OFFERING CIRCULAR **18 November 2021**

Listing on the Nasdaq First North Growth Market Finland
Share Issue of approximately EUR 22.5 million
Offering of preliminarily a maximum of 448,417 Sale Shares
Subscription Price EUR 6.58 per Offer Share in the Public and Institutional Offerings
and EUR 5.93 per Offer Share in the Personnel Offering

This offering circular (the "**Offering Circular**") has been drafted in connection with the offering of Digital Workforce Services Plc, a public limited liability company established in Finland (the "**Company**" or "**Digital Workforce**"). The Company aims to raise gross proceeds of approximately EUR 22.5 million by offering preliminarily up to 3,424,451 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). In addition, the Company's current shareholders Mika Vainio-Mattila, Jukka Virkkunen and Heikki Länsisyrjä (the "**Sellers**") are offering up to 448,417 existing shares in the Company for purchase ("**Sale Shares**") ("**Share Sale**", jointly with the Share Issue the "**Offering**"). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**". The Offer Shares are offered in the Public Offering and the Institutional Offering for a subscription price of EUR 6.58 per Offer Share (the "**Subscription Price**"). The subscription price in the Personnel Offering is EUR 5.93 per Offer Share, i.e. 10 percent lower than the Subscription Price.

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") as well as (iii) personnel offering to the Company's full-time and part-time permanent employees as well as employees with a fixed-term employment with the Company at the commencement of the subscription period on 22 November 2021 at 10:00 (Finnish time) and to the Company's Management Team and CEO and to the members of the Board of Directors (the "**Personnel**") (the "**Personnel Offering**"). The global coordinator and bookrunner for the Offering is Danske Bank A/S, Finland Branch ("**Danske Bank**" or the "**Sole Global Coordinator**").

CapMan Growth Equity Fund 2017 Ky is expected to grant Danske Bank acting as stabilising manager (the "**Stabilising Manager**") an over-allotment option to purchase at the Subscription Price a maximum of 580,930 additional shares (the "**Additional Shares**") within 30 days from the commencement of trading in the Company Shares (the "**Shares**") on First North (as defined below) solely to cover potential over-allotments in connection with the Offering (the "**Over-Allotment Option**").

Before the Offering, the Shares of the Company have not been subject to trading on any regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") for the listing of the Company's Shares on the Nasdaq First North Growth Market Finland multilateral market maintained by the Helsinki Stock Exchange ("**First North**") under the trading symbol DWF (the "**Listing**"). The Offer Shares will be registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Finnish Trade Register**") on or about 2 December 2021. Trading with the Offer Shares in First North is expected to commence on or about 3 December 2021. The Company's certified adviser in accordance with the rules of the Nasdaq First North Nordic Rulebook (the "**First North Rules**") is Danske Bank (the "**Certified Adviser**").

The subscription period for the Public Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 30 November 2021 at 4:00 p.m. (Finnish time), the subscription period for the Personnel Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 30 November 2021 at 4:00 p.m. (Finnish time) and the subscription period for the Institutional Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 2 December 2021 at 11:00 a.m. (Finnish time), unless the subscription period is discontinued or extended. Instructions on making subscriptions and the detailed terms and conditions of the Offering are presented in section "*Terms and conditions of the Offering*" of the Offering Circular. Subscription commitments are binding and cannot be amended or cancelled except as provided for in the circumstances discussed below in this Offering Circular.

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation, operated by the Helsinki Stock Exchange within the Nasdaq group. Companies on Nasdaq First North Growth Market are not subject to the same rules as on a regulated main market; instead they are subject to less demanding rules and regulations adjusted to small growth companies. The risk in investing in a company on Nasdaq First North Growth Market may therefore be higher than investing in a company on the main market. All companies on First North market have a certified adviser who monitors that the rules are followed. Helsinki Stock Exchange approves the application for admission to trading.

In certain countries, the distribution of this Offering Circular may be subject to restrictions. The Offering Circular may not be distributed to the United States, Australia, South Africa, Hong Kong, Japan, Canada, Singapore or New Zealand or any other jurisdiction in which distribution or publication would be unlawful. The Offer Shares are not being offered or sold directly or indirectly in or into the United States, and the Offer Shares have not been, or will not be, registered in compliance with the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state of the United States; accordingly, they may not be offered or sold, directly or indirectly, in or into the United States. The Offer Shares are only being offered and sold outside the United States in compliance with Regulation S under the US Securities Act. See "*Important information*".

An investment in shares involves a number of risks. Prospective investors should read this entire Offering Circular and, in particular, "*Risk factors*," when considering an investment in the Shares.

Sole Global Coordinator and Certified Adviser

IMPORTANT INFORMATION

This Offering Circular has been prepared in accordance with the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (Annexes 1 and 11), Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (as amended), as well as the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "**FIN-FSA**"). The Offering Circular also contains a summary drawn up in the form required under Article 7 of the Prospectus Regulation. The Finnish Prospectus has been drafted in Finnish. The FIN-FSA, as the competent authority under the Prospectus Regulation, has approved the Finnish Prospectus but is not responsible for the accuracy of the information presented therein. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. Investors shall make their own assessment as to the suitability of investing in the securities. The journal number of the FIN-FSA's decision of approval is FIVA 70/02.05.04/2021. This Offering Circular ("**Offering Circular**") is an English language translation of the Finnish Prospectus, and it contains the same information as the Finnish Prospectus. The FIN-FSA has not approved the Offering Circular. In the event of any discrepancies between the Finnish Prospectus and the Offering Circular, the Finnish Prospectus shall prevail.

The Finnish Prospectus is valid until the subscription period for the Offering ends. If a significant new factor, material mistake or material inaccuracy is discovered after the validity period of the Finnish Prospectus has expired, responsibility to supplement the Finnish Prospectus no longer applies.

The Finnish Prospectus and this Offering Circular will be available as an electronic version on the Company's website at www.digitalworkforce.com/listautuminen and the Sole Global Coordinator's website at www.danskebank.fi/digitalworkforce on or about 19 November 2021. The Finnish Prospectus will also be available at the Company's registered office at Mechelininkatu 1 A, FI-00180 Helsinki, Finland.

In this Offering Circular, Digital Workforce, the Company and the Group all refer to Digital Workforce Services Plc together with its wholly owned subsidiaries, except where it is clear from the context that the term only refers to Digital Workforce Services Plc or the above subsidiaries. However, references to the shares, share capital and administration of the Company refer to, respectively, the shares, share capital and administration of Digital Workforce Services Plc. Digital Workforce Services Plc is a public limited liability company, which is incorporated in accordance with the laws of Finland and is subject to the valid Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**").

The Company has prepared this Offering Circular in order to offer the Offer Shares. No person has been authorised to provide any information or give any statements in connection with the Offering other than those contained in this Offering Circular. If provided or given, such information or statement must not be relied upon as having been authorised by the Company. Delivery of this Offering Circular and any sale or order made in connection herewith shall not create any implication that the information contained in this Offering Circular is correct as of any time subsequent to the date hereof or that the operations of the Company have not since changed. Shareholders and possible investors should rely solely on the information contained in this Offering Circular and the company releases published by the Company. Delivery of the Offering Circular shall not indicate that the information in this Offering Circular is fully correct on any day other than on the date of this Offering Circular, or that there would not have been any adverse changes or events after the date of the Offering Circular that could have an adverse effect on the Company's business, financial position or results of operations. Information given in this Offering Circular is not a guarantee for future events by the Company and shall not be considered as such. Unless otherwise stated, any estimates with respect to market developments relating to the Company or its industry are based upon reasonable estimates of the Company's management. If a significant new factor, material mistake or material inaccuracy which could influence the assessment of the securities is discovered after the FIN-FSA has approved the Finnish Prospectus but before the subscription period for the Offering ends, the Finnish Prospectus will be supplemented in accordance with the Prospectus Regulation. If the Finnish Prospectus is supplemented or corrected due to a mistake or inaccuracy or significant new factor that could be of material relevance to investors, any subscribers who have already agreed to subscribe for Offer Shares before the supplement document to the Finnish Prospectus is published shall have the right to withdraw their subscription in accordance with the Prospectus Regulation within the withdrawal period. The withdrawal period will be at least three business days from the publication of the supplement document. The right of withdrawal is also conditional on the factor leading to the supplementation of the Prospectus having been discovered before the end of the subscription period.

In a number of countries, in particular in the United States, Australia, South Africa, Hong Kong, the United Kingdom, Japan, Canada, Singapore or New Zealand, the distribution of this Offering Circular as well as the offering of the Offer Shares may be subject to statutory restrictions (related to, for example, registration, admission, qualification and other regulations). The Offer Shares have not been, and will not be, registered and they may not be offered or sold to the public outside Finland. Consequently, persons domiciled outside Finland may not be allowed to receive this Offering Circular or subscribe for the Offer Shares. The Company does not assume any responsibility for the acquisition of appropriate information on said restrictions or for observing said restrictions. This Offering Circular may not be distributed or published in connection with the Offering in any jurisdiction or other under such circumstances in which offering or selling of the Offer Shares would be unlawful or would require actions in accordance with any other than Finnish law. The Offering Circular does not constitute an offer or solicitation to buy or subscribe for the Offer Shares in any jurisdiction where it would be unlawful to make such offer or solicitation. Neither the Company nor its representatives have any kind of legal responsibility for such violations whether or not such restrictions were known to prospective investors in the Offer Shares.

The Company reserves the right, in its sole and absolute discretion, to reject any subscription that it or its representatives justifiably suspect may give rise to a breach or violation of any law, rule or regulation.

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

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SUMMARY

Introduction

*This summary contains all the sections required to be included in a summary for this type of securities and issuer in accordance with the Prospectus Regulation. This summary should be read as an introduction to the Offering Circular. Any decision to invest in the Offer Shares should be based on consideration of the Offering Circular as a whole by the investor. An investor investing in the Offer Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might, under applicable legislation, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. Digital Workforce Services Plc ("**Digital Workforce**" or the "**Company**") assumes civil liability in respect of this summary only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular, or if it does not provide, when read together with the other parts of the Offering Circular, key information in order to aid investors when considering whether to invest in the Offer Shares.*

Name of the issuer and contact information:

Issuer:	Digital Workforce Services Plc
Address:	Mechelininkatu 1 A, FI-00180 Helsinki, Finland
Business ID:	2704792-5
Legal entity identifier (LEI):	7437008HY6B4UCY0VO75
ISIN code of the Shares	FI4000513015
Name of the security:	Digital Workforce Services Oyj

The Company's shares are issued in book-entry form in the book-entry system maintained by Euroclear Finland Oy ("**Euroclear Finland**").

The FIN-FSA has approved the Finnish Prospectus as the competent authority under the Prospectus Regulation on 18 November 2021. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. The register number of the FIN-FSA's approval decision concerning the Finnish Prospectus is FIVA 70/02.05.04/2021.

Contact information of the FIN-FSA:

Authority:	Financial Supervisory Authority
Address:	PO Box 103, FI-00101 Helsinki, Finland
Tel.	+358 9 183 51
E-mail address:	registry@fiva.fi

Key information on the issuer

Who is the issuer of the securities?

The trade name of the Company is Digital Workforce Services Plc. The Company was established in Finland on 28 August 2015 and is organised under the laws of Finland. The Company has been entered into the Finnish Trade Register under the business ID 2704792-5. The legal entity identifier (LEI) of the Company is 7437008HY6B4UCY0VO75. The Company is domiciled in Helsinki and its registered address is Mechelininkatu 1 A, FI-00180 Helsinki, Finland.

General

Digital Workforce is a Finnish intelligent automation (IA) and robotic process automation (RPA) service provider. According to the Company's management's estimate, which is based on the competitive environment survey carried out by the Company, and to research company Forrester[1], Digital Workforce is one of the leading service providers specialising in RPA and IA on an industrial scale in terms of revenue, service offering, customer references and head

[1] Source: The Forrester Wave Robotic Process Automation Q1 2021, Forrester 2021; from public sources

count. The Company's constant goal is to be the best operator in its field. Digital Workforce helps its customers automate knowledge work tasks and business processes with IA by providing them with so called digital workers. A digital worker is an automated team member, i.e. a software robot, which in the view of the Company's management carries out business processes accurately, tirelessly and with less mistakes compared to a human – with no significant changes to existing information systems. The Company's service offering covers the entire lifecycle of IA: design and consultancy, development and deployment, cloud-based platform, support and maintenance as well as further development. The Company offers services and solutions to a broad customer base from various industries, including, among other things, banking, health and social care, manufacturing and logistics as well as various public sector operators. The Digital Workforce Group consists of the parent company Digital Workforce Services Plc and its fully-owned subsidiaries Digital Workforce Svenska AB, Digital Workforce SP. z o.o., Digital Workforce AS, Digital Workforce A/S, Digital Workforce Services Ltd, Digital Workforce Services Inc. and DWF Digital Workforce Services GmbH.

Major shareholders

The following table sets forth the shareholders holding alone or through an entity controlled by them at least five percent of the shares in Digital Workforce Services Plc or the votes conferred by the shares on 16 November 2021. The table takes into account the effect of the combination of the share classes that was resolved conditional on the completion of the Offering.

Shareholder	**Number of shares**	**Percentage of shares and voting rights**
CapMan Growth Equity Fund 2017 Ky	1,874,865	24.7
Heikki Länsisyrjä	1,505,280	19.8
Jukka Virkkunen	1,078,530	14.2
Lifeline Ventures Fund II LP	1,029,885	13.6
Mika Vainio-Mattila	1,003,530	13.2
Leena Niemistö	825,225	10.9
Total	**7,317,315**	**96.3**

To the extent known to the Company, the Company is not directly or indirectly owned or controlled by any shareholder under chapter 2, section 4 of the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**").

On the date of the Offering Circular, the shareholders of the Company are parties to a shareholders' agreement concerning the Company that will end at the Listing, except for certain clauses related to non-disclosure and intellectual property rights. The Company is not aware of any agreements between the shareholders that would, after the Listing, have a material effect on ownership rights or voting behaviour in General Meetings or of any arrangements that would later result in a change of control in the Company.

Key management and statutory auditor

As at the date of this Offering Circular, the Company's Board of Directors consist of the following persons: Timo Ahopelto (Chairman), Heikki Länsisyrjä, Juha Mikkola, Leena Niemistö, Jukka Virkkunen and Marika Auramo.

The Company's Management Team consists of CEO Mika Vainio-Mattila and Jukka Virkkunen, Heikki Länsisyrjä, Tuomo Sievilä, Sanna Enckelman, Kristiina Åberg, Eila Onniselkä, Karli Kalpala and Teemu Vieruaho.

Digital Workforce Services Plc's statutory auditor is accounting firm KPMG Oy Ab. Authorised Public Accountant Toni Aaltonen has acted as auditor with principal responsibility starting 2015.

What is the key financial information regarding the issuer?

The following table sets forth a summary of the Company's key financial information for the dates and periods indicated:

(EUR thousand, unless otherwise indicated)	As at and for the nine months ended 30 September 2021	2020	As at and for the year ended 31 December 2020	2019	2018
	(unaudited)		(audited, unless otherwise indicated)		
Profit and loss statement					
Revenue	16,281.4	13,649.2	19,095.1	17,162.0	11,731.4
Change in revenue, %	19.3	-	11.3[1)]	46.3[1)]	-
Operating profit (loss)	-585.3	-701.9	-600.1	-1,086.6	-2,390.5
Profit (loss) for the financial year	-1,001.4	-1,014.2	-905.5	-1,191.1	-2,575.2
EBITDA	-383.9	-575.8	-405.6[1)]	-900.2[1)]	-2,250.3[1)]
Earnings per share (EPS), EUR	-1.99	-2.04	-1.82[1)]	-2.40[1)]	-5.49[1)]
Balance sheet					
Balance sheet total	8,384.5	8,525.3	9,378.0	7,492.6	6,973.1
Net debt	2,017.4	1,706.0	575.4[1)]	-70.5[1)]	-858.9[1)]
Equity total	-1,615.3	-626.2	-608.6	212.3	1,426.0
Equity ratio, %	-19.3	-7.3	-6.5	2.8	20.5
Cash flow statement					
Operating cash flow total	-1,092.2	-1,463.2	394.0[1)]	-685.4[1)]	-2,097.9[1)]
Cash flow from investing activities total	-37.2	-461.4	-464.5	-616.4	-59.2
Cash flow from financing activities total	-354.3	1,931.0	1,638.7	-178.0	4,599.9

[1)] Unaudited.

What are the key risks that are specific to the issuer?

- Uncertainty on the Company's key markets, financial markets and general economic situation could have an adverse effect on Digital Workforce's business and growth opportunities, hinder the availability of financing and reduce the demand for the services and solutions offered by the Company
- Intensifying competition in the Company's markets could lead to a general decline of the price level and affect the Company's ability to maintain or increase its market share, and the intensifying competition could thus have an adverse effect on the Company's revenue, profitability and market share
- The Company may not be able to respond to changes in customer demand and business operations, and there can be no assurance that the Company will be able to react at a sufficient speed to changes in demand, the development of new technologies or its customers' increased requirements, which could have an adverse effect on the Company's competitiveness, results of operations and financial position
- The Company is exposed to the risk of an increase in personnel expenses and raw material and service expenses, and it may not be able to adjust the amount of these expenses to the volume of its business; if the Company's personnel expenses and raw material and service expenses increase in proportion to its revenue, this could have a material adverse effect on the Company's profitability and financial position
- Failure by the Company to retain existing customer relationships, acquire new customers or increase or maintain customer-specific sales could lead to the Company losing existing customer relationships or failing to increase customer-specific sales or acquire new customers as expected, which could have a material adverse effect on the Company's revenue, results of operations and financial position
- The loss of key persons and skilled personnel could decrease the Company's revenue, weaken its profitability and the standard of its services or solutions, hinder operations and prevent Digital Workforce from successfully developing and growing its business
- Defects, malfunctions or disruptions in the Company's services or solutions or delays in their development or repair could harm the Company's or its customers' reputation, decrease sales, hinder operations, tie up personnel resources and give rise to claims for damages and increase other costs
- The Company's business partners are important to its operative business. If an agreement with a significant business partner ends or is terminated, or if the Company is unable to continue cooperating with a business

partner under acceptable terms, this could increase the Company's costs, hinder operative business and weaken the Company's ability to offer services or solutions to its customers

- The Company could fail to find acquisition targets or to integrate acquisitions, and acquisitions could involve unforeseen liabilities
- Any malfunctions in technologies and network connections used by the Company or any security breaches could engender disruptions to the Company's service offering. Such malfunctions or breaches could also expose the Company and its customers, among other things, to risks of misuse of information or systems, the compromise of confidential information, manipulation and destruction of data, fraudulent actions and operational disruptions
- The Company's indebtedness could limit its financial and operational flexibility and expose the Company to interest rate risk

Key information on the securities

What are the main features of the securities?

The Company's shares (the "**Shares**") were incorporated into the book-entry system maintained by Euroclear Finland on 10 November to 11 November 2021. On the date of this Offering Circular, the fully paid capital of the Company is EUR 80,000 divided into 1,003,500 class A shares, 4,174,695 class B shares and 2,418,630 class C shares. As at the date of this Offering Circular, the Company has three (3) share classes that carry different rights. The Shares have no nominal value. On 14 October 2021, the shareholders of the Company unanimously resolved to combine the share classes into one single share class conditional on the completion of the Offering. After the combination of the share classes, each Share will entitle its holder to one vote in the General Meeting of shareholders and carries the right to dividends and other distribution of assets equally with other Shares. The combination of share classes is conditional on the Board of Directors deciding to implement the share issue in connection with the potential application for admission of the Company's Shares to trading on First North. Therefore, the combination of share classes will be implemented only after the Board of Directors has made said decision, but in any case before the Company's shares are admitted to trading. The Company will only have one share class after the combination of the share classes, and the ISIN code for the shares of the only share class is FI4000513015 and the trading symbol for the shares is DWF. In the Offering the Company will preliminarily issue a maximum of 3,424,451 new shares in the Company. The rights attached to the Shares include a pre-emptive right to subscribe for new shares in the Company, the right to attend and vote at the General Meeting, the right to dividends and other distribution of unrestricted equity, and the right to demand redemption of shares at fair price from a shareholder holding more than 90 percent of all shares and votes in the Company as well as the other rights provided for in the Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**").

The Company does not have an approved dividend policy.

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause and a conversion clause. On 14 October 2021, the shareholders of the Company unanimously resolved to remove the redemption clause and the conversion clause from the Articles of Association conditional on the completion of the Offering. The removal of the redemption clause and conversion clause will be registered with the Finnish Trade Register and enter into force only after the Board of Directors has made a decision on the completion of the Offering, but in any case before the Company's Shares are admitted to trading.

Where will the securities be traded?

The Company intends to submit a listing application to Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") for the listing of the Company's Shares on the Nasdaq First North Growth Market Finland multilateral market maintained by the Helsinki Stock Exchange ("**First North**"). Trading with the Company's Shares is expected to commence on or about 3 December 2021.

What are the key risks that are specific to the securities?

- The market price of the Shares may be volatile and an active and liquid trading market may not develop for the Shares
- There can be no assurance of distribution of dividends or repayment of capital to the shareholders in the future
- Companies listed on First North are subject to more limited rules than companies whose shares are traded on a regulated market.

Key information on the offer of securities to the public and/or the admission to trading on a regulated market.

Under which conditions and timetable can I invest in this security?

General terms and conditions of the Offering

The Company is preliminarily offering up to 3,424,451 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). In addition, the Company's current shareholders Mika Vainio-Mattila, Jukka Virkkunen and Heikki Länsisyrjä (the "**Sellers**") are offering up to 448,417 existing shares in the Company for purchase ("**Sale Shares**") ("**Share Sale**", jointly with the Share Issue the "**Offering**"). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") as well as (iii) personnel offering to the Company's full-time and part-time permanent employees as well as employees with a fixed-term employment with the Company at the commencement of the subscription period on 22 November 2021 at 10:00 a.m. (Finnish time) and to the Company's Management Team and CEO and to the members of the Board of Directors (the "**Personnel**") (the "**Personnel Offering**").

Preliminarily a maximum of 607,902 Offer Shares are offered in the Public Offering, preliminarily a maximum of 3,795,306 Offer Shares in the Institutional Offering and preliminarily a maximum of 50,590 Offer Shares in the Personnel Offering. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, the Institutional Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 607,902 Offer Shares or, if the aggregate number of shares covered by the Commitments (as defined below) submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The Offer Shares may represent up to approximately 35.1 percent of the Shares in the Company after the Offering, assuming that the Company issues 3,424,451 New Shares in the Offering, that the Sellers will sell the maximum number of Sale Shares and that the Over-Allotment Option (as defined below) will not be exercised (approximately 40.4 percent of the Shares, assuming that the Company issues 3,424,451 New Shares in the Offering, that the Sellers will sell the maximum number of Sale Shares and that the Over-Allotment Option will be exercised in full). As a result of the Offering, the number of Shares may increase to up to 11,021,276 Shares assuming that the Company will issue 3,424,451 New Shares in the Share Issue.

The cornerstone investors set out below (together the "**Cornerstone Investors**") have each individually in given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price, subject to certain conditions being fulfilled, including a condition that the valuation of the Company's outstanding Shares (before any proceeds from the Offering), at the Subscription Price, does not exceed EUR 50 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertakings. The Cornerstone Investors have given subscription undertakings as follows:

- Certain funds managed by parties owned by Aktia Bank plc: EUR 3.0 million
- Handelsbanken Fonder: EUR 3.4 million
- Certain funds managed by Sp-Fund Management Company Ltd: EUR 3.0 million

The subscription undertakings of the Cornerstone Investors represent approximately 36.9 percent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 32.1 percent assuming that the Over-Allotment Option (as defined below) will be exercised) and assuming that the Sellers will sell the maximum number of Sale Shares and that the Company issues 3,424,451 New Shares in the Offering.

Danske Bank A/S, Finland Branch ("**Danske Bank**") acts as the sole global coordinator (the "**Sole Global Coordinator**") ofr the Offering and as the subscription place of the Public Offering and the Institutional Offering. In addition, Nordnet Bank AB ("**Nordnet**") acts as the subscription place of the Public Offering for its customers with book-entry account and share savings account. Evli Alexander Incentives Oyj ("**Evli**") acts as the subscription place of the Personnel Offering.

Over-Allotment Option

CapMan Growth Equity Fund 2017 Ky is expected to grant Danske Bank acting as stabilising manager (the "**Stabilising Manager**") an over-allotment option to purchase at the Subscription Price (as defined below) a maximum of 580,930 additional shares (the "**Additional Shares**") (assuming that the Company issues 3,424,451 New Shares and that the Sellers sell the maximum number of Sale Shares) solely to cover potential over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on First North (which is expected to be the period between 3 December 2021 and 2 January 2022) (the "**Stabilisation Period**"). The maximum number of Additional Shares represents approximately 5.3 percent of the Shares after the Offering, assuming that the Company issues 3,424,451 New Shares and the Sellers sell the maximum number of Sale Shares. However, the Additional Shares will not in any case represent more than 15 percent of the combined total number of New Shares and Sale Shares.

Subscription Price and period

The Offer Shares are offered in the Public Offering and the Institutional Offering for a subscription price of EUR 6.58 per Offer Share (the "**Subscription Price**"). The subscription price per share in the Personnel Offering is 10 percent lower than the Subscription Price in the Public Offering, i.e. the subscription price in the Personnel Offering is EUR 5.93 per Offer Share.

The subscription period for the Public Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 30 November 2021 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 2 December 2021 at 11:00 a.m. (Finnish time). The subscription period for the Personnel Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 30 November 2021 at 4:00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the Public Offering, the Institutional Offering and the Personnel Offering by its decision at the earliest on 29 November 2021 at 4:00 p.m. (Finnish time). The Public Offering, the Institutional Offering and the Personnel Offering may be discontinued or not be discontinued independently of one other. A company release regarding any discontinuation will be published without delay.

The Company may extend the subscription periods of the Public Offering, the Institutional Offering and the Personnel Offering. A possible extension of the subscription period will be communicated through a company release, which will indicate the new end date of the subscription period. The subscription periods of the Public Offering, the Institutional Offering and the Personnel Offering will in any case end on or about 8 December 2021 at 4:00 p.m. (Finnish time) at the latest. The Company may extend or refrain from extending the subscription periods of the Public Offering, the Institutional Offering and the Personnel Offering independently of one another. A company release regarding any extension of the subscription period must be published no later than on the estimated final dates of the subscription periods for the Public Offering, the Institutional Offering and the Personnel Offering stated above.

Cancellation in accordance with the Prospectus Regulation

A commitment to subscribe for Offer Shares in the Public Offering or in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

If the Finnish Prospectus is supplemented pursuant to the Prospectus Regulation due to material new information, a material error or material inaccuracy, which may affect the assessment of the Offer Shares ("**Grounds for Supplement**"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to cancel their subscriptions within the cancellation period. Such cancellation period shall last for at least three working days from the publication of the supplement. The cancellation right is further conditional on that the Grounds for Supplement are noted prior to the end of the subscription period. The potential cancellation of a Commitment must concern the entire Commitment. After the time limit set for the cancellation has expired, the cancellation right is no longer valid.

The Company will announce instructions for cancellation through a company release. This company release shall also announce investors' right to cancel subscriptions, the period within which the subscriptions may be cancelled and more detailed instructions for cancellation. After the end of the cancellation period, the right of cancellation will lapse.

Trading in the Shares

Before the Offering, the Shares of the Company have not been subject to trading on any regulated market or multilateral trading facility. The Company intends to file a listing application with the Helsinki Stock Exchange to list the Shares on First North. Trading in the Shares is expected to commence on First North on or about 3 December 2021. The trading symbol of the Shares is DWF and the ISIN code is FI4000513015.

When the trading on First North commences on or about 3 December 2021, not all of the Offer Shares may necessarily have been transferred to the investors' book-entry accounts yet. If an investor wishes to sell Offer Shares subscribed for by it in the Offering on First North, the investor should ensure, before placing the order, that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Fees and expenses

The Company and the Sellers will pay the Sole Global Coordinator a fee, which is determined on the Company's part on the basis of the gross proceeds from the New Shares and Optional Shares and on the Sellers' part on the basis of the gross proceeds from the Sale Shares. Furthermore, the Company has agreed to reimburse the Sole Global Coordinator for certain expenses.

In connection with the Offering, the Company expects to pay a total of approximately EUR 2.0 million in fees and expenses, assuming that the Company issues 3,424,451 New Shares at the Subscription Price of EUR 6.58. The Sellers expect to pay a total of approximately EUR 0.1 million in fees and expenses in connection with the Offering, assuming that the Over-Allotment Option will not be exercised (EUR 0.3 million, assuming that the Over-Allotment Option will be exercised).

Dilution

As a result of the issuance of the New Shares in the Offering, the number of Shares can increase up to 11,031,096 Shares assuming that in the Personnel Offering, in the event of oversubscription, the number of New Shares subscribed for with the lower subscription price applicable to such New Shares totals 150,000.

If the existing shareholders of the Company do not subscribe for the Offer Shares in the Offering, their total holding of Shares would in such case be diluted by 31.1 percent assuming that the Sellers will sell the maximum amount of Sale Shares and the Over-Allotment Option will not be exercised. The Company's equity per Share stood at EUR -0.21 as at 30 September 2021 when the share split registered on 25 October 2021 is taken into account in the number of Shares.

Lock-ups

The Company and CapMan Growth Equity Fund 2017 Ky are expected to commit and Lifeline Ventures Fund II LP has committed, during the period that will end 180 days from the Listing and commencement of trading (i.e., on or about 1 June 2022), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise, or submit to the Company's General Meeting a proposal to effect any of the foregoing. There are certain exemptions to the lock-ups of the Company, CapMan Growth Equity Fund 2017 Ky and Lifeline Ventures Fund II LP including that the lock-ups do not apply to the Offering, the lock-ups of CapMan Growth Equity Fund 2017 Ky and Lifeline Ventures Fund II LP do not apply to the Shares in the Company which are transferred to them or acquired by them directly or indirectly during the period of validity of the lock-ups, and the Company's lock-up does not apply to the remuneration or incentive programs described in the Offering Circular.

The members of the Board of Directors and Management Team of the Company as well as the following country managers Juha Järvi, Kenneth Tellebo, Kinga Chelinska-Baranska, Leon Stafford and Tony Minana have committed, during the period that will end 360 days from the Listing and commencement of trading (i.e., on or about 28 November 2022), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld) not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any Shares or any securities convertible into or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. There are certain exemptions to the lock-ups of the members of the Company's Board of Directors and Management Team.

As a precondition for participating in the Personnel Offering, when making subscriptions, persons entitled to participate in the Personnel Offering agree to be bound by a lock-up, which ends on the date that falls 360 days from the Listing.

The lock-ups apply to approximately 64.2 percent of the Shares after the Offering assuming that the Over-Allotment Option will not be exercised (approximately 58.9 percent of the Shares assuming that the Over-Allotment Option will be exercised in full) and assuming that the Sellers will sell the maximum number of Sale Shares, that the Company will issue 3,424,451 New Shares in the Offering and that 50,590 Shares will be offered in the Personnel Offering.

Why is this Offering Circular being produced?

The Company has prepared and published this Offering Circular in order to offer Offer Shares to the public.

Purpose of the Offering

The purpose of the Offering is to create the preconditions for the Company's listing on First North and, thus, enable the investments in accordance with the Company's strategy to achieve the expected high growth and the improvement of profitability. The Company expects the listing on First North to provide the Company a new channel for acquiring equity financing both from Finland and abroad, to create liquidity for the Company's shares and to develop the Company's profile and reputation amongst potential customers, business partners, employees and investors. Similarly, the purpose of the Offering is to strengthen the Company's capital structure. Furthermore, the purpose of the Offering is to expand the Company's ownership base amongst both Finnish private investors and domestic and international institutions. The Offering will also enable the Company's shares to be used more efficiently in incentivising employees and as consideration in corporate acquisitions.

Estimated use and amount of proceeds from the Offering

Digital Workforce aims to raise gross proceeds of approximately EUR 22.5 million through the Share Issue, assuming that the Share Issue is subscribed for in full. Digital Workforce's fees and expenses related to the Offering are estimated to amount to approximately EUR 2.0 million (assuming that Digital Workforce will raise net proceeds of EUR 22.5 million), resulting in net proceeds for Digital Workforce from the Share Issue of approximately EUR 20.5 million.

The Company expects to use the proceeds from the Share Issue to support the Company's growth strategy primarily as follows:

- Approximately 70 percent of the net proceeds from the Share Issue will be used for investments in new sales and delivery resources to accelerate growth especially in the UK and US markets. The Company considers it possible to support expected growth in the aforementioned high-growth markets with acquisitions in order to increase the capabilities of the service offering and the customer base.
- Approximately 15 percent of the net proceeds from the Share Issue will be used for investments to adoption of new technologies to maintain the high quality and leading global position of Digital Workforce's intelligent automation and end-to-end cloud service offering.
- Approximately 15 percent of the net proceeds from the Share Issue will be used for investments to ensure sufficient delivery capabilities and business scalability, for example, by opening a new centre for delivery of centralised services and by developing management tools and systems for the management of organisations.

Interests related to the Offering

The Sole Global Coordinator and/or its related parties have offered, and may offer in the future, advisory, consulting and/or banking services to the Company. In connection with the Offering, the Sole Global Coordinator and/or investors who are related parties to the Sole Global Coordinator may take a part of the Offer Shares on their own account and in this position hold, sell or purchase Offer Shares on their own account, and they may offer or sell Offer Shares otherwise than in connection with the Offering in accordance with the applicable laws. The Sole Global Coordinator does not intend to disclose the scope of such investments or transactions, unless required by law.

The Company and the CFO of the Company have agreed on a bonus arrangement under which the CFO is entitled to a bonus payable in euros corresponding to 0.2 percent of the valuation of the Company in an exit situation specified in the agreement. A listing constitutes an exit situation referred to in the agreement.

Governing law

The Listing shall be governed by the laws of Finland. Any disputes arising in connection with the Listing shall be settled by a court of competent jurisdiction in Finland.

RISK FACTORS

An investment in the Shares of the Company involves risks, which may be significant. Potential investors should carefully review the following risk factors in addition to the other information presented in this Offering Circular.

If one or more of the risk factors described below is realised, this may have a negative effect on the Company's business operations, financial position, results of operations and future prospects as well as on the value of the Offer Shares. Should one or more of the risk factors described herein materialise and lead to a decline in the market price of the Offer Shares, prospective investors may lose all or part of their investment. The description of the risk factors is based on the facts and estimates available to the Board of Directors and the management of the Company during the drafting of the Offering Circular, due to which the description may not be exhaustive. The risks and uncertainty factors described below are not the only factors affecting the Company's activities. Additional risks or uncertainties not currently known or not currently deemed material by the Company may also have a material adverse effect on the Company's business operations, financial position, results of operations and future prospects and on the value of the Offer Shares.

This Offering Circular includes forward-looking statements which involve risks and uncertainties. The Company may not succeed in reaching its financial targets due to the risks described below and due to the other factors presented in this Offering Circular.

The risks presented herein have been divided into nine categories based on their nature:

- Risks relating to current macroeconomic conditions
- Risks relating to the development of intelligent automation, robotic process automation and the wider IT market
- Risks relating to the Company's business operations
- Risks relating to the Company's strategy
- Risks relating to the technology used by the Company and to intellectual property rights
- Risks relating to regulation and authority provisions
- Risks relating to the Company's financial position and financing
- Risks relating to the Company's Shares
- Risks relating to the Offering and the Listing

Within each category, the risk estimated to be the most material on the basis of an overall evaluation of the criteria set out in the Prospectus Regulation is presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialisation. The order of the categories does not represent any evaluation of the significance of the risks within that category when compared to risks in another category.

Risks relating to current macroeconomic conditions

Uncertainty on the Company's key markets, financial markets and general economic situation could have an adverse effect on Digital Workforce's business and growth opportunities, hinder the availability of financing and reduce the demand for the services and solutions offered by the Company

Unfavourable changes in the macroeconomy and uncertainty on the financial markets in the Company's main market areas Finland, the other Nordic countries, the United States and the United Kingdom may reduce employment, have an adverse effect on Digital Workforce's business and growth opportunities, hinder the availability of financing and reduce consumption. Unfavourable macroeconomic fluctuations in the Company's main markets could be caused by numerous different factors, such as a low level of investments as well as a decrease in business and consumer confidence, inflation and increased public sector indebtedness. In addition to uncertainty in the economy and financial markets, geopolitical uncertainty, pandemics, the threat of trade wars and terrorism as well as other potential external disruptive factors could have a material effect on the growth prospects and availability of financing of the IT markets.

General economic development also impacts the Company's customers' investments and financial position. Any weakening in the Company's customers' financial position could present the Company with business opportunities in rationalisation and automation initiatives aiming to reduce the costs incurred by the customers. However, a weakening of the customers' financial position would still mainly have an adverse effect on the demand for the Company's services and solutions and on its revenue, if the customer companies are forced to reduce their new IT investments. In addition, a significant part of the Company's revenue, in Finland in particular, comes from public sector organisations, and in the next few years the increasing indebtedness of the public sector could cease or reduce the growth of the investments made by the public sector in IT services, which could have an adverse effect on the demand for the services and solutions offered by the Company. A decline of demand for the Company caused by macroeconomic fluctuations could lead to a decline in its revenue. Rapid changes in the market situation could also make it more difficult to plan Digital Workforce's business operations and to make forecasts, and any potential lay-offs and terminations could have an adverse effect on the Company's future development work or its ability to offer services and solutions and result in negative publicity.

The factors described above could alone or together have a material adverse effect on the demand for the Company's services and solutions and on its financial position as well as on its business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

The COVID-19 pandemic has had and is expected to continue to have an adverse effect on the development of both the Finnish and international economy and on the operating environment of the Company

The spread of the COVID-19 pandemic has led, in Finland and elsewhere in the world, to several restrictions and other measures laid down by the authorities to prevent the spread of COVID-19. These measures have resulted in a significant decline in the national and global economy and in uncertainty of future prospects. Should the COVID-19 pandemic continue, it could also lead to large-scale absences of personnel due to sick leave or other reasons.

The Company's business is not directly particularly exposed to the effects of the COVID-19 pandemic, and in the view of Digital Workforce's management, the COVID-19 pandemic has contributed to accelerating the demand for robotic process automation and intelligent automation. In spite of this, the significant changes in the Company's customers' operating environments arising from the COVID-19 pandemic, any slowing of decision-making related to IT investments or any cancellation of purchases could cause challenges in particular for the Company's project business. In addition, travel restrictions related to the COVID-19 pandemic have had an unfavourable effect on the Company's acquisition of new customers, as the restrictions have affected the opportunities to meet potential customers face to face. In particular, the travel restrictions have affected the Company's plans to increase the sales of its services and solutions in the United States and on Digital Workforce's other key foreign target markets. However, the development of the COVID-19 pandemic and the related authority measures as well as their effects on the global economy, the Company's main markets, the demand for the Company's services and solutions and the Company's suppliers is difficult to assess on the date of the Offering Circular. If the spread of the COVID-19 pandemic and the resulting restriction measures continue, this could have a material adverse effect on the Company's business, result of operations and/or financial position as well as on the value of the Shares.

Risks relating to the development of intelligent automation, robotic process automation and the wider IT market

Intensifying competition in the Company's markets could lead to a general decline of the price level and affect the Company's ability to maintain or increase its market share, and the intensifying competition could thus have an adverse effect on the Company's revenue, profitability and market share

Competition on the robotic process automation, intelligent automation and more widely on the IT service markets is intense, in particular for new customers and projects, and the Company is exposed to competition in its activities by various existing and potential new actors. Competition could relate to, for example, the quality, characteristics, operational reliability and price level of the solutions and services that are being offered. In addition, competitors of the Company could also launch services or solutions that outperform or are more widely accepted on the market than the Company's, or service concepts that the Company does not currently offer. Competitors of the Company could also develop or already have in place solutions, services or service concepts that could compete with or substitute the Company's offering and that for their part could have an effect on the demand for the Company's services. The competitive situation on the robotic process automation or intelligent automation market could also become more intense if large international operators with large existing customer networks decide to begin to offer robotic process automation or intelligent automation services and solutions more actively to their existing customer base.

The Company's management's understanding is that the Company's competitors include such large global operators as Accenture, Deloitte, EY, KPMG and Capgemini. The Company's most significant competitors offer solutions and services in one or more market segments in which the Company operates. On its target market, the Company also competes with smaller, local operators that focus on providing, among other things, services and solutions specialised in robotic process automation and intelligent automation. For further information on the Company's markets, see "*The Company's market (Market and industry overview)*"

Some competitors have more extensive financial resources than the Company, which enables them to make larger investments in product development and marketing than the Company. Smaller agile operators, on the other hand, may be able to customise their services or solutions to meet the customer's needs more flexibly than the Company does. Competitors of the Company may price their services or solutions more competitively than the Company does, or be able to react more quickly to new technologies and changes in the customers' needs and preferences. Competitors of the Company could also be capable of leveraging the opportunities offered by the digital transformation faster or more efficiently than the Company can. New competitors or amalgamations of the Company's competitors with larger financial, technical, marketing or other resources than the Company could also enter the market. The rapid growth of foreign competition, in particular from areas with a lower cost level, or other success of competitors in leveraging lower-cost labour, could intensify price competition in this sector, especially in projects based on standard technology. If the competitiveness of the Company's services or solutions is weakened, the Company could lose its market share and its revenue could decline. Price competition on the Company's markets could also lead to a decline of the price level and profitability in the industry and have an adverse effect on the profitability of the Company.

Changes in the competitive environment as well as a potential failure of the Company to adapt to and manage such changes could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

The Company may not be able to respond to changes in customer demand and business operations, and there can be no assurance that the Company will be able to react at a sufficient speed to changes in demand, the development of new technologies or its customers' increased requirements, which could have an adverse effect on the Company's competitiveness, results of operations and financial position

Rapid development is characteristic of the Company's industry. Key ongoing changes include, for example, the development and expansion of cloud computing solutions, artificial intelligence and machine learning and the utilisation of mass data. The Company's operational environment is significantly impacted by general technological development and the rapid digitalisation of society, i.e. the shift of products and services into electronic form available to end users online. Other changes in the Company's operating environment or its customers' operating environment could also have a central effect on the Company's business operations, the demand for its services and solutions and its competitiveness. In addition, the Company's customers continually set new requirements for intelligent automation and robotic process automation services and solutions primarily relating to functionality and data security, and the Company may not be able to meet these increased requirements. While it is the Company's management's understanding that the risk related to changes in the operating environment is mitigated by the fact that the Company's customer base is spread across various industries, there can be no assurance that the Company will be able to react at a sufficient speed to changes in demand, the development of new technologies or its customers' increased requirements. This in turn could have an adverse effect on the Company's competitiveness, results of operations and financial position.

The Company has developed and will continue to develop intelligent automation and robotic process automation services and solutions of its own. The development of existing services and solutions as well as of potential new services and solutions could require significant resources from the Company, and the earnings from customers may not be sufficient to cover the costs of development, which would lead to unprofitable development investments. It is also possible that the Company will fail to develop and innovate services or solutions, or that the Company's new services or solutions will not meet the needs of its customers. In addition, many of the factors that have an effect on the success of the commercialisation of Digital Workforce's new services or solutions, such as any cooperation agreements to be made with potential third parties in the future, are at least partially beyond the Company's control. Launching new services or solutions will also require investments from the Company in, among other things, advertising, skilled sales personnel and direct customer contacts, and the resulting costs could be surprisingly high.

If the Company fails to meet the requirements arising from changes in the operational environment, it could lose customers and market share, which could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Risks relating to the Company's business operations

The Company is exposed to the risk of an increase in personnel expenses and raw material and service expenses, and it may not be able to adjust the amount of these expenses to the volume of its business; if the Company's personnel expenses and raw material and service expenses increase in proportion to its revenue, this could have a material adverse effect on the Company's profitability and financial position

The Company's two largest expense items are personnel expenses and raw material and service expenses, which in 2020 were in aggregate 86.4 percent of the Company's revenue. The majority of the Company's costs consists of personnel expenses, which in 2020 totalled EUR 12,119.3 thousand (63.5 percent of the Company's revenue). The Company's raw material and service expenses are the Company's second largest expense item after personnel expenses, and in 2020 they totalled EUR 4,378.2 thousand (22.9 percent of the Company's revenue).

The Company's business operations are highly dependent on its personnel, and its ability to fulfil its need for labour while controlling its labour costs depends on various external factors, such as the availability of qualified personnel, competition on various markets, the current level of salaries, health insurance and other insurance expenses, trade union membership levels among employees, the actions of personnel and any changes in employment legislation or other provisions related to work. In the future, the Company's labour costs may increase faster than expected both as a result of an increase in the number of personnel and increases in salaries. The Company's raw material and service expenses in turn primarily consist of licence and hosting costs, and a significant increase in these expenses could lead to the Company being unable to achieve its profitability goals.

The Company may not be able to nullify the impact of the increase in personnel expenses and raw material and service expenses on its profitability by increasing its sales, improving its productivity, passing these costs to customers by increasing its prices or by other measures. Additionally, the Company may not be able to react at a sufficient speed or to a sufficient extent to the reduction of its revenue by adjusting its number of employees or by otherwise reducing its personnel expenses or its raw material and service expenses. If the Company's personnel expenses and raw material and service expenses increase in proportion to its revenue, this could have a material adverse effect on the Company's profitability and financial position. The factors described above could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Failure by the Company to retain existing customer relationships, acquire new customers or increase or maintain customer-specific sales could lead to the Company losing existing customer relationships or failing to increase customer-specific sales or acquire new customers as expected, which could have a material adverse effect on the Company's revenue, results of operations and financial position

The Company's 20 largest customers' share of Digital Workforce's revenue during the 2020 financial year totalled 58 percent. Furthermore, in the nine months ended 30 September 2021, approximately a fifth of the revenue from Continuous Services was derived from one customer, and losing this customer could have a material effect on the Company's result, because this service area is particularly important for the Company's business and the result of operations. If this customer or other large customers of the Company decide not to buy the Company's services or solutions or decide to reduce their purchases, this could have a material adverse effect on the results of operations of the Company. The development of replacement customer relationships could take up the Company's time and resources, and there can be no assurance that the Company will succeed in replacing lost customer relationships. Underlying reasons for loss of customers could include an increase in competition, the weakening of a customer's market position or the discontinuation of its operations, any disputes concerning the interpretation of customer agreements, financial or operative difficulties of customers and any resulting cost saving measures, changes in a customer's business, strategy or industrial structure, or failure by the Company to meet its customers' quality, timeliness or cost level requirements. The Company's customer base consists of both private- and public-sector customers (for risks related to public-sector customers, see also " *– If the Company makes mistakes in relation to calls for tenders in public procurement or otherwise fails in the competition for public procurement contracts, the Company's financial position could weaken*").

In addition to customer retention, the Company's revenue is also affected by Digital Workforce's success in new customer acquisition and increasing sales to existing customers. In accordance with its strategy, the Company seeks to increase its customer-specific sales volume and offer more extensive service and solution packages to its current customers in addition to acquiring new customers. However, weakened competitiveness of the Company or other dissatisfaction of the Company's current or potential customers with the Company's operations, intensifying competition or general macroeconomic development could lead to the Company failing to retain existing customer relationships, increase customer-specific sales or acquire new customers as expected.

The materialisation of any of the factors mentioned above could have a material adverse effect on the Company's revenue, results of operations, financial position, future prospects and on the value of the Offer Shares.

The loss of key persons and skilled professionals can decrease the Company's revenue, weaken its profitability and the standard of its services or solutions, hinder operations and prevent Digital Workforce from successfully developing and growing its business

The Company's competitiveness is largely based on the high professional skill of its employees in the field of intelligent automation (IA) and robotic process automation (RPA) services. IA and RPA are relatively new services, and therefore the Company's management's view is that the number of professionals in these services is limited even on an international scale. There is competition in the Company's industry for qualified IT experts and other key persons, and the availability of skilled personnel is a challenge for the entire IT industry. The Company's success and opportunities for organic growth largely depend on how well the Company is able to recruit skilled personnel, motivate and retain its personnel, and maintain and develop the skills of its personnel. The service offerings of IT companies require an increasingly versatile skill set that may be challenging or expensive to obtain and the development of which requires time, even if the Company is specifically investing in the training of new employees. The challenges related to recruitment are increased by the fact that the majority of the Company's employees participate in customer work. This requires that the Company's employees have sufficient language skills, which further reduces the number of potential recruits. The key person risk relates to the Company's management and to experts working for the Company. In particular, it may be challenging to recruit experienced specialists who have a comprehensive understanding of customers' needs. The loss of a key person of the Company may hinder the Company's operations, in particular the project business, at least momentarily, as certain persons may play a significant role in the Company's business and have significant skills and knowledge acquired through experience that are difficult to replace quickly or that have not been recognised or otherwise shared within the Company.

The loss of key persons and skilled professionals can decrease the Company's revenue, weaken its profitability and the standard of its services or solutions, hinder operations and prevent Digital Workforce from successfully developing and growing its business. In addition, any large-scale absences of the Company's employees due to, e.g. COVID-19 infections, could rapidly decrease the Company's revenue and cause operational challenges in the Company's customer projects. Even if the Company was seeking to mitigate the detrimental effects of the loss of key persons and skilled personnel by recruiting persons with equivalent skills and to leverage the resources of its partner network, this could prove challenging and expensive and require time and resources. The intensifying competition for qualified personnel and key persons may also increase personnel expenses in general.

The loss of the Company's key persons and skilled personnel and a failure to recruit and retain skilled personnel and to maintain their skills as well as any large-scale absences of personnel could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Defects, malfunctions or disruptions in the Company's services or solutions or delays in their development or repair could harm the Company's or its customers' reputation, decrease sales, hinder operations, tie up personnel resources and give rise to claims for damages and increase other costs

The Company offers, among other things, robotic process automation (RPA) and intelligent automation (IA) services. The Company serves many different industries, and the Company's customers utilise the services and solutions offered by the Company in many information systems and applications, and the uninterrupted operation of the services and solutions is important. The services or solutions offered by the Company could suffer defects, disruptions or interruptions that could cause disruptions. For example, a software robot acquired by a customer could cease to work and not carry out the functions for which it was developed. Furthermore, the Company's customers may cease using personnel or other resources in certain functions when adopting the services or solutions offered by the Company, due to which customer companies may not be able to carry out certain functions at all in the event of defects or interruptions in the services or solutions offered by the Company. Thus, such disruptions could threaten the continuity of customers' business operations, particularly in the short term, and cause financial losses and reputational harm to customers. The Company has a variety of assignments, and the aforementioned defects, deficiencies and effects could also be varied. For example, when developing new services or solutions or updates and improvements for existing services or solutions, the Company may make errors in design or implementation, which could cause the service or solution to not function properly or be less efficient than planned. Furthermore, the Company may not necessarily be able to remedy defects in its services or solutions within a reasonable time or at all.

It is also possible that the Company's employees and business partners may commit human errors or act dishonestly or criminally when offering the Company's services or solutions. Errors or abuses by employees and business partners cannot always be prevented and may be difficult to detect, and the Company's and its customers' precautions may not be sufficient in this respect.

Any material deficiencies or defects in the Company's services or solutions or delays in their development or repair could harm the Company's and/or its customers' reputation, decrease sales, hinder operations, tie up personnel resources and give rise to claims for damages and increase other costs. In customer agreements, the Company may have given its customers guarantees and commit to minimum requirements for service level, the violation of which leads to obligations to compensate or reimburse. The realisation of such compensation or reimbursement obligations decreases the profitability of the Company's business and could cause the Company losses.

Materialisation of any of the above factors could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

The Company's business partners are important to its operative business. If an agreement with a significant business partner ends or is terminated, or if the Company is unable to continue cooperating with a business partner under acceptable terms, this could increase the Company's costs, hinder operative business and weaken the Company's ability to offer services or solutions to its customers.

Digital Workforce's key business partners include without limitation software suppliers UiPath Inc. and Blue Prism Group as well as hosting service providers Microsoft Azure, Amazon Web Services and Telia Cygate. The Company's business partners are important to its operative business. If an agreement with a significant business partner ends or is terminated, or if the Company is unable to continue cooperating with a business partner under acceptable terms, this could increase the Company's costs, hinder operative business and weaken the Company's ability to offer services or solutions to its customers.

In addition to its direct sales, the Company makes use of its retail network in the distribution of its products. The Company's agreements with its retailers can be divided into two main categories: joint sales and retail. In joint sales, both the Company and its distribution partner make separate agreements in their own names with the customer. By contrast, in the retail model, the Company serves only as its retailer's contractor, and the Company's risks relating to the use of retailers are more pronounced in this model. In the retail model, the Company's retailers may fail to fulfil their duties, commit errors and act in a criminal or otherwise blameworthy manner, and potential failures, errors or violations could damage the Company's reputation, particularly when retailers offer services and solutions using the Company's brand. Furthermore, the retail model exposes the Company to credit loss risks, which materialise if retailers are not able to fulfil their payment obligations towards the Company. The materialisation of the aforementioned factors could have a material adverse effect on the Company's business operations, results of operations, financial position, prospects and on the value of the Offer Shares.

The Company could fail in the planning, management and monitoring of its customer projects, which could lead to the Company incurring costs from unexpected delays and extra work and have an adverse effect on the profitability of the projects

The revenue from the project business is significant for the Company, in particular as regards the automation delivery services offered by it. In the project business, the Company customises its offers and agreements related to customer projects according to the customers' offer requests and needs. The profitable execution of a customer project requires, among other things, that the Company succeeds in its project estimates and calculations before submitting an offer.

Failure by the Company to understand the customer's business model, needs, system requirements or other technical requirements or any internal challenges related to project management could hinder the achievement of the goals in customer projects and lead to, among other things, overruns of the Company's estimated costs, weakening of profitability, decreasing of revenues, loss of customer relationships and reputational damage. From the perspective of profitability, project business typically involves a risk related to the fact that the costs of executing a project can rise above those estimated, for example, due to inaccuracies or mistakes in the requests for offers, human errors in offer calculations, delays of the work or other unforeseen factors. Only a small number of the Company's customer projects have remuneration that is fixed or otherwise agreed in such a way that the profitability of the project weakens if the costs are exceeded. It may not be possible to agree with the customer on any additional work and costs related thereto in the initial phase of the project in a sufficiently comprehensive manner or at all. Therefore, the risk of any additional work may have to be entirely or partially borne by the Company, which could have an adverse effect on the profitability of projects. Delays in projects could also result in other costs for the Company, such as penalties for delays. Therefore, the profitability of the Company's customer projects cannot, therefore, necessarily be controlled as expected.

The aforementioned risks are particularly pronounced in large customer projects. In addition to the risk related to the profitability of projects, the project business also involves a risk that the Company may not fulfil its contractual obligations in accordance with the expectations of customers. This could cause the Company to incur reputational damage, long-term customer agreements that are important to the Company may not be renewed, customers could reduce their purchases from the Company and the Company's position in the customer's future requests for offers could be undermined. The materialisation of any of the factors mentioned above could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Damage to the Company's brand and reputation could have an adverse effect on the Company's business operations

The Company's ability to retain its current customers and attract new ones may weaken if the Company's reputation is damaged. Reputational risk may arise as a consequence of, among other things, failed customer projects, unsatisfied customers, mistakes made by employees, irregularities and unethical behaviour, failure to provide and realise a high-quality service or solution, failures in expanding business operations and making acquisitions, failed cooperation with contractual partners, data security breaches, incorrect actions by business partners and failure to abide by legislation, rules and regulations, possible authority sanctions and trials, and similar issues. Reputational risk is pronounced in public sector projects, in particular those related to healthcare, where any problems and mistakes receive more publicity than usual. The Company's employees could, as a result of misconduct or mistakes, gain access to large amounts of sensitive data related to individuals, private organisations or public administration, which involves a pronounced reputational risk. In addition to the loss of current and new customer relationships, the Company's ability to recruit and retain key personnel and other personnel may suffer if the Company's reputation is damaged or perceptions of the Company become negative. The competition for the best employees is intense in the Company's industry, and an attractive employer image is necessary in order to be able to recruit and retain skilled workforce. Potential negative publicity, deterioration of reputation or a failure to develop the Company's brand and reputation could have a material adverse effect on the Company's business operations, results of operations, financial position and future prospects and on the value of the Offer Shares.

If the Company makes mistakes in relation to calls for tenders in public procurement or otherwise fails in the competition for public procurement contracts, the Company's financial position could weaken

In 2020, a significant part of the Company's revenue came from customers in the public sector, in Finland in particular. Outside Finland, public sector customers' share of the Company's revenue is significantly lower than in Finland, and it is the Company's management's view that Digital Workforce's internationalisation strategy, if successful, will decrease the share of public sector customers in the Company's business operations. However, there can be no assurance that Digital Workforce will succeed in increasing its international business operations as planned, and for the time being, it is essential for the success and continuation of the Company that it continues to succeed in public tender processes. Providers of IT services and solutions are required to provide, among other things, a high level of professional skill, flexibility, good service, security of supply, reliability and a competitive pricing. Pricing has more significance than usual in public procurement processes in the IT sector and is often given more weight in the tender process than quality criteria. There are also variations in the level of experience of the contracting entities and the foreseeability of public procurement procedures that can be difficult for the bidder to take into account. Even if the Company seeks to meet the requirements set for service providers by the contracting entities and to maintain competitive pricing in its services and solutions, the Company may not succeed in public tender processes in the future as well as it has up to the date of this Offering Circular. In addition, intensifying competition in the IT sector in general could have an adverse effect on the Company's opportunities to succeed in tender processes, which could have a material adverse effect on the Company's business operations, results of operations and financial position. For more detailed information on the risk related to the intensification of competition, see "*– Risks relating to the development of intelligent automation, robotic process automation and the wider IT market – Intensifying competition in the Company's markets could have an adverse effect on the Company's profitability and market shares*".

According to the Company's management, the Company complies with statutory procedures in all public procurement processes. However, there can be no assurance that the Company will be able to fully comply with procurement or competition legislation in the future. Potential violations of procurement regulations could have an adverse effect on the Company's existing contractual relationships and on its opportunities to succeed in public procurement processes in the future. In addition, if the Company makes mistakes in its public tenders, these mistakes could result in the Company's tender being rejected.

Public procurement tender processes also require the Company to make precise calculations of the total costs and profitability of projects. These projects may be long term, and mistakes in estimation could occur in cost calculations made for the Company's current and future public procurement tendering processes. Moreover, contracts between the Company and a contracting entity could be long and might not take into account all the unexpected costs and other challenges that could have a material adverse effect on the profitability of the project. See also " *– The Company could fail in the planning, management and monitoring of its customer projects, which could lead to the Company incurring costs from unexpected delays and extra work and have an adverse effect on the profitability of the projects"*. The factors described above could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Failure of the Company to train its personnel and to develop and maintain its professional skills could have a material adverse effect on the Company's business operations

The maintenance of the Company's competitiveness in its business areas requires the Company to invest in the training of the Company's employees and in the development and maintenance of their professional skills, which causes costs to the Company. The Company may also be forced to make unexpected investments into the training of its employees in order to be able to meet their customers' changed preferences, new technological requirements or requirements related to new customer fields of operation. If the Company does not act quickly or in a cost-efficient manner or if it fails in training its employees or faces unexpected demands related to them from its customers, this could have an adverse effect on the Company's ability to achieve its expected financial performance or result in an increase in its costs. If the Company's employees' skill level is not sufficient to offer new technologies as quickly and efficiently as the Company's competitors do or if the Company's competitors develop or offer more cost-efficient applications, the Company could lose market share. The aforementioned risks could have a material adverse effect on the Company's business operations, results of operations and/or financial position as well as on the value of the Offer Shares.

Trials or other potential proceedings could have an adverse effect on the Company's business operations or cause unexpected costs

The Company could become a party to or a target of a trial or arbitration, administrative or other corresponding proceedings, which could relate to, among other things, claims presented by the Company's customers, current or former employees, subcontractors or business partners. Disputes between the parties may relate, for example, to the interpretation of contract terms, cooperation proceedings, alleged breaches of contract terms, defects in the Company's services or solutions or to negligence by the Company's employees. However, the Company's management estimates that the risk of the Company becoming a party to a trial or other similar proceedings relates primarily to the Company's customer agreements. Due to the nature of the services and solutions offered by the Company, its customers may not be able to carry out certain functions at all in the event of defects or interruptions in the services or solutions offered by the Company. In such situations the defects or interruptions may cause significant losses to the customers, in which case the claims for damages that the customers bring against the Company may be high.

Trials and other proceedings could result, for example, in the Company being liable for damages. Trials and other proceedings or the threat thereof could also give rise to other costs and liabilities, take up the Company's management's time and give rise to uncertainty, which could affect the Company business operations and otherwise have an adverse effect on the Company's business operations. Such trials and proceedings could also have a negative effect on the Company's reputation among current and future customers and stakeholder groups. Furthermore, the Company could incur material adverse consequences if contractual obligations are not enforceable or if they are enforced in a manner that is detrimental to the Company. A potential failure to comply with regulation could also lead to trials and legal claims. For further information, see "*Risks relating to regulation and authority provisions – Regulation and authority provisions as well as changes thereto could pose challenges and obstacles to the Company's business operations and give rise to significant additional costs*". Materialisation of the risks described above could have a material adverse effect on the Company's business operations, financial position, results of operations, future prospects and on the value of the Offer Shares.

Risks relating to the Company's strategy

The Company could fail to find acquisition targets or to integrate acquisitions, and acquisitions could involve unforeseen liabilities

In accordance with its strategy, the Company is seeking to grow through selected corporate acquisitions in addition to organic growth. For this reason, the implementation of the Company's growth strategy is partially dependent on the Company finding suitable targets for acquisition. Future corporate acquisitions could also expose Digital Workforce to unforeseen risks. The reviews of acquisition targets may not necessarily identify all the information needed to make the correct decisions from a strategic, financial and legal point of view, and acquisitions could involve latent liabilities. Potential corporate acquisitions could also result in, for example, disagreements between the parties relating to the obligations of the transaction, and corporate acquisitions could lead to disputes and trials.

Corporate acquisitions also typically involve risks relating to the integration of new business operations and personnel, which could lead to the synergies sought through the acquisitions being smaller than expected or not materialising at all. Furthermore, the Company could incur significant acquisition, reorganisation and other costs in connection with corporate acquisitions, in addition to which the target company's customer relationships could end or the Company may fail to retain the key personnel of acquired companies. The factors mentioned above, if realised, could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Materialisation of risks relating to the Company's planned international growth may have a material adverse effect on the Company's business operations, growth and financial position

In accordance with its current strategy, the Company's goal is to expand the Company's international business operations in addition to strengthening its domestic position. Geographical expansion and entry into new markets involve various risks that could have an adverse effect on the Company's business operations and growth. These risks include the competitive situation on new markets, challenges in creating new customer relationships and business partnerships, low local brand recognition and higher than expected costs of internationalisation. Furthermore, the expansion of the Company's business operations into new countries will increase the costs of registering, protecting and implementing intellectual property rights as well as the risk of products that copy or otherwise abuse the Company's intellectual property.

The internationalisation of business operations could also cause the Company to incur unforeseen expenses, including personnel expenses if it is necessary to dispatch personnel across borders to perform maintenance, repair or guarantee tasks relating to the services or solutions sold by the Company. Geographical expansion will also set new challenges for the Company's management, personnel, internal instructions and supervision and information systems and require the recruiting of new personnel. Furthermore, the internationalisation strategy involves the risk of adverse developments in the economic and political operating environment of export markets. Materialisation of the risks described above could have a material adverse effect on the Company's business operations, financial position, results of operations, future prospects and on the value of the Offer Shares.

Risks relating to the technology used by the Company and to intellectual property rights

Any malfunctions in technologies and network connections used by the Company or any security breaches could engender disruptions to the Company's service offering. Such malfunctions or breaches could also expose the Company and its customers, among other things, to risks of misuse of information or systems, the compromise of confidential information, manipulation and destruction of data, fraudulent actions and operational disruptions

The Company offers, among other things, robotic process automation and intelligent automation services, which means that its business operations are highly dependent on the usability, reliability, quality, confidentiality and integrity of the IT systems and network connections used in its own business operations and often also on those used by the Company's customers. The functionality of the Company's robotic process automation (Robot as a Service) platform, in particular, is critical for the Company's business operations. The administration and maintenance of the technology used by the Company and by its customers rely to a great degree on third-party services, such as public cloud, private cloud, data centres and application support, and it may not be possible to remedy disruptions to such services within a reasonable time. In addition, the IT systems used by the Company and by its customers process, transfer and store electronic data, some of which is confidential or sensitive, such as personal data concerning employees, customers and other business partners, customer business secrets and certain authority data and data concerning authority activities.

At least the following factors may cause malfunctions or security breaches in the Company's, or its customers', subcontractors', business partners', suppliers' or other third parties' relevant information systems:

- criminal hackers, hacktivists, or state sponsored organisations;
- computer viruses and worms, denial of service or phishing attacks, or industrial espionage;
- advertent or inadvertent human errors or misconduct by current or former employees and subcontractors in producing the Company's services and solutions, or by customers or third parties in using the Company's services and solutions;
- technological errors resulting from maintenance and upgrading activities;
- power outages or surges as well as floods, fires or natural disasters; or
- telecommunication outages in wide area network backbone, local last mile connections, site local area network or mobile connections.

Any malfunctions in technologies and network connections used or any security breaches could engender disruptions to the Company's service offering. Such malfunctions or breaches could also expose the Company and its customers, among other things, to risks of misuse of information or systems, the compromise of confidential information, manipulation and destruction of data, fraudulent actions and operational disruptions. In addition, any security breaches that target the technology or the data connections used by the Company or its customers could result in litigation, regulatory action and potential liability, as well as the costs and operational consequences of implementing further data protection measures. It may also be difficult for the Company and its customers to detect security breaches upon their occurrence, which could have an impact on the extent of damage. Even if the Company's customer would have an obligation to protect itself against, for example, data breaches of data networks and information systems, any negative impact that these malfunctions and breaches may have on the Company's reputation and on the demand for its services and solutions cannot be excluded. Any and all information security risks and incidents, particularly in the systems and software developed by the Company, may lead to damages and to a loss of market share to competitors and may have an adverse effect on the development of the results of the Company's operations, increase projects' overall costs and cause reputational damage.

Materialisation of any of the above factors could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

The Company may not succeed in managing and protecting its intellectual property, and the Company may be targeted by intellectual property right infringement claims

The Company will seek to protect its intellectual property rights through appropriate measures in the areas in which it operates. The Company has registered the key trademarks it uses in its operations in Europe. See "Business of the Company – Intellectual property rights". The Company may also create new intellectual property rights when engaging in business operations or otherwise. However, there can be no assurance that the Company's measures to protect, establish and manage its intellectual property rights will prove to be sufficient in all situations. For example, the employment contract terms of the Company's employees may not necessarily protect the Company's intellectual property rights to a sufficient degree. There can also be no assurance that the Company's intellectual property rights are not challenged in the future.

Furthermore, the IT industry's partial dependency on protected technology may in future expose the Company to trials or other proceedings, in which the Company will have to defend itself against alleged violations, oppositions or other disputes relating to third-party intellectual property rights. Such oppositions could relate, for example, to misinterpretations of the terms of use of open source code, which could lead to a breach of such terms of use. Third-party intellectual property rights could also hinder or prevent the Company's expansion into new market areas or prevent the Company from registering an intellectual property right abroad. The Company could also be targeted by intellectual property right infringement claims relating to such a registration or to other issues. Defending against an infringement claim could cause the Company significant costs and take resources away from other business operations. Furthermore, an unfavourable decision in a trial concerning an infringement claim could cause the Company to incur reputational damage and liability to pay damages, and any injunctions or other restrictions imposed by the court could prevent or limit the Company from offering certain services or solutions.

A potential failure to protect, establish or manage intellectual property rights or being targeted by intellectual property right infringement claims could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Risks relating to regulation and authority provisions

Regulation and authority provisions as well as changes thereto could pose challenges and obstacles to the Company's business operations and give rise to significant additional costs

The Company must comply in its business operations with regulations relating to, among other things, administration, employment relationships, competition, taxation and the securities markets. If the Company fails to comply with the applicable regulations or authority provisions or interprets regulations or authority provisions applicable to its operations incorrectly, the Company could incur financial losses, reputational damage or challenges to the prerequisites of its business operations. The Company could fail, for example, to comply with regulations concerning subcontracting and, which may result in a negligence fee, among other things.

Circumstances entirely or partially beyond the control of the Company include changes to regulation relevant to the Company, authority measures and requirements set by authorities, as well as the way in which such laws, regulations and measures are implemented or interpreted, as well as the application and enforcement of new laws and regulations. In addition, the drafting of new regulation could involve significant uncertainty relating to the final form and/or interpretation thereof. Though the Company monitors and assesses changes to regulation and authority provisions, the Company is not able to comprehensively project the impacts of these factors.

The Company's tax burden depends on certain laws and orders concerning taxation and on the application and interpretation thereof. Estimating the total amount of income tax at the Group level presupposes thorough consideration, and the amount of the final tax is uncertain for several businesses and calculations, particularly as regards transfer pricing used in trade between Group companies. In addition, changes to tax laws and provisions or to the interpretation and application thereof could increase the Company's tax burden significantly.

The materialisation of the aforementioned risks could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

The Company processes personal data as part of its daily business and the leakage of such data or failure to process the data in accordance with applicable regulation may have a material adverse effect on the Company's business and reputation as well as result in claims for damages as well as fines and orders imposed by the authorities

The Company processes personal data as part of its operations. Due to the nature of the Company's customers' operations, the robotic process automation and intelligent automation services offered by the Company also process sensitive personal data on behalf of the customer. Thus, the services offered by the Company may play a significant role in the compliance of the processing of the Company's customers' personal data. The Company's processing operations on behalf of the customer are, however, limited and customary to the nature of the services and solutions offered by the Company. The processing of personal data is subject to legislation that sets requirements for processing and data security and defines the obligations of the data controller and data processor. The EU's General Data Protection Regulation (regulation (EU) 2016/679, the "**GDPR**") is a general regulation on the processing of personal data. The GDPR is specified and supplemented by the Finnish Data Protection Act (1050/2018, as amended) as well as a number of specific laws, such as the Finnish Act on Protection of Privacy in Working Life (759/2004, as amended).

In addition, the Company may in the future use subprocessors when offering services to its customers in accordance with its strategy. This involves the risk that the Company has broader liability against its customers than the subprocessors have against the Company. In addition, some of the subcontractors may be located, among other things, outside the EU. Data transfer to third countries involves risks, and there is the risk that the Company cannot comply with the requirements imposed by the GDPR concerning liability in transfers of personal data.

If the Company fails to comply with provisions applicable to personal data or fails in the provision of its services or solutions, for example, in such a way that personal data processed by a customer of the Company is compromised or disseminated, the Company will be exposed to the risk of reputational damage and damages as well as damages and other potential costs. Under the GDPR, the national data protection authority has the power to impose corrective actions, such as a temporary or definitive ban on personal data processing, and to impose administrative fines for breaches of the GDPR up to EUR 20 million or 4 percent of the total worldwide annual revenue of a company. The Company or its customers may also need to take corrective actions, change their processes and operations, or revise or change their information systems and related processes to ensure compliance with the GDPR. Additionally, due to non-compliance with the GDPR, the Company or its customers may be ordered to delete personal data, and be prohibited from processing personal data or the processing of personal data may be temporarily or permanently restricted. The Data Protection Ombudsman of Finland or the data protection authority of another country may impose a conditional fine for enforcing an order under certain circumstances. Specific legislation also imposes its own sanctions for non-compliance. A customer of the Company may claim damages from the Company, for example, due to administrative fines imposed on the customer or damages claims brought against the customer, if such fines or claims against the customer are due to the Company's actions. The Company could also incur contractual liability if sanctions relating to the GDPR are imposed on a party processing personal data on behalf of the Company.

The Company and its customers could also be exposed to data breaches of personal data, which could have an adverse effect, among other things, on the Company's reputation and lead to the Company incurring liability for damages. Possible causes of personal data breaches include hacking, malware, encryption errors in information systems, human errors in the processing of personal data in physical or electronic form, errors in the transfer of large amounts of data from one system to another, or the unlawful viewing, disclosure or use of personal data by employees, subcontractors or third parties. For further information on cybersecurity risks to information systems, see " *– Risks relating to the technology used by the Company and to intellectual property rights – The Company's operations and services and solutions largely rely on data networks and digital solutions, and any malfunctions and breaches in such networks and solutions as well as potential failures in customer automation development projects may adversely affect the reputation, business operations and financial position of the Company*".

Due to the paucity of legal praxis related to the GDPR, there is still uncertainty in the interpretation of the legislation. The GDPR may be interpreted and applied inconsistently between Member States, and data protection regulations may conflict with other legislation. The above increases the risk of unintended regulatory breaches.

Materialisation of any of the above factors could have a material adverse effect on the Company's business operations, results of operations, financial position, future prospects and on the value of the Offer Shares.

Risks relating to the Company's financial position and financing

The Company's indebtedness could limit its financial and operational flexibility and expose the Company to interest rate risk

The Group's equity as at 30 September 2021 was EUR -1,615.3 thousand and its equity ratio was negative. As of 30 September 2021, the Company's interest-bearing liabilities amounted to EUR 3,157.1 thousand. Due to the Company's amount of debt, it must use a significant part of its cash flow to cover payments relating to its debts. Due to its amount of debt, the Company is also exposed to any adverse changes in the Company's operational environment, and its indebtedness may also limit Digital Workforce's flexibility in preparing for or reacting to changes in its main markets. This could deteriorate the Company's competitive position compared to any competitors who have less debt or more favourable sources of finance. An increase in the amount of debt could also result in a situation where the Company's financial position weakens the Company's bargaining position with its suppliers, which may lead to increases in the Company's costs and have an adverse effect on its profitability.

Digital Workforce's indebtedness could also limit its ability to secure additional funding or to reorganise its current debts. Securing additional funding is also hindered in part by the fact that the Company has only limited tangible assets that can be used as security and by the fact that the Company's operations have been loss-making throughout the Company's entire operating history. The Company's result was EUR -905.5 thousand in 2020 and EUR -1,191.1 thousand in 2019.

Interest rates are currently exceptionally low, but there can be no assurance that interest rates will remain at the current level in the long term. Interest rates may rise in response to numerous factors beyond the Company's control, including governmental and central bank policy. The majority of the interest rates of the Company's loan have been tied to market interest rates. Therefore, an increase in interest rates may increase the Company's interest expenses significantly and also affect its customers' investment decisions and may decrease demand for Digital Workforce's services and solutions.

Materialisation of the risks described above could have a material adverse effect on the Company's ability to meet its commitments as they fall due, on securing additional funding on commercially acceptable terms or at all, and on business operations, financial position, results of operations, future prospects and on the value of the Offer Shares.

The Company may not succeed in obtaining financing under favourable terms or at all, which could have an adverse effect on its business operations and financial position

The Company's operations have been loss-making throughout the Company's entire operating history, as its result was EUR -905.5 thousand for the financial year 2020 and EUR -1,191.1 thousand for the financial year 2019. The Company's management believes that the working capital available to it is sufficient for at least the twelve months following the date of this Offering Circular (for further information, see "*Capitalisation and indebtedness*"). The Company estimates that the funds to be raised from the Offering will be sufficient to cover the outside financing required to implement the growth strategy, and the Company's management believes that the Company will not need any debt or equity financing in addition to the funds to be raised from the Offering to implement the growth strategy in 2021–2026 (for further information on the Company's growth strategy, see "*Business of the Company – Digital Workforce's strategy*"). In the future, however, new growth templates could arise for the Company that could require new debt or equity financing. Adverse changes, such as a general deterioration of the financial markets or increased regulation of the banking sector, deterioration of the Company's financial position or other internal or external issues could reduce the opportunities of banks and other credit institutions to offer Digital Workforce financing alternatives and lead to stricter terms of financing for the Company. Such adverse changes could have a negative effect on Digital Workforce's opportunities to secure additional financing. The Company may not necessarily succeed in securing sufficient additional financing in a timely manner and under favourable terms in order to implement its growth strategy, maintain sufficient liquidity and finance the costs and investments of its business operations. Changes in the availability of equity financing and debt financing and in the terms of available financing could impact the Company's ability to invest in developing and growing its business operations in the future.

A failure to acquire financing under favourable financing terms or at all could have a material adverse effect on the Company's business operations, future prospects, results of operations and financial position.

Fluctuations in currency exchange rates may adversely affect the Company's results

The primary currencies used in the Company's business are the euro, the US dollar, the Swedish krona and the pound sterling. Changes in the exchange rates between these currencies could have an adverse effect on Digital Workforce's revenue, results and financial position. The Company is exposed to transaction risks caused by purchasing and selling products and goods in currencies that are not the Company's home currencies, investment risks in units abroad and translation risks that arise when investments in different currencies are converted into the Company's operational currency, i.e. the euro. The most significant currency risks relate to fluctuations between the euro, the US dollar, the Swedish krona and the pound sterling. The materialisation of currency risks could have an adverse effect on the Company's business operations, financial position, results of operations and future prospects as well as the value of the Offer Shares.

The Company may not be able to collect its accounts receivable in a timely manner or at all, which could reduce cash flows gained by the Company and have an adverse effect on Digital Workforce's financial position and solvency

The amount of Digital Workforce's accounts receivable was EUR 4,096.5 thousand on 30 Septemer 2021, and the Company is exposed to a credit risk related to customer receivables in its activities. The Company's customers may have problems related to cash flow financing and difficulties in obtaining credit and other financing, which could result in customers not being able to fulfil their payment obligations either partially or at all, or payments by customers could be delayed. In addition, the Company could not be able to collect its receivables in a timely manner due to, for example, disputes concerning invoicing, solvency problems or bankruptcy of a counterparty, payment terms unfavourable to the Company or delays in Digital Workforce's own invoicing process. This could have a material adverse effect on the Company's financial position and solvency, which could have an adverse effect on the Company's ability to continue and develop its current operations and to make necessary investments.

Materialisation of the risks described above could have a material adverse effect on Digital Workforce's business operations, financial position, results of operations, future prospects and on the value of the Offer Shares.

A material weakening of the Company's solvency would have an adverse effect on the Company's financial position

The Company continually seeks to forecast and monitor the financing needs of its business in order to ensure that the Company has sufficient liquid assets to fund its operations and repay its loans as they mature. Potential unforeseen disruptions to the Company's cash flow and challenges in the availability of other financing could have an adverse effect on the Company's ability to maintain its solvency. This could have a material adverse effect on the Company's business operations, results of operations, financial position, prospects and on the value of the Offer Shares.

The covenants included in the Company's financing agreements may restrict the Company's business and financial flexibility

The Company's financing agreements include financial covenants concerning the Company's equity ratio and the use of debt financing. For further information on financing agreements, see "*Operating and financial review and prospects – Liquidity and capital resources – Loans from credit institutions*". The covenants may restrict the flexibility of the Company's business operations and financing, which could undermine the Company's ability to pursue new business opportunities. There can also be no assurance that the Company will be able to fulfil the financial or other covenants relating to its loan arrangements in the future. A breach of these covenants may entitle the financiers to demand accelerated or immediate repayment of the loans. A breach of the covenants would weaken the availability of financing and encumber the Company's solvency and capital structure. Such events could also prevent the Company from maintaining its target debt to equity ratio, impair its ability to make investments required to maintain and develop its operations, and could ultimately lead to financial distress or insolvency.

Risks relating to the Company's Shares

The market price of the Shares may be volatile and an active and liquid trading market may not develop for the Shares

Prior to the Offering, the Shares have not been traded on a regulated market or multilateral trading facility, and there can be no assurance that an active and liquid market will develop for the Shares after the Listing. There is often significant fluctuation in the price of shares offered for trading for the first time on a regulated market or multilateral trading facility.

The market price may fluctuate significantly, and such fluctuations could be caused, among other things, by the market's perception, public discussion and news relating to the Company's field of business, planned and implemented changes in the legislation applied to the Company's operations or changes in the Company's results of operations or the development of its business operations. The prices and trading volumes of shares may fluctuate on the stock markets, and this may impact the prices of securities and may not have any connection to the performance or prospects of the Company's business operations. A decline in share prices may have a material adverse effect on the demand for and liquidity of the shares, and there can be no assurance that the market price of the Shares will not fluctuate significantly or decrease below the subscription price of the Offer Shares or that investors will be able to sell the Shares they acquire should they so wish.

Investors could lose all or part of the capital they invest in the Offer Shares, and there can be no assurance that investors will receive return on their investment.

There can be no assurance of distribution of dividends or repayment of capital to the shareholders in the future

The Company did not distribute dividends for the financial years 2018–2020, and the Company does not have an approved dividend policy. In addition, Digital Workforce's operations have been loss-making loss-making throughout the Company's entire operating history. Due to these factors, among other things, there can be no assurance that the Company will pay dividends or repay capital in the future for the shares the Company has issued. Payment of dividends or repayment of capital and their amounts depend, besides the Company's financial performance, result for the financial period, and liquidity and capital adequacy, on the discretion of the Company's Board of Directors and on a resolution of a General Meeting of the Company, profit for previous financial years, estimated financing needs, the Company's prospects, any terms and conditions of loan agreements binding the Company, provisions of the Finnish Limited Liability Companies Act, investments that are in line with the strategy, and on other factors that affect the matter (see also "*Shares and share capital – Shareholder rights – Dividends and dividend policy*").

Certain non-Finnish shareholders may be unable to exercise their right to vote

Shareholders that are not Finnish natural persons or legal entities and that manage their shares through a nominee register may not necessarily be able to exercise their shareholders' rights through the management chain. Holders of nominee registered shares are not able to directly exercise their right to vote at a General Meeting unless the holder of nominee registered shares has been temporarily entered into the Company's register of shareholders no later than on the date mentioned in the notice of the General Meeting. Since making such a temporary entry requires actions not only from the shareholder, but also from the shareholder's custodian bank and the custodian bank's account operator, it is possible that the entry cannot be registered within the time limit.

Investors with a reference currency other than the euro will be exposed to certain foreign exchange risks when investing in the shares

The shares are priced and traded in euro in trading maintained by the Helsinki Stock Exchange. Any future payments of dividends on the shares will also be denominated in euro. Exchange rate fluctuations of the euro will therefore affect the value of any dividends paid and other distributions of unrestricted equity, such as capital repayments for investors whose principal or reference currency is not the euro. Furthermore, the market price of the shares as expressed in other currencies may fluctuate in part due to changes in exchange rates. This could further affect the value of the shares, and of any dividends paid on the shares, for an investor whose principal currency is not the euro. In addition, exchanging euros into another currency may cause such investors to incur additional transaction costs.

Future share issues, divestments or other disposals may affect the value of the Offer Shares or dilute the shareholders' relative holdings as well as their voting rights

Any future issues or sales of Shares by the Company or an understanding that such issues or sales may occur in the future, may have an adverse effect on the market value of the Offer Shares and on the Company's ability to acquire equity capital funding in the future. Furthermore, if the Company requires equity capital funding, in addition to debt financing, by new share issues or by other means, the Company may need to arrange new share issues in which the shareholders hold pre-emptive subscription rights, or directed share issues that deviate from the shareholders pre-emptive subscription rights if the General Meeting grants the Company's board of directors the authorisation to carry out such share issues. Directed shares issues can also be arranged in conjunction with incentive programmes for the Company's management and employees, to implement acquisitions or for other reasons if the Company has a weighty financial reason for a directed share issue. Directed share issues and share issues that include subscription rights in which existing shareholders do not participate or participate in only in part will dilute the relative holdings of shareholders in the Company.

The Company's ownership structure is concentrated

On 16 November 2021, the Company's 6 largest shareholders, owned a total of 96.3 percent of all of the Company's shares and votes. After the completion of the Offering, the owners in question will own a total of approximately 57.1 percent of the issued and outstanding shares and votes in the Company, assuming that the current shareholders do not subscribe for Offer Shares, the Sellers sell the maximum amount of Sale Shares and the Over-Allotment Option is exercised in full and taking into account the effect of the combination of the share classes that was resolved as a condition for the completion of the Offering. For further information on the Company's ownership structure, see "*Ownership structure– Shareholders*". Concentrated ownership could reduce the influence of other shareholders in the Company, undermine their confidence in the Company and reduce the liquidity of the Shares. The above factors could also have an adverse effect on the valuation and price performance of the Shares.

Risks relating to the Offering and the Listing

Companies listed on First North are subject to more limited rules than companies whose shares are traded on a regulated market

First North is a multilateral trading venue maintained by the Helsinki Stock Exchange. First North companies are subject to more limited rules than companies on regulated markets. First North companies thus comply with a less extensive rulebook that is designed for growth companies. Certain requirements of the Finnish Securities Markets Act concerning regulated markets, such as provisions concerning flagging obligations or the obligation to launch a bid, do not apply to securities subject to multilateral trading on First North. Therefore, it is possible for a single shareholder to gain control of General Meeting resolutions in such a way that the increased holdings have not been flagged, and such a shareholder has no obligation to launch a mandatory bid to the other shareholders. Due to the above and other differences in regulation, the rights and obligations of First North companies and their shareholders differ from the rights and obligations of companies traded on a regulated market and their shareholders. For this reason, investing in a First North company may involve greater risks than investing in companies listed on a regulated market.

There can be no assurance that the Listing will be implemented as planned

The Offering is being carried out for the purpose of listing the Company on First North. However, it is possible that not all of the Offer Shares will be subscribed for in the Offering or that the Offering will be delayed or will not be carried out due to reasons relating to the execution of the Listing and Offering or due to requirements set by First North or other reasons. In case the Listing cannot be completed successfully, the Offering will not be completed. The completion of the Offering is also conditional upon the Placing Agreement between the Company and the Sole Global Coordinator and CapMan Growth Equity Fund 2017 Ky being signed and remaining in force. Furthermore, in accordance with the terms and conditions of the Offering, a decision can be made to not complete the Offering in case the Offering does not result in a number of subscriptions for the Offer Shares satisfactory to the Company (see also "*Terms and conditions of the Offering – Procedure in undersubscription situations" and "Terms and conditions of the Offering – Conditionality of the Offering and Publication of the Completion Decision*").

Subscription commitments cannot be cancelled or changed

Subscriptions made in the Offering are binding and cannot be cancelled or changed, notwithstanding the exception specified in the terms and conditions of the Offering, once a subscription has been made. For further information on the binding subscriptions and cancellation of subscription commitments, see "*Terms and conditions of the Offering – General terms and conditions of the Offering – Cancellation of Commitments*". The Offer Shares subscribed for in the Public Offering and the Personnel Offering must be paid in connection with making a subscription commitment. The subscription commitments may be approved or rejected in whole or in part. For further information on the approval and allocation of subscription commitments, see "*Terms and conditions of the Offering – General terms and conditions of the Offering – Approval of Subscription Commitments and allocation*".

Listing involves additional costs and new obligations for the Company, the fulfilment of which leads to expenses, and the Company may fail to ensure the compliance with the new obligations

The Company intends to submit a listing application to the Helsinki Stock Exchange for the listing of the Company's Shares on the First North market maintained by the Helsinki Stock Exchange. In addition to non-recurring costs, the Listing will generate additional administrative costs for the Company. As a consequence of the Listing, the Company will be required to meet regulatory requirements pertaining to entities with shares admitted to trading on First North, for example, with respect to the management, planning, disclosure and control systems and financial reporting, and the Company must allocate staff and resources to such purposes and ensure the financial conditions for compliance with the requirements. In addition, the Company's Board of Directors and senior management also include members who have no prior experience of managing a First North company. Although, according to the Company's management, the Company fulfils the requirements set for a First North company, there can be no certainty that the Company will be able to fulfil all of its new obligations. Failure to comply with the requirements set for a First North company could result, for example, in administrative sanctions or undermine investors' and other stakeholder groups' confidence in the Company. Increased costs resulting from the Listing or issues related to compliance with the requirements set for First North companies could have a material adverse effect on the Company's business, results of operations, financial position and future prospects as well as on the value of the Offer Shares.

There can be no assurance that the terms and prerequisites of the subscription commitments given by the Cornerstone Investors will be fulfilled

Certain funds managed by parties owned by Aktia Bank plc, Handelsbanken Fonder and certain funds managed by Sp-Fund Management Company Ltd (the "**Cornerstone Investors**") have each individually given subscription commitments to subscribe for Offer Shares in the Offering. The commitments are conditional on the Company allocating the number of Offer Shares in the Offering registered in the undertakings to the undertaking parties. However, there can be no assurance that the conditions of the subscription commitments will be met and that the Cornerstone Investors will subscribe for Offer Shares in the Offering in the amount covered by their commitments. For further information on subscription commitments given by the Cornerstone Investors, see "*Terms and conditions of the Offering – General terms and conditions of the Offering – Commitments to subscribe for Offer Shares received by the Company prior to the Offering*."

THE COMPANY, MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY, ADVISERS AND AUDITORS

Company

Digital Workforce Services Plc
Business identity code: 2704792-5
Address: Mechelininkatu 1 A, FI-00180 Helsinki, Finland
Registered office: Helsinki

Members of the Board of Directors of the Company

Name	**Position**
Timo Ahopelto	Chairman of the Board of Directors
Heikki Länsisyrjä	Member of the Board of Directors
Juha Mikkola	Member of the Board of Directors
Leena Niemistö	Member of the Board of Directors
Jukka Virkkunen	Member of the Board of Directors
Marika Auramo	Member of the Board of Directors

The business address of the members of the board of directors is Mechelininkatu 1 A, FI-00180 Helsinki.

Sole Global Coordinator and Certified Adviser

Danske Bank A/S, Finland Branch
Address: Televisiokatu 1
Post number and post office: FI-00240 Helsinki, Finland

Legal advisor to the Company

Castrén & Snellman Attorneys Ltd
Address: Eteläesplanadi 14
Post number and post office: FI-00130 Helsinki, Finland

Legal advisor to the Sole Global Coordinator

Borenius Attorneys Ltd
Address: Eteläesplanadi 2
Post number and post office: FI-00130 Helsinki, Finland

Auditor

KPMG Oy Ab
Auditor with principal responsibility:
Toni Aaltonen, Authorised Public Accountant
Address: Töölönlahdenkatu 3 A
Post number and post office: FI-00100 Helsinki, Finland

OTHER INFORMATION ON THE OFFERING CIRCULAR

Parties responsible for the Offering Circular

Company

Digital Workforce Services Plc
Business identity code: 2704792-5
Address: Mechelininkatu 1 A, FI-00180 Helsinki, Finland
Registered office: Helsinki

Sellers

Mika Vainio-Mattila

Information on a material relationship to the Company: Partner, Co-Founder and CEO of the Company.

Number of Sale Shares at maximum: 125,441

Jukka Virkkunen

Information on a material relationship to the Company: Partner, Co-Founder, Head of Sales and Member of the Board of Directors of the Company.

Number of Sale Shares at maximum: 134,816

Heikki Länsisyrjä

Information on a material relationship to the Company: Partner, Co-Founder, Member of the Board of Directors and COO of the Company.

Number of Sale Shares at maximum: 188,160

Assurance of the information given in the Offering Circular

The Company accepts responsibility for the information contained in this Offering Circular. The Company declares, having taken all reasonable care to ensure that such is the case, that the information contained in this Offering Circular is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Sellers are responsible for the information on the Sellers and their holdings contained in the Offering Circular. To the best knowledge of the Sellers, the information on the Sellers contained in this Offering Circular is in accordance with the facts and contains no omission likely to affect its import.

Forward-looking statements

Certain statements in this Offering Circular, including but not limited to certain statements set forth under sections "*Summary*", "*Risk factors*", "*The Company's market (Market and industry overview)*", and "*Business of the Company*" are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the Company's management, and such statements may constitute forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors, as a result of which the Company's actual result, activities and achievements or the result of a line of business may differ materially from the expressly or indirectly represented results, activities or achievements indicated in the forward-looking statements. Such risks, uncertainties and other important factors may include, among other things: general economic and business conditions, the competitive environment of the Company and the other risks described under "*Risk factors*". The forward-looking statements are not guarantees of the future operational or financial performance of the Company. For additional information that could affect the results, operations or achievements of the Company, see "*Risk factors*".

Information from outside sources

Where certain information contained in this Offering Circular has been derived from third-party sources, such sources have been identified herein. The Company confirms that information in this Offering Circular, which is from outside sources, has been properly repeated and in as much as the Company has been able to verify, based on the published information from that third party, facts that would make the repeated information misleading or inaccurate have not been left out from the information.

Unless otherwise mentioned, the figures presented in the Offering Circular on the Company's number of shares and the number of votes have been calculated based on the information on the Company registered with the Finnish National Board of Patents and Registration at the date of this Offering Circular.

Information concerning the financial statements and other information

Historical financial information

The Company's unaudited financial information as at and for the nine months ended 30 September 2021, including the unaudited comparator data as at and for the nine months ended 30 September 2020 ("**Interim Financial Information**") and the consolidated complete set of financial statements as at and for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 prepared for the Offering Circular ("**Complete Set of Financial Statements**") have been prepared in accordance with the Finnish Accounting Standards ("**FAS**").

As evident from the auditor's report, the Company's audited Complete Set of Financial Statements for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 have been audited by accounting firm KPMG Oy Ab. The Complete Set of Financial Statements differs from the statutory audited consolidated financial statements for the financial years 2020, 2019 and 2018 adopted by the Annual General Meeting in that it does not include financial statements of the parent company and that cash flow statements have been added to the Complete Set of Financial Statements and some notes to the accounts have been supplemented and updated. Authorised Public Accountant Toni Aaltonen acted as auditor with principal responsibility during the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018. Toni Aaltonen is registered in the register of auditors referred to in chapter 6, section 9 of the Auditing Act (1141/2015, as amended). The Company's financial information for the nine months ended 30 September 2021 and the comparative data for the nine months ended 30 September 2020 are unaudited.

Rounded figures

Financial and other information set forth in the tables in this Offering Circular have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Offering Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Alternative performance measures

The Company presents in this Offering Circular certain performance measures of the Company's financial performance, financial position and cash flows for the period covered by the historical financial information, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("**ESMA**") are considered alternative performance measures. These alternative performance measures are:

- Professional Services and Continuous Services revenue
- Share of recurring revenue
- Gross profit and gross margin
- EBITDA and EBITDA margin[2]
- EBIT margin
- EPS
- Operating cash flow

[2] The Company also follows the adjusted EBITDA as its financial target (see also "*Business of the Company – Financial targets*"). Because there has been no need to adjust EBITDA for the financial years 2018, 2019 or 2020 or for the nine months ended 30 September 2021 or 30 September 2020, the adjusted EBITDA is not presented separately as an alternative performance measure.

- Net debt
- Equity ratio, %

The calculation of alternative performance measures is presented in "*Selected financial information – Definitions and use of performance measures*" and reconciliations on the alternative performance measures in "*Selected financial information – Reconciliation of certain alternative performance measures*".

The Company presents Alternative Performance Measures for the period covered by the historical financial information as additional information for performance measures presented in the Company's income statements, balance sheets and cash flow statements prepared in accordance with FAS. In the view of the Company's management, Alternative Performance Measures provide the management, investors, securities market analysts and other parties with significant additional information related to the Company's results of operations and financial position. They are also widely used by analysts, investors and other parties. The reason for use of the Alternative Performance Measures is presented in "*Selected financial information – Definitions and use of performance measures*".

Alternative Performance Measures should not be viewed in isolation or as a substitute to the measures under FAS. Not all companies calculate Alternative Performance Measures in a uniform way, and therefore, the Alternative Performance Measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies.

Availability of the Finnish Prospectus and the English language Offering Circular

The Finnish Prospectus and the English language Offering Circular will be available electronically on the Company's website at www.digitalworkforce.com/listautuminen and on the Sole Global Coordinator's website at www.danskebank.fi/digitalworkforce on or about 19 November 2021. The Finnish Prospectus will also be available at the Company's registered office at Mechelininkatu 1 A, FI-00180 Helsinki, Finland.

No incorporation of website information

The Finnish Prospectus will be available on the Company's website www.digitalworkforce.com/listautuminen. Information presented on the aforementioned website or any other website does not form part of the Offering Circular (with the exception of supplements to the Offering Circular, if any), and prospective investors should not rely on such information in making their decision to invest in the Offer Shares.

Available information

The Company will publish its financial statements and half yearly reports as well as other information in the manner provided for in the Finnish Securities Markets Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (as amended, Market Abuse Regulation or "**MAR**") and the First North Rules and on the Company's website at www.digitalworkforce.com/listautuminen.

The Company's financial statements for the year ended 31 December 2021 is planned to be published in or about the week commencing 21 March 2022.

Market and industry information

This Offering Circular contains information relating to markets, the economy and the Company's field of operation that directly or indirectly derives from one or several specified public sources, including a study conducted by research company Forrester,[3] in which Forrester conducted an international ranking of midsize RPA service providers. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Company has not independently verified this information. The Company confirms that the data has been duly reproduced in this Offering Circular. As far as the Company is aware and has been able to confirm based on the data published by the third parties in question, no facts have been excluded from the data in such a manner that would made the reproduced data misleading or inaccurate.

Elsewhere in this Offering Circular, statements regarding the markets in which the Company operates, the Company's position within those markets, and other companies operating in those markets, are based solely on the Company's experience, internal studies and estimates and the Company's own investigation of market conditions, which the Company believes to be reliable, including a survey commissioned by the Company at the end of 2020 on the competitive

[3] Source: The Forrester Wave Robotic Process Automation Q1 2021, Forrester 2021; from public sources.

environment in intelligent automation and on the Company's position compared to nine competing service providers specialising only in RPA. However, the Company cannot guarantee that any of these assumptions are accurate or correctly reflect the Company's position in the relevant markets, and none of the Company's internal surveys or information has been verified by any independent sources. The Company estimates growth rates in the markets in which it operates and the development of its market shares primarily based on current customer demand, data disclosed by its competitors, available industry bibles, reports and other available statistics.

SUMMARY OF CERTAIN IMPORTANT DATES

Offering Circular available (on or about)	19 November 2021
The subscription period for the Public, Institutional and Personnel Offering begins on	22 November 2021 at 10:00 a.m.
Subscription period for the Public, Institutional and Personnel Offering can be suspended at the earliest	29 November 2021 at 4:00 p.m.
The subscription period for the Public and Personnel Offering ends (on or about)	30 November 2021 at 4:00 p.m.
The subscription period for the Institutional Offering ends (on or about)	2 December 2021 at 11:00 a.m.
Results of the Offering published (on or about)	2 December 2021
The Offer Shares will be registered with the Finnish Trade Register (on or about)	2 December 2021
Entry of Offer Shares into book-entry accounts begins (on or about)	3 December 2021
Trading in Offer Shares on First North expected to begin (on or about)	3 December 2021

REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The purpose of the Offering is to create the preconditions for the Company's listing on First North and, thus, enable theinvestments in accordance with the Company's strategy to achieve the expected high growth and the improvement of profitability. The Company expects the listing on First North to provide the Company a new channel for acquiring equity financing both from Finland and abroad, to create liquidity for the Company's shares and to develop the Company's profile and reputation amongst potential customers, business partners, employees and investors. Similarly, the purpose of the Offering is to strengthen the Company's capital structure. Furthermore, the purpose of the Offering is to expand the Company's ownership base amongst both Finnish private investors and domestic and international institutions. The Offering will also enable the Company's shares to be used more efficiently in incentivising employees and as consideration in corporate acquisitions.

Use of proceeds

Digital Workforce aims to raise gross proceeds of approximately EUR 22.5 million through the Share Issue, assuming that the Share Issue is subscribed for in full. Digital Workforce's fees and expenses related to the Offering are estimated to amount to approximately EUR 2.0 million (assuming that Digital Workforce will raise gross proceeds of EUR 22.5 million), resulting in net proceeds for Digital Workforce from the Share Issue of approximately EUR 20.45 million.

The Company expects to use the proceeds from the Share Issue to support the Company's growth strategy primarily as follows:

- Approximately 70 percent of the net proceeds from the Share Issue will be used for investments in new sales and delivery resources to accelerate growth especially in the UK and US markets. The Company considers it possible to support expected growth in the aforementioned high-growth markets with acquisitions in order to increase the capabilities of the service offering and the customer base.
- Approximately 15 percent of the net proceeds from the Share Issue will be used for investments to adoption of new technologies to maintain the high quality and leading global position of Digital Workforce's intelligent automation and end-to-end cloud service offering.
- Approximately 15 percent of the net proceeds from the Share Issue will be used for investments to ensure sufficient delivery capabilities and business scalability, for example, by opening a new off-shore centre for delivery of centralised services and by developing management tools and systems for the management of organisations.

The Sellers will receive gross proceeds of approximately EUR 3.0 million from the Share Sale assuming that the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option is not exercised (and gross proceeds of approximately EUR 6.8 million assuming the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option is exercised in full). The Sellers expect to pay approximately EUR 0.1 million in fees in connection with the Offering assuming that the Over-Allotment Option is not exercised (EUR 0.3 million, assuming that the Over-Allotment Option is exercised).

TERMS AND CONDITIONS OF THE OFFERING

The term "subscription" refers in the following to an investor's offer or commitment to subscribe for or purchase Offer Shares (as defined below) in the Offering (as defined below) and investors may be allocated either New Shares (as defined below), Sale Shares (as defined below) or in certain overdemand situations Additional Shares (as defined below). Similarly, the terms "subscriber", "subscription period", "subscription place", "subscription price" and "commitment" (and other similar terms) refer to both the New Shares (as defined below), the Sale Shares (as defined below) and the Additional Shares (as defined below).

General terms and conditions of the Offering

General

Digital Workforce Services Plc, a public limited liability company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of approximately EUR 22.5 million by offering preliminarily a maximum of 3,424,451 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**"). In addition, the Company's current shareholders Mika Vainio-Mattila, Jukka Virkkunen and Heikki Länsisyrjä (the "**Sellers**") will offer for purchase preliminarily a maximum of 448,417 existing shares in the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**".

The Offer Shares may represent up to approximately 35.1 percent of the shares in the Company (the "**Shares**") after the Offering, assuming that the Company issues 3,424,451 New Shares in the Offering, that the Sellers will sell the maximum number of Sale Shares and that the Over-Allotment Option (as defined below) will not be exercised (approximately 40.4 percent of the Shares, assuming that the Company issues 3,424,451 New Shares in the Offering, that the Sellers will sell the maximum number of Sale Shares and that the Over-Allotment Option will be exercised in full). As a result of the Offering, the number of Shares may increase to up to 11,021,276 Shares assuming that the Company will issue 3,424,451 New Shares in the Share Issue.

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") as well as (iii) personnel offering to the Company's Personnel (as defined below) (the "**Personnel Offering**").

Offer Shares will be offered in the Offering outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been registered and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S), unless an exemption from the registration requirements of the U.S. Securities Act is applicable and applicable securities laws of states of the United States are complied with.

The terms and conditions the Offering comprise of the general terms and conditions of the Offering as well as the special terms and conditions of the Public Offering, the Institutional Offering and the Personnel Offering.

Share Issue

The shareholders of the Company unanimously resolved on 14 October 2021 to authorise the Board of Directors of the Company to resolve on an issue of up to 8,000,000 new shares in the Company. Based on this authorisation, the Board of Directors of the Company is expected to resolve on or about 2 December 2021 to issue New Shares. The Company aims to raise gross proceed of approximately EUR 22.5 million through the Share Issue.

The New Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the Shares on the Nasdaq First North Growth Market Finland ("**First North**") of Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") (the "**Listing**"). Thus, the Company is considered to have a weighty financial reason, as referred to in chapter 9, section 4 of the Finnish Limited Liability Companies Act (624/2006, as amended, "the **Finnish Companies Act**"), for deviating from the shareholders' pre-emptive subscription right. The payment made to the Company for the approved subscriptions of New Shares will be recorded in its entirety in the reserve for invested unrestricted equity and thus, the Company's share capital will not increase in connection with the Offering.

Share Sale

The Sellers will offer for purchase preliminarily a maximum of 448,417 Sale Shares in the Share Sale. The Sale Shares represent approximately 4.1 percent of the Shares after the Offering, assuming that the Sellers will sell the maximum number of Sale Shares, that the Company issues 3,424,451 New Shares in the Offering and that the Over-Allotment Option (as defined below) will not be used.

Procedure in undersubscription situations

If the Offering is not subscribed for in full and the Offering is nevertheless completed, the subscriptions would be allocated firstly to New Shares, and, thereafter, to Sale Shares. In such a case, the number of Sale Shares sold by each Seller would be reduced according to the number of Sale Shares initially offered for purchase by such Seller.

Sole Global Coordinator and subscription place

Danske Bank A/S, Finland Branch ("**Danske Bank**") acts as the sole global coordinator (the "**Sole Global Coordinator**") of the Offering and as the subscription place of the Public Offering and the Institutional Offering. In addition, Nordnet Bank AB ("**Nordnet**") acts as the subscription place of the Public Offering for its customers with book-entry account and share savings account. Evli Alexander Incentives Oy ("**Evli**") acts as the subscription place of the Personnel Offering.

Over-Allotment Option

CapMan Growth Equity Fund 2017 Ky is expected to grant Danske Bank acting as stabilising manager (the "**Stabilising Manager**") an over-allotment option to purchase at the Subscription Price (as defined below) a maximum of 580,930 additional shares (the "**Additional Shares**") (assuming that the Company issues 3,424,451 New Shares and that the Sellers sell the maximum number of Sale Shares) solely to cover potential over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on First North (which is expected to be the period between 3 December 2021 and 2 January 2022) (the "**Stabilisation Period**"). The maximum number of Additional Shares represents approximately 5.3 percent of the Shares after the Offering, assuming that the Company issues 3,424,451 New Shares and that the Sellers sell the maximum number of Sale Shares. However, the Additional Shares will not in any case represent more than 15 percent of the combined total number of New Shares and Sale Shares.

Stabilisation

The Stabilising Manager may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. The Stabilising Manager may allocate a larger number of Shares than the combined total number of New Shares and Sale Shares, which will create a short position. The short position is covered if such number of Shares does not exceed the number of Additional Shares. The Stabilising Manager is entitled to close the covered short position by using the Over-Allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price (as defined below).

In connection with the Offering, the Stabilising Manager may also purchase and make offers to purchase Shares on the market to stabilise the market price of the Shares. These measures may support the market price of the Shares (by increasing or maintaining the market price of the Shares in comparison with the price levels determined independently on the market or prevent or delay any decrease in the market price of the Shares). However, stabilisation measures cannot be carried out at a higher price than the Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may stop any of these measures at any time. The Stabilising Manager (or the Company on behalf of the Stabilising Manager) will publish the information regarding the stabilisation required by legislation or other applicable regulations. Stabilisation measures may be carried out on First North during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

The Stabilising Manager and CapMan Growth Equity Fund 2017 Ky are expected to agree on a share lending agreement regarding the Over-Allotment Option related to the stabilisation in connection with the Offering. Pursuant to the share lending agreement, the Stabilisation Manager may borrow a number of Shares corresponding to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. If the Stabilisation Manager borrows the Shares in accordance with the share lending agreement, it must return an equal number of Shares to CapMan Growth Equity Fund 2017 Ky.

Placing Agreement

The Company and the Sole Global Coordinator as well as CapMan Growth Equity Fund 2017 Ky are expected to enter into a placing agreement (the "**Placing Agreement**"). The Sellers are not parties to the Placing Agreement, but they have each given the Sole Global Coordinator a sales undertaking with respect to the Offering. For further information, see "*Plan of distribution in the Offering*" (as defined below).

Subscription period

The subscription period for the Public Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 30 November 2021 at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 2 December 2021 at 11:00 a.m. (Finnish time).

The subscription period for the Personnel Offering will commence on 22 November 2021 at 10:00 a.m. (Finnish time) and end on or about 30 November 2021 at 4:00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the Public Offering, the Institutional Offering and the Personnel Offering by its decision at the earliest on 29 November 2021 at 4:00 p.m. (Finnish time). The Public Offering, the Institutional Offering and the Personnel Offering may be discontinued or not be discontinued independently of one other. A company release regarding any discontinuation will be published without delay.

The Company may extend the subscription periods of the Public Offering, the Institutional Offering and the Personnel Offering. A possible extension of the subscription period will be communicated through a company release, which will indicate the new end date of the subscription period. The subscription periods of the Public Offering, the Institutional Offering and the Personnel Offering will in any case end on or about 8 December 2021 at 4:00 p.m. (Finnish time) at the latest. The Company may extend or refrain from extending the subscription periods of the Public Offering, the Institutional Offering and the Personnel Offering independently of one another. A company release regarding any extension of the subscription period must be published no later than on the estimated final dates of the subscription periods for the Public Offering, the Institutional Offering and the Personnel Offering stated above.

Subscription Price

The Offer Shares are offered in the Public Offering and the Institutional Offering for a subscription price of EUR 6.58 per Offer Share (the "**Subscription Price**"). The subscription price per share in the Personnel Offering is 10 percent lower than the Subscription Price in the Public Offering, i.e. the subscription price in the Personnel Offering is EUR 5.93 per Offer Share (the "**Subscription Price in the Personnel Offering**"). The Subscription Price has been determined based on negotiations between the Company and the Sole Global Coordinator. The Subscription Price may be changed during the subscription period, provided, however, that in the Public Offering, the Subscription Price cannot be higher than the original Subscription Price, i.e. EUR 6.58 per Offer Share and in the Personnel Offering, no higher than the Subscription Price in the Personnel Offering i.e. EUR 5.93 per Offer Share. Any change will be communicated through a company release. If the Subscription Price is changed, the Finnish-language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a company release. If the Finnish Prospectus is supplemented, investors will be entitled to exercise their right of withdrawal under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). See "*– Cancellation of Commitments*".

Conditionality of the Offering and publication of the Completion Decision

The Company will decide, in consultation with the Sole Global Coordinator, on the completion of the Offering, the final number of Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about 2 December 2021. The above information will be published through a company release immediately after the Completion Decision and will be available on the Company's website at www.digitalworkforce.com/listautuminen following the publication of the company release and in the subscription places of the Public Offering and Personnel Offering no later than the business day following the Completion Decision, i.e. on or about 3 December 2021. In case the Offering does not result in a number of subscriptions for the Offer Shares satisfactory to the Company and the Sole Global Coordinator and all of the New Shares are not subscribed for, the Offering will not be completed. The completion of the Offering is conditional upon the Placing Agreement being signed and remaining in force.

Cancellation of Commitments

A commitment to subscribe for Offer Shares in the Public Offering or in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in Article 23 of the Prospectus Regulation.

Cancellation in accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented pursuant to the Prospectus Regulation due to material new information, a material error or material inaccuracy, which may affect the assessment of the Offer Shares ("**Grounds for Supplement**"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to cancel their subscriptions within the cancellation period. Such cancellation period shall last for at least three working days from the publication of the supplement. The cancellation right is further conditional on that the Grounds for Supplement are noted prior to the end of the subscription period.

The Company will announce instructions for cancellation through a company release. This company release shall also announce investors' right to cancel subscriptions, the period within which the subscriptions may be cancelled and more detailed instructions for cancellation. After the end of the cancellation period, the right of cancellation will lapse.

Procedure to cancel a Commitment

The cancellation of a Commitment must be notified within the limit set for cancellation to the subscription place where the initial Commitment was made as follows:

- The cancellation of a Commitment made via Danske Bank's online subscription can be made by sending e-mail to listautumiset@danskebank.fi. The cancellation must be sent from the e-mail address given by the investor in their Commitment.

- The cancellation of a Commitment made online via the Danske Bank eBanking service, corporate eBanking services or online subscription can be made by visiting a Danske Bank office (excluding corporate offices) in person or through an authorised representative or by calling Danske Bank Investment Advisory Center using Danske Bank's bank identifiers.

- A Commitment made by telephone to the Danske Bank Investment Advisory Center may be cancelled by telephone using Danske Bank's bank identifiers.

- Investors who have submitted their subscriptions via Nordnet must send a written cancellation request within the set time limit by e-mail to operations.fi@nordnet.fi or deliver the cancellation to the Nordnet's office as follows: the Commitment submitted by Nordnet's own customers via Nordnet's online service can be cancelled through an authorised representative or via Nordnet's online service by accepting a separate cancellation of Commitment using Nordnet's bank identifiers.

- Investors who have submitted their subscriptions via Evli must send a written cancellation request within the set time limit to digitalworkforce.incentive@eai.fi

The potential cancellation of a Commitment must concern the entire Commitment. After the time limit set for the cancellation has expired, the cancellation right is no longer valid. If a Commitment is cancelled, the place of subscription will return the amount paid for the Offer Shares to the bank account stated in the Commitment. To the customers who gave their Commitments via Nordnet's subscription place, the refund will be paid to Nordnet cash accounts. The money is refunded as soon as possible after the cancellation, approximately within five banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different financial institution than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount.

Entry of Offer Shares into book-entry accounts

An investor who is a Finnish natural person or a Finnish entity or foundation and has submitted a Commitment must have a book-entry account with a Finnish account operator or with an account operator operating in Finland. Investors must specify the details of their book-entry account in their Commitments. Subscriptions to equity savings accounts can be made through Danske Bank only to an equity savings account provided by Danske Bank and through Nordnet only to an equity savings account provided by Nordnet.

The Offer Shares allocated in the Public Offering and Personnel Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision, on or about 3 December 2021. In the Institutional Offering, investors should contact the Sole Global Coordinator in respect of subscription offers ("**Subscription Offer**") of investors in the Institutional Offering. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 7 December 2021 through Euroclear Finland Oy.

Title and shareholder rights

Title to the Offer Shares will be transferred when the Offer Shares are paid for, the New Shares are registered in the Trade Register maintained by the Finnish Patent and Registration Office and the Offer Shares are recorded in the investor's book-entry account. Offer Shares carry rights equal to all other Shares in the Company and they will entitle their holders to dividends and other distributions of funds as well as other rights related to the Shares when the title has been transferred.

Transfer tax and other expenses

Transfer tax will not be levied in connection with the issuance or subscription of New Shares in Finland. The Sale Shares and Additional Shares will be transferred when the trading in the Shares on First North commences, and no transfer tax is expected to be payable for these transfers in Finland. Should transfer tax be levied, the Sellers will pay the transfer tax levied on the transfer of the Sale Shares or secure such payments. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares.

Trading in the Shares

The Company intends to file a listing application with the Helsinki Stock Exchange to list the Shares on First North. Trading in the Shares is expected to commence on First North on or about 3 December 2021. The trading symbol of the Shares is DWF and the ISIN code is FI4000513015.

When the trading on First North commences on or about 3 December 2021, not all of the Offer Shares may necessarily have been transferred to the investors' book-entry accounts yet. If an investor wishes to sell Offer Shares subscribed for by it in the Offering on First North, the investor should ensure, before placing the order, that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to cancel the Offering

The Company's Board of Directors has the right to cancel the Offering at any time before the Completion Decision on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company's business. If the Company decides to cancel the Offering, the subscription prices paid by the investors will be refunded within approximately five banking days from the cancellation decision. If an investor's bank account is in a different financial institution than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. To Nordnet's own customers who gave their Commitments via Nordnet's subscription place, the refund will be paid to Nordnet cash account. No interest will be paid on the refunded amount.

Lock-ups

The Company and CapMan Growth Equity Fund 2017 Ky are expected to commit and Lifeline Ventures Fund II LP has committed, during the period that will end 180 days from the Listing and commencement of trading (i.e., on or about 1 June 2022), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise, or submit to the Company's General Meeting a proposal to effect any of the foregoing. There are certain exemptions to the lock-ups of the Company, CapMan Growth Equity Fund 2017 Ky and Lifeline Ventures Fund II LP, including that the lock-ups do not apply to the Offering, the lock-ups of CapMan Growth Equity Fund 2017 Ky and Lifeline Ventures Fund II LP Sellers do not apply to the Shares in the Company which are transferred to them or acquired by them directly or indirectly during the period of validity of the lock-ups, and the Company's lock-up does not apply to the remuneration or incentive programs described in the Offering Circular.

The members of the Board of Directors and Management Team of the Company as well as the following Country Managers Juha Järvi, Kenneth Tellebo, Kinga Chelinska-Baranska, Leon Stafford and Tony Minana have committed, during the period that will end 360 days from the Listing and commencement of trading (i.e., on or about 28 November 2022), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld) not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any Shares or any securities convertible into or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. There are certain exemptions to the lock-ups of the members of the Company's Board of Directors and Management Team.

As a precondition for participating in the Personnel Offering, when making subscriptions, persons entitled to participate in the Personnel Offering agree to be bound by a lock-up, which ends on the date that falls 360 days from the Listing.

The lock-ups apply to approximately 64.2 percent of the Shares after the Offering assuming that the Over-Allotment Option will not be exercised (approximately 58.9 percent of the Shares assuming that the Over-Allotment Option will be exercised in full) and assuming that the Sellers will sell the maximum number of Sale Shares, that the Company will issue 3,424,451 New Shares in the Offering and that 50,590 Shares will be offered in the Personnel Offering.

Other matters

Other issues and practical matters relating to the Offering will be resolved by the Company together with the Sole Global Coordinator.

Documents on display

The Company's latest financial statements, report of the Board of Directors and the auditor's report as well as the other documents pursuant to Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), are available during the subscription period at the Company's office at Mechelininkatu 1 A, FI-00180 Helsinki, Finland.

Applicable law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

Special terms and conditions concerning the Public Offering

General

Preliminarily a maximum of 607,902 Offer Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, the Institutional Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 607,902 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The place of subscription and the Company has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to participate and the minimum and maximum amounts for Commitments

Investors whose domicile is in Finland and who submit their Commitments in Finland may participate in the Public Offering. Commitments in the Public Offering must cover no less than 100 and no more than 20,000 Offer Shares. Each investor may only provide one Commitment in the Public Offering. If an investor provides more than one Commitment in the Public Offering, only the first Commitment will be considered when allocating Offer Shares. Legal entities submitting a Commitment must have a valid LEI code.

Places of subscription and submission of Commitment

A Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with the instructions of the place of subscription or has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted through online subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the online subscription. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

Commitments may only be cancelled in the manner and situations referred to under "*– General Terms and Conditions of the Offering – Cancellation of Commitments*".

The places of subscription in the Public Offering for customers with a book-entry account in Danske Bank are:

- Danske Bank's eBanking service with bank identifiers for private customers at www.danskebank.fi/digitalworkforce;
- Danske Bank's corporate eBanking services in the Markets Online module for District customers;
- Danske Bank's Investment Advisory Center with Danske Bank's bank identifiers by phone 9:00 a.m. to 6:00 p.m. (Finnish time) Monday to Friday, tel. +358 200 20109 (local network charge / mobile charge). Calls to the Danske Bank Investment Advisory Center are recorded;
- Danske Bank's offices in Finland during normal business hours; and
- Danske Bank's Private Banking offices in Finland (for Danske Bank's Private Banking customers only).

Making a Commitment by phone using Danske Bank's Investment Advisory Center or Danske Bank's eBanking service requires a valid eBanking agreement with Danske Bank.

Subscriptions to equity savings accounts can be made through Danske Bank only to an equity savings account provided by Danske Bank.

The places of subscription in the Public Offering for investors that are not Danske Bank book-entry account customers are:

- Online subscription at www.danskebank.fi/digitalworkforce for private customers. An internet subscription requires bank identifiers of Aktia, Danske Bank, Handelsbanken, Nordea, Oma Savings Bank, OP, POP Bank, S-Bank, Savings Bank or Ålandsbanken.
- Danske Bank's offices (excluding corporate offices) in Finland during normal business hours. Information on the offices offering subscription services is available by phone using Danske Bank's Investment Advisory, 9:00 a.m. to 6:00 p.m. Monday to Friday (Finnish time), tel. +358 200 20109 (local network charge/mobile charge) or online at www.danskebank.fi. Calls to Danske Bank are recorded.

Individual investors can submit a Commitment of up to EUR 100,000 in the Public Offering through Danske Bank's online subscription. If a Commitment exceeds EUR 100,000, the Commitment can be given at Danske Bank branches.

The Offer Shares covered by a Commitment must be paid using an account in the name of the investor making the Commitment. Legal entities cannot submit Commitments as Danske Bank online subscriptions.

The place of subscription in the Public Offering in Finland for Nordnet's book-entry account and equity savings account customers is:

- Nordnet's online service at www.nordnet.fi/fi/digitalworkforce. The Commitment submitted through Nordnet's online service requires personal bank identifiers of Nordnet. A Commitment can also be made on behalf of a corporation through Nordnet's online service. A subscription to equity savings account can be made through Nordnet only to equity savings accounts provided by Nordnet.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority as the Offer Shares are not yet subject to trading at the time of the Commitment.

Payment of Offer Shares

When submitting a Commitment, the Subscription Price, i.e. EUR 6.58 per Offer Share multiplied by the number of Offer Shares covered by the Commitment is to be paid for the Offer Shares. If the Subscription Price is changed, the new Subscription Price will be applied to the offers submitted thereafter.

The payment of a Commitment submitted in Danske Bank office, Danske Bank Private Banking office or via Danske Bank's Investment Advisory Center will be debited directly from the investor's bank account in Danske Bank, or it may be paid by a bank transfer. The payment corresponding to the Commitment that has been submitted through Danske Bank eBanking service or Danske Bank corporate eBanking services will be charged from the investor's bank account when the investor confirms the Commitment with their bank identifiers. The payment of a Commitment submitted through Danske Bank's online subscription must be made in accordance with the terms and conditions and instructions of the online subscription immediately after the Commitment has been submitted.

The payment of a Commitment submitted via Nordnet's online service will be charged from the investor's cash account in Nordnet when the investor confirms the Commitment with investor's bank identifiers.

Approval of Commitments and allocation

The Company will decide on the allocation of Offer Shares in the Public Offering to investors in connection with the Completion Decision. The Company will decide on the procedure to be followed in the event of potential oversubscription. The Commitments may be approved or rejected in whole or in part. In the event of oversubscription, the Company will aim at accepting investors' Commitments in whole for up to 40 Offer Shares, and for Commitments exceeding this number, to allocate Offer Shares in proportion to the amount of Commitments unmet.

All investors participating in the Public Offering will be sent confirmations of the approval of the Commitments and the allocation of the Offer Shares as soon as possible and on or about 7 December 2021 at the latest. Investors who have submitted their Commitments via Nordnet's online service as Nordnet's customers will see their Commitments as well as the allocation of Offer Shares on the transaction page of Nordnet's online service.

Refunding of paid amounts

If the Commitment is rejected or only partially approved and/or if the Subscription Price is changed and the Subscription Price is lower than the amount paid at the time of making the Commitment, the excess amount of the paid amount will be refunded to the party that made the Commitment to the bank account identified in the Commitment on or about the fifth banking day after the Completion Decision, i.e. on or about 10 December 2021. To investors who gave their Commitments through Nordnet's subscription place, the amount to be refunded will be paid to Nordnet's cash accounts. If an investor's bank account is in a different financial institution than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount. See also "*– General Terms and Conditions of the Offering – Cancellation of Commitments*" above.

Entry of Offer Shares into book-entry accounts

An investor submitting a Commitment in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the investor must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made through Danske Bank only to an equity savings account provided by Danske Bank and through Nordnet only to an equity savings account provided by Nordnet. The

Offer Shares allocated in the Public Offering and Personnel Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision (i.e. on or about 3 December 2021).

Special terms and conditions concerning the Institutional Offering

General

Preliminarily a maximum of 3,795,306 Offer Shares are offered in the Institutional Offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, the Institutional Offering and the Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 607,902 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been registered, and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S) unless an exemption from the registration requirements of the U.S. Securities Act is applicable and any applicable state securities laws of the United States are complied with.

The Sole Global Coordinator and the Company have the right to reject the Subscription Offer, either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to participate and place of subscription

An investor whose Subscription Offer covers at least 20,001 Offer Shares may participate in the Institutional Offering. Legal entities submitting a Subscription Offer must have a valid LEI code.

The Subscription Offers of the investors in the Institutional Offering will be received by the Sole Global Coordinator.

Undertakings by Cornerstone Investors

The cornerstone investors set out below (together the "**Cornerstone Investors**") have each individually given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price, subject to certain conditions being fulfilled, including a condition that the valuation of the Company's outstanding Shares (before any proceeds from the Offering), at the Subscription Price, does not exceed EUR 50 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertakings. The Cornerstone Investors have given subscription undertakings as follows:

- Certain funds managed by parties owned by Aktia Bank plc: EUR 3.0 million
- Handelsbanken Fonder: EUR 3.4 million
- Certain funds managed by Sp-Fund Management Company Ltd: EUR 3.0 million

The subscription undertakings of the Cornerstone Investors represent approximately 36.9 percent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 32.1 percent assuming that the Over-Allotment Option will be exercised) and assuming that the Sellers will sell the maximum number of Sale Shares and that the Company issues 3,424,451 New Shares in the Offering.

Approval of Subscription Offers and allocation

The Company will decide on the approval of the Subscription Offers submitted in the Institutional Offering in connection with the Completion Decision. The Company will decide on the procedure to be followed in the event of potential oversubscription. The Subscription Offers may be approved or rejected in whole or in part. A confirmation of the approved Subscription Offers in the Institutional Offering will be provided as soon as practicable after the allocation.

Payment of Offer Shares

Investors in the Institutional Offering must pay for the Offer Shares corresponding to their accepted Subscription Offers in accordance with the instructions issued by the Sole Global Coordinator on or about 7 December 2021. If necessary, in connection with a Subscription Offer being received or before the approval of the Subscription Offer, the Sole Global Coordinator has the right provided by the duty of care set for securities intermediaries to require the investor to provide information on its ability to pay for the Offer Shares corresponding to its Subscription Offer or require that the payment for the Offer Shares concerned by the Subscription Offer be made in advance. The amount to be paid in this connection is the Subscription Price, i.e. EUR 6.58, multiplied by the number of Offer Shares covered by the Subscription Offer. If the Subscription Price is changed, the new Subscription Price will be applied to the offers submitted thereafter. Possible refunds will be made on or about on the fifth banking day following the Completion Decision, i.e. on or about 10 December 2021. No interest will be paid on the refunded amount.

Special terms and conditions concerning the Personnel Offering

General

Preliminarily a maximum of 50,590 Offer Shares, and in a potential over-subscription a maximum of 150,000 Offer Shares, are offered in the Personnel Offering for subscription to the Company's full-time and part-time permanent employees as well as employees with a fixed-term employment with the Company at the commencement of the subscription period on 22 November 2021 at 10:00 a.m. (Finnish time) and to the Company's Management Team and CEO and to the members of the Board of Directors (the "**Personnel**"). Depending on the demand, the Company may reallocate Offer Shares between the Institutional Offering, Public Offering and Personnel Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 607,902 Offer Shares or, if the aggregate number of shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Right to participate in the Personnel Offering

The Personnel who are domiciled in Finland and the European Economic Area ("**EEA**") may participate in the Personnel Offering. The right to participate in the Personnel Offering is personal and non-transferable. However, the person entitled to subscribe may make the subscription through an authorised representative. The person participating in the Personnel Offering may, if it wishes, also participate in the Public Offering in accordance with the terms and conditions applicable to it.

The Commitment submitted in the Personnel Offering must cover at least 100 Offer Shares.

A precondition for participating in the Personnel Offering is a commitment to comply with the lock-up. In accordance with the lock-up, those who participate in the Personnel Offering may not, without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), during a period that will end 360 days from the Listing i.e. on or about 28 November 2022, sell, sell short or otherwise transfer, directly or indirectly, Offer Shares subscribed for by them or option rights or warrants entitling to the ownership of Offer Shares or other securities convertible or exchangeable into Offer Shares which they own or have acquired in the Personnel Offering or which they are authorised to transfer. When making the subscription, the persons participating in the Personnel Offering accept that they will be bound by the above-mentioned lock-up without separate measures and that it will be entered in the subscriber's book-entry account on behalf of the Company.

The Subscription Price and the allocation in the Personnel Offering

The Subscription Price in the Personnel Offering is ten percent lower than the subscription price in the Public and Institutional Offering, i.e. EUR 5.93 per Offer Share.

The Company will decide on the allocation in the Personnel Offering in connection with the Completion Decision. The Company will decide on the procedure to be followed in any oversubscription situations. The Commitments may be approved or rejected in whole or in part. The Company will aim at accepting the Commitments in full for up to 1,000 Offer Shares, and for Commitments exceeding this number, to allocate Offer Shares in proportion to the amount of Commitments given in the Personnel Offering unmet.

Places of subscription and submission of Commitment

The place of subscription of the Personnel Offering is Evli. In the Personnel Offering, Commitments are submitted and payments are made in accordance with the separate instructions given to the persons entitled to participate.

The commitment will be considered to have been made when the investor has submitted a signed commitment form to Evli acting as the subscription place in accordance with the instructions of the place of subscription or has confirmed its Commitment with its bank identifiers and paid the subscription payment of the shares covered by that Commitment and committed to the lock-ups provided for in these terms and conditions. When submitting the Commitment, any more specific instructions given by the subscription place must be followed. The Commitment given in the Personnel Offering is binding and cannot be changed, and its cancellation is possible only in the situations and in the manner specified in the section " – *General Terms and Conditions of the Offering – Cancellation of Commitments*" above.

The Company and the Sole Global Coordinator have the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Refunding of paid amounts

If the Commitment is rejected or only partially approved and/or if the Subscription Price in the Personnel Offering is less than the price paid in connection with submission of the Commitment, the amount paid or part of it will be refunded to the party that made the Commitment to the bank account identified in the Commitment on or about the fifth (5^{th}) banking day after the Pricing, i.e. on or about 10 December 2021. If an investor's bank account is in a different financial institution than the place of subscription, the refunded funds will be paid to the investor's bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount. See also " – *General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*" above.

Entry of Offer Shares into book-entry accounts

An investor submitting a Commitment in the Personnel Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, or must open custody with Evli Bank Plc. An investor submitting a Commitment in the Personnel Offering must notify the details of its book-entry account / custody account in the Commitment. The Offer Shares allocated and paid in the Personnel Offering will be recorded in the book-entry/custody accounts of investors after the registration of the Shares on or about 3 December 2021.

PLAN OF DISTRIBUTION IN THE OFFERING

Placing Agreement

The Company, the Sole Global Coordinator and CapMan Growth Equity Fund 2017 Ky are expected to enter into a placing agreement (the "**Placing Agreement**"). Under the terms and conditions of the Placing Agreement, the Company undertakes to issue New Shares to subscribers procured by the Sole Global Coordinator and the Sole Global Coordinator undertakes, subject to certain conditions, to procure subscribers or purchasers for the Offer Shares. The Sellers are not parties to the Placing Agreement, but they have each given the Sole Global Coordinator a sales undertaking with respect to the Offering.

The Sole Global Coordinator's duty to fulfil its obligations under the Placing Agreement is expected to be conditional on the fulfilment of certain conditions. These conditions are expected to include, among others, that no material adverse changes have taken place in the Company's business and that the Shares have been admitted to trading on First North. The Sole Global Coordinator is expected to have the right to terminate the Placing Agreement subject to certain conditions prior to the Listing. The Company is expected to undertake to indemnify the Sole Global Coordinator against certain liabilities in connection with the Offering, including, in certain circumstances, liabilities under relevant securities market laws. In addition, the Company is expected to give customary representations and warranties to the Sole Global Coordinator. Such representations and warranties may relate to, among others, the Company's business and compliance with the laws, the Shares, and the contents of the Finnish Prospectus.

Over-Allotment Option

CapMan Growth Equity Fund 2017 Ky is expected to grant Danske Bank acting as stabilising manager (the "**Stabilising Manager**") an over-allotment option to purchase at the Subscription Price (as defined below) a maximum of 580,930 additional shares (the "**Additional Shares**") (assuming that the Company issues 3,424,451 New Shares and that the Sellers sell the maximum number of Sale Shares) solely to cover potential over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on First North (which is expected to be the period between 3 December 2021 and 2 January 2022) (the "**Stabilisation Period**"). The maximum number of Additional Shares represents approximately 5.3 percent of the Shares after the Offering, assuming that the Company issues 3,424,451 New Shares and that the Sellers sell the maximum number of Sale Shares. However, the Additional Shares will not in any case represent more than 15 percent of the combined total number of New Shares and Sale Shares.

Stabilisation

The Stabilising Manager may, but is not obligated to, engage in measures during the Stabilisation Period that stabilise, maintain or otherwise affect the price of the Shares. The Stabilising Manager may allocate a larger number of Shares than the combined total number of New Shares and Sale Shares, which will create a short position. The short position is covered if such number of Shares does not exceed the number of Additional Shares. The Stabilising Manager is entitled to close the covered short position by using the Over-Allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilising Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price.

In connection with the Offering, the Stabilising Manager may also purchase and make offers to purchase Shares on the market to stabilise the market price of the Shares. These measures may support the market price of the Shares (by increasing or maintaining the market price of the Shares in comparison with the price levels determined independently on the market or prevent or delay any decrease in the market price of the Shares). However, stabilisation measures cannot be carried out at a higher price than the Subscription Price. The Stabilising Manager has no obligation to carry out these measures, and it may stop any of these measures at any time. The Stabilising Manager (or the Company on behalf of the Stabilising Manager) will publish the information regarding the stabilisation required by legislation or other applicable regulations. Stabilisation measures may be carried out on First North during the Stabilisation Period.

Any stabilisation measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures.

The Stabilising Manager and CapMan Growth Equity Fund 2017 Ky are expected to agree on a share lending agreement regarding the Over-Allotment Option related to the stabilisation in connection with the Offering. Pursuant to the share lending agreement, the Stabilisation Manager may borrow a number of Shares corresponding to the maximum number of Additional Shares to cover any possible over-allotments in connection with the Offering. If the Stabilisation Manager borrows the Shares in accordance with the share lending agreement, it must return an equal number of Shares to CapMan Growth Equity Fund 2017 Ky.

Lock-ups

The Company and CapMan Growth Equity Fund 2017 Ky are expected to commit and Lifeline Ventures Fund II LP has committed, during the period that will end 180 days from the Listing and commencement of trading (i.e., on or about 1 June 2022), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld), not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise, or submit to the Company's General Meeting a proposal to effect any of the foregoing. There are certain exemptions to the lock-ups of the Company, CapMan Growth Equity Fund 2017 Ky and Lifeline Ventures Fund II LP, including that the lock-ups do not apply to the Offering, the lock-ups of CapMan Growth Equity Fund 2017 Ky and Lifeline Ventures Fund II LP do not apply to the Shares in the Company which are transferred to them or acquired by them directly or indirectly during the period of validity of the lock-ups, and the Company's lock-up does not apply to the remuneration or incentive programs described in the Offering Circular.

The members of the Board of Directors and Management Team of the Company as well as the following country managers Juha Järvi, Kenneth Tellebo, Kinga Chelinska-Baranska, Leon Stafford and Tony Minana have committed, during the period that will end 360 days from the Listing and commencement of trading (i.e., on or about 28 November 2022), without the prior written consent of the Sole Global Coordinator (which consent may not be unreasonably withheld) not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any Shares or any securities convertible into or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. There are certain exemptions to the lock-ups of the members of the Company's Board of Directors and Management Team.

As a precondition for participating in the Personnel Offering, when making subscriptions, persons entitled to participate in the Personnel Offering agree to be bound by a lock-up, which ends on the date that falls 360 days from the Listing.

The lock-ups apply to approximately 64,2 percent of the Shares after the Offering assuming that the Over-Allotment Option will not be exercised (approximately 58,9 percent of the Shares assuming that the Over-Allotment Option will be exercised in full) and assuming that the Sellers will sell the maximum number of Sale Shares, that the Company will issue 3,424,451 New Shares in the Offering and that 50,590 Shares will be offered in the Personnel Offering.

Fees and expenses

The Company and the Sellers will pay the Sole Global Coordinator a fee, which is determined on the Company's part on the basis of the gross proceeds from the New Shares and Optional Shares and on the Sellers' part on the basis of the gross proceeds from the Sale Shares. Furthermore, the Company has agreed to reimburse the Sole Global Coordinator for certain expenses.

In connection with the Offering, the Company expects to pay a total of approximately EUR 2.0 million in fees and expenses, assuming that the Company issues 3,424,451 New Shares at the Subscription Price of EUR 6.58 and the Sellers expect to pay approximately EUR 0.1 million in fees, assuming that the Over-Allotment Option will not be exercised (approximately EUR 0.3 million if the Over-Allotment Option will be exercised).

Interests related to the Offering

The Sole Global Coordinator and/or its related parties have offered, and may offer in the future, advisory, consulting and/or banking services to the Company. In connection with the Offering, the Sole Global Coordinator and/or investors who are related parties to the Sole Global Coordinator may subscribe for or purchase a part of the Offer Shares on their own account and in this position hold, sell or purchase Offer Shares on their own account, and they may offer or sell Offer

Shares otherwise than in connection with the Offering in accordance with the applicable laws. The Sole Global Coordinator does not intend to disclose the scope of such investments or transactions, unless required by law.

The Company and the CFO of the Company have agreed on a bonus arrangement under which the CFO is entitled to a bonus payable in euros corresponding to 0.2 percent of the valuation of the Company in an exit situation specified in the agreement. A listing constitutes an exit situation referred to in the agreement.

Dilution

As a result of the issuance of the New Shares in the Offering, the number of Shares can increase up to 11,031,096 Shares assuming that in the Personnel Offering, in the event of oversubscription, the number of New Shares subscribed for with the lower subscription price applicable to such New Shares totals 150,000.

If the existing shareholders of the Company do not subscribe for the Offer Shares in the Offering, their total holding of Shares would in such case be diluted by 31.1 percent assuming that the Sellers will sell the maximum amount of Sale Shares and the Over-Allotment Option will not be exercised.

The Company's equity per Share stood at EUR -0.21 as at 30 September 2021 when the share split registered on 25 October 2021 is taken into account in the number of Shares.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Company's capitalisation and indebtedness as at 30 September 2021 based on the Group's unaudited Interim Financial Information for the nine months ended 30 September 2021.

The following table should be read together with the information included in "*Risk factors*", "*Selected financial information*" and "*Operating and financial review and prospects*" and with the Complete Set of Financial Statements included as Appendix C of this Offering Circular and with the unaudited Interim Financial Information included as Appendix D of this Offering Circular.

(EUR thousand)	**As at 30 September 2021 (unaudited)**
CAPITALISATION	
Interest-bearing liabilities	
Current interest-bearing liabilities (including the current share of non-current interest-bearing liabilities)	**1,240.7**
Secured[1)]	467.5
Unsecured/unguaranteed[2)]	773.2
Non-current interest-bearing liabilities (excluding the current share of non-current interest-bearing liabilities)	**1,916.4**
Secured[3)]	1,314.4
Unsecured/unguaranteed[4)]	602.0
Equity	
Share capital	25.0
Invested unrestricted equity reserve	5,488.8
Retained earnings (loss)	-6,180.9
Translation differences	53.2
Profit (loss) for the financial year	-1,001.4
Equity total	**-1,615.3**
Interest-bearing liabilities and equity total	**1,541.8**
NET INDEBTEDNESS	
(A) Cash in hand and at banks	1,139.7
(B) Liquidity (A)	**1,139.7**
(C) Current share of non-current interest-bearing liabilities	1,240.7
(D) Current financial indebtedness (C)	**1,240.7**
(E) Net current financial indebtedness (D-B)	**101.0**
(F) Non-current interest-bearing liabilities (excluding the current share)	1,916.4
(G) Non-current financial indebtedness	**1,916.4**
(H) Net financial indebtedness (E+F)	**2,017.4**

1) Loans from credit institutions, maturing in less than 12 months.
2) Interest-bearing tax liabilities subject to payment arrangement, maturing in less than 12 months.
3) Loans from credit institutions, maturing in more than 12 months.
4) Interest-bearing tax liabilities subject to payment arrangement, maturing in more than 12 months.

The shareholders unanimously resolved on 14 October 2021 to increase the Company's share capital to EUR 80,000. The increase in share capital was registered on 25 October 2021 (for futher information, see "*Shares and share capital – Historical development of the share capital*"). In addition to the increase in the share capital, no other material changes have occurred in the capitalisation and indebtedness of the Company between 30 September 2021 and the date of the Offering Circular.

For further information on the Company's off-balance-sheet liabilities and given collaterals, see "*Operating and financial review and prospects – Off-balance-sheet liabilities*".

Sufficiency of working capital

The Company’s management believes that the working capital available to it is sufficient for at least the twelve months following the date of this Offering Circular.

THE COMPANY'S MARKET (MARKET AND INDUSTRY OVERVIEW)

The following overview includes market and industry information that is based on internal assessments by the Company's management and Board of Directors and on information received from third-party sources. The monetary assessments of the markets that are based on different sources are not necessarily mutually comparable because the industry and service classifications may differ from each other and the bases of calculation may vary. If the information has been derived from third-party sources, the source is indicated. The following overview also includes assessments concerning the Company's market position that have not been derived from public sources. These assessments are based on information that the Company has received from non-public sources and on the knowledge that the Company's management and Board of Directors have of the industries and markets. The overview is not of a comprehensive market analysis but a general presentation of the main features of the Company's relevant markets.

Introduction

Many jobs, companies and industries are changing rapidly and experiencing digital transformation. Information technology enables, among other things, open and fast communication, collecting, storing and analysing data in a structured manner, and efficiently processing business transactions. However, the development of information technology has resulted in a situation where knowledge workers have to spend a large part of their working time on many routine tasks. These tasks take up time and resources thereby slowing the completion of processes compared to full automation potential. As a response to these challenges, Digital Workforce has introduced a service offering consisting of intelligent automation (IA) and robotic process automation (RPA), where digital workers manage business processes in companies together with humans, reducing the routine tasks of knowledge workers. For more detailed information on Digital Workers, see "*Business of the Company – General*".

In addition to solving this identified problem, IA and RPA offer an attractive commercial opportunity: the value of the global RPA services market is estimated to be USD 9.5 billion in 2021, and it is estimated to grow by approximately 20 percent annually.[4] At the predicted rate of growth, the market is expected to double every 3–4 years. Key factors driving growth are the low penetration rate of RPA, leveraging the unused automation potential of companies using RPA and the development of technologies that support RPA, such as artificial intelligence.

Industry overview

Overview of robotic process automation (RPA)

Modern knowledge work includes numerous tasks that are manual and repetitive. These can be slow to carry out and require several hours of an employee's working time daily; moreover, they are prone to human error as the activity is repeated. Robotic process automation (RPA) is a technology that utilises pre-defined business logic, established rules and structured data to automate these routine-like business processes. Digital workers can capture and interpret data from software for processing a transaction, manipulating data, triggering responses and communicating with other digital systems.

Digital workers are automated team members, i.e. software robots, trained to carry out business processes just like humans. They assist at various stages of the processes leveraging intelligent automation including robotic process automation, chatbots and natural language processing (NLP). Each digital worker can manage one or more process or task; alternatively, robots can be chained at various tasks and stages of the process, so that even a complex job can be made so autonomous that a human worker is only needed to approve the outcome. Digital workers can also be trained to prioritise selected tasks, handle exceptions and learn by doing. Digital workers can be delivered from the cloud or installed directly into the customer's environment on premise. Moreover, digital workers can be managed and monitored and any malfunctions can be diagnosed and solved via remote access.

RPA is a part of the larger intelligent automation ecosystem and industry that can be divided into different levels based on how advanced and complex the technology is. On the lowest level, systems consist of humans and simple digital tools that are utilised to handle very structured data based on rules and triggers. RPA represents the next level of automation: it can handle less structured data and utilise slightly more complex rules. RPA provides a basis and an opportunity for robots to start leveraging machine learning (ML), natural language processing and analytics to achieve disruptive artificial intelligence (AI). Artificial intelligence technologies, for their part, are built of rules that are significantly more complex, and they can carry out work on less structured data. Artificial intelligence technologies typically work autonomously, but

[4] Source: Forrester's Q2 2019 Global Robotic Process Automation Services Forrester Wave™ Online Survey; Forrester's Q2 2017 Global Robotic Process Automation Forrester Wave™ Online Survey

with the support of humans. The highest level of ecosystems is genuine artificial intelligence and intelligent process automation, where robots can work without any human involvement.

The graph below illustrates the view of the Company's management of the various elements of intelligent automation, which are built on each other, and of the role of robotic process automation in the ecosystem.

There are various advantages to the automation of business processes and tasks connected to knowledge work. It makes it possible to improve productivity and profitability by reducing manual work and the costs related to it; in addition, work can be done faster. As manual knowledge work decreases, it frees employee's time for other work that creates added value, such as creativity roles or meeting customers. Digital workers are workforce that is quickly scalable according to the volume needs of processes because their number can be increased and decreased immediately almost unlimited amounts using remote access. The deployment of digital workers also improves the quality of processes by decreasing the number of human errors. In addition to efficiency, availability 24/7 makes it possible to improve the quality of services, for example, by enabling customer contact round the clock.

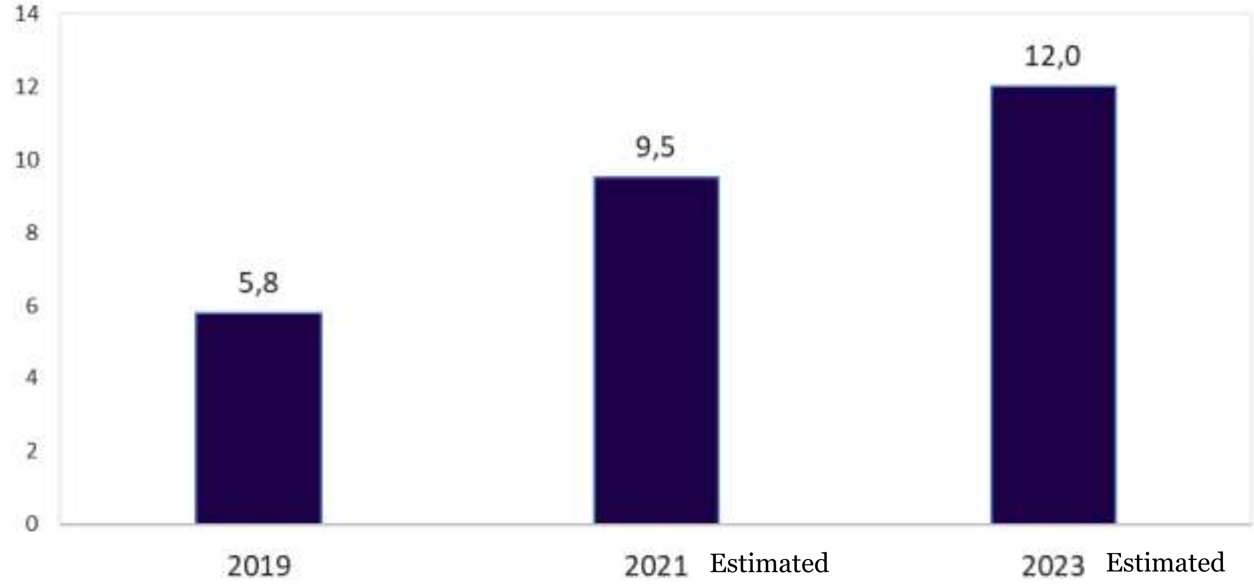
Digital Workforce's addressable market

Digital Workforce's main addressable market consists of the international RPA services market in almost all industry verticals. Key verticals of the Company's main target market include banking and insurance services, manufacturing and logistics, public organisations, health and social care and retail and services. The main horizontal markets, i.e. in-house operations that are generally carried out in all industries, include IT, financial administration and accounting, customer service and HR and payroll administration. Research company Forrester estimates the size of the global market to be USD 5.8 billion in 2019, USD 9.5 billion in 2021 and USD 12.0 in 2023.[5] The estimated growth of the market corresponds approximately to an annual growth rate of 20 percent.

The graph below illustrates the size and development of the RPA services market as estimated by Forrester.

[5] Source: Forrester's Q2 2019 Global Robotic Process Automation Services Forrester Wave™ Online Survey

Size of the international RPA services market (in billion USD)



The Company's management's understanding is that the growth of the market towards its potential is driven by the significant and measurable advantages of the implementation of RPA, such as the increase of productivity and profitability of work, the freeing of employees from manual tasks, the flexibility and scalability of robotic process automation and the enhanced quality and customer experience. In addition, it is the Company's management's understanding that the following factors are also driving growth:

- The majority of organisations have not yet adopted RPA;
- Most of the organisations that are currently utilising RPA have a significant number of processes that have yet not been automated. According to a study conducted by research company Forrester, approximately 90 percent of the current RPA customers are only utilising a small part of their automation potential[6]; and
- The development of technologies that support RPA, such as artificial intelligence, which will make it possible to automate new, increasingly more complex processes and make automation solutions more efficient in general and thus more attractive.

Based on two surveys carried out by research company Forrester, only 44 percent of organisations have started to adopt RPA and 37 percent have plans or intend to adopt RPA during the next 12 months. Lack of technology skills among technical and non-technical staff was considered to be the biggest challenge of adopting automation.[7]

The main markets of Digital Workforce currently and in the near future are the Nordics, the United States, the United Kingdom and German-speaking Europe. The Company's management estimates that the market potential of these areas varies particularly based on the adoption rate of intelligent automation (IA) and market features. The Company's management sees the Nordics, the Company's key market, as attractive due to its high rate of digitalisation, which is reflected by, e.g. the high rate of adoption of cloud services.[8] The Company's management estimates that the United States and the United Kingdom are the most interesting growth markets, where the adoption rates of IA are behind the Nordics but the market sizes and organisations are large and digitalisation and adoption rates of cloud services are high. The Company's management estimates that German-speaking Europe is conservative as regards cloud services but that it has high potential due to the market size and low IA adoption.

Competitive environment

Digital Workforce's main market is the international RPA services market *(Robotic Process Automation Services)* in almost all verticals.

[6] Source: Forrester's Q2 2019 Global Robotic Process Automation Services Forrester Wave™ Online Survey
[7] Source: Forrester Analytics Global Business Technographics Data and Analytics, 2019
[8] Source: EY Nordic IT Cloud Survey (2020)

At the same time, the Company operates as part of a wider intelligent automation service market, which consists of business applications and automation software and their implementation, operation and maintenance. In the Company's view, it operates as a company focusing solely on a particular market segment (*pure play*), focusing on the design, execution, operation and maintenance of automation that utilises RPA. Therefore, the Company's management estimates that it does not compete with the large automation software vendors such as UiPath, Blue Prism or Microsoft and its Power Automate products, but utilises software in the provision of its services.

At the end of 2020, the Company commissioned a survey on the competitive environment of intelligent automation and on Digital Workforce's position compared to nine identified service providers specialising only in RPA. The survey compared different sources by using competitors' sizes in terms of employee's and revenue, ability to operate on a global scale, service offering, technologies used, certificates[9] granted as well as automation expertise.

In the Company's management's view, its actual competitors consist of three operator types:

1) Large consultancy firms that offer services related to the design and execution of automation to their customers, but leave the operation and maintenance of automation tools to the customer or a third party;
2) Large IT consultancy firms which, in addition to services related to the design and execution of automation, also offer operation and maintenance services; however, Digital Workforce as an automation specialist can offer more focused solutions; Large IT consulting companies, in turn, often provide intelligent automation services as part of larger IT service packages;
3) Other service providers specialised only in robotic process automation, compared to which Digital Workforce is, based on the competitor survey, the largest operator in terms of head count, service offering and the scope of global operations.

Research company Forrester has ranked Digital Workforce in the highest category in its global midsize RPA services provider ranking, in which the Company received the ranking's highest score for its operating strategy. The ranking is discussed in more detail in "*Business of the Company – Digital Workforce's strengths – Leading global RPA specialist*".

[9] Digital Workforce's maintenance system received ISO / IEC 20000-1:2018 certificate in 2018.

BUSINESS OF THE COMPANY

General

Digital Workforce is a Finnish intelligent automation (IA) and robotic process automation (RPA) service provider. Based on the competitive environment survey carried out by the Company and on research company Forrester[10], Digital Workforce is one of the leading service providers specialising in RPA and IA on an industrial scale in terms of revenue, service offering, customer references and head count. The Company's constant goal is to be the best operator in its field. Digital Workforce helps its customers automate knowledge work tasks and business processes with IA by providing them with so called digital workers. The digital workers provided by the Company are software robots that are based on robotic process automation, artificial intelligence and cloud services and carry out business processes together with their human colleagues. In the view of the Company's management, however, digital workers carry out business processes accurately, tirelessly and with less mistakes compared to a human – with no significant changes to existing information systems. The Company's management estimates that digital workers will in future have an even bigger and more strategic role in organisations' value chains.

The Company's service offering covers the entire lifecycle of IA: design and consultancy, development and implementation, cloud-based platform, support and maintenance as well as further development. The Company offers services and solutions to a broad customer base from various industries, including, among other things, banking and insurance services, health and social care, manufacturing and logistics as well as various public sector organisations.

The Company's business model is divided into two main areas: Professional Services ("**Professional Services**") and Continuous Services ("**Continuous Services**"). The Company's business is divided into three main categories: 1) advisory services ("**Advisory Services**"), 2) automation delivery ("**Automation Delivery**") and 3) managed services ("**Managed Services**"). Professional Services include 1) Advisory Services and 2) Automation Delivery. The main area Continuous Services in turn includes 3) Managed Services. The purpose of the Company's business model is to increase the absolute revenue of the Continuous Services that have high margin and the relative proportion of the revenue. Professional Services are an important channel for the implementation of Continuous Services. The Company's business model and the different areas of the business are described in more detail in " – *Business model*" and " – *Services and solutions of the Company*".

The graph below illustrates the division of the Company's business by main area.

The Company's head office is located in Helsinki and it has offices in Sweden, Denmark, Norway, the United Kingdom, the United States, Germany and Poland. In the financial year 2020, the Group employed 200 employees on average (2019: 197).

The following table sets forth the Group's financial information for the periods indicated:

[10] Source: The Forrester Wave Robotic Process Automation Q1 2021, Forrester 2021; from public sources.

(EUR thousand)	For the nine months ended 30 September 2021	2020	For the year ended 31 December 2020	2019	2018
	(unaudited)		(audited, unless otherwise indicated)		
Revenue	16,281.4	13,649.2	19,095.1	17,162.0	11,731.4
Operating profit (loss)	-585.3	-701.9	-600.1	-1,086.6	-2,390.5
Profit (loss) for the financial year	-1,001.4	-1,014.2	-905.5	-1,191.1	-2,575.2
EBITDA	-383.9	-575.8	-405.6[1)]	-900.2[1)]	-2,250.3[1)]

[1)] Unaudited.

The following table sets forth the geographical distribution of the Group's revenue for the periods indicated:

(EUR thousand)	For the nine months ended 30 September 2021 (unaudited)	2020	For the year ended 31 December 2019 (audited)	2018
Finland	8,577.6	10,452.2	9,726.9	6,845.5
Sweden	3,504.2	3,317.4	2,900.4	1,691.5
Norway	832.8	1,067.0	1,047.6	444.4
Denmark	1,465.0	2,176.5	1,443.2	513.3
Poland	181.2	766.8	1,553.2	1,893.1
Other EU countries	1,234.2	936.9	419.6	198.3
Outside the EU	486.4	378.3	71.0	145.4
Total	**16,281.4**	**19,095.1**	**17,162.0**	**11,731.4**

As evident from the table above, a significant share of the Company's revenue is generated in Finland. The Company's management estimates, however, that the percentage of the revenue generated in Finland is expected tp decrease as a result of the internationalisation that is part of Digital Workforce's strategy.

History

Digital Workforce was founded in 2015 to help healthcare organisations with knowledge work automation in administrative and clinical processes. At that time, manual knowledge work took a significant part of the professionals' working time and the plans for restructuring IT systems were expensive and time consuming. Too often, the IT systems also prevented the effective development of business processes. With the help of digital workers (RPA), much of the knowledge work tasks based on structured data could be carried out faster, more efficiently and with fewer mistakes. By using RPA, organisations were able to speed up the ongoing knowledge work automation and digitalisation.

In addition to licence sales and development projects, the Company started to design an industrial-scale robotics platform that could deliver digital workers as a scalable cloud service to be built on the customer's existing IT systems without having to make significant changes to existing IT systems. In addition to healthcare, the growing need for automation was apparent in other knowledge-intensive sectors as well, such as the banking and insurance sector and public sector.

In recent years, the Company has developed its service offering and cloud service platform to scale to a global delivery model and to also be able to use unstructured data. The intelligent digital workers that Digital Workforce delivers to its customers can also process more and more complex and business-critical tasks around the clock. The Company's management estimates that the Company is a trusted advisor and business partner for large organisations in IA projects, being responsible for either the comprehensive service or parts of it. The founding partners of Digital Workforce have led and developed the Company's business from the start, and as at the date of this Offering Circular, Mika-Vainio Mattila is the CEO of the Company and Heikki Länsisyrjä and Jukka Virkkunen are members of the Board of Directors.

Scaling IA and gaining significant benefits require that organisations invest in technology and the infrastructure supporting it, as well as in various new competencies and continuous maintenance of systems. The higher the automation level gets, the more business-critical business processes are carried out through automation. At the same time, the requirements for flawless operation of the infrastructure and service based on 24/7 service level agreements become increasingly demanding. In the world of rapidly changing technologies, a trusted automation partner provides customers with strategic and operative expertise, best practices from different sectors, multi-technology solutions, flexibility to react to the changing needs of business operations and vision for the future of automation. The service selection of Digital Workforce is based on customer needs for continuous operation and maintenance.

Events significant to the business operations of Digital Workforce are described below:

2015	Digital Workforce begins its operations and starts cooperation with Blue Prism, a leading RPA provider.
2016	The Company rolls out Robot as a Service, a cloud service for IA. The Company opens an office in Sweden.
2017	The Company rolls out Digital Workforce Academy, in the view of the Company's management one of the first online RPA training environments in the world, that companies can use to train their own personnel to become experts in RPA. The Company opens new offices in Poland, Norway and Denmark.
2018	Digital Workforce rolls out Run Management, a maintenance service for RPA ("**Run Management**"). In addition, the Company starts cooperation with UiPath, a leading RPA platform, to expand its business operations in the Nordic countries. The Company strengthens its expertise in artificial intelligence and establishes a separate AI team.
2019	Digital Workforce gets selected as the supplier in several public sector organisations and expands its existing service agreements. The Company opens offices in the United Kingdom and the United States. The Finnish Defence Forces sign an RPA service agreement worth EUR 1.2 million with Digital Workforce.
2020	Digital Workforce is the first in the market to supplement its offering with an IA outsourcing service with a pay-per-use pricing model (Roboshore). The Company also expands its technology portfolio by adding the Microsoft Power Automate technology to it. In addition, the Company rolls out a free automation online crash course (Elements of RPA) to help people identify new opportunities in the automation of knowledge work.
2021	The Hospital District of Helsinki and Uusimaa and Digital Workforce enter into an extensive framework agreement on RPA services. Forrester Wave™: Midsize RPA Services (Q1 2021) report[11] names Digital Workforce as a leading service provider in its market segment.

Digital Workforce's strengths

The Company's management estimates that particularly the following factors are the Company's strengths:

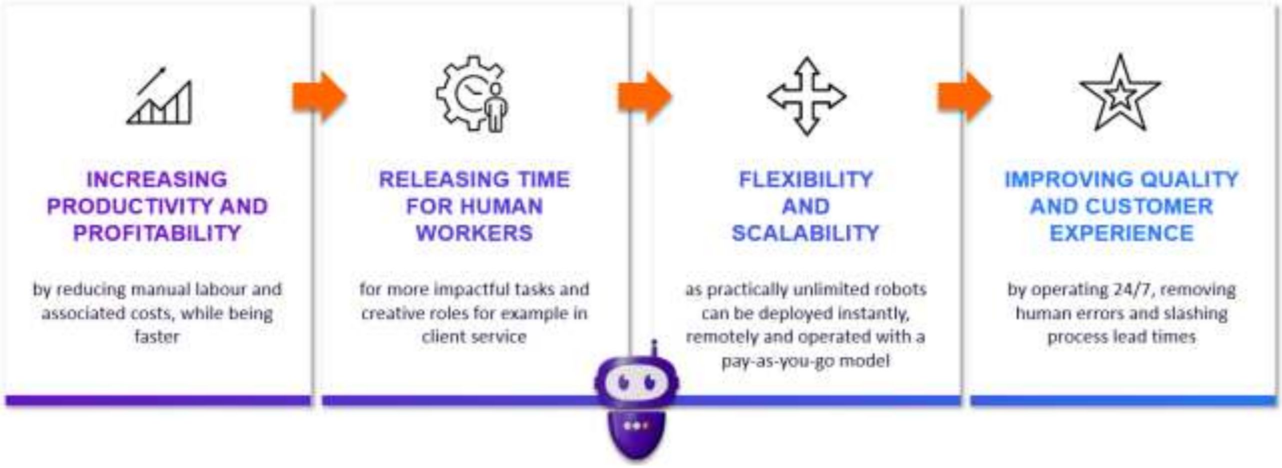
Digital Workforce operates in an attractive target market that is expected to grow fast

Digital Workforce's main market is the global RPA services market (Robotic Process Automation Services). Forrester estimates the global market size to be USD 5.8 billion 2019 and USD 12.0 billion in 2023, which corresponds to an annual growth rate of 20 percent[12]. The Company's management's understanding is that the growth of the market towards its potential is driven by the significant and tangible benefits of the implementation of RPA, such as the increase of productivity and profitability of work, releasing employees from manual tasks, the flexibility and scalability of RPA and the improved quality and customer experience.

[11] Source: AiThority; Digital Workforce Recognized as Leader in Midsize RPA Services Report by Independent Research Firm. https://aithority.com/robots/automation/digital-workforce-recognized-as-leader-in-midsize-rpa-services-report-by-independent-research-firm/

[12] Source: Forrester's Q2 2019 Global Robotic Process Automation Services Forrester Wave™ Online Survey; Forrester's Q2 2017 Global Robotic Process Automation Forrester Wave™ Online Survey

The graph below illustrates the Company's management's view on the benefits generated by RPA.



In addition to the benefits that RPA generates for companies, the Company's management estimates that the growth of the market is driven by the following drivers:

- The majority of organisations have not yet even adopted RPA;
- Most of the organisations that are currently utilising robotic process automation have a significant number of processes that have not yet been automated. According to a study conducted by research company Forrester, approximately 90 percent of the current RPA customers are only utilising a small part of their automation potential[13]; and
- The development of technologies that support RPA, such as artificial intelligence, which will make it possible to automate new, increasingly more complex processes and make automation solutions more efficient in general and thus more attractive.

The Company's target market is described in more detail in section "*The Company's market (Market and industry overview) – Industry overview – Digital Workforce's addressable market*".

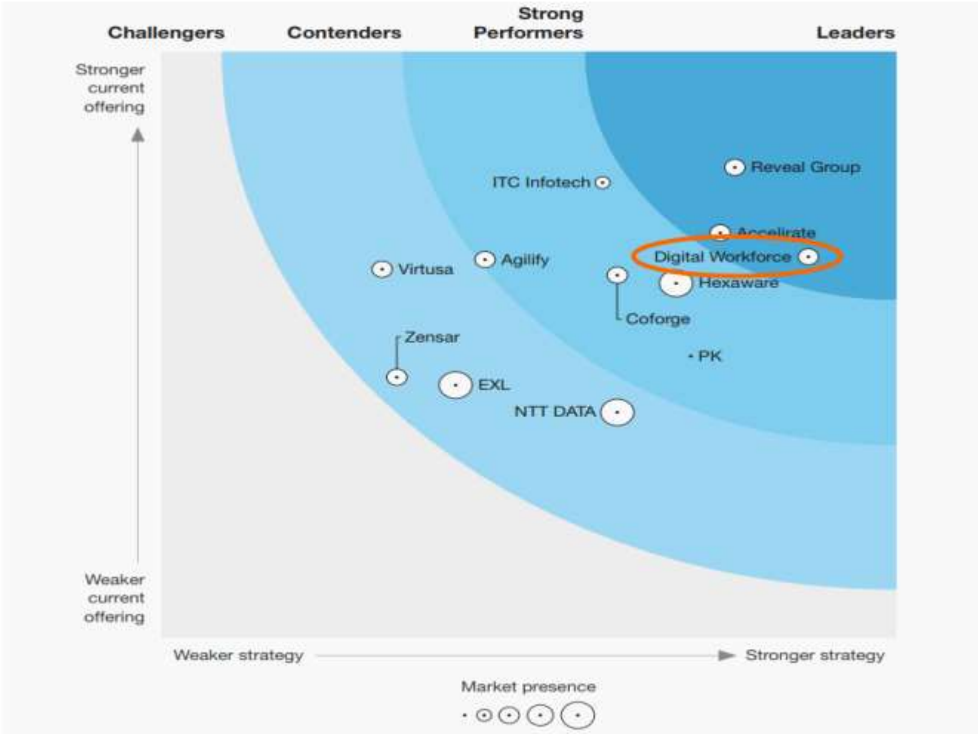
Leading global RPA specialist

The Company's management estimates that Digital Workforce is the leading specialist in the RPA service market. The Company's management's estimate is based on the competitive environment survey carried out by the Company and on estimates of research company Forrester[14]. The market of RPA services consists of three parts: automation software, its implementation, and its operation and maintenance. From these parts, the Company focuses on the implementation and the operation and maintenance. The Company is of the view that its actual competitors include large consultancies, IT consultancies and other similar specialists focusing on implementation as well as operation and maintenance. However, the Company's management estimates that Digital Workforce has competitive advantages in comparison to all of these competitor categories, particularly in light of its service offering and capabilities. The Company has also implemented RPA solutions globally and widely in different industry verticals to organisations that are large internationally and in terms of revenue and beaten, for example large and internationally significant consulting organisations in tendering processes. The Company's competitive environment and Digital Workforce's position are described in more detail in section "The Company's market (Market and industry overview) – Competitive environment".

The research company Forrester states that midsize RPA service providers create super-sized value for money for their customers. Within midsize RPA service providers, Forrester has recognised Digital Workforce in the "Leaders" category.[15] The graph below illustrates Forrester's view of Digital Workforce's position in the international RPA service market compared to other midsize service companies that are focused on robotic process automation. In Forrester's ranking, midsize RPA service providers have been ranked based on their market position, service offering and operating strategy. The ranking divides companies into four categories: "Challengers", "Contenders", "Strong Performers" and "Leaders". Digital Workforce has been recognised, with respect to its service offering and operating strategy in the highest "Leaders" category with two other companies that have received the same evaluation in the "Market presence" scoring that is based on customer base and revenue. The report emphasises especially the benefits of Digital Workforce's extensive Managed Services for the customer. From the three companies, Digital Workforce is the only one operating in

[13] Source: Forrester's Q2 2019 Global Robotic Process Automation Services Forrester WaveTM Online Survey
[14] Source: The Forrester Wave Robotic Process Automation Q1 2021, Forrester 2021; from public sources.
[15] Source: The Forrester Wave Robotic Process Automation Q1 2021, Forrester 2021; from public sources.

the EMEA region. The Company received the highest score in the entire ranking for its operating strategy. There is a total of nine companies in the lower categories.



The Company's management estimates that Digital Workforce's leading position is based on its extensive capabilities and scalable cloud-based automation platform. The Company's management estimates that the following internal capabilities of the Company support maintaining the market position:
In addition to the competition environment survey carried out by the Company and on Forrester's analysis[16], the Company's management estimate of Digital Workforce's position as a leading global specialist is based on Digital Workforces' following internal capabilities:

1. Global reach – eight offices in the Nordic countries, elsewhere in Europe, the UK and the US
2. Large and competent team – the Company employs approximately 200 process automation specialists that have a total of over 300 technology certifications in leading RPA tools
3. Strong client base – The Company's customers mainly comprise large organisations in accordance with definition of its target clients (for further information on the Company's definition of a target client, see "*Customers – Overview*"). Examples of public references include Nasdaq, Inc., HUS Hospital District of Helsinki and Uusimaa, NHS University Hospitals of North Midlands, Nordea Bank Oyj and The Co-operative Group
4. Proven concept – the Company has automated over 4,000 processes and freed approximately ten million working hours for its customers by operating for six years as a service provider purely focused on RPA
5. Large quantity of own IP – IP related to the Company's own automation platform and to producing services is the result of ongoing development during the Company's six years of operating history and it helps the Company serve its customers faster, more efficiently and with better quality (for more information on the Company's own IP, see "*Business model – Technology and delivery model*")
6. Pioneering technologies – the Company continuously develops RPA solutions in cooperation with the main automation software suppliers and implements newly developing technology into its services. For example, UiPath and BluePrism have awarded Digital Workforce with the highest level of partner certification.

The Company's competitive environment is described in more detail in section "*The Company's market (Market and industry overview) – Competitive environment*".

Scalable business model and high share of recurring revenue

[16] Source: The Forrester Wave Robotic Process Automation Q1 2021, Forrester 2021; from public sources.

Service offering and business model enabling the expected rapid growth

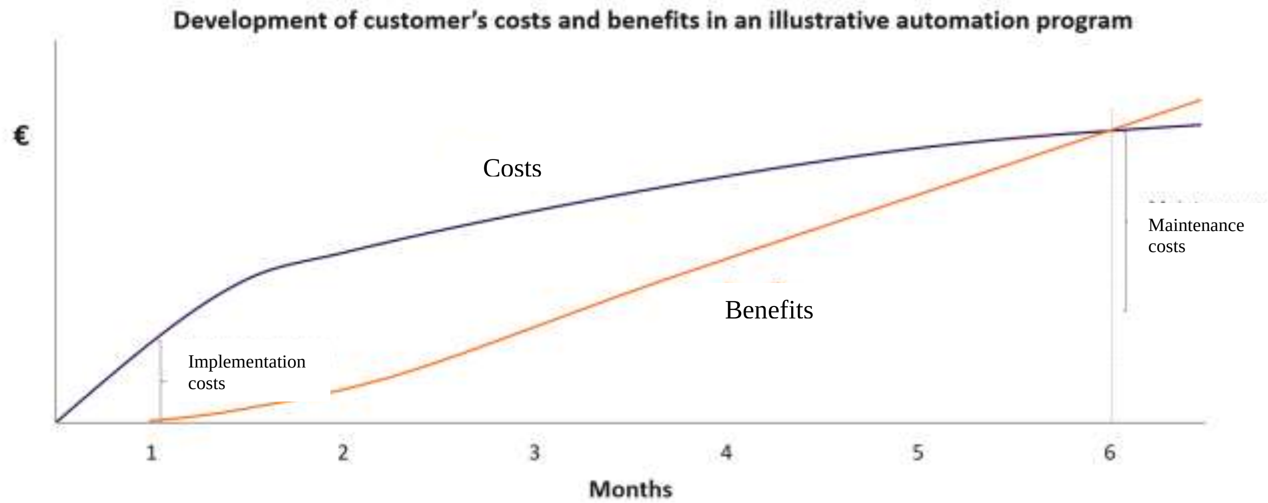
It is generally easy for the customers to understand the benefits of using digital workers offered by the Company. In the view of the Company's management, digital workers help customers:

- increase operational efficiency and productivity,
- gain tangible cost savings,
- gain flexibility in operating costs and the number of employees and improve the quality of services and reduce human errors,
- enable employees to spend their time on tasks with higher added value, and
- significantly speed up the development and implementation of new services.

In addition to tangible benefits, the Company's automation platform and standardised service solutions support the expected rapid growth and penetration to new market areas. With standardised service solutions, the Company can propose and offer nearly complete solutions for their new customers. The solutions can also be quickly implemented: the Company's management estimates that an average RPA implementation project carried out by the Company takes from three to four weeks while an implementation project carried out by a typical customer independently is estimated to take over ten weeks. On the other hand, the projects of implementing new digital workers are relatively light with the standardised service solutions, and due to centralised execution of services, they do not require building a significant local delivery resources to new market areas. Therefore, from the Company's perspective, hiring local personnel is not a significant bottleneck for the sought-after growth in new areas.

In addition to standardised service solutions, the Company considers the vertical expertise that it has gained from its extensive customer portfolio to be a great advantage in the sought-after scalability and expected rapid growth. Organisations operating within the same sector face similar problems in their manual knowledge work processes. Throughout the years of its operation, the Company has built up an extensive database of automation solutions applied in different verticals that it can use when producing services to new customers even on an international scale. The Company's main customer verticals include financial and insurance services, manufacturing and logistics, public sector, health and social care and retail and services.

From the customer's perspective, the repayment period for automation projects carried out by the Company is short and the financial benefits that come with the automation realise quickly. The following graph is an illustrative example of the development of the costs and benefits of a customer in an automation project based on the management's view based on customer experience of automation projects carried out by the Company during its operations. The financial benefits received by the customer usually exceed the costs of implementation and maintenance already after six months from the start date of the project. Processes are implemented continuously already during the project, which means that their cost savings realise quickly. The cost savings are mainly generated by the employees' saved working hours when the existing processes no longer require manual knowledge work. The Company sees the tangible and quick financial benefit received by the customers as an important enabler for the development of sales.



The centralised execution of Managed Services in Poland enables the Company to offer its customers services with relatively low prices further supporting the short payback times. The Company's management estimates that the cost for around the clock maintenance of digital workers carried out by the customer itself as human work is multiple times larger compared to Run Management service outsourced to Digital Workforce.

High share of recurring revenue with growth during its history

The aim of the Company's business model is to increase Continuous Services, in other words to increase the amount of the processes automated and operated on Digital Workforce's platform. The Company's business model is divided into two different main areas: Professional Services and Continuous Services.

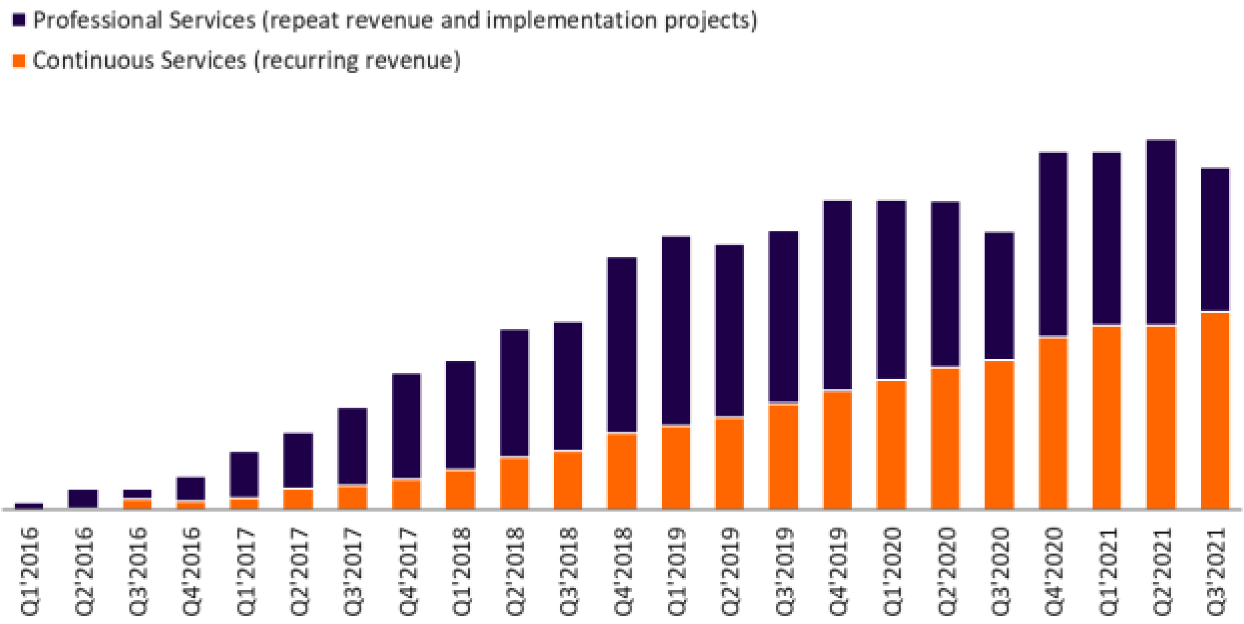
The purpose of Continuous Services is to manage RPA and IA services and solutions by ensuring that digital workers operate as planned, to add capacity if needed and to develop solutions on an ongoing basis. Continuous Services create recurring revenues, as business processes are continuous and their maintenance is invoiced based on usage. Continuous Services agreements are in force until further notice and customer retention is high, as digital workers are built on Digital Workforce's platform and they often run critical processes for their customers. The susceptibility to economic fluctuations of Continuous Services' revenues is limited due to its recurring nature, and it continued its steady growth even in the beginning of 2020 at the outset of the COVID-19 pandemic. The Company's revenue was EUR 1.3 million in 2016 and EUR 5.7 million in 2017; Continuous Services' share of this was EUR 0.3 million in 2016 and EUR 1.4 million in 2017, corresponding to approximately one fifth and one fourth of the Company's revenue, respectively, whereas Professional Services' share was significantly higher, EUR 1.0 million and EUR 5.7 million, respectively.[17] In the nine months ended 30 September 2021, Continuous Services' share of the Company's revenue was more than one half, i.e. 52.7 percent, and the share is expected to continue its historical growth as new digital workers are added on Digital Workforce's platform.

The key drivers for Continuous Services' revenue are the number of digital workers and the average price of digital workers per month or per used minute. Typically, in an automation implementation, the digital worker is first built in a controlled test environment as a development robot ("**Development Robot**") before it is implemented into the client environment as a digital worker. In September 2021, Digital Workforce manages approximately 700 digital workers and approximately 300 Development Robots. The Company's management's estimate for average monthly revenues based on September's pool of Digital Workforce's robots is approximately EUR 1,000 and EUR 200 for digital workers and development robots respectively. The Company expects the average monthly invoicing to increase significantly, since the current entry-level pricing model for new customers is clearly higher than the current averages, and the service has been offered to historically long-term high-volume clients with low prices. Continuous Services also include a relatively steady revenue source from RPA licence sales resold to the customer in situations where automation is not implemented as a cloud service but as an on premise solution on the customer's own server. According to Management's estimates, the monthly revenue of licence sales ranges currently from approximately 200 to 300 thousand euros.

The steady and expected rapid growth of the share of Continuous Services plays a central role in the improvement of the Company's profitability. The gross margin of the Company has grown steadily from 22 percent in 2018 to 33 percent in 2020. For the first three quarters in 2021, the gross margin increased to 36 percent. Gross margin includes the costs of materials and services, which mainly consist of outsourced date centre service and licensing costs (hosting and licences) and of direct personnel expenses, which include the direct personnel expenses of Professional Services and Continuous Services. In 2020, these costs corresponded to 23 percent and 45 percent of the revenue, respectively. In 2021, the proportional share of the costs of materials and services of the revenue increased to 28% and the proportional share of personnel expenses decreased to 36%. The Company expects the proportional shares of these costs to decrease as the revenue grows. The Company's management estimates that the sales margin of Continuous Services is significantly more profitable than that of, for example project-based IT consultancy services that are included Professional Services, because the number of direct personnel required to maintain the services is small. Historically, as the revenue grows, the proportional share of the more profitable Continuous Services has also grown, which has resulted in a higher gross margin. The Company's management expects that the share of Continuous Services will also grow as a result of the expected future growth. The Company's management estimates that in the Professional Services, the gross margin will be closer to the IT consultancy business, even though the Professional Services business is different in nature and operates on a faster cycle. The Company's management expects the gross margin of Professional Services to increase as the billable utilisation rate of personnel improves. The main revenue drivers for Professional Services are the number of automation consultants and their utilisation rate. In recent years, the Company has invested significantly in increasing the number of the personnel producing services to ensure sufficient capacity for the expected high growth. Anticipatory recruitments have however decreased the personnel's billable utilisation temporarily and led to a lower gross margin. The Company's management believes that billable utilisation will grow together with the growth of revenue, resulting in an expected

[17] The revenue figures for 2016 and 2017 are unaudited and based on the Company's internal unaudited financial information.

increase in the Company's sales margin. The graph below illustrates the Company's historical development of revenue for Professional Services and Continuous Services by quarter.[18]



The graph shows that the revenue for Professional Services fluctuates by quarter, and particularly in the third quarter of 2020 it decreased significantly due to the COVID-19 pandemic's impact on demand, but also recovered quickly. On the contrary, the revenue for Continuous Services has increased systematically since 2016 in both absolute and relative terms, and the growth has continued even during the pandemic. In 2020, the Net Revenue Retention (NRR) of the revenue for Continuous Services was 125.8%[19] and the churn only 7.9%[20], i.e. the revenue from current customer base has increased significantly more than has been lost due to customers exiting. Net Revenue Retention of 125.8% shows that sales to existing customers increased by 25.8% in 2020 compared to 2019 and churn shows that customers that exited in 2020 corresponded to 7.9% of the revenue in 2019. The Company's management estimates that new customers also leave faster, whereas the churn for longer customer relationships is estimated to be significantly smaller.

According to the Company's management, the Company's fixed costs are also very scalable. The Company divides fixed costs into fixed personnel costs and other operating expenses. Fixed personnel costs mainly consist of personnel costs for sales and administration (IT, HR, marketing), and in 2020 they amounted to 19 percent of the revenue. Operating expenses mainly consist of office spaces, information systems and software and marketing expenses, and in 2020 they amounted to 16 percent of the revenue, and in 2021 they decreased somewhat as the management expected. Historically, the Company has not focused on optimising fixed costs from the perspective of profitability, but has rather wanted to ensure that the organisation supports the international growth sought after by the Company in the best way possible.

The Company is in a good position to further accelerate growth

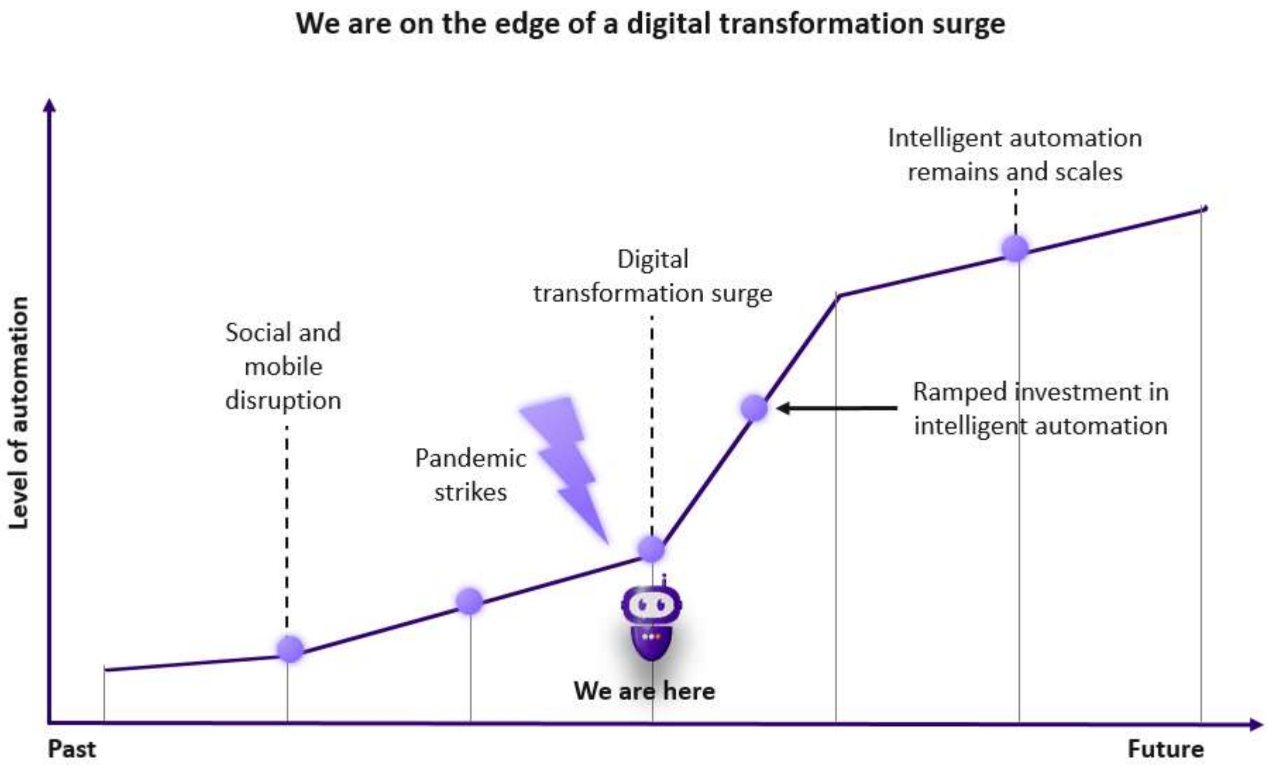
In the view of Company's management, the Company is in a good position to further accelerate growth. The Company's cost structure is designed to support strong growth, which is described in more detail in " *– Scalable business model and high share of recurring revenue*" and after the COVID-19 pandemic is over, the general market condition is expected to grow even faster. The figure below illustrates the Company's view on the historical and expected development of level of automation based on a study carried out by Forrester[21]:

[18] The allocation of revenue is based on the Company's internal and unaudited financial information. The Company's remaining revenue is included in Professional Services during 2018–2021; Remaining revenue is not included in 2016–2017. Source: The Company's information

[19] Based on the Company's unaudited financial information. The customer group consists of customers who have been invoiced at the beginning and at the end of 2019. Net Revenue Retention is calculated by dividing the revenue from this customer group in 2020 by the revenue from this customer group in 2019. Net Revenue Retention thus includes, for example upselling, price increases and customer churn.

[20] Based on the Company's unaudited financial information. The customer group consists of customers who have been invoiced at the beginning and at the end of 2019. Exited customers refers to aforementioned customers who have not been invoiced at the end of 2020. Churn is calculated by dividing the revenue from customers who exited in 2019 by the revenue from the whole customer group.

[21] Source: Your Automation Psychology And Roadmap Just Shifted Gears, Forrester 2020



The general level of automated processes in organisations has increased steadily during the previous years. It is the Company's management's view that previously, the development and wider deployment of various cloud services in particular accelerated the implementation of automation. In the Company's management's view the COVID-19 pandemic further accelerated this change as organisations, after some setbacks, became aware of the benefits of RPA and IA. As the Company's management sees it, the rapid increase in the need for remote work, employees' absences and problems related to outsourced services in particular highlighted the increasing need for companies to automate operations and adopt RPA.

Even though organisations have recognised their needs for RPA and IA solutions in general, the implementation of digital workers has not been immediate, which in the Company's management's view is mainly explained by the rigidity of the decision-making processes in large organisations. According to research organisation Forrester, the business world is on the verge of an accelerating digital transformation that will result in organisations beginning to make large investments in IA, which is expected to significantly accelerate the already powerful growth of automation[22]. After these investments, IA will continue to scale. In the view of the Company's management, Digital Workforce has the strong and recognised global expertise and a business model that supports growth to harness this investment-induced growth.

Mission, vision and values of the Company

Mission and vision

Digital Workforce's mission is to automate knowledge work processes, helping organisations prosper, and to free employees' time for more valuable work. The Company's vision, in turn, is to create new ways of working by delivering the best digital workers.

Values

Digital Workforce is a people-driven organisation and operates with minimal hierarchy. The Company has outlined the following company values, which are reflected in everything the Company does:

- A learning mindset: Sharing knowledge, success and failures. Trying out new things with curiosity and daring to step out of the comfort zone.

[22] Source: "Your Automation Psychology And Roadmap Just Shifted Gears", Forrester 2020

- Passion for customer success: We are passionate about our customer success and making sure that the customers get real value. Understanding customer needs, measuring satisfaction and performance.

- Integrity in all relationships: We follow through our promises and appreciate all people around us. Taking responsibility for our actions and daring to state things, disagreeing respectfully.

- Caring for each other: We are always there to care and help each other. Being interested in others' performance, development and understanding their point of view.

Digital Workforce's strategy

To achieve its business targets, the Company has set a strategy based on the cornerstones of continued growth and the development of expertise in the Nordics, expansion in the high potential markets in the United States and the United Kingdom with focus on the core expertise and strengthening the structures of the organisation to support the expected scalable growth. The Company aims to increase especially the sales of its high-margin Continuous Services. The following graph illustrates the elements that the Company's growth target is based on in accordance with the strategy.[23]

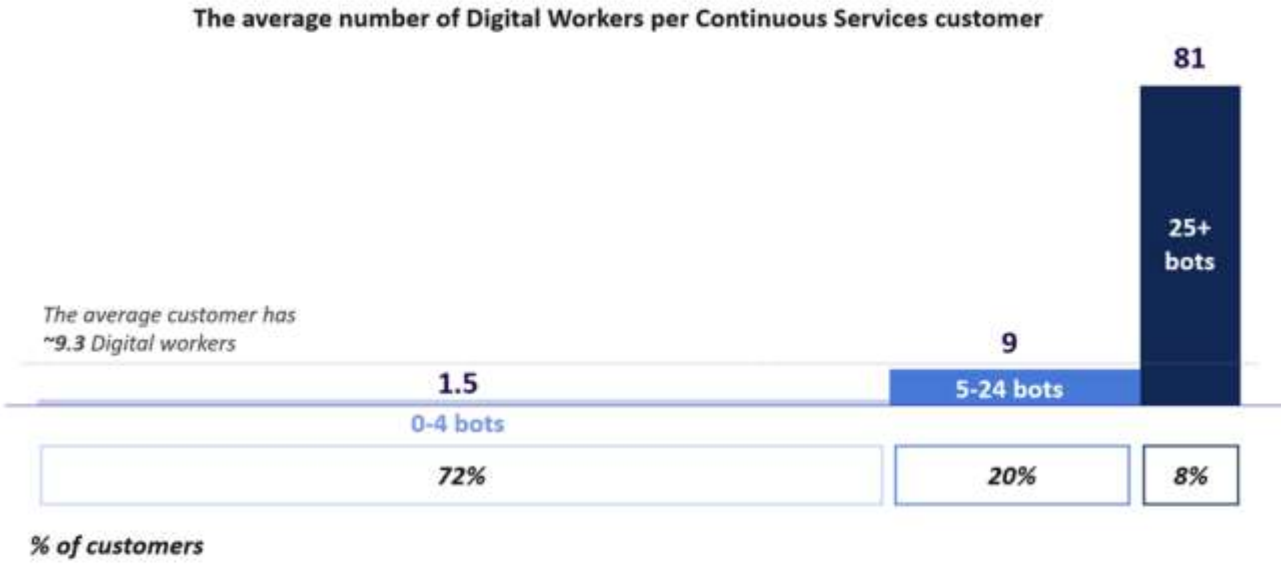
The cornerstones of the Company's strategy are described in more detail in the following paragraphs. The Company's addressable market and differences between the market areas are described in more detail in section "*The Company's market (Market and industry overview) – Industry overview – Digital Workforce's addressable market*".

Continue expanding business and developing advanced solutions in the Nordics

The Company has an extensive customer base and a large number of reference projects in the Nordic markets. The Company has offices in each of the Nordic countries other than Iceland due to the estimated small market size. The Company's management estimates that Nordic companies are relatively advanced with respect to utilising automation so even though growth in the market is steady and high, it is estimated that it no longer is as high as the growth potential estimated by the management, for example, in the United States and the United Kingdom. The Company's management has compared the potential of the market areas based on the observed level of automation, the rate of utilisation of cloud services, the size of organisations and other similar features. For this reason, the Company's strategic goals in the Nordic market consist of achieving high organic growth and profitability by leveraging the existing customer base and strong market position while developing new RPA and IA solutions. By developing new, innovative solutions, the Company can increase its sales to its current customers, further strengthen sales to new customers and at a later stage, when proven effective, introduce new solutions on markets that the Company's management believes to be high-growth markets, such as the United States and United Kingdom.

[23] Source of the figure: The Company's unaudited financial information and the Company management estimates.

Adopting new and developing technology for the Company's solutions is part of developing the services. At the same time, the Company seeks to increase the use of its services within the current customer base, in which the Company still sees a huge growth potential. The Company estimates that simply within the current customer base the implied growth potential is many times over the current level of the Company's business operations. The growth potential of the current customers is driven by the number of manual knowledge work processes in organisations that have not yet been automated even though it would be financially profitable for the organisation to do so. In addition to this, introducing new, developing innovative technologies into the Company's solutions and service offering also enables automating new kinds of knowledge work processes. The graph below illustrates the average number of digital workers per Continuous Services customer in September 2021. The Company's largest customers have over 25 digital workers.[24] These large customers often have long-term relationships with Digital Workforce and are comparatively advanced in RPA adoption. On the other hand, more than 70 percent of Digital Workforce's customers have four or less digital workers, and the average customer has only approximately nine digital workers. The Company sees noticeable potential to increase sales within these customers.



In accordance with Digital Workforce's strategy, the Company targets EUR 30 million of annual revenue growth for the Company in the Nordic countries during the 2021–2026 strategic period. For the Company's financial targets, see also " – *Financial targets*".

Accelerate growth in US & UK by focusing on core offering

The Company's management estimates that the United States and the United Kingdom are high-growth automation markets where the adoption rate of automation is significantly behind the Nordics. These features make the markets very attractive for the Company to achieve the expected high growth. Even though the Company has local operations and large customer in the United States and the United Kingdom, the Company's management sees that investments should be focused more strongly on utilising the potential of these markets. In these markets, Digital Workforce intends to invest in particular in a sales organisation and in delivery capabilities to achieve the expected high growth.

The Company's main goal is to further accelerate its strong growth in these markets, wherein the Company intends to leverage its well-developed core expertise from the Nordics and its vertical expertise in conquering markets. The Company's management believes that the Company's excellent customer references and focus on the core expertise make it possible to quickly scale to several different customers because standardised projects and service models enable short sales and implementation times. This way, the processes of as many organisations in the market as possible can be automated using the Company's automation platform.

Digital Workforce considers it a possibility to support the expected growth in the US and UK markets with acquisitions. The primary targets for acquisitions are small RPA service boutiques that have relevant delivery resources and customer relationships, which the Company can utilise. The purpose with acquisitions is not to purchase technology or broaden the

[24] Source: The Company's internal customer data.

service offering but to increase the delivery resources and the customer base and to thus support expansion in these markets.

In accordance with Digital Workforce's growth targets, the Company targets EUR 50 million of annual revenue growth for the Company in the United States and the United Kingdom per year during the 2021–2026 strategic period. For the Company's financial targets, see also " – *Financial targets*".

Strengthen delivery resources, capabilities and management tools to support expected scalable growth

The Company's strategic goal is to increase its service delivery resources to support its strong international growth. In the Company's operating model, services have centralised delivery functions currently operating from Poland and Finland, whereas local country organisations focus on sales and managing the customer relationships. The Company's goal is to make additional investments in personnel in Poland and Finland to increase its delivery resources. The Company also aims to open a new offshore delivery centre corresponding to the centre in Poland in the Asia-Pacific region (APAC) or in the Americas to increase delivery resources. The Company also seeks to enter into new sales partner agreements with RPA service companies that do not operate in the Company's main markets. Sales partners subject to retail agreements would deliver RPA solutions to their customers using Digital Workforce's automation platform. In this manner, the sales partners could utilise the Company's Managed Services in their sales processes, which in turn are expected to increase the volume on the Company's automation platform and thus the high-margin Continuous Services revenue.

The Company estimates that the strong expected international growth also requires strengthening the organisation's structures. The Company's strategic goal is to invest in management tools and systems so that there would be no organisational obstacles or slowdowns for expected high and scalable growth. The Company's management estimates that particularly investments in CRM tools and an ERP system will play a central role.

Also with respect to its services, the Company seeks to remain a competitive global operator. By using investments and development work, the Company seeks to ensure that it always uses state-of-the-art tools, systems and solutions and to be the trailblazer in the RPA and IA service market. The Company is not aware of certain individual large investments to develop its services, but the question is of ongoing development as technology develops, which does not require significant financial investments.

Financial targets

The Company's Board of Directors has set the following financial targets. The financial targets constitute forward-looking statements that are not guarantees of future financial performance. The Company's actual results could differ materially from the results presented in or implied by such forward-looking statements as a result of numerous factors discussed in, among other sections, "Other information on the Offering Circular – Forward-looking statements", "Risk factors" and "Operating and financial review and prospects – Factors affecting the business and the results of operations". All of the financial targets presented in this Offering Circular are only targets and are not and should not be considered forecasts or estimates of the Company's future performance.

Long-term targets

Growth

Digital Workforce's goal is to achieve an annual turnover of EUR 100 million by the year 2026. Approximately EUR 30 million of the annual increase in the revenue is expected to come from the Nordics and EUR 50 million from the United States and the United Kingdom.

Profitability

In addition, the Company targets a clearly positive adjusted EBITDA margin by the end of 2026. In the longer term, the Company targets an adjusted EBITDA margin of over 20 percent[25], but in the period 2021–2026 the Company will prioritise investments for growth over profitability.

[25] *The adjusted EBITDA is calculated by adjusting the EBITDA with respect to material items that deviate from the ordinary course of business and affect comparability. Such items include, for example, acquisition and restructuring costs and other material exceptional costs.*

The investments in new sales and delivery resources to accelerate growth especially in the UK and US markets are expected to have a temporary negative effect on the Company's profitability, as it will be necessary to increase costs in said markets before the revenue from those markets will grow. However, the Company estimates that it will achieve its profitability goals, because the Company expects the profitability of its business to improve significantly as the revenue and especially the share of revenue from Continuous Services increases.

The Company's FAS-compliant revenue increased by 11.3 percent in the financial year 2020 and 46.3 percent in the financial year 2019. The Company's FAS-compliant operating income (EBIT) was EUR -600 thousand in the financial year 2020 and EUR -1,086.6 thousand in the financial year 2019. The Company's FAS-compliant operating income (EBIT) margin was negative both in the financial year 2020 and in the financial year 2019. The EBITDA based on the Company's FAS-compliant audited consolidated financial statements was EUR -405.6 thousand in the financial year 2020 and EUR -900.2 thousand in the financial year 2019. The EBITDA margin based on the Company's FAS-compliant audited consolidated financial statements was negative both in the financial year 2020 and in the financial year 2019.

Business model

The Company's business model is divided into two main areas: Professional Services and Continuous Services. The Company's business is, in turn, divided into three main categories: 1) Advisory Services, 2) Automation Delivery and 3) Managed Services. Professional Services include 1) Advisory Services and 2) Automation Delivery. The main area Continuous Services in turn includes 3) Managed Services. The Company's business model and the different areas of the business are described in more detail, among other things, in sections " – *General*" and "– *Services and solutions of the Company*".

The various Professional Services provided by the Company include various implementation projects and other Professional Services. Implementation projects are typically related to the delivery and implementation of new automation. The implementation projects of single automations are relatively quick as well as the assignments related to them. In addition to implementation projects, Digital Workforce also offers longer-term Professional Services. In this case, Professional Services are typically offered to the Company's customers within the limits of long fixed-term agreements. The amount of revenue received from Professional Services per quarter varies depending on the scope of individual projects. While Professional Services has in itself been growing throughout its operating history and been increasingly profitable business, its main purpose is to generate volume of operated and maintained processes on Digital Workforce's automation platform, i.e. to increase the absolute volume of the higher-margin Continuous Services and its share of revenue.

In the Continuous Services category, agreements are typically in force until further notice. With respect to existing customers of Continuous Services, churn has been low and the Company has succeeded in growing the customer base for the services. For further information on the Company's business model, see "*Digital Workforce's strengths*".

Technology and delivery model

The Company's management estimates that Digital Workforce differentiates itself from other operators in the market with its technology and operating model, which is the result of more than six years of continuous development. The Company specialises solely in RPA and IA services and solutions. Due to its specialisation, the Company has been able to build an advanced multilayer operating model.

The foundation of the technology is formed by a technology-agnostic[26] digital worker platform, and the Company selects the technologies that the market considers to be the best and uses them to deliver services and solutions for the needs of the most demanding target customer segments. Such challenging customer segments include, e.g. operators in the banking and finance sector and in health care. The Company also combines its selected technologies into a unified digital worker platform. This way the customer can avoid technology lock-in and can get started quickly. The Company's own technology relating, e.g. to intelligent processing of documents is used to supplement the selected technologies. For Digital Workforce, the benefits of the technology-agnostic digital worker platform are that it makes it possible for the Company to be profiled as a technology-agnostic operator. Digital Workforce implements the processes of its customers in the automation platform itself, but its open architecture also makes it possible that a customer consulted and trained by Digital Workforce can independently implement digital workers in the platform itself or supported by a third party. However, Digital Workforce operates and maintains the digital workers even in this case using its Continuous Services.

[26] Technology-agnostic platform means a platform that does not favour any certain technology but offers several technologies as one single service, at the same price and under the same terms even if the technology suppliers' terms differ, for example, with respect to price.

The second layer of the technology consists of the continuity of the services provided by the Company. This means that the digital worker platform is maintained and monitored around the clock using methods developed by the Company. The aim is to make the platform as robust as possible and in accordance with customers' requirements by ensuring the continuity of the service. The Company benefits from the platform because it enables scalability of the Company's business, and due to the digital worker platform the Company can grow its business by providing its customers with new digital workers at low costs.

The third layer of the technology is the acceleration elements. Digital Workforce has delivered thousands of digital workers to its customers, and due to the Company's comprehensive experience it has a wide range of best practices, reusable components and tools, which Digital Workforce can use for serving its customers. Due to its experience, the Company is able to provide high-quality services and solutions, fast deliveries and an easy implementation of services and solutions.

The top layer of Digital Workforce's technology consists of commercial innovations relating to the utilisation of the technology. For example, the Company is one of the few operators that offers digital workers as a pay-per-minute turnkey service. Due to the service concept, customers can try out the Company's solutions and services with a small initial investment. In addition, the customers pay in this service model in a flexible manner based on their own needs. From among the described four layers, the top layer and the second and the third layer are part of Digital Workforce's own IP. In addition, the Company's own IP is involved in the delivery of the third-party technologies in the bottom layer.

The Company provides its customers with standardised solutions using its digital worker platform. Due to standardisation and the Company's high-quality technology, deploying digital workers is easy and can quickly be delivered by the Company to its customers. The Company's management estimates that the average implementation time of a digital worker is 3–4 weeks, whereas the Company's management estimates that it typically takes more than 10 weeks to implement in-house by the customer. The Company's management has estimated that due to the quick implementation of digital workers, the repayment period of an investment in digital workers is on average less than six months for the customers. In addition to the quick implementation, the customer's costs are decreased by the maintenance of digital workers, which the Company has centralised to a global centre of excellence in Poland, for which reason Digital Workforce's customers do not need personnel for maintenance.

Services and solutions of the Company

General

Digital Workforce offers a wide array of services and solutions that support customers in the different stages of the RPA and IA/knowledge work automation lifecycle. The Company has automated over 4,000 business processes or tasks for its customers with its digital workers. A digital worker is an automated team member that utilises RPA, artificial intelligence and a cloud service trained to carry out a business process just like any human colleague, only faster and with fewer mistakes. Digital workers can capture and interpret both structured and unstructured data for processing a transaction, manipulating data, triggering responses and communicating with other digital systems. A digital worker is an efficient solution to many routine tasks in knowledge work. It handles repetitive, rule-based tasks of large volumes particularly well, such as processing of applications, review and reconciliation tasks and entering data into several information systems. Using digital workers frees employees' time from manual routine work to more productive and important tasks that are more meaningful for employees. In addition, digital workers can be used to improve customer satisfaction and sales. By using digital workers, Digital Workforce's customers have, for example, improved the success percentage of sales, the availability of their services and shortened the time required for approving offers.

Digital workers can also be leveraged to postpone IT investments. In the case of integrating legacy systems, RPA can replace the time-consuming and labour-intensive workarounds that are often required to join together poorly integrated systems. The Company's management estimates that the competitive advantage of digital workers comes from their swift and easy implementation. In addition, digital workers can be implemented without any significant changes to organisations' existing IT systems because the service is built on top of existing systems as a new layer. The Company's management estimates that all teams will have digital workers alongside human colleagues in the future.

The Company's management estimates that Digital Workforce is the only service provider in the world that has developed an integrated multi-technology platform that uses RPA, AI and cloud service and enables offering IA services and solutions from a single cloud service. The Company's services and solutions are divided into three main categories: Advisory Services, Automation Delivery and Managed Services. Professional Services covered 47.3 percent of the Company's revenue in the nine months ended 30 September 2021. Continuous Services in turn amounted to 52.7 percent of the Company's revenue in the nine months ended 30 September 2021. The main focus of the Company's business is to increase the revenue from Continuous Services. The objective of the Professional Services offered by Digital Workforce is also to support the increase in the volume of Continuous Services in the long term by finding new useful targets for digital workforce for the customers, by increasing organisations' ability to deploy digital workers and by implementing projects to deploy digital workers.

Professional Services

Advisory Services

The Advisory Services of Digital Workforce allow the Company's customers to implement digital workers and achieve significant business benefits faster and more cost-effectively than with alternative ways to develop business. The Company's Advisory Services are divided into four areas. The first area consists of services that seek to recognise and understand the business value of IA ("**IA Value Discovery**"), which help the executive management of the customer organisations understand the business value of IA, both from a strategic and operational perspective. The second area of the Company's Advisory Services helps IA Centres of Excellence and automation teams to build a capability that can deliver the business value of IA to be maintained by Digital Workforce's platform ("**Capability Build**"). The third area of Advisory Services is an acceleration programme that helps the Company's customers to lay the groundwork for successful automation solutions (*Digital Workforce Robotic Operating Model Acceleration*, "**DWF ROM Accelerator**"). The fourth area of Advisory Services is an online RPA training environment that companies can use to train their own personnel to become experts in RPA ("**Digital Workforce Academy**").

<u>IA Value Discovery</u>

IA Value Discovery Services are divided into four areas, which are a workshop for assessing the impacts of IA ("**Impact Workshop**"), aligning IA with the organisation's strategy ("**Strategy Alignment**"), a potential assessment to recognise the best candidates for automation ("**Potential Assessment**") and IA enabled process transformation ("**IA Enabled Process Transformation**"). The Impact Workshop Service helps the Company's customer to identify how the customer's strategy can be implemented with the help of IA and creates a common platform for discussions around the business value of IA for the customer. Impact Workshop is suitable for customers that wonder what IA is, and how important it can be for their organisation's further development. Strategy Alignment Service helps understand how IA can impact the customer's organisation and value chain and enable implementing the strategy and expands automation in different functions. The objective of the Company's Potential Assessment Service is to raise automation awareness within the organisation and to find an automation pilot that demonstrates IA's functionality and business value for the customer. The Service is also useful when the customer wants to get a more practical understanding of how the best IA candidates can be identified. IA Enabled Process Transformation Service, in turn, is most suitable for organisations that want to understand the role IA can have in process transformation. The service is also useful for an organisation that has complex business processes where automation readiness is small, and want to see how IA can enable a change. IA Value Discovery services have fixed project pricing.

<u>Capability Build</u>

The Capability Build Services are divided into three subcategories, which are a high-level advisory service customised for the customers' automation needs ("**Trusted Advisor**"), a service to analyse the organisation's current automation capability ("**Capability Scan**") and a consulting service that focuses on designing, building and optimising the technical environment for IA ("**Infrastructure Consulting**"). The Trusted Advisor Service supports the customer and its teams and ensures that they have the necessary expertise as well as decision-making and operating models in order to implement the automation programme's business targets and strategy. The role of the Trusted Advisor Service is to ensure that the customer gets the support and guidance it needs in order to increase expertise and capability. This way, the customer is helped to build a scalable automation programme that meets the customer's strategic goals and mission. There are four Trusted Advisor service packages available. Capability Scan is a service that assesses your current automation capability. In this service, key advisory experts carry out an analysis of the customer company to determine its capabilities and the stage of its automation journey and illustrate how the automation programme can be scaled. The Capability Scan allows for an understanding of the organisation's current skills and people, strategy and vision, level of cultural adoption in automation, delivery methodology and technology platform. The Infrastructure Consulting provides a solid technological foundation for organisations' IA operations and it consists of: 1) guidance on how to match the customer's RPA platform (*robot process automation,* "**RPA**") and RPA software configuration to the requirements of the customer's IT environment according to best industrial RPA practices, 2) RPA infrastructure evaluation and diagnostics to maximise the security, scalability and robustness of the customer's RPA platform, 3) automation of the maintenance and routine tasks across the RPA platform and 4) analysis that can be used to strengthen and improve the customer's RPA environment by identifying its bottlenecks. Capability Build services have time and materials based pricing typically corresponding to 3–5 working days monthly.

DWF ROM Accelerator

DWF ROM Accelerator is an acceleration programme that helps the Company's customers to lay the groundwork for successful automation solutions. It is best suited for organisations that are starting their IA journey or have not made progress in their automation development. DWF ROM Accelerator helps the Company's customers achieve the goals set for IA by establishing and implementing the required governance models, competencies and capabilities to run industrialised work on a day-to-day basis in-house, with a business partner or as a hybrid solution.

DWF ROM Accelerator covers elements such as vision, strategy and steering but also the right technology choices and defining roles and responsibilities. The programme starts with gap analysis, then defines key governance elements and support models. The objective of DWF ROM Accelerator is to accelerate the speed of automation implementation, shortens delivery times and reduces maintenance risk. DWF ROM Accelerator is characterised by its replicability so it can be implemented across the entire organisation. Upon completion of the programme, the customer has information about the targets of IA, proven results from automation and a robust automation platform with support and governance processes. These elements are essential in ensuring that IA can create sustainable value. DWF ROM Accelerator has brought many valuable long-term customer relationships to Digital Workforce. DWF ROM Accelerator has project pricing based on the estimated workload.

Digital Workforce Academy

Digital Workforce rolled out, in the view of the Company's management, one of the first online RPA training environments in the world that companies can use to train their own personnel to become experts in RPA and to create the capability to establish an in-house centre of excellence. Training was previously sold only to organisations but currently the sale of all online courses has also been opened to private individuals. The course pricing is fixed for each participant. Digital Workforce Academy offers a full spectrum of RPA training and IA courses that are divided into three main categories: role-based, technology-specific and customised training.

Role-based training courses are offered to RPA Analysts and RPA Program Managers. The RPA Analyst course has been designed to help organisations to gain the necessary in-house skills to not only be able to perform the tasks required by RPA, but also to manage automation projects successfully by understanding the most common causes of delays and difficulties and how to avoid them. The RPA Program Management course has in turn been designed to educate organisations in understanding the requirements and benefits of RPA and how important close cooperation between business units, the members of the RPA team and the IT is. The role-based training courses can be delivered as either eLearning or classroom training and will include a final exercise that is checked manually by the DWF Academy training team. After the course has been completed, the participant will receive a digital DWF Academy diploma.

Digital Workforce Academy is currently offering various technology-specific courses for both beginners and more experienced RPA professionals. During the courses, Digital Workforce shares its extensive experience in the efficient use of automation tools with the course participants. The technology-specific courses include Blue Prism and UiPath courses. The Blue Prism courses cover all aspects from RPA basics to advanced development, environment design and automation maintenance. The UiPath courses in turn provide tools to everything from basics to gaining advanced knowledge post-certification. In future, the Company plans to stop offering the technology-specific courses.

DWF Academy also provides a variety of other customised training courses that are delivered according to customers' needs. These include, for example, the customer-specific general course (RPA Awareness training) that helps organisations spread the knowledge and understanding of RPA and the IA course that explains how artificial intelligence and machine learning can be leveraged to maximise the potential of process automation in the organisation.

The courses have been designed together with pedagogical professionals to meet the needs of companies' key role employees. Participation does not require previous knowledge of RPA, and the training programmes that are carried out in an online environment enable very flexible training schedules. Successful implementation of technologies and gaining economies of scale in the long term require new kinds of competences within organisations and DWF Academy's courses provide training for it. The courses developed by the Company also support the Company's own business as it uses DWF Academy to train its own employees.

Automation Delivery

Automation Delivery Services provide the customer with efficient methods and practices for IA and the implementation of digital workers on a turnkey basis. In the Automation Delivery Services, automations are implemented either in the customer's own environment on a project basis or by providing the customer company with an expert from Digital Workforce for a longer term. Digital Workforce's certified consultants help the Company's customers with process definition, automation, testing, implementation and production. Digital Workforce employs a large number of certified RPA consultants in Northern Europe with experience in over 4,000 process automations. The consultants work hand in hand with customers' centres of excellence bringing theory into practice and delivering know-how and resources, as needed. In addition, consultants provide help with opportunity pipeline generation, automation candidate process definition, developing a digital worker for implementing the selected process as well as quality assurance. The Automation Delivery Services leverage best practices based on the Company's experience, accelerators developed by the Company, reusable components from previous automations, a knowledge base maintained by the Company as well as internal quality assurance, IA based document structuring service (*Document as a Service*, "**DaaS**") and the object library tool Repository.

The Automation Delivery Services use two invoicing models. The first invoicing model is automation implementation projects, where the customer is invoiced based on the result. In the second invoicing model, invoicing is based on the IA experts' sales that address the customers' needs on an hours-worked basis (IA Talent Augmentation), which allows the customer to use the resources provided by the Company and the customer to be invoiced on a time basis.

RPA can bring significant results in the early stages of an automation process when simple, rule-based and high-volume tasks are automated. However, automating individual tasks is often not enough when the goal is to gain significant business benefits and answers toend-to-end process automation issues. In addition to simple and frequent rule-based tasks, a software robot must also be able to interpret unstructured data and make decisions based on such data. Digital Workforce's IA enables interpreting such unstructured information and data as well, and thereby significantly increases the number of candidates for automated business processes and the business benefits gained from those. End-to-end process automation requires almost without exception the processing of unstructured data, and DaaS provided by the Company is often an efficient solution to its processing. DaaS is an intelligent document processing service (IDP) that turns unstructured data into actionable data for RPA robots for further processing. Turning data from e-mails, PDFs, pictures or other free forms into a form that RPA robots understand opens up new opportunities for end-to-end process automation of business-critical tasks. A web-based user interface also provides the capability for manual verification, correction and analysis. In addition, the artificial intelligence automatically identifies those documents where the reliability of structuring is not completely certain and marks them for human verification. However, the need for the feature in question decreases over time as data recognition accuracy continuously increases with production volume. The DaaS enterprise solution is available with different service levels, which enables customers to customise their service level agreements to fit their particular needs. In addition, DaaS ensures enterprise-grade security.

With its experience gained from thousands of projects, Digital Workforce has accumulated extensive understanding and knowledge on how RPA projects should be optimally implemented from technical, financial and methodological points of view. This knowledge has been gathered into the Company's knowledge base, which includes best practices, methodologies, documentation, guides and other relevant content. A customer-specific knowledge base also includes all customer-specific documents in addition to general content, turning it into a robotics knowledge hub. Utilising the knowledge base from the beginning of an RPA project also effectively helps avoid the risks related to the implementation of new technology.

In addition to the knowledge base, the Automation Delivery Services uses Digital Workforce's object library tool, Repository. Repository is a client-specific and secure object library that stores qualified automation parts, objects, and makes them available to the whole organisation. When the robotics developer deploys a new digital worker, reusable parts or objects are created in the process. Repository is a tool that collects objects and makes them accessible to other developers. The quality of a new object is checked when entered into the object library. This improves transparency and the quality of the entire robotic environment.

The Company has also developed automation accelerators, in which a semi-finished digital worker can easily and effortlessly be trained for new tasks. These accelerators speed up automation deployment and offer scale advantages through centralised maintenance. The accelerators are based on Digital Workforce's own know-how, and in addition to speeding up automation deployment, they increase the cost-effectiveness of automation projects and increase scalability in the maintenance of automation systems.

Continuous Services

Managed Services

<u>Robot as a service (RaaS)</u>

The Robot as a Service ("**Raas**") cloud service is a fast and flexible way to utilise digital workers. This industrial-scale automation platform allows for delivering scalable digital workers and using cognitive processes in the same solution. The RaaS automation platform integrates RPA with Microsoft Cognitive Services and advanced Azure functionalities. The service can be scaled from just a few robots to an unlimited amount without having to build additional infrastructure, and the service has a guaranteed usability time. Automation of updating and preparing the infrastructure improves predictability, makes the software delivery process significantly more reliable and reduces disruptions by approximately 60 percent. The service is scalable, and the production of new robots is automated.

Software updates are automatic in the RaaS service, always making the latest recommended version available to the customer. The service provides all the tools, and the customer only pays for what they need. Payment options offered by the Company also include pay-per-minute. Other revenues for the Company are generated from additional services chosen by the customers and one-off onboarding fees to create the automation environment. The pricing also differs slightly between the choice of automation software and often the average cost per digital worker decreases based on the number of them.

The Company's management estimates that the data security and availability of the RaaS service are high and seeks to meet the data security requirements of the most demanding customer organisations. It is the Company's management's view that the high data security and availability of the RaaS service together with Digital Workforce's specialised expertise in implementing Epic automations in healthcare create competitive advantage for Digital Workforce in tender processes for automation projects in healthcare. The Company's view is supported by, among other things, the competitive situations where Digital Workforce has won large automation projects for the Company to implement, such as Apotti, a patient information system based on the Epic system for the Hospital District of Helsinki and Uusimaa (HUS) to make automation more effective (for further information on the project implemented for HUS, see "*Customers – Health and social care*").

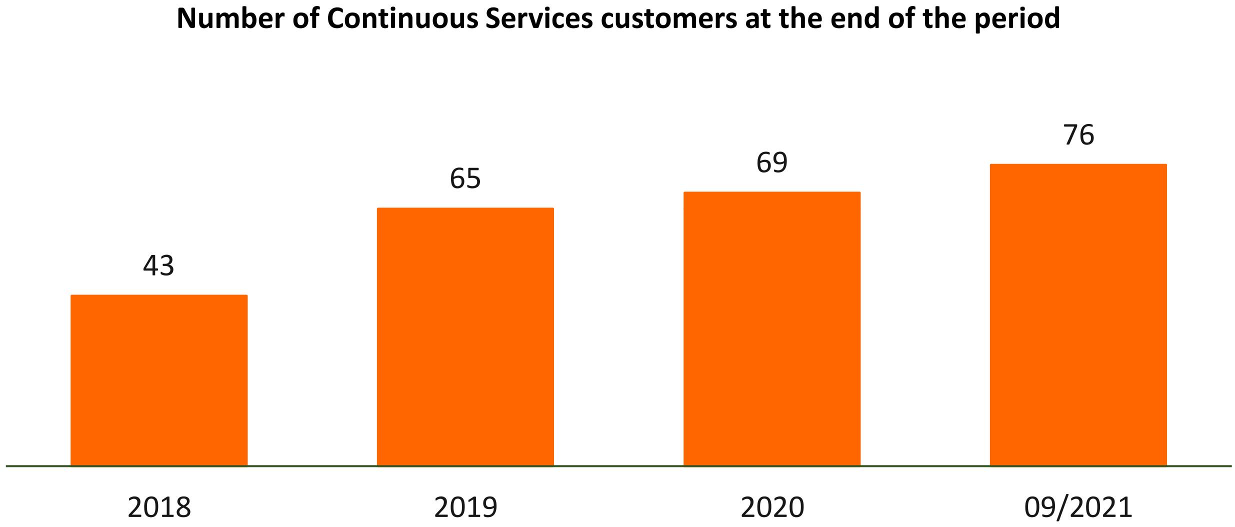
<u>Run Management</u>

The Run Management service ensures that automated and potentially even business critical processes can run reliably, 24/7. Run Management can also handle incidents caused externally due to, e.g. system or network errors and updates. The service covers resolution processes, standard changes, quality acceptance and process management and scheduling. However, Run Management does not only seek to fix incidents, but also to improve the overall quality of automation, as processes accepted for maintenance must pass a validation review and only audited processes are accepted for production. The service is available for both RaaS cloud service customers and organisations who have built their RPA environment in-house or with another RPA provider. Run Management is available at different service levels, depending on the customer's support need. The total cost of the service is also transparent as there are only a monthly basic fee and a process-specific fixed monthly fee that varies depending on the service level of the process.

<u>Roboshore</u>

The Company's management estimates that the IA outsourcing service ("**Roboshore**") is one of the first comprehensive outsourcing services on the market that provides digital workers and business processes automated by digital workers on a turnkey basis. The service gives customers a rapid, low-fuss access to digital workers. The service is intendend to free the customer to focus on their core business and for their part help the customer to improve its competitiveness by delivering multi-technology automation solutions from the cloud. Roboshore is supported by 24/7 proactive maintenance that is intended to improve the overall quality of automations. Roboshore is priced per minute according to the time used by the digital worker for a task. The minute-based pricing depends on the priority the customer selects for each process: Standard, Priority or Critical. Therefore, customers no longer have unused or underused licenses, making it possible to maximise the utilisation of IA. The Roboshore service comprises: 1) production capacity (a multi-technology platform with the capacity to execute RPA automation), 2) process maintenance, 3) quality management and 4) RPA management (visibility and control over process performance, orchestration and process SLAs). The price per minute is based on the coverage of the service and the number of robots. In addition to the pay-per-minute pricing, the customer's costs include a one-off low initial fee, a monthly base fee and a monthly cost per each Digital Workforce specialist (Developer Seat).

The number of Continuous Services customers is presented in the graph below.[27]



Customers

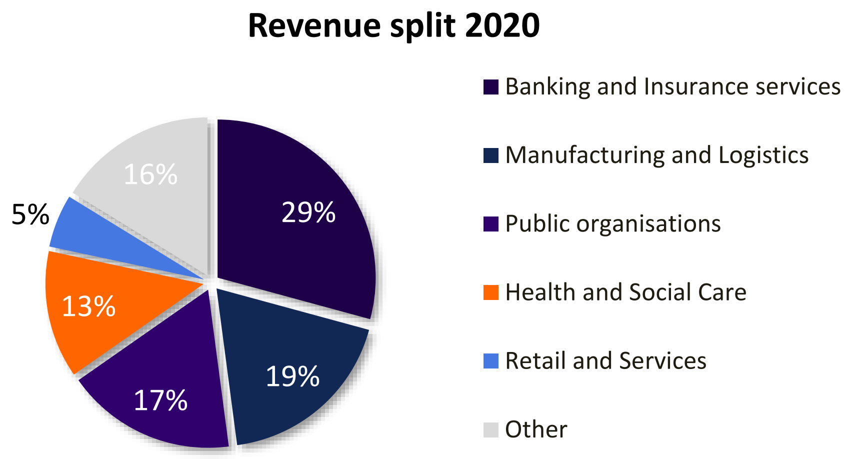
General

Digital Workforce has a global base of customers across a wide range of industries. The Company's customers mainly comprise large organisations in accordance with its defined target clients. In the Nordics, the Company focuses on the top 100 companies based on automation potential in each country, defined by the Company using different variables, such as the head count and revenue, and on the top 20 municipalities and government organisations measured by head count. In the United States and the United Kingdom, the Company focuses on customers with a revenue of EUR 1–5 billion and with 5,000–20,000 employees. The Company's customers comprise more than 200 private and public sector organisations of various sizes. With its global infrastructure and eight international offices, the Company can serve customers worldwide. The Company regularly launches customer satisfaction surveys, and its customer satisfaction is very high. According to the Company's customer satisfaction survey, the Company's customer satisfaction has been steadily high in the period of 2019–2021. In this period, the Company's average customer satisfaction score has varied between 4.2 and 4.3 on a scale from 0 to 5. Customers have given positive feedback, in particular, for the Company's profound expertise in RPA, for flexible customer service and the continuous high quality of services.

The Company considers the vertical expertise it has gained from an extensive customer portfolio to be a great benefit for scalability and expected rapid growth. Organisations operating within the same sector face similar challenges in their manual knowledge work processes. Throughout the years of its operation, the Company has built up an extensive database of automation solutions applied in different verticals that it can use when producing services to new customers even on an international scale. The Company's key customer verticals comprise banking and insurance services, manufacturing and logistics, public organisations, health and social care, and retail and services. The Company's customers also include many organisations of other sectors apart from those mentioned above.

The following graph illustrates the Company's customer revenue vertical split.[28]

[27] Source of the figure: The Company's internal customer data.
[28] Source: The Company's internal and unaudited customer data that may differ from the revenue reported by the Company.



Banking

Digital Workforce has helped banks to automate numerous processes. The automation of processes has helped banks to reduce costs and improve customer experience and competitiveness. The banking sector has been at the forefront of using RPA, and many banks are currently transitioning to use digital workforce more widely on an industrial scale. This involves deploying cloud services and implementing advanced support and maintenance models at an increasing scale to enable value generation from robotics. Banks are also looking to expand the scope of automation through orchestration of RPA and AI. Processes to be automated have related and can relate to, e.g. following functions: compliance functions, a bank's back office functions, customer service centres, sales, financial administration and processing of loan applications. Digital Workforce's customers in the banking sector include OP Financial Group, Nordea Bank Oyj, Nasdaq Inc., Toyota Financial Services Corporation and Skandia AB.

Insurance sector

Since its inception, Digital Workforce has focused on delivering strong results in the insurance sector. The Company's management estimates that the Company's services and solutions have helped customers in the insurance sector to improve customer experience, shorten process lead times, reduce costs and increase their competitive advantage. Furthermore, the Company's customers in the insurance sector have taken advantage of the Company's data-secure and scalable RaaS cloud service.

In practice, automation can be applied in the insurance sector in compliance functions where each task and phase performed by a robot can be monitored and recorded and hence verified afterwards. The many processes of the insurance sector, such as sales processes, can also greatly benefit from automation. Other examples of processes benefiting from automation include corporate customers' annual statements, contact information update for e-invoicing, transfer of policies purchased online to legacy systems, processing of insurance termination notifications, producing travel insurances, medical and other certificates, responding to queries and changes in payment schedules. In addition, a customer service centre, financial administration and compensation claims are well suited for automation. Digital Workforce's customers in the insurance sector include If P&C Insurance Company Ltd and the Fennia Group.

Manufacturing and logistics

Many manufacturing and logistics companies could increase the automation level of their processes even further. RPA is intended to assist organisations in these sectors to focus on their core expertise while reducing the costs of processes and increasing their accuracy, timeliness and flexibility. Various systems from ERP to manufacturing systems and warehouse management or shop floor supervision challenge information flows. Applying intelligent automation solutions allows system-to-system handovers that are faster and have fewer mistakes. RPA has a light structure, which seeks to ensure that results can be achieved quickly without system-level integrations.

In practice, processes to be automated can relate to, e.g. compiling and evaluating supplier data, purchase functions, delivery monitoring, combining order logs, monitoring of seasonal variation and historical data, preventive maintenance and customer feedback. Digital Workforce's customers in manufacturing and logistics include Valmet Corporation, Norsk Stål AS and Sandvik Mining and Construction Oy.

Public organisations

Transforming services to provide excellence and responding to ever increasing data security requirements with existing staff and budgets is a common challenge facing public sector organisations. Digital workers provided by the Company are an efficient solution to this problem, and Digital Workforce has worked with the public sector supporting government agencies and large urban municipalities since 2015.

Public sector organisations have automated, among other things, financial management, HR management, data migration and handling of forms. Digital Workforce's customers in the public sector include in Finland the City of Helsinki, the City of Espoo, the Finnish Defence Forces, the Finnish Tax Administration, and the Eteva joint municipal authority; in Norway the Statsbygg and the City of Oslo; and in Sweden the City of Linköping, the municipality of Södertälje and the municipality of Värmdö.

Health and social care

The Company's management estimates that there is a vast potential in both administrative and clinical processes for health and social care automation. The main reason for investing in robotics is to create more hours for meaningful work for personnel, increase patient safety and improve the quality of operations. Innovations that free the personnel's time from manual routine work to more important tasks may also help with the challenges in the industry caused by a shortage of nurses and medical doctors. The Company's management believes that Digital Workforce is one of the leading providers of intelligent automation in health and social care in the Nordics. The Company's management's estimate is based on the fact that Digital Workforce has several large customers in health and social care and many of the projects carried out for them have been very large. The Company has automated numerous processes of the health and social care, and the Company has a dedicated health and social care team with deep expertise in process leaning, robotics and AI.

Automation has several useful targets in health and social care. Automation can handle referrals, bookings, laboratory, radiology and pathology results, or create request forms and medical report entries. In addition, reporting, quality assurance, HR, finance, and IT processes are widely targeted for automation. Electronic health record (EHR) changes, as well as patient and population risk and resource analyses are also particularly well-suited for RPA. Digital Workforce's customers in health and social care include the Hospital District of Helsinki and Uusimaa (HUS), University Hospitals North Midlands NHS Trust, Terveystalo Plc, Pihlajalinna Plc and Capio AB.

Digital Workforce estimates that there is a vast potential particularly in the healthcare sector. Digital Workforce implemented Apotti, a patient information system based on the Epic system for the Hospital District of Helsinki and Uusimaa (HUS) to make automation more effective. HUS set itself the goal to free up 600,000 work hours from manual knowledge work to patient work over three years. Digital Workforce supported HUS in achieving its goal by automating 110 processes in 36 months with the help of 50 digital workers. Epic is internationally one of the most important information systems used in the healthcare but even though it has an automation ele-ment, the health-care personnel has to perform a lot of manual knowledge work to use it. Digital Workforce has received a special permission from Epic to use RPA to build a new automation level on Epic-based sys-tems to make the processes more effective. It is expected that the Epic solution implemented for HUS can also be used in other hospital districts using Epic system both in Finland and internationally.

Retail, services and other sectors

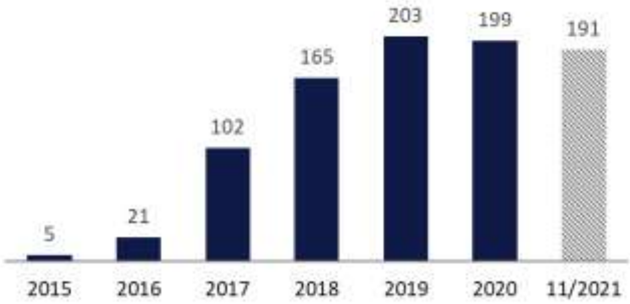
In addition to the sectors mentioned above, companies operating in other sectors, including retail, service sector and other sectors, such as auditing, business consulting, energy sector and telecommunications and media have also improved their customer satisfaction, compensated for labour shortages and become faster and more accurate in operations by utilising RPA. Processes suitable for automation in these sectors include work orders and the processing of customers' basic information and claims. Digital Workforce's customers in these sectors include Kesko Corporation, Lindex Oy, Finnair Plc, Alma Talent Oy, Coop Sverige AB and Elior UK.

Personnel, sales model and organisation structure

The following graph sets forth the Group's number of employees at the end of the years 2015–2020[29].

[29] The figures in the graph are based on the Company's unaudited internal information. The figures for 2015–2020 include employees that were active more than half of the time in December in the same year. The figure 11/2021 in the chart refers to the number of employees as at the date of the Offering Circular and includes active employees on the date of the Offering Circular.

Head count development (year-end)



The employment relationships of the Group are primarily made until further notice. The Company has a high employee retention, and in the nine months ended 30 September 2021, the voluntary turnover of Digital Workforce's employees was 18 percent.[30] As at the date of this Offering Circular, 29 percent of the Company's employees were women and 71 percent were men.[31] The following tables set forth the division of the number of the Group's employees both geographically[32] and by function[33] based on the situation as at the date of the Offering Circular.

Employee split by function 11/2021

Employee split by country 11/2021

The Company's global business is being promoted in the Company's target markets both by a country-specific sales team and a global marketing machinery, and the Company uses a wide range of digital channels in its marketing. particularly in its global marketing. In addition, the Company's customer relationship management has been organised by country between sales directors, while IAC unit heads are responsible for the practical implementation of the services and solutions provided by the Company.

The Company systematically uses digital marketing channels, digital publications, direct e-mail sales cam-paigns and various sector- and operating area-specific virtual events to identify and create demand for automation solutions. The Company deploys this structured sales model to continuously find new angles for increasing the demand for its services and solutions in its target markets. The Company's marketing tactics include lead generation events, the Company's customer references and direct selling. The Company monitors the progress of its sales projects in its sales systems and in its shared monitoring meetings. The Company measures its sales targets on the basis of achieved sales revenue and the win-rate of particularly important "must-win" cases. The Company also actively follows pipeline progression.

In addition to its direct sales, the Company makes use of its retail network in the distribution of its products. The Company's agreements with its retailers can be divided into two main categories: joint sales and retail. In joint sales, both the Company and its distribution partner make separate agreements in their own names with the customer. In the retail model, the Company serves only as its retailer's contractor.

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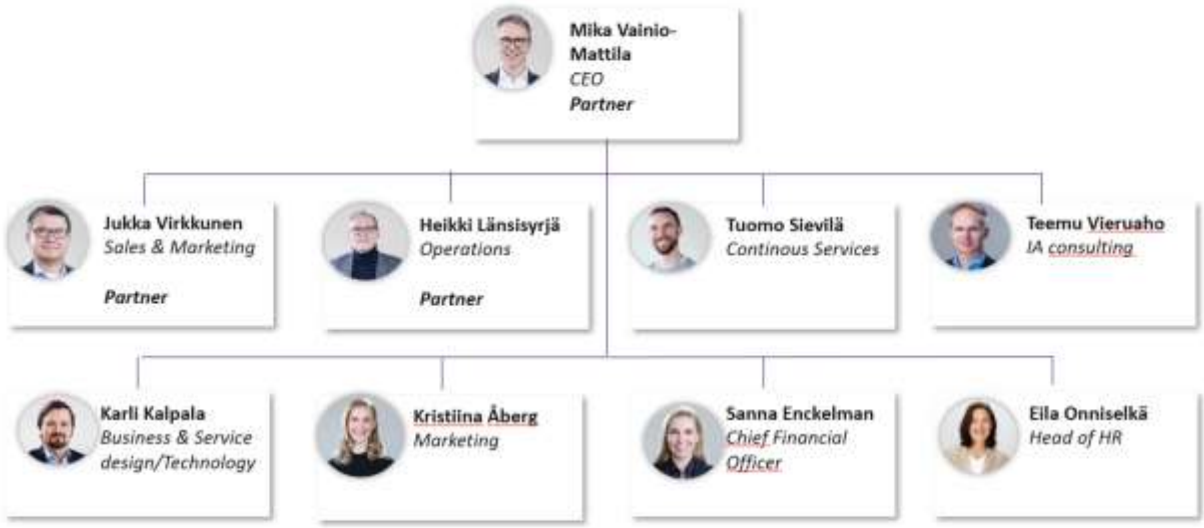
[30] The voluntary turnover of employees was calculated by dividing the number of employment relationships that ended due to resignation during the period by the average number of employees during the period.
[31] The division is based on the Company's unaudited internal information. The employees who were active in the Company on the date of the Offering Circular have been accounted for in the calculation of the division.
[32] The figures are based on the Company's unaudited internal information. The employees who were active in the organisation of the specific country on the date of the Offering Circular have been accounted for in the figures.
[33] The figures are based on the Company's unaudited internal information. The employees who were active in the Company on the date of the Offering Circular have been accounted for in the figures. Sales and admin-istration include without limitation duties mainly related to design, sales and marketing of services, HR management, financial administration, IT support and training.

The Company's business partners are also important to its operative business. Digital Workforce's key business partners include without limitation software suppliers UiPath Inc. and Blue Prism Group as well as hosting service providers Microsoft Azure, Amazon Web Services and Telia Cygate.

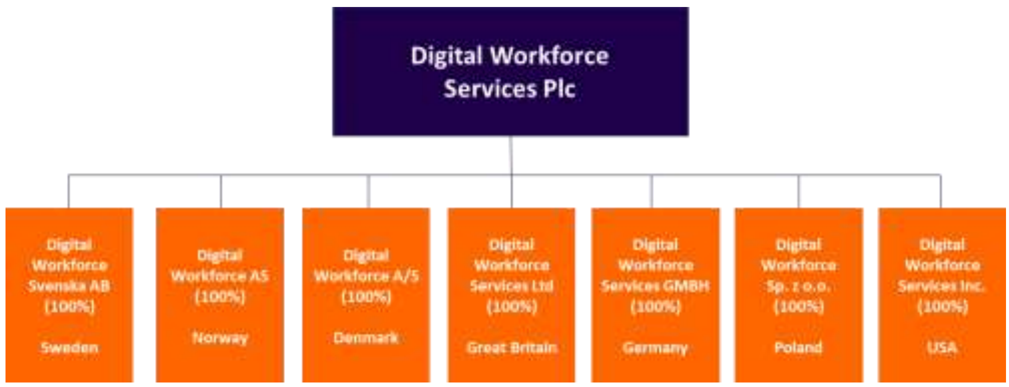
The Company's organisation chart is presented below.



Group structure

The Digital Workforce Group consists of the parent company Digital Workforce Services Plc and its fully-owned subsidiaries Digital Workforce Svenska AB, Digital Workforce Sp. z o.o., Digital Workforce AS, Digital Workforce A/S, Digital Workforce Services Ltd, Digital Workforce Services Inc. and DWF Digital Workforce Services GmbH.

The following chart illustrates the structure of the Group on the date of the Offering Circular.



Intellectual property rights

Digital Workforce's intellectual property rights consist of trade marks, trade names, domain names and trade secrets. The Company has registered the DIGITAL WORKFORCE trade mark at the EU level. The Company actively uses the following domain names: "www.digitalworkforce.com", "www.digitalworkforce.fi" and "www.dwfacademy.com".

The Company owns a comprehensive database encompassing the best RPA practices and technologies applied by the Company. In addition, Digital Workforce has an "Object Repository" encompassing ready Blue Prism automation objects and a versatile selection of all kinds of RPA delivery document templates. However, Digital Workforce's operations are not significantly dependent on intellectual property rights.

Legal proceedings

The Company is from time to time subject to various allegations and claims relating to the ordinary course of business. Examples of such allegations and claims are notices of defect made by the Company's customers from time to time and claims relating to employees.

The Company or its subsidiaries have not during the last 12 months prior to the date of the Offering Circular been involved in any administrative, legal or arbitration proceedings that can have or have had a significant impact on the Company's and/or its subsidiaries' financial position or profitability, and, according to the Company's knowledge, no such proceedings are threatened.

Insurance

The Company and its subsidiaries maintain customary insurance coverage to cover damages claims and liabilities potentially arising from the business operated by the Company and its subsidiaries. The Company also has valid liability, legal expenses, interruption and property insurance policies and statutory employee insurance policies. The insurance coverage includes general limitations, which means that the insurance may not necessarily cover all damage suffered.

Material agreements

The Company has not (outside its ordinary course of business) entered into agreements that (i) are or could be material for the Company and that have been entered into during the two financial years immediately preceding the date of this Offering Circular or (ii) based on which the Company would have obligations or rights that are or could be material for the Company as at the date of this Offering Circular.

Regulatory environment

Digital Workforce must comply with laws and regulations enacted at the national and the EU level that apply to its business relating to, e.g. intellectual property rights, consumer protection and marketing, employment law, competition, general corporate law, data protection and taxation in all countries wherein the Company is operating business.

The Company offers RPA and IA services and solutions to customers from various industries. In particular, the Company's customers operating in the banking sector, health and social care sector and certain public sector customers are subject to sector-/or customer-specific regulation, authority provisions and authority measures that can also create requirements that concern the Company's services and solutions.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read together with "Selected financial information" and "Capitalisation and indebtedness" and with the audited Complete Set of Financial Statements included as Appendix C of this Offering Circular and the unaudited Interim Financial Information included as Appendix D of this Offering Circular. The audited Complete Set of Financial Statements and the unaudited Interim Financial Information have been prepared in accordance with the FAS for the purposes of the Offering Circular.

Overview

Digital Workforce is a Finnish intelligent automation (IA) and robotic process automation (RPA) service provider. According to the Company's management's estimate, which is based on the competitive environment survey carried out by the Company, and to research company Forrester[34], Digital Workforce is one of the leading service providers in the world specialising in RPA and IA on an industrial scale in terms of revenue, service offering, customer references and head count. The Company's constant goal is to be the best operator in its field. Digital Workforce helps its customers automate knowledge work tasks and business processes with IA by providing them with so called digital workers. A digital worker is an automated team member, i.e. a software robot, which in the view of the Company's management carries out business processes accurately, tirelessly and with less mistakes compared to a human – with no significant changes to existing information systems. The Company offers services and solutions to a broad customer base from various industries, including, among other things, banking, health and social care, manufacturing and logistics as well as various public sector operators. The Company's service offering covers the entire lifecycle of IA: design and consultancy, development and deployment, cloud-based platform, support and maintenance as well as further development. The Company offers services and solutions to a broad customer base from various industries, including, among other things, banking, health and social care, manufacturing and logistics as well as various public sector operators.

The following table sets forth the Group's key figures for the periods indicated:

	For the nine months ended 30 September		For the year ended 31 December		
	2021	2020	2020	2019	2018
(EUR thousand)	(unaudited)		(audited, unless otherwise indicated)		
Revenue	16,281.4	13,649.2	19,095.1	17,162.0	11,731.4
Operating profit (loss)	-585.3	-701.9	-600.1	-1,086.6	-2,390.5
Profit (loss) for the financial year	-1,001.4	-1,014.2	-905.5	-1,191.1	-2,575.2
EBITDA	-383.9	-575.8	-405.6[1)]	-900.2[1)]	-2,250.3[1)]

[1)] Unaudited.

Key factors affecting the business and results of operations

The Company's result is affected by a number of internal and external factors. The following is a description of key factors that have affected or may have affected the Company's results of operations within the period covered by the historical financial information. These factors may continue to affect the Company's business in the future but it must be noted that past performance may not necessarily indicate future development.

Demand for intelligent automation and robotic process automation

The Company's revenue is generated mainly in its main markets in Finland, other Nordic countries, the United States and the United Kingdom. The overall economic development in Digital Workforce's main markets can have an effect on the financial position and investments of its customers and on the overall demand for intelligent automation and robotic process automation on these markets, which in turn is also reflected in the demand for the services and solutions provided by the Company. The Company provides services and solutions particularly for customers in the banking sector, health and social care, manufacturing and logistics, the insurance sector and public organisations, and changes in the financial position of customers operating particularly in these sectors can also have an effect on the demand for the solutions and services provided by the Company. In addition to the general economic development, the prospects for IA and RPA services also depend on many other external factors, such as the development of the technology used in the markets and various technological trends. In addition, the Company's results of operations are affected by its ability to react to changes in demand with sufficient speed.

[34] Source: The Forrester Wave Robotic Process Automation Q1 2021, Forrester 2021; from public sources.

Increasing revenue from existing customers

Digital Workforce's management estimates that on the average it is presently providing automation services to only a fraction of the processes that could be automated. The Company's management estimates that Digital Workforce has significant possibilities to increase its revenues from its existing customers. The Company's success in maintaining high customer satisfaction and retention, and further developing and upselling the Company's current offering by increasing customer-specific sales volumes and by offering more comprehensive service and solution packages for existing customers have a material effect on achieving the financial targets relating to the Company's growth strategy. The Company's possibilities to increase its revenues from existing customers is also materially affected by how it succeeds in reacting to technological development, in developing and innovating new services and solutions, and in commercialising.

Company's success in acquiring new customers

In addition to revenues from existing customers, the Company's growth strategy materially includes increasing revenues by acquiring new customers. One of the Company's strategic goals is international expansion, and accordingly, the Company seeks to find new customers particularly abroad. When acquiring new customers, the Company focuses on specific geographic areas, and at the present, the management of Digital Workforce considers the United States, the United Kingdom and other Nordic countries as regions having the best potential for new customer acquisition. The Company's management estimates that due to the ongoing automation of knowledge work, there is strong international demand for IA and RPA services and solutions provided by Digital Workforce, increasing the possibilities to succeed in acquiring new customers. The success in acquiring new customers is also affected by the Company's ability to provide services and solutions that meet the customers' needs at competitive prices.

Competitive situation and pricing of intelligent automation and software robotics

In its activities the Company is exposed to competition by various existing and potential new actors. This could increase price competition and affect the Company's market share and the profitability of operations. In addition to competitors that are smaller than Digital Workforce, the Company is also competing for larger customers with operators that are often larger than the Company. Compared to the Company, these operators can have access to bigger financial resources but, on the other hand, larger competitors are often less specialised in IA and RPA services and solutions than Digital Workforce. The Company's success in the international RPA services market affects the Company's ability to react to technological development and to changes in customer needs and preferences with sufficient speed. The Company's management estimates that its employees and key persons have an exceptionally high degree of specialised expertise in IA and RPA, being a significant competitive advantage for the Company. The Company also invests heavily in training its personnel and in developing its services and solutions to maintain is ability to compete. However, the development of the competitive situation of the market, changes of pricing in the market and Digital Workforce's competitiveness have a significant effect on the growth of the Company's revenues and the profitability of the operations.

Increase in Continuous Services and scalability of business operations

The Company provides its customers RPA and IA services and solutions. The cost structure of the Company's Continuous Services is very scalable where most of the expenses do not increase in the same proportion with the increase of the revenues. This means that the development of the Company's profitability depends above all significantly on how well the Company succeeds in increasing its revenues from Continuous Services and in achieving its general targets of increasing its revenue (see section "*Business of the Company – Financial targets*"). The development of revenues largely depends on, e.g. how well the Company succeeds in increasing sales to existing customers and in acquiring new customers.

In recent years, the Company has succeeded in strongly increasing its revenue from Continuous Services. Between 2018 and 2020, the average increase in Continuous Services was 60.8 percent, while the revenue from the Company's whole business increased on average 27.6 percent during the same time.

The Company's raw material and service expenses, which mainly comprise license and hosting service expenses, are the Company's second largest expense item after personnel expenses, and in the year ended 31 December 2020 the Group's raw material and service expenses amounted to EUR -4.4 million in total. Unlike other expense items, the Group's raw material and service expenses largely increase in the same proportion with revenue, which is why a considerable increase in the cost level relating to raw materials and services can result in the Company being unable to maintain its scalable cost structure. Said expense risk mainly relates to license and hosting service expenses, and these expenses can increase due to numerous reasons, such as a decrease in rebates relating to business partnerships, changes in licensing models and an increase in the general cost level.

Despite the possible increase in raw material and service expenses, the Company's management believes that Digital Workforce can considerably improve its profitability with increasing revenues due to its scalable cost structure.

Availability of personnel and personnel expenses

The service offering of Digital Workforce requires an increasingly versatile skill set that may be challenging or expensive to obtain and that requires time and efforts to develop. There is competition in the Company's industry for qualified IT experts and other key persons, and the availability of skilled personnel is a challenge for the entire IT industry. The Company's success in recruiting, motivating and retaining skilled personnel and in maintaining and developing the skills has a significant effect on the Company's business and its growth potential. However, the Company invests continuously in training and retaining the personnel, and in recent years has succeeded in managing risks relating to personnel availability.

Personnel expenses are the most significant expense item of the Company, and the Company's personnel expenses amounted to a total of EUR -12.1 million in 2020. The most significant factors affecting personnel expenses include the number of personnel and the pay level of the personnel. Factors affecting the pay level include the geographical location of personnel, the employees' skills and experience, the pay level offered by competitors, general economic conditions, salaries agreed in collective agreements and the amount of taxes, payments and pension contributions. In the future it is possible that an increase in the pay level or an increase in the number of the Company's personnel would increase Digital Workforce's personnel expenses. Nevertheless, the Company's management estimates that Digital Workforce's office presence in several countries improves the Company's position in competing for workforce and reduces the impact of the variation in individual countries' pay level on the personnel expenses of Digital Workforce.

Development of new services and solutions and further development of existing offering

During its entire operating history, the Company has invested heavily in the development of new services and solutions, and the investment to expand the offering will also be an important part of the Company's growth strategy in the future. In addition to developing new products and services, the Company invests heavily in developing its existing offering. The Company's management estimates that, in Digital Workforce's revenue, the share of investments to expand and further develop the offering will continue to decrease as the revenues increase. The Company's success in developing new services and solutions and further developing its existing offering will have an effect on how well the Company is able to increase revenues from its existing customer relationships and acquire new customers. Digital Workforce's success in reacting to technological development, in developing and innovating new services and solutions, in commercialising and in the continued development of its offering will have a significant effect on the Company's business and possibilities for organic growth.

Recent events

No material changes have taken place in the Company's financial position or performance between 30 September 2021 and the date of this Offering Circular.

Prospects

The following future prospects include forward-looking statements that are not guarantees of the future financial performance. The actual result of the Company's operations could differ materially from what has been expressed in connection with the forward-looking statements. Many factors mentioned in "Risk factors", "Capitalisation and indebtedness" and "Operating and financial review and prospects — Key factors affecting the business and the results of operations" could have a material effect on the financial performance of the Company. The Company cautions prospective investors not to place undue reliance on these forward-looking statements.

The Company forecasts that the market development of the services it offers will remain favourable in 2021. The COVID-19 pandemic has, however, made it more uncertain to forecast the market development because, for example, travel restrictions have slowed the sales work and the start-up of new projects. During 2021, the Company plans to continue increasing its sales resources to support particularly its international growth.

Key items in the profit and loss statement

Revenue

Revenue mainly comprises Professional Services related to robotic process automation and Continuous Services. Professional Services are generally recognised after delivery of the service. Income from Continuous Services is accrued over the duration of the contract.

Other operating income

Operating income comprises government grants and certain other income.

Raw materials and services

Raw materials and services mainly comprise external services.

Personnel expenses

Personnel expenses comprise salaries and fees paid, pension expenses and other personnel expenses.

Depreciation, amortisation and write-offs

Depreciation, amortisation and write-offs mainly comprise depreciation and amortisation of tangible and intangible assets.

Other operating expenses

Other operating expenses comprise occupancy expenses, marketing expenses and administrative expenses. In addition, other operating expenses include expenses relating to the personnel, such as training and recreation expenses and travel expenses.

Operating profit (loss)

Operating profit (loss) is calculated by adding other operating income to revenue and then subtracting from this sum raw materials and services, personnel expenses, depreciation, amortisation and write-offs and other operating expenses.

Financial income and expenses

Financial income and expenses comprise interest expenses relating to financing loans and interest and financial income received.

Profit (loss) for the financial year

Profit (loss) for the financial year is calculated by adding financial income and subtracting financial expenses and income taxes from the operating profit (loss).

Description of the development of key items in the profit and loss statement

The following table sets forth a summary of the Company’s profit and loss statements for the periods indicated:

(EUR thousand)	For the nine months ended 30 September 2021	2020	For the year ended 31 December 2020	2019	2018
	(unaudited)			(audited)	
Revenue	16,281.4	13,649.2	19,095.1	17,162.0	11,731.4
Other operating income	7.0	10.6	118.4	432.0	37.5
Raw materials and services total	-4,627.4	-3,041.7	-4,378.2	-2,947.1	-2,009.3
Personnel expenses total	-9,505.4	-8,888.9	-12,119.3	-11,842.9	-8,837.4
Depreciation, amortisation and write-offs total	-201.4	-126.2	-194.6	-186.4	-140.1
Other operating expenses	-2,539.6	-2,304.9	-3,121.5	-3,704.2	-3,172.4
Operating profit (loss)	-585.3	-701.9	-600.1	-1,086.6	-2,390.5
Financial income and expenses total	-291.5	-285.6	-219.3	-61.6	-132.4
Income taxes	-124.5	-26.6	-86.1	-43.0	-52.3
Profit (loss) for the financial year	-1,001.4	-1,014.2	-905.5	-1,191.1	-2,575.2

Revenue

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group's revenue amounted to EUR 16,281.4 thousand for the nine months ended 30 September 2021, corresponding to an increase of 19.3 percent compared to the nine months ended 30 September 2020, when the Group's revenue amounted to EUR 13,649.2 thousand. The increase in revenue was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Financial year 2020, as compared to financial year 2019

The Group's revenue amounted to EUR 19,095.1 thousand for the year ended 31 December 2020, corresponding to an increase of 11.3 percent compared to the year ended 31 December 2019, when the Group's revenue amounted to EUR 17,162.0 thousand. The increase in revenue was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Financial year 2019, as compared to financial year 2018

The Group's revenue amounted to EUR 17,162.0 thousand for the year ended 31 December 2019, corresponding to an increase of 46.3 percent compared to the year ended 31 December 2018, when the Group's revenue amounted to EUR 11,731.4 thousand. The increase in revenue was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Other operating income

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group's other operating income amounted to EUR 7.0 thousand for the nine months ended 30 September 2021, corresponding to a decrease of -34.0 percent compared to the nine months ended 30 September 2020, when the Group's other operating income amounted to EUR 10.6 thousand. The share of other operating income was not significant in either period.

Financial year 2020, as compared to financial year 2019

The Group's other operating income amounted to EUR 118.4 thousand for the year ended 31 December 2020, corresponding to a decrease of 72.6 percent compared to the year ended 31 December 2019, when the Group's other operating income amounted to EUR 432.0 thousand. The decrease in other operating income was primarily due to a decrease in grants received.

Financial year 2019, as compared to financial year 2018

The Group’s other operating income amounted to EUR 432.0 thousand for the year ended 31 December 2019, corresponding to an increase of 1,053.5 percent compared to the year ended 31 December 2018, when the Group’s other operating income amounted to EUR 37.5 thousand. The increase in other operating income was primarily due to a grant received.

Raw materials and services

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group’s raw materials and services amounted to EUR -4,627.4 thousand for the nine months ended 30 September 2021, corresponding to an increase of 52.1 percent compared to the nine months ended 30 September 2020, when the Group’s raw materials and services amounted to EUR -3,041.7 thousand. The increase in raw materials and services was primarily due to a significant increase in the volume of the business.

Financial year 2020, as compared to financial year 2019

The Group’s raw materials and services amounted to EUR -4,378.2 thousand for the year ended 31 December 2020, corresponding to an increase of 48.6 percent compared to the year ended 31 December 2019, when the Group’s raw materials and services amounted to EUR -2,947.1 thousand. The increase in raw materials and services was primarily due to a significant increase in the volume of the business.

Financial year 2019, as compared to financial year 2018

The Group’s raw materials and services amounted to EUR -2,947.1 thousand for the year ended 31 December 2019, corresponding to an increase of 46.7 percent compared to the year ended 31 December 2018, when the Group’s raw materials and services amounted to EUR -2,009.3 thousand. The increase in raw materials and services was primarily due to a significant increase in the volume of the business.

Personnel expenses

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group’s personnel expenses amounted to EUR -9,505.4 thousand for the nine months ended 30 September 2021, corresponding to an increase of 6.9 percent compared to the nine months ended 30 September 2020, when the Group’s personnel expenses amounted to EUR -8,888.9 thousand. The increase in personnel expenses was primarily due to an increase in the general pay level.

Financial year 2020, as compared to financial year 2019

The Group’s personnel expenses amounted to EUR -12,119.3 thousand for the year ended 31 December 2020, corresponding to an increase of 2.3 percent compared to the year ended 31 December 2019, when the Group’s personnel expenses amounted to EUR -11,842.9 thousand. The increase in personnel expenses was primarily due to an increase in the number of employees and an increase in the general pay level.

Financial year 2019, as compared to financial year 2018

The Group’s personnel expenses amounted to EUR -11,842.9 thousand for the year ended 31 December 2019, corresponding to an increase of 34.0 percent compared to the year ended 31 December 2018, when the Group’s personnel expenses amounted to EUR -8,837.4 thousand. The increase in personnel expenses was primarily due to a significant increase in the number of employees and an increase in the general pay level.

Depreciation, amortisation and write-offs

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group’s depreciation, amortisation and write-offs amounted to EUR -201.4 thousand for the nine months ended 30 September 2021, corresponding to an increase of 59.6 percent compared to the nine months ended 30 September 2020, when the Group’s depreciation, amortisation and write-offs amounted to EUR -126.2 thousand. The increase in depreciation, amortisation and write-offs was primarily due to an increase in capitalised product development costs.

Financial year 2020, as compared to financial year 2019

The Group's depreciation, amortisation and write-offs amounted to EUR -194.6 thousand for the year ended 31 December 2020, corresponding to an increase of 4.4 percent compared to the year ended 31 December 2019, when the Group's depreciation, amortisation and write-offs amounted to EUR -186.4 thousand. The increase in depreciation, amortisation and write-offs was primarily due to an increase in capitalised product development costs.

Financial year 2019, as compared to financial year 2018

The Group's depreciation, amortisation and write-offs amounted to EUR -186.4 thousand for the year ended 31 December 2019, corresponding to an increase of 33.0 percent compared to the year ended 31 December 2018, when the Group's depreciation, amortisation and write-offs amounted to EUR -140.1 thousand. The increase in depreciation, amortisation and write-offs was primarily due to an increase in capitalised product development costs.

Other operating expenses

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group's other operating expenses amounted to EUR -2,539.6 thousand for the nine months ended 30 September 2021, corresponding to an increase of 10.2 percent compared to the nine months ended 30 September 2020, when the Group's other operating income amounted to EUR -2,304.9 thousand. The increase in other operating expenses was primarily due to higher investments in marketing and sales than in comparison period.

Financial year 2020, as compared to financial year 2019

The Group's other operating expenses amounted to EUR -3,121.5 thousand for the year ended 31 December 2020, corresponding to an increase of 15.7 percent compared to the year ended 31 December 2019, when the Group's other operating expenses amounted to EUR -3,704.2 thousand. The decrease in other operating expenses was primarily due to changes in operations caused by the pandemic and particularly due to a significant decrease in travel expenses.

Financial year 2019, as compared to financial year 2018

The Group's other operating expenses amounted to EUR -3,704.2 thousand for the year ended 31 December 2019, corresponding to an increase of 16.8 percent compared to the year ended 31 December 2018, when the Group's other operating expenses amounted to EUR -3,172.4 thousand. The increase in other operating expenses was primarily due to rental and administrative expenses relating to new offices.

Operating profit (loss)

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group's operating profit (loss) amounted to EUR -585.3 thousand for the nine months ended 30 September 2021, corresponding to an increase of EUR 116.6 thousand compared to the nine months ended 30 September 2020, when the Group's operating profit (loss) amounted to EUR -701.9 thousand. The improvement of the operating profit was primarily due to an increase in revenue and the proportionate share of gross profit.

Financial year 2020, as compared to financial year 2019

The Group's operating profit (loss) amounted to EUR -600.1 thousand for the year ended 31 December 2020, corresponding to an improvement of EUR 486.5 thousand compared to the year ended 31 December 2019, when the Group's operating profit (loss) amounted to EUR -1,086.6 thousand. The improvement of the operating profit was primarily due to an increase in revenue and the proportionate share of gross profit.

Financial year 2019, as compared to financial year 2018

The Group's operating profit (loss) amounted to EUR -1,086.6 thousand for the year ended 31 December 2019, corresponding to an improvement of EUR 1,303.9 thousand compared to the year ended 31 December 2018, when the Group's operating profit (loss) amounted to EUR -2,390.5 thousand. The improvement of the operating profit was primarily due to an increase in revenue and the proportionate share of gross profit.

Financial income and expenses

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group's financial income and expenses amounted to EUR -291.5 thousand for the nine months ended 30 September 2021, corresponding to an increase of 2.1 percent compared to the nine months ended 30 September 2020, when the Group's financial income and expenses amounted to EUR -285.6 thousand. No material changes occurred in the amount of financing income and expenses between the comparison periods.

Financial year 2020, as compared to financial year 2019

The Group's financial income and expenses amounted to EUR -219.3 thousand for the year ended 31 December 2020, corresponding to an increase of 256.0 percent compared to the year ended 31 December 2019, when the Group's financial income and expenses amounted to EUR -61.6 thousand. The increase in financial income and expenses was materially due to exchange differences in intra-group loans.

Financial year 2019, as compared to financial year 2018

The Group's financial income and expenses amounted to EUR -61.6 thousand for the year ended 31 December 2019, corresponding to a decrease of 53.5 percent compared to the year ended 31 December 2018, when the Group's financial income and expenses amounted to EUR -132.4 thousand. The decrease in financial income and expenses was materially due to exchange differences in intra-group loans.

Income taxes

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group's income taxes amounted to EUR -124.5 thousand for the nine months ended 30 September 2021, corresponding to an increase of 368.0 percent compared to the nine months ended 30 September 2020, when the Group's income taxes amounted to EUR -26.6 thousand. The increase in income taxes was due to improved result before taxes.

Financial year 2020, as compared to financial year 2019

The Group's income taxes amounted to EUR -86.1 thousand for the twelve months ended 31 December 2020, corresponding to an increase of 100.2 percent compared to the year ended 31 December 2019, when the Group's income taxes amounted to EUR -43.0 thousand. The increase in income taxes was due to improved result before taxes.

Financial year 2019, as compared to financial year 2018

The Group's income taxes amounted to EUR -43.0 thousand for the year ended 31 December 2019, corresponding to a decrease of 17.8 percent compared to the year ended 31 December 2018, when the Group's income taxes amounted to EUR -52.3 thousand. No material changes took place in the amount of income taxes.

Profit (loss) for the financial year

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The Group's profit (loss) for the financial year amounted to EUR -1,001.4 thousand for the nine months ended 30 September 2021, corresponding to an increase of EUR 12.8 thousand compared to the nine months ended 30 September 2020, when the Group's profit (loss) for the financial year amounted to EUR -1,014.2 thousand. The decrease in the loss for the financial year was primarily due to improved profitability of the business. Loss for the financial year decreased despite higher financial expenses and income taxes than in the previous comparison period.

Financial year 2020, as compared to financial year 2019

The Group's profit (loss) for the period amounted to EUR -905.5 thousand for the twelve months ended 31 December 2020, corresponding to an improvement of EUR 285.6 thousand compared to the year ended 31 December 2019, when the Group's profit (loss) for the financial year amounted to EUR -1,191.1 thousand. The decreased in the loss for the financial year was primarily due to improved profitability of the business.

Financial year 2019, as compared to financial year 2018

The Group's profit (loss) for the financial year amounted to EUR -1,191.1 thousand for the year ended 31 December 2019, corresponding to an improvement of EUR 1,384.1 thousand compared to the year ended 31 December 2018, when the Group's profit (loss) for the financial year amounted to EUR -2,575.2 thousand. The decrease in the loss for the financial year was primarily due to improved profitability of the business.

Information on the development of certain alternative performance measures

The following table sets forth a summary of the development of certain alternative performance measures of the Company for the periods indicated:

	For the nine months ended 30 September		For the year ended 31 December		
(EUR thousand)	**2021**	**2020**	**2020**	**2019**	**2018**
	(unaudited)			**(unaudited)**	
Revenue from Professional Services	7,696.2	7,263.0	10,085.1	11,040.0	8,248.0
Revenue from Continuous Services	8,585.2	6,386.1	9,010.0	6,122.1	3,483.4
Gross profit	5,819.8	4,264.1	6,215.5	5,374.6	2,606.1
EBITDA	-383.9	-575.8	-405.6	-900.2	-2,250.3

Revenue from Professional Services

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The revenue from Professional Services amounted to EUR 7,696.2 thousand for the nine months ended 30 September 2021, corresponding to an increase of 6.0 percent compared to the nine months ended 30 September 2020, when the revenue from Professional Services amounted to EUR 7,263.0 thousand. The increase in the revenue from Professional Services was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Financial year 2020, as compared to financial year 2019

The revenue from Professional Services amounted to EUR 10,085.1 thousand for the year ended 31 December 2020, corresponding to a decrease of 8.7 percent compared to the year ended 31 December 2019, when the revenue from Professional Services amounted to EUR 11,040.0 thousand. The decrease in revenue from Professional Services was primarily due to a temporary decline in the demand for services caused by the pandemic.

Financial year 2019, as compared to financial year 2018

The revenue from Professional Services amounted to EUR 11,040.0 thousand for the year ended 31 December 2019, corresponding to an increase of 33.9 percent compared to the year ended 31 December 2018, when the revenue from Professional Services amounted to EUR 8,248.0 thousand. The increase in the revenue from Professional Services was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Revenue from Continuous Services

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

The revenue from Continuous Services amounted to EUR 8,585.2 thousand for the nine months ended 30 September 2021, corresponding to an increase of 34.4 percent compared to the nine months ended 30 September 2020, when revenue from Continuous Services amounted to EUR 6,386.1 thousand. The increase in the revenue from Continuous Services was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Financial year 2020, as compared to financial year 2019

The revenue from Continuous Services amounted to EUR 9,010.0 thousand for the year ended 31 December 2020, corresponding to an increase of 47.2 percent compared to the year ended 31 December 2019, when the revenue from Continuous Services amounted to EUR 6,122.1 thousand. The increase in the revenue from Continuous Services was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Financial year 2019, as compared to financial year 2018

The revenue from Continuous Services amounted to EUR 6,122.1 thousand for the year ended 31 December 2019, corresponding to an increase of 75.8 percent compared to the year ended 31 December 2018, when the revenue from Continuous Services amounted to EUR 3,483.4 thousand. The increase in the revenue from Continuous Services was primarily due to the establishment of new customer relationships and an increase in the volume of services purchased by existing customers.

Gross profit

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

Gross profit amounted to EUR 5,819.8 thousand for the nine months ended 30 September 2021, corresponding to an increase of 36.5 percent compared to the nine months ended 30 September 2020, when gross profit amounted to EUR 4,264.1 thousand. The increase in gross profit was primarily due to an increase in the proportionate share of revenues and Continuous Services.

Financial year 2020, as compared to financial year 2019

Gross profit amounted to EUR 6,215.5 thousand for the year ended 31 December 2020, corresponding to an increase of 15.6 percent compared to the year ended 31 December 2019, when gross profit amounted to EUR 5,374.6 thousand. The increase in gross profit was primarily due to an increase in the proportionate share of revenues and Continuous Services.

Financial year 2019, as compared to financial year 2018

Gross profit amounted to EUR 5,374.6 thousand for the year ended 31 December 2019, corresponding to an increase of 106.2 percent compared to the year ended 31 December 2018, when gross profit amounted to EUR 2,606.1 thousand. The increase in gross profit was primarily due to an increase in the proportionate share of revenues and Continuous Services.

EBITDA

The nine months ended 30 September 2021, as compared to the nine months ended 30 September 2020

EBITDA amounted to EUR 383.9 thousand for the nine months ended 30 September 2021, corresponding to an increase of EUR 191.9 thousand compared to the nine months ended 30 September 2020, when EBITDA amounted to EUR -575.8 thousand. The increase in EBITDA was primarily due to an improved sales margin.

Financial year 2020, as compared to financial year 2019

EBITDA amounted to EUR -405.6 thousand for the year ended 31 December 2020, corresponding to an increase of EUR 494.6 thousand compared to the financial year ended 31 December 2019, when EBITDA amounted to EUR -900.2 thousand. The increase in EBITDA was primarily due to an improved sales margin.

Financial year 2019, as compared to financial year 2018

EBITDA amounted to EUR -900.2 thousand for the year ended 31 December 2019, corresponding to an increase of EUR 1,350.1 thousand compared to the financial year ended 31 December 2018, when EBITDA amounted to EUR -2,250.3 thousand. The increase in EBITDA was primarily due to an improved sales margin.

Liquidity and capital resources

General

The Company's principal source of liquidity has external borrowings. The Company's liquidity requirements principally arise from regular business operations, investments, debt servicing costs, working capital management and taxes. The Company's management estimates that the working capital available to it is sufficient for at least the twelve months following the date of this Offering Circular (for further information, see "*Capitalisation and indebtedness*"). The Company estimates that the funds to be raised from the Offering will be sufficient to cover the outside financing required to implement the growth strategy, and the Company's management believes that the Company will not need any debt or equity financing in addition to the funds to be raised from the Offering to implement the growth strategy in 2021–2026 (for further information on the Company's growth strategy, see "*Business of the Company – Digital Workforce's strategy*").

As at 30 September 2021, the Company's cash at hand and in banks amounted to EUR 1,139.7 thousand and interest-bearing liabilities amounted to EUR 3,157.1 thousand. Interest-bearing liabilities consisted of loans from credit institutions (EUR 1,781.8 thousand) and tax liabilities in payment arrangement (EUR 1,375.3 thousand).

Cash flows

The following table sets forth a summary of the Group's cash flow statements for the periods indicated:

	For the nine months ended 30 September		**For the year ended 31 December**		
(EUR thousand)	**2021 (unaudited)**	**2020 (unaudited)**	**2020 (audited)**	**2019 (audited)**	**2018 (audited)**
Cash flow from operating activities total	-1,446.5	-1,317.2	-183.6	-172.0	-2,210.6
Cash flow from investing activities total	-37.2	-461.4	-464.5	-616.4	-59.2
Cash flow from financing activities total	-354.3	1,931.0	1,638.7	-178.0	4,599.9
Change in cash at hand and in banks	-1,838.0	152.4	990.6	-966.5	2,330.2
Cash at hand and in banks at 1 January	2,977.7	1,987.1	1,987.1	2,953.5	623.4
Cash at hand and in banks at 31 December	1,139.7	2,139.5	2,977.7	1,987.1	2,953.5

No material changes have taken place in the Company's cash flows between 30 September 2020 and the date of this Offering Circular.

Cash flow from operating activities

For the nine months ended 30 September 2021, the Group's cash flow from operating activities amounted to EUR -1,446.5 thousand, a decrease of EUR 129.3 thousand as compared to the Group's cash flow from operating activities of EUR -1,317.2 thousand for the nine months ended 30 September 2020. No material changes have taken place in cash flow from operating activities.

For the year ended 31 December 2020, the Group's cash flow from operating activities amounted to EUR -183.6 thousand, a decrease of EUR 11.6 thousand as compared to the Group's cash flow from operating activities of EUR -172.0 thousand for the year ended 31 December 2019. No material changes have taken place in cash flow from operating activities.

For the year ended 31 December 2019, the Group's cash flow from operating activities amounted to EUR -172.0 thousand, an increase of EUR 2,038.6 thousand as compared to the Group's cash flow from operating activities of EUR -2,210.6 thousand for the year ended 31 December 2018. The increase in cash flow from operating activities was primarily due to the Company's improved profitability.

Cash flow from investing activities

For the nine months ended 30 September 2021, the Group's cash flow from investing activities amounted to EUR -37.2 thousand, a decrease of EUR 424.2 thousand as compared to the Group's cash flow from investing activities of EUR -461.4 thousand for the nine months ended 30 September 2020. The decrease in cash flow from investing activities was primarily due to the product development costs capitalised during the comparison period.

For the year ended 31 December 2020, the Group's cash flow from investing activities amounted to EUR -464.5 thousand, a decrease of EUR 151.9 thousand as compared to the Group's cash flow from investing activities of EUR -616.4 thousand for the year ended 31 December 2019. The decrease in cash flow from investing activities was primarily due to lower capitalised product development costs than in comparison period.

For the year ended 31 December 2019, the Group's cash flow from investing activities amounted to EUR -616.4 thousand, an increase of EUR 557.2 thousand as compared to the Group's cash flow from investing activities of EUR -59.2 thousand for the year ended 31 December 2018. The increase in cash flow from investing activities was primarily due to the capitalised product development costs.

Cash flow from financing activities

For the nine months ended 30 September 2021, the Group's cash flow from financing activities amounted to EUR -354.3 thousand, a decrease of EUR 2,285.3 thousand as compared to the Group's cash flow from financing activities of EUR 1,931.0 thousand for the nine months ended 30 September 2020. The decrease in cash flow from financing activities was primarily due to repayments of loans and tax liabilities.

For the year ended 31 December 2020, the Group's cash flow from financing activities amounted to EUR 1,638.7 thousand, an increase of EUR 1,816.7 thousand as compared to the Group's cash flow from financing activities of EUR -178.0 thousand for the year ended 31 December 2019. The increase in cash flow from financing activities was primarily due to the tax payment arrangement introduced during the financial year.

For the year ended 31 December 2019, the Group's cash flow from financing activities amounted to EUR -178.0 thousand, a decrease of EUR 4,777.9 thousand as compared to the Group's cash flow from financing activities of EUR 4,599.9 thousand for the year ended 31 December 2018. The decrease in cash flow from financing activities was primarily due to a directed share issue carried out in the previous financial period and to the cash flows from loans drawn from credit institutions.

Investments

The Company has made no decisions on significant new investments between 30 September 2021 and the date of this Offering Circular.

The following table sets forth the Company's investments in the nine months ended 30 September 2021 and 30 September 2020 and in the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018 based on the cash flow statements for the periods indicated.

	For the nine months ended 30 September		**For the year ended 31 December**		
(EUR thousand)	**2021 (unaudited)**	**2020 (unaudited)**	**2020 (audited)**	**2019 (audited)**	**2018 (audited)**
Investments in tangible and intangible assets	-38.9	-461.4	-464.5	-617.3	-57.2
Loans granted	1.8	-0.1	0.0	0.8	-2.0
Total	-37.2	-461.4	-464.5	-616.4	-59.2

The Company's investments into tangible and intangible assets relate in substantial parts to product development expenses that were capitalised in the financial years 2019 and 2020. The Company did not have substantial investments in tangible and intangible assets in the financial years 2018 and 2021.

Loans from credit institutions

On 6 July 2016, the Company entered into a loan agreement of EUR 472,000 relating to research and product development with a credit institution. The loan period is seven (7) years. The loan will be repaid annually in equal instalments. Interest is payable on the loan at a rate that is tied to the base rate confirmed by the Ministry of Finance. The loan agreement includes a covenant, according to which the financing must be used to research and product development, and the lender has the right to carry out inspections concerning the purpose of use. In addition, according to the general terms and conditions of the loan agreement, a change in the borrower's ownership may cause an obligation to repay the loan prior to maturity in accordance with the agreement.

On 25 January 2018, the Company entered into an EUR 1,000,000 loan agreement with a credit institution relating to financing the company. The loan period is 4 years. The loan will be repaid monthly in equal instalments. Annual interest is payable on the loan tied to the 12-month Euribor interest rate. The loan agreement includes a covenant relating to Digital Workforce Service Oy's equity ratio.

On 28 March 2018, the Company entered into a loan agreement of EUR 750,000 relating to research and product development with a credit institution. The loan period is 10 years. The loan will be repaid annually in equal instalments. Interest is payable on the loan at a rate that is tied to the base rate confirmed by the Ministry of Finance. The loan agreement includes a covenant, according to which the financing must be used to research and product development, and the lender has the right to carry out inspections concerning the covenant. In addition, according to the general terms and conditions of the loan agreement, a change in the borrower's ownership may cause an obligation to repay the loan prior to maturity in accordance with the agreement.

On 7 May 2020, the Company entered into a loan agreement of EUR 550,000 relating to research and product development with a credit institution. By the date of the Offering Circular, a total of EUR 446,371 has been drawn from the loan. The loan period is seven (7) years. The loan will be repaid annually in equal instalments. Interest is payable on the loan at a rate that is tied to the base rate confirmed by the Ministry of Finance The loan agreement includes a covenant, according to which the financing must be used to research and product development, and the lender has the right to carry out inspections concerning the covenant. In addition, according to the general terms and conditions of the loan agreement, a change in the borrower's ownership may cause an obligation to repay the loan prior to maturity in accordance with the agreement.

As at 30 September 2021, the Company had EUR 1,781.8 thousand in loans from credit institutions. The following table sets forth a summary of the maturity profile of the Company's credit institution loans as at 30 September 2021. The figures included in the table are unaudited.

			Maturity in		
(EUR thousand)	**Less than a year**	**1–3 vuotta**	**3–5 years**	**More than 5 years**	**Total**
Loans from credit institutions 30 September 2021	467.5	405.5	575.0	333.8	1,781.8
Other debts	773.2	602.0			1,375.2

Other debts relate to the tax payment arrangement on more lenient terms granted by the Finnish Tax Administration.

Balance sheet information

The following table sets forth the Group's balance sheet information for the dates indicated:

(EUR thousand)	As at 30 September 2021 (unaudited)	As at 31 December 2020 (audited)	2019 (audited)	2018 (audited)
Assets				
Non-current assets total	852.4	1,014.9	745.0	314.1
Current assets total	7,532.1	8,363.2	6,747.6	6,659.0
Assets total	8,384.5	9,378.0	7,492.6	6,973.1
Equity and liabilities				
Equity				
Equity total	-1,615.3	-608.6	212.3	1,426.0
Liabilities				
Non-current liabilities total	1,916.4	1,791.3	1,465.1	1,766.4
Current liabilities total	8,083.4	8,195.4	5,815.1	3,780.6
Liabilities total	9,999.8	9,986.7	7,280.3	5,547.1
Equity and liabilities total	8,384.5	9,378.0	7,492.6	6,973.1

Assets

Non-current assets total

As at 30 September 2021, the Group's non-current assets amounted to EUR 852.4 thousand, a decrease of 16.0 percent as compared to the Group's non-current assets of EUR 1,014.90 thousand as at 31 December 2020. The decrease in non-current assets was primarily due to the depreciation of intangible rights.

As at 31 December 2020, the Group's non-current assets amounted to EUR 1,014.9 thousand, an increase of 36.2 percent as compared to the Group's non-current assets of EUR 745.0 thousand as at 31 December 2019. The increase in non-current assets was primarily due to the capitalised product development costs.

As at 31 December 2019, the Group's non-current assets amounted to EUR 745.0 thousand, an increase of 137.2 percent as compared to the Group's non-current assets of EUR 314.1 thousand as at 31 December 2018. The increase in non-current assets was primarily due to the capitalised product development costs.

Current assets total

As at 30 September 2021, the Group's current assets amounted to EUR 7,532.1 thousand, a decrease of 9.9 percent as compared to the Group's current assets of EUR 8,363.2 thousand as at 31 December 2020. The decrease in current assets was primarily due to a decrease in cash in hand and at banks.

As at 31 December 2020, the Group's current assets amounted to EUR 8,363.2 thousand, an increase of 23.9 percent as compared to the Group's current assets of EUR 6,747.6 thousand as at 31 December 2019. The increase in current assets was primarily due to an increase in trade debtors and in prepayments and accrued income following an increase in business volumes and an increase in cash in hand and at banks.

As at 31 December 2019, the Group's current assets amounted to EUR 6,747.6 thousand, an increase of 1.3 percent as compared to the Group's current assets of EUR 6,659.0 thousand as at 31 December 2018. The increase in current assets was primarily due to an increase in trade debtors and in prepayments and accrued income following an increase in business volumes.

Equity and liabilities

Equity

As at 30 September 2021, the Group's equity amounted to EUR -1,615.3 thousand, a decrease of EUR 1,006.7 thousand as compared to the Group's equity of EUR -608.6 thousand as at 31 December 2020. The decrease in equity was primarily due to the loss for the financial year.

As at 31 December 2020, the Group's equity amounted to EUR -608.6 thousand, a decrease of EUR 820.9 thousand as compared to the Group's equity of EUR 212.3 thousand as at 31 December 2019. The decrease in equity was primarily due to the loss for the financial year.

As at 31 December 2019, the Group's equity amounted to EUR 212.3 thousand, a decrease of 85.1 percent as compared to the Group's equity of EUR 1,426.0 thousand as at 31 December 2018. The decrease in equity was primarily due to the loss for the financial year.

Non-current liabilities total

As at 30 September 2021, the Group's non-current liabilities amounted to EUR 1,916.4 thousand, an increase of 7.0 percent as compared to the Group's non-current liabilities of EUR 1,791.30 thousand as at 31 December 2020. The increase in non-current liabilities was primarily due to an increase in other non-current debts. Other non-current debts are related to the tax payment arrangement on more lenient terms granted by the Finnish Tax Administration.

As at 31 December 2020, the Group's non-current liabilities amounted to EUR 1,791.3 thousand, an increase of 22.3 percent as compared to the Group's non-current liabilities of EUR 1,465.1 thousand as at 31 December 2019. The increase in non-current liabilities was primarily due to an increase in other non-current debts. Other non-current debts are related to the tax payment arrangement on more lenient terms granted by the Finnish Tax Administration.

As at 31 December 2019, the Group's non-current liabilities amounted to EUR 1,465.1 thousand, a decrease of 17.1 percent as compared to the Group's non-current liabilities of EUR 1,766.4 thousand as at 31 December 2018. The decrease in non-current liabilities was primarily due to repayments of loans from credit institutions.

Current liabilities total

As at 30 September 2021, the Group's current liabilities amounted to EUR 8,083.4 thousand, a decrease of 1.4 percent as compared to the Group's non-current liabilities of EUR 8,195.4 thousand as at 31 December 2020. The decrease in current liabilities was primarily due to repayments of loans from credit institutions and repayments of tax liabilities that are included in the payment arrangement.

As at 31 December 2020, the Group's current liabilities amounted to EUR 8,195.4 thousand, an increase of 40.9 percent as compared to the Group's current liabilities of EUR 5,815.1 thousand as at 31 December 2019. The increase in current liabilities was primarily due to an increase in revenue accruals that followed the increase in revenue as well as the tax payment arrangement on more lenient terms granted by the Finnish Tax Administration that was introduced during the financial year.

As at 31 December 2019, the Group's current liabilities amounted to EUR 5,815.1 thousand, an increase of 53.8 percent as compared to the Group's current liabilities of EUR 3,780.6 thousand as at 31 December 2018. The increase in current liabilities was primarily due to revenue accruals and personnel costs following the increase in revenue.

Off-balance-sheet liabilities

The following table sets forth the Company's off-balance-sheet liabilities for the dates indicated:

	As at 30 September	As at 31 December		
	2021	2020	2019	2018
(EUR thousand)	**(unaudited)**		**(audited)**	
Rental liabilities of business premises				
Payable during next 12 months	310.6	426.6	233.0	239.2
Payable later	10.8	139.0	0.0	60.2
Rental liabilities total	**321.5**	**565.6**	**233.0**	**299.4**
Other leasing liabilities				
Payable during next 12 months	36.6	84.9	126.4	85.8
Payable later	13.2	27.2	96.4	107.1
Other leasing liabilities total	**49.8**	**112.2**	**222.8**	**192.9**
Other liabilities				
Loans from credit institutions	152.8	496.5	874.6	1,022.6
Business mortgages given as security	1,200.0	1,200.0	1,200.0	1,200.0
Total amount of credit limit	0.0	0.0	0.0	200.0
Unused credit as at 31 December	0.0	0.0	0.0	0.0
Business mortgage given as security	0.0	0.0	0.0	200.0
Other liabilities total	**1,200.0**	**1,200.0**	**1,200.0**	**1,400.0**

1) As security for the loan, the Company has given a business mortgage to the credit institution for an amount of EUR 1,200.0 thousand.

Except for the contractual obligations and contingent liabilities set forth above, the Company has no off-balance-sheet liabilities that are reasonably likely to have a material effect on the Company's business, financial position, results of operations or cash flows.

Accounting principles

The Company's audited Complete Set of Financial Statements and the Company's unaudited Interim Financial Information as at and for the nine months ended 30 September 2021 and 30 September 2020 have been prepared in accordance with the FAS. For further information on the accounting policies applied in the financial information incorporated into this Offering Circular, see the Complete Set of Financial Statements included as Appendix C of this Offering Circular.

SELECTED FINANCIAL INFORMATION

The information below has been derived from the audited Complete Set of Financial Statements for the financial years 2020, 2019 and 2018 prepared for this Offering Circular and included as Appendix C of this Offering Circular, and from the Interim Financial Information, including the unaudited financial information of the Company for the nine months ended 30 September 2021 including the unaudited comparative data for the nine months ended 30 September 2020 included as Appendix D of this Offering Circular. The Complete Set of Financial Information and the Interim Financial Information have been prepared in accordance with the FAS.

The selected financial information presented below should be read together with "*Operating and financial review and prospects*" and the Complete Set of Financial Information included as Appendix C of this Offering Circular and the Interim Financial Information included as Appendix D of this Offering Circular.

Consolidated profit and loss statement

(EUR thousand)	For the nine months ended 30 September 2021 (unaudited)	2020 (unaudited)	For the year ended 31 December 2020 (audited)	2019 (audited)	2018 (audited)
REVENUE	16,281.4	13,649.2	19,095.1	17,162.0	11,731.4
Other operating income	7.0	10.6	118.4	432.0	37.5
Raw materials and services					
Raw materials and consumables					
Purchases during the financial year	-68.5	6.1	-3.0	-54.2	-23.0
External services	-4,558.9	-3,047.9	-4,375.3	-2,892.9	-1,986.3
	-4,627.4	-3,041.7	-4,378.2	-2,947.1	-2,009.3
Personnel expenses					
Wages and salaries	-7,967.3	-7,676.9	-10,392.3	-9,849.3	-6,981.7
Social security expenses					
Pension expenses	-880.2	-725.9	-1,026.1	-1,187.1	-1,172.8
Other social security expenses	-657.9	-486.0	-701.0	-806.5	-682.9
	-9,505.4	-8,888.9	-12,119.3	-11,842.9	-8,837.4
Depreciation, amortisation and write-offs					
Depreciation and amortisation according to plan	-201.4	-126.2	-194.6	-186.4	-140.1
	-201.4	-126.2	-194.6	-186.4	-140.1
Other operating expenses	-2,539.6	-2,304.9	-3,121.5	-3,704.2	-3,172.4
OPERATING PROFIT (LOSS)	**-585.3**	**-701.9**	**-600.1**	**-1,086.6**	**-2,390.5**
Financial income and expenses					
Financial income					
From others	17.2	164.4	268.4	127.2	10.3
Financial expenses					
Interest and other financial expenses					
To others	-308.7	-450.0	-487.8	-188.7	-142.8
Financial income and expenses total	-291.5	-285.6	-219.3	-61.6	-132.4
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**-876.8**	**-987.5**	**-819.5**	**-1,148.1**	**-2,522.9**
Income taxes					
Taxes for the financial year and previous financial years	-124.5	-26.6	-86.1	-43.0	-52.3
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-1,001.4**	**-1,014.2**	**-905.5**	**-1,191.1**	**-2,575.2**

Consolidated balance sheet

(EUR thousand)	As at 30 September 2021 (unaudited)	As at 30 September 2020 (unaudited)	As at 31 December 2020 (audited)	As at 31 December 2019 (audited)	As at 31 December 2018 (audited)
ASSETS					
NON-CURRENT ASSETS					
Intangible assets					
Development expenditure	771.3	989.5	931.7	651.8	222.3
Intangible rights	0.0	4.1	3.1	7.2	11.3
	771.3	993.6	934.8	659.0	233.6
Tangible assets					
Machinery and equipment	68.4	67.7	62.7	86.0	80.5
Other tangible assets	12.6	18.9	17.4	0.0	0.0
	81.1	86.6	80.1	86.0	80.5
NON-CURRENT ASSETS TOTAL	852.4	1,080.2	1,014.9	745.0	314.1
CURRENT ASSETS					
Long-term debtors					
Other debtors	11.8	11.4	12.0	11.5	31.0
	11.8	11.4	12.0	11.5	31.0
Short-term debtors					
Trade debtors	4,096.5	3,506.3	3,371.4	2,917.8	2,838.7
Loans receivable	0.0	1.8	1.8	1.7	2.5
Other debtors	57.7	84.7	46.2	103.3	66.3
Prepayments and accrued income	2,226.5	1,701.4	1,954.2	1,726.2	766.9
	6,380.7	5,294.3	5,373.5	4,749.0	3,674.4
Cash in hand and at banks	1,139.7	2,139.5	2,977.7	1,987.1	2,953.5
CURRENT ASSETS TOTAL	**7,532.1**	**7,445.1**	**8,363.2**	**6,747.6**	**6,659.0**
ASSETS TOTAL	**8,384.5**	**8,525.3**	**9,378.0**	**7,492.6**	**6,973.1**
EQUITY AND LIABILITIES					
EQUITY					
Share capital	25.0	25.0	25.0	25.0	25.0
Invested unrestricted equity reserve	5,488.8[1)]	5,447.0	5,447.0	5,444.8	5,444.8
Retained earnings (loss)	-6,180.9	-5,275.4	-5,275.4	-4,084.3	-1,509.1
Translation difference	53.2	191.4	100.3	18.0	40.6
Profit (loss) for the financial year	-1,001.4	-1,014.2	-905.5	-1,191.1	-2,575.2
EQUITY TOTAL	**-1,615.3**	**-626.2**	**-608.6**	**212.3**	**1,426.0**
LIABILITIES					
Non-current					
Loans from credit institutions	1,314.4	1,891.0	1,450.1	1,465.1	1,766.4
Other creditors	602.0	546.4	341.2	0.0	0.0
	1,916.4	2,437.4	1,791.3	1,465.1	1,766.4
Current					
Loans from credit institutions	467.5	250.0	576.3	451.5	328.2
Advances received	0.0	0.0	0.0	0.0	24.4
Trade creditors	1,543.5	997.3	1,360.8	1,304.3	588.8
Other creditors	2,019.7	2,194.9	2,482.4	1,129.9	908.6
Accruals and deferred income	4,052.8	3,271.9	3,775.9	2,929.5	1,930.7
	8,083.4	6,714.1	8,195.4	5,815.1	3,780.6

LIABILITIES TOTAL	**9,999.8**	**9,151.5**	**9,986.7**	**7,280.3**	**5,547.1**
EQUITY AND LIABILITIES TOTAL	**8,384.5**	**8,525.3**	**9,378.0**	**7,492.6**	**6,973.1**

[1)] Invested unrestricted equity reserve as at 30 September 2021 includes the unregistered share of the share issue (EUR 41.8 thousand).

Consolidated cash flow statement

	For the nine months ended 30 September		**For the year ended 31 December**		
(EUR thousand)	**2021 (unaudited)**	**2020 (unaudited)**	**2020 (audited)**	**2019 (audited)**	**2018 (audited)**
Cash flow from operating activities					
Profit (loss) before appropriations	-876.8	-987.5	-819.5	-1,148.1	-2,522.9
Adjustments:					
Depreciation and amortisation according to plan	201.4	126.2	194.6	186.4	140.1
Financial income and expenses	297.1	57.0	84.6	59.7	74.5
Cash flow before change in working capital	-378.3	-804.4	-540.3	-902.1	-2,308.3
Change in working capital:					
Increase (-) / decrease (-) in short-term and long-term accounts receivable	-1,003.6	-545.0	-624.9	-1,055.9	-1,495.8
Increase (+) / decrease (-) in short-term interest-free debts	332.4	119.0	1,100.9	1,887.2	1,707.4
Cash flow from operating activities before financial items and taxes	-1,049.4	-1,230.4	-64.3	-70.9	-2,096.7
Interest and payments paid for other financial expenses of operating activities	-302.5	-63.8	-81.9	-58.4	-61.8
Interest received from operating activities	1.7	0.0	0.0	0.2	0.2
Direct taxes paid	-96.3	-23.0	-37.4	-43.0	-52.3
Cash flow before appropriations	-1,446.5	-1,317.2	-183.6	-172.0	-2,210.6
Cash flow from operating activities (A)	**-1,446-5**	**-1,317.2**	**-183.6**	**-172.0**	**-2,210.6**
Cash flow from investing activities					
Investments in tangible and intangible assets	-38.9	-461.4	-464.5	-617.3	-57.2
Loans granted	1.8	-0.1	0.0	0.8	-2.0
Cash flow from investing activities (B)	**-37.2**	**-461.4**	**-464.5**	**-616.4**	**-59.2**
Cash flow from financing activities					
Share issue against payment	36.6	2.2	2.2	0.0	2,987.3
Short-term loans raised	785.4	1,158.0	1,185.4	0.0	0.0
Short-term loans repaid	-1,457.6	-201.5	-316.0	-328.0	22.6
Long-term loans raised	281.3	972.3	767.1	150.0	1,590.0
Cash flow from financing activities (C)	**-354.3**	**1,931.0**	**1,638.7**	**-178.0**	**4,599.9**
Change in cash at hand and in banks (A+B+C) increase (+) / decrease (-)	**-1,838.0**	**152.4**	**990.6**	**-966.5**	**2,330.2**
Cash at hand and in banks at 1 January	2,977.7	1,987.1	1,987.1	2,953.5	623.4
Cash at hand and in banks at 31 December	**1,139.7**	**2,139.5**	**2,977.7**	**1,987.1**	**2,953.5**

Key indicators

(EUR thousand, unless otherwise indicated)	For the nine months ended 30 September 2021 (unaudited)	2020 (unaudited)	For the year ended 31 December 2020 (unaudited, unless otherwise indicated)	2019	2018
Revenue	16,281.4	13,649.2	19,095.1[1)]	17,162.0[1)]	11,731.4[1)]
Change in revenue, %	19.3	-	11.3	46.3	-
Revenue from Professional Services	7,696.2	7,263.0	10,085.1	11,040.0	8,248.0
Revenue from Continuous Services	8,585.2	6,386.1	9,010.0	6,122.1	3,483.4
Share of recurring revenue, %	52.7	46.8	47.2	35.7	29.7
Gross profit	5,819.8	4,264.1	6,215.5	5,374.6	2,606.1
Gross margin %	35.7	31.2	32.6	31.3	22.2
EBITDA[2)]	-383.9	-575.8	-405.6	-900.2	-2,250.3
EBITDA margin %	-2.4	-4.2	-2.1	-5.2	-19.2
EBIT	-585.3	-701.9	-600.1[1)]	-1,086.6[1)]	-2,390.5[1)]
EBIT margin	-3.6	-5.1	-3.1	-6.3	-20.4
Result for the financial year	-1,001.4	-1,014.2	-905.5[1)]	-1,191.1[1)]	-2,575.2[1)]
Earnings per share (EPS), EUR	-1.99	-2.04	-1.82	-2.40	-5.49
Investments	-37.2	-461.4	-464.5[1)]	-616.4[1)]	-59.2[1)]
Operating cash flow	-1,092.2	-1,463.2	-394.0	-685.4	-2,097.9
Net debt	2,017.4	1,706.0	575.4	-70.5	-858.9
Equity ratio, %	-19.3	-7.3	-6.5	2.8	20.5
Average number of personnel	194	205	200	197	145

[1)] Audited.
[2)] The Company also follows the adjusted EBITDA as its financial target (see also "*Business of the Company – Financial targets*"). Because there has been no need to adjust EBITDA for the financial years 2018, 2019 or 2020 or for the nine months ended 30 September 2021 or 30 September 2020, the adjusted EBITDA is not presented separately as an alternative performance measure.

Definitions and use of performance measures

Key indicator	Definition	Reason for use
Revenue from Professional Services	Professional Services revenue (including the Company's other revenue)	Professional Services revenue presents the level and development of the Company's Professional Services business revenue
Revenue from Continuous Services	Revenue from Continuous Services	Continuous Services revenue presents the level and development of the Company's Continuous Services business revenue
Share of recurring revenue	Continuous Services revenue as percentage of the Company's revenue	Presents the share of Continuous Services from the Company's revenue and the related development
Gross profit	Revenue - raw materials and services - direct personnel costs	Gross Profit is an indicator to measure the profitability of the company. Gross profit measures the profitability after deducting the costs from raw materials and services, and the direct personnel costs of Professional Services and Continuous Services related to producing services.
Gross margin %	Gross profit as percentage of revenue	
EBITDA[1)]	Operating profit before depreciation and amortisation	EBITDA is an indicator to measure the margin on Company's revenue after the operating costs have been deducted.
EBITDA margin %	EBITDA as percentage of revenue	

EBIT	Result for the financial year before appropriations and taxes as well as financial income and expenses	EBIT is an indicator that shows the result generated by the Company's operating activities and includes the depreciation of capital assets
EBIT margin	EBIT as percentage of revenue	
EPS	Result for the financial year divided by shares outstanding	Earnings per share presents the distribution of the Company's results to the owners
Investments	Investments in tangible and intangible assets	Capital expenditure provides additional information of the cash flow needs of organic operations
Operating cash flow	EBITDA - capital expenditure - change in net working capital	Operative cash flow measures the amount of cash generated by the Company's business operations
Net debt	Interest-bearing liabilities (loans from credit institutions) - cash and cash equivalents	Net debt is an indicator of the total external debt financing of the Company
Equity ratio, %	Share of equity of total assets	Equity ratio measures the Company's debt to equity ratio by indicating the share of equity used to finance the Company's assets
Average number of personnel	Sum of end-of-month employees divided by number of months during the period	Presents the development of the Group's average number of employees between periods

[1] The Company also follows the adjusted EBITDA as its financial target (see also "*Business of the Company – Financial targets*"). Because there has been no need to adjust EBITDA for the financial years 2018, 2019 or 2020 or for the nine months ended 30 September 2021 or 30 September 2020, the adjusted EBITDA is not presented separately as an alternative performance measure.

Reconciliation of certain alternative performance measures

	For the nine months ended 30 September		For the year ended 31 December		
	2021	**2020**	**2020**	**2019**	**2018**
(EUR thousand, unless otherwise indicated)	**(unaudited, unless otherwise indicated)**				
Gross profit					
Revenue	16,281.4	13,649.2	19,095.1[1]	17,162.0[1]	11,731.4[1]
Raw materials and services	-4,627.4	-3,041.7	-4,378.2[1]	-2,947.1[1]	-2,009.3[1]
Direct personnel costs	-5,834.3	-6,343.3	-8,501.3	-8,840.2	-7,116.0
Gross profit	**5,819.8**	**4,264.1**	**6,215.5**	**5,374.6**	**2,606.1**
Gross margin %					
Gross profit	5,819.8	4,264.1	6,215.5	5,374.6	2,606.1
Revenue	16,281.4	13,649.2	19,095.1[1]	17,162.0[1]	11,731.4[1]
Gross margin %	**35.7**	**31.2**	**32.6**	**31.3**	**22.2**
EBITDA					
EBIT	-585.3	-701.9	-600.1[1]	-1,086.6[1]	-2,390.5[1]
Depreciation, amortisation and write-offs	-201.4	-126.2	-194.6[1]	-186.4[1]	-140.1[1]
EBITDA	**-383.9**	**-575.8**	**-405.6**	**-900.2**	**-2,250.3**
EBITDA margin %					
EBITDA	-383.9	-575.8	-405.6	-900.2	-2,250.3
Revenue	16,281.4	13,649.2	19,095.1[1]	17,162.0[1]	11,731.4[1]
EBITDA margin %	**-2.4**	**-4.2**	**-2.1**	**-5.2**	**-19.2**

EBIT margin					
EBIT	-585.3	-701.9	-600.1[1)]	-1,086.6[1)]	-2,390.5[1)]
Revenue	16,281.4	13,649.2	19,095.1[1)]	17,162.0[1)]	11,731.4[1)]
EBIT margin	**-3.6**	**-5.1**	**-3.1**	**-6.3**	**-20.4**
Earnings per share (EPS), EUR					
Result for the financial year, EUR	-1,001,354	-1,014,153	-905,535[1)]	-1,191,067[1)]	-2,575,213[1)]
Number of shares at the beginning of the period	497,956	497,956	495,748	495,748	442,848
Number of shares at the end of the period	506,455	497,956	497,956	495,748	495,748
Average of the number of shares during the period	502,206	497,956	496,852	495,748	469,298
Earnings per share (EPS), EUR	**-1.99**	**-2.04**	**-1.82**	**-2.40**	**-5.49**
Operating cash flow					
EBITDA	-383.9	-575.8	-405.6	-900.2	-2,250.3
Change in working capital	-671.1	-426.0	476.0	831.2	211.6
Investments	-37.2	-461.4	-464.5	-616.4	-59.2
Operating cash flow	**-1,092.2**	**-1,463.2**	**-394.0**	**-685.4**	**-2,097.9**
Net debt					
Short-term loans from credit institutions	467.5	250.0	576.3[1)]	451.5[1)]	328.2[1)]
Long-term loans from credit institutions	1,314.4	1,891.0	1,450.1[1)]	1,465.1[1)]	1,766.4[1)]
Other interest-bearing debts	1,375.2	1,704.4	1,526.6	0.0	0.0
Cash in hand and at banks	1,139.7	2,139.5	2,977.7[1)]	1,987.1[1)]	2,953.5[1)]
Net debt	**2,017.4**	**1,706.0**	**575.4**	**-70.5**	**-858.9**
Equity ratio %					
Equity	-1,615.3	-626.2	-608.6	212.3	1,426.0
Assets total	8,384.5	8,525.3	9,378.0	7,492.6	6,973.1
Equity ratio %	**-19.3**	**-7.3**	**-6.5**	**2.8**	**20.5**

[1)] audited

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General information

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, responsibility for the control and administration of the Company is divided between the General Meeting of shareholders, the Board of Directors and the Chief Executive Officer. The shareholders participate in the control and management of the Company through actions taken at General Meetings of shareholders. Typically, General Meetings of shareholders are convened upon notice given by the Board of Directors. In addition, General Meetings of shareholders must be held when so requested in writing by an auditor of the Company or by shareholders representing at least one-tenth of all the outstanding shares of the Company.

The business address of the members of the Board of Directors, the CEO and the Management Team is Mechelininkatu 1 A, FI-00180 Helsinki, Finland.

Board of Directors and Management Team

Board of Directors

The Board of Directors attends to the management of the Company and the due organisation of the Company's operations. The Board of Directors supervises and monitors the Company's active management, appoints and dismisses the CEO and approves the major decisions affecting the Company's strategy, investments, organisation, the management's remuneration scheme and finances. The CEO is in charge of the implementation of the Company's strategy and the Company's day-to-day operations in accordance with the instructions and orders issued by the Board of Directors.

In accordance with the Company's Articles of Association, the Company has a Board of Directors comprised of a minimum of three and a maximum of eight members. The members of the Board of Directors are elected in the Annual General Meeting for a term that ends at the end of the Annual General Meeting following their election. There are no limits to the number of terms of board members. The Board of Directors elects a Chairman from among its members.

As at the date of this Offering Circular, the Company's Board of Directors consists of the following persons:

Name	Born	Position	Year appointed to the Board
Timo Ahopelto	1975	Chairman of the Board of Directors	2016
Heikki Länsisyrjä	1960	Member of the Board of Directors	2021
Juha Mikkola	1961	Member of the Board of Directors	2018
Leena Niemistö	1963	Member of the Board of Directors	2015
Jukka Virkkunen	1960	Member of the Board of Directors	2015
Marika Auramo	1967	Member of the Board of Directors	2021

As at the date of the Offering Circular, the Board of Directors is comprised of the persons set out below.

Timo Ahopelto

Chairman of the Board of Directors	since 2016
Born	1975
Education	M.Sc. (Eng.)
Main occupation	Founding Partner at Lifeline Ventures fund management companies since 2009
Career	Founding Partner at Lifeline Ventures fund management companies since 2009, CEO at TA Ventures Ltd, a company controlled by Ahopelto, since 2009, Head of Business Development at Blyk Services Oy in 2006–2009, Co-Founder, CEO and Chief Commercial Officer at CRF Health Oy (later Signant Health Oy) in 2000–2006 and Consultant at McKinsey & Company Inc in 1999–2000.
Positions of trust	Chairman of the Board of Directors at Digital Workforce Services Plc since 2016, member and Chairman of the Board of Directors at Lifeline SPAC I Plc since 2021, Chairman of the Board of Directors at LLV Fund Management Ltd since 2019, Chairman of the Board of Directors at Lifeline Ventures GP IV Oy since 2019, Chairman

of the Board of Directors at Lifeline Ventures GP II Ltd. since 2017, member of the Board of Directors at Lifeline Ventures GP III Ltd since 2017, member of the Board of Directors at Human Engineering Health Oy, Inc. since 2020, member of the Board of Directors at Uuden Lastensairaalan Tukisäätiö sr since 2019, member of the Board of Directors at Yksityisyrittäjäin Säätiö sr since 2019, member of the Board of Directors at Solidium Oy since 2017, member of the Board of Directors at TietoEVRY Corporation since 2017, Vice Chairman of the Board of Directors at TietoEVRY Corporation in 2021, member of the Board of Directors at Oura Health Ltd since 2016, member of the Board of Directors at Elinkeinoelämän valtuuskunta EVA ry since 2015, member of the Board of Directors at Elinkeinoelämän tutkimuslaitos ETLA r.y. since 2015, member of the Board of Directors at Slush Ltd since 2014, Chairman of the Board of Directors at Slush Ltd since 2018, member of the Board of Directors of the Innovation Committee of Helsinki University since 2014, member of the Board of Directors at TILT Biotherapeutics Ltd since 2014, Chairman of the Board of Directors at Norsepower Oy Ltd since 2013, Chairman of the Board of Directors at Valkee Oy since 2012, member of the Board of Directors at ArcDia International Oy Ltd since 2012, member of the Board of Directors at Suomen Urheilun tukisäätiö sr since 2021, member of the Board of Directors at P2X Solutions Ltd since 2021, member of the Board of Directors at Flowrite Oy since 2021, member of the Board of Directors at Koherent Oy since 2020, member of the Board of Directors at Front AI Ltd since 2019, member of the Board of Directors at Maplet Oy since 2019, member of the Board of Directors at Sooma Medical since 2013, member of the Board of Directors at Medix Biochemica Group Oy since 2018, member of the Board of Directors at Meru Health Inc since 2016, member of the Board of Directors at Dispelix Ltd since 2016, Chairman of the Board of Directors at Tehtaankatu Base Ltd since 2016, member of the Board of Directors at TA Ventures Ltd, a company controlled by Ahopelto, since 2009, Chairman of the Board of Directors and one of the Founders of Curious AI Ltd., member of the Board of Directors at Prodeko Ventures Oy in 2015–2021, member of the Board of Directors at Ductor Ltd in 2012–2021, member of the Board of Directors at Business Finland Oy (formerly Tekes), member of the Board of Directors at TrademarkNow Incorporated in 2014–2020, Chairman of the Board of Directors at Enevo Inc. in 2012–2020, Chairman of the Board of Directors at Veneo II Oy in 2013–2020, member of the Board of Directors at Ambronite Oy in 2017–2020, Founder and Chairman of the Board of Directors at Wave Ventures Ltd in 2016–2018, Chairman of the Board of Directors at Optomeditech Inc. in 2013–2018, member of the Board of Directors at Startup Foundation sr in 2015–2017, member of the Board of Directors at ZenRobotics Ltd in 2011–2017, member of the Board of Directors at Oncos Therapeutics Oy in 2009–2014, member of the Board of Directors at MediSapiens Ltd in 2009–2012.

Heikki Länsisyrjä

Member of the Board of Directors	since 2021
Born	1960
Education	Master of Science in Economics
Main occupation	COO at Digital Workforce Services Plc since 2021
Career	Partner and Co-Founder at Digital Workforce Services Plc since 2015 and CEO at Digital Workforce Services Plc in 2015–2021, CEO at OpusCapita Solutions Oy in 2013–2015, CEO at Itella Information Group Oy in 2007–2012, Director of a business unit at Fujitsu Services Finland Oy in 1998–2006 and various managerial positions at ICL Data Oy in 1992–1998.
Current positions of trust	Member of the Board of Directors at Digital Workforce Services Plc since 2021, member of the Board of Directors at Front AI Ltd since 2018, member of the Board of Directors at OpusCapita Solutions Oy in 2013–2015, member of the Board of Directors at Itella Information Group Oy in 2006–2013, member of the Board of Directors at Pitek Oy and IsoWorks Oy in1999–2002.

Juha Mikkola

Member of the Board of Directors	since 2018
Born	1961
Education	Master of Science in Economics
Main occupation	Senior Partner at CapMan Growth Equity Ltd
Career	Senior Partner at CapMan Growth Equity Ltd since 2021, CEO at CapMan Growth Equity Ltd in 2017–2021, Head of Private Equity/Venture Capital Operations at Norvestia Oyj in 2011–2017, CEO at Mikkola Partners Oy in 2010–2011, Senior Partner and Founder at Eqvitec Partners Oy in 1998–2010, Investment Director at Finnish Industry Investment Ltd in 1996–1997 and Founding Partner at Aboa Venture Management Oy in 1993–1996.
Positions of trust	Member of the Board of Directors at Digital Workforce Services Plc since 2018, member of the Board of Directors at Unikie Ltd since 2020, member of the Board of Directors at Sofigate Ltd since 2021, member of the Board of Directors at Picosun Group since 2019, member of the Board of Directors at Arctic Security Ltd since 2018 and member of the Board of Directors at Avidly Plc since 2019 and member of the Board of Directors at Capman Growth Equity Ltd since 2017.

Leena Niemistö

Member of the Board of Directors	since 2015
Born	1963
Education	Doctor of Medical Science
Main occupation	Business Angel and Board Professional
Career	Deputy CEO at Pihlajalinna Plc in 2013–2016 and CEO at Dextra Oy in 2003–2016.
Positions of trust	Member of the Board of Directors at Digital Workforce Services Plc since 2015, Chairman of the Board of Directors at the Finnish National Opera and Ballet since 2016, member of the Board of Directors at Pihlajalinna Plc since 2013 and Vice Chairman of the Board of Directors at Pihlajalinna Plc since 2016, Vice Chairman of the Board of Directors at Stockmann plc since 2016, Chairman of the Board of Directors and the Nomination Committee at Nexstim Oyj since 2019, member of the Board of Directors at Raisio plc since 2017, member of the Board of Directors at University Pharmacy Ltd since 2018, Vice Chairman of the Board of Directors at Suomen Messut Osuuskunta since 2021 and member of the Board of Directors at Suomen Messut Osuuskunta since 2015, member of the Board of Directors at Nightingale Health Plc since 2021, Chairman of the Board of Directors at Front AI Ltd since 2021 and member of the Board of Directors at Front AI Ltd since 2019, Chairman of the Board of Directors at Precordior Ltd since 2020 and member of the Board of Directors at Precordior Ltd since 2019, Chairman of the Board of Directors at Oopperan ja baletin tukisäätiö sr since 2017, member of the Supervisory Board at Suomen Kulttuurirahasto sr since 2017, Chairman of the Board of Directors at LymphaTouch Inc. since 2015 and member of the Board of Directors at LymphaTouch Inc. since 2013, Chairman of the Board of Directors at DBC Global Ltd since 2017, member of the Board of Directors at Imagine Clarity (BN Clarity Inc.) since 2016 and Chairman of the Board of Directors at Imagine Clarity (BN Clarity Inc.) in 2016–2019, Chairman of the Ars Fennica Award Panel since 2004, member of the Board of Directors at Combinostics Oy in 2017–2020, member of the Board of Directors at Elisa Corporation in 2010–2020, member of the Board of Directors at Dottli Ltd in 2016–2017, member of the Board of Directors at Svenska Handelsbanken AB in 2012–2016, member of the Board of Directors at Modz Oy in 2013–2016, member of the Board of Directors at Dextra Oy in 2003–2016, member of the Board of Directors at Aprovix AB in 2013–2016 and member of the Board of Directors at Ilmarinen Mutual Pension Insurance Company in 2007–2014.

Jukka Virkkunen

Member of the Board of Directors	since 2015
Born	1960
Education	MBA
Main occupation	Partner, Co-Founder and Head of Sales at Digital Workforce Services Plc
Career	Partner, Co-Founder and member of the Management Team at Digital Workforce Services Plc since 2015, Co-Founder at Front AI Ltd since 2019, owner of Convino Oy since 2014, Partner at Rdigo Oy since 2015, Senior Vice President at Basware Corporation in 2006–2013 and Unit Manager at Capgemini Oy in 2004–2006.
Current positions of trust	Member of the Board of Directors at Digital Workforce Services Plc since 2015, member of the Board of Directors at Capricode Oy since 2021, member of the Board of Directors at Front AI Ltd since 2019, member of the Board of Directors at Kustannusosakeyhtiö Aula & Co in 2018–2021, member of the Board of Directors at Capricode Systems Oy in 2018–2020 and member of the Board of Directors at Heeros Plc in 2016–2019.

Marika Auramo

Member of the Board of Directors	since 2021
Born	1967
Education	eMBA
Main occupation	Chief Operating Officer at SAP SE
Career	Chief Operating Officer at SAP SE since 2021, Managing Director at SAP SE in the Nordic and Baltic region in 2019–2021, Global Chief Operating Officer, Database and Data Management at SAP America in 2016–2019, General Manager, Services Industry at SAP SE in 2014–2016, various managerial positions at SAP SE in 2005–2015, managerial positions at SAP Finland Oy in 2003–2004, Industry Director, Service and Retail Industries at SAP SE in 2002, Industry Director, Communications and Services at SAP Finland Oy in 2000–2001, Key Account Manager at SAP Finland Oy in 1998–1999, Sales Manager at Delphi Oy in 1992–1998 and Account Manager at SUN-CAD Oy in 1990–1992.
Current positions of trust	Member of the Board of Directors at Digital Workforce Services Plc since 2021.

CEO and Management Team

The CEO is in charge of the Company's day-to-day management in accordance with the instructions and orders given by the Board of Directors. The CEO shall inform the Board of Directors of the development of the Company's strategy, business and financial situation. The CEO also ensures that the accounting practices of the Company comply with the law and that financial matters are handled in a reliable manner.

The Company's Management Team is responsible for managing and developing the Company's business as a whole in accordance with the objectives set by the Board of Directors and the CEO. Among other things, the Management Team prepares the Company's strategy, operating principles and other matters of common concern.

The CEO and the members of the Management Team carry out full-time duties at the Company and have no other material business interests.

As at the date of this Offering Circular, the Company's Management Team consists of the following persons:

Name	Born	Position	Year appointedto the Management Team
Mika Vainio-Mattila	1969	CEO, Partner, Co-Founder	2015
Jukka Virkkunen	1960	Head of Sales, Partner, Co-Founder	2015
Heikki Länsisyrjä	1960	COO, Partner, Co-Founder	2015
Tuomo Sievilä	1979	Head of Continuous Services	2018
Sanna Enckelman	1971	CFO	2017
Kristiina Åberg	1979	Head of Marketing	2015
Karli Kalpala	1989	Head of Business Service & Design	2019
Teemu Vieruaho	1977	Head of Intelligent Automation Consulting	2019
Eila Onniselkä	1968	Head of HR	2021

As at the date of the Offering Circular, the Company's Management Team is comprised of the persons set out below.

Mika Vainio-Mattila, CEO and Partner, Co-Founder since 2021

Member of the Management Team	since 2015
Born	1969
Education	M.Sc. (Eng.), MBA
Career	Partner, Co-Founder and CEO at Digital Workforce Services Plc since 2015, Management Consultant at Eera Oy in 2015, Business Unit Director at Mehiläinen Oy in 2013–2014, various managerial positions at the IBM Group in 1995–2013.
Current positions of trust	Member of the Board of Directors at Digital Workforce Services Plc in 2015–2021, member of the Board of Directors at Front AI Ltd in 2019–2021 and member of the Board of Directors at Funidata Oy in 2017–2021.

Jukka Virkkunen, Head of Sales, Partner, Co-Founder and member of the Board of Directors

Jukka Virkkunen has served as a member of the Company's Management Team since 2015 and as a member of the Board of Directors since 2015. Details of Virkkunen are presented above in section " – *Board of Directors*".

Heikki Länsisyrjä, Partner, Co-Founder and member of the Board of Directors, COO at Digital Workforce Services Plc since 2021

Heikki Länsisyrjä has served as the Company's COO since 2021 and as a member of the Management Team since 2015. In addition, Länsisyrjä has served as a member of the Company's Board of Directors since 2021. Details of Länsisyrjä are presented above in section " – *Board of Directors*".

Tuomo Sievilä, Head of Continuous Services

Member of the Management Team	since 2018
Born	1979
Education	Master of Science in Telecommunications
Career	Head of Continuous Services at Digital Workforce Services Plc since 2018, Program Manager at Digital Workforce Services Plc in 2017–2018, Strategic Partner and Robotic Process Automation Concept Owner at Nordea Bank Oyj in 2015–2017, manager of corporate customers' back-office processes at Nordea Bank Oyj in 2014–2015 and various IT-related managerial positions at Nordea Bank Oyj and Fidenta Oy in 2007–2013.

Sanna Enckelman, CFO

Member of the Management Team	since 2017
Born	1971
Education	Master of Science in Economics
Career	CFO at Digital Workforce Services Plc since 2017, CFO at OpusCapita Solutions Oy in 2016–2017, Vice President Business Control at Posti Group Corporation in 2015–2016, Vice President Business Control at Finnair Plc in 2013–2014, financial management positions and other managerial positions at SOK Corporation in 2005–2013 and consulting and auditing positions at Ernst & Young Oy in 1997–2004.
Current positions of trust	Chairman of the Board of Directors and owner of Animal Lounge Ltd since 2021.

Kristiina Åberg, Head of Marketing

Member of the Management Team	since 2015
Born	1979
Education	Master of Science in Economics
Career	Head of Marketing at Digital Workforce Services Plc since 2015, Founder and CEO at ViaNueva Ltd since 2016 and Marketing Director at DS Nordic Oy and GoodMood Innovations Oy in 2004–2015.

Karli Kalpala, Head of Business Service & Design

Member of the Management Team	since 2019
Born	1989
Education	Master of Science – MS, Industrial engineering and management
Career	Head of Business Service & Design at Digital Workforce Services Plc since 2021, Head of Implementation Services at Digital Workforce Services Plc in 2019–2021, PS Operations Manager at Digital Workforce Services Plc in 2018–2019, Team Lead at Digital Workforce Services Plc in 2017–2018, Solutions Consultant at Digital Workforce Services Plc in 2016–2017 and Project Manager at Partiture Oy in 2015–2016.

Teemu Vieruaho, Head of Intelligent Automation Consulting

Member of the Management Team	since 2019
Born	1977
Education	Master of Science in Economics, Certified information systems auditor and Authorised Public Accountant (KHT)
Career	Head of Intelligent Automation Consulting at Digital Workforce Services Plc since 2021, AI Team Lead at Digital Workforce Services Plc in 2019–2021, Head of Business Consulting at Digital Workforce Services Plc in 2018–2019 and specialist in financial administration processes, data utilisation and process automation, audit technology leader, member of the management group of risk assurance services and various managerial positions at PricewaterhouseCoopers Oy in 2001–2018.

Eila Onniselkä, Head of HR

Member of the Management Team	since 2021
Born	1968
Education	M.Sc – Education, Business management, Journalism, Social psychology
Career	Head of HR at Digital Workforce Services Plc since 2021, Senior HR Consultant and Interim Head of HR at HR Legal Services Oy in 2021, Interim HR Director at Esperi Care Oy in 2020, Interim HR Consultant at Precis Digital Oy in 2019, Group HRD Manager at Wipak Ltd in 2019, HR Director Nordics and Baltics Region at Kantar TNS Oy in 2015–2019, HR Director at TNS Finland group in 2003–2015, HR Director at KPNQwest Finland Oy in 1999–2002.

Corporate governance statement

In its administration, the Company applies the Finnish Companies Act and, after the Listing, also the First North Rules. The Company does not follow the Corporate Governance Code for Finnish Listed Companies issued by the Finnish Securities Market Association because the Company deems that it is not justified in view of the Company's size and the scope of its business operations. However, in its operations, the Company aims to adhere to the principles of the Corporate Governance Code, in proportion to Company's size. In addition, the Company's operations are governed by the Articles of Association.

Information about the members of the Board of Directors and the Management Team

Timo Ahopelto, a member of the Company's Board of Directors, served as the Chairman of the Board of Directors at Enevo Oy when the company was declared bankrupt in July 2020 and as the Chairman of the Board of Directors at Optomeditech Inc. when the company was declared bankrupt in November 2018.

Leena Niemistö, a member of the Company's Board of Directors, served as the Vice Chairman of the Board of Directors at Stockmann plc when the company submitted an application for corporate restructuring proceedings. The restructuring programme was approved in February 2021.

With the aforementioned exceptions, at the date of this Offering Circular, none of the members of the Board of Directors or the management or the CEO of the Company have during the previous five years:

- had any convictions in relation to fraudulent offences;
- been in a managerial position, such as a member of the administrative, management or supervisory body or belonged to the senior management of any company at the time of its bankruptcy, liquidation or reorganisation, or been involved in the administration of the estate of such a company; or
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from managing the affairs of any company.

Conflicts of interests

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to chapter 6, section 4 of the Finnish Companies Act, a member of the Board of Directors shall be disqualified from the consideration of a matter pertaining to a contract between the member and the company. A member shall likewise be disqualified from the consideration of a matter pertaining to a contract between the company and a third party, if the member is to derive an essential benefit in the matter and that benefit may be contrary to the interests of the company. The above provision shall correspondingly apply to other transactions and court proceedings. The same provisions are applied with regard to the CEO.

The Sellers sell Sale Shares in the Offering. The Sellers include Mika Vainio-Mattila, Jukka Virkkunen and Heikki Länsisyrjä.

In addition to the above, the members of the Board of Directors and the Management Team do not have conflicts of interests in relation to the Company as a result of their personal holdings, and the members of the Board of Directors or Management Team do not engage in competing business or participate in the activities of the board in a company engaged in competing business. The members of the Board of Directors or the Management Team do not hold shares in the Company's customer companies, and the members of the Board of Directors or the Management Team are not tied by family relationships.

As at the date of this Offering Circular, based on the evaluation of independence, Heikki Länsisyrjä and Jukka Virkkunen from among the members of the Board of Directors are not independent of the Company and its major shareholders because they are in an employment relationship with the Company and they are also major shareholders of the Company. Timo Ahopelto, Juha Mikkola and Leena Niemistö are independent of the Company but not of its major shareholders. Timo Ahopelto is the Chairman of the Board of Directors at Lifeline Ventures GP II Ltd., which is the general partner of Lifeline Ventures Fund II LP, a major shareholder of the Company. Juha Mikkola is a member of the Board of Directors at CapMan Growth Equity 2017 GP Ltd, which is the general partner of CapMan Growth Equity Fund 2017 Ky, a major shareholder of the Company. Leena Niemistö is herself a major shareholder of the Company.

Remuneration of the Board of Directors and management

Board of Directors

Pursuant to the Finnish Companies Act, the Company's shareholders determine the amount of compensation for members of its Board of Directors at the Annual General Meeting.

In the Company's Annual General Meetings held on 28 June 2021, 30 April 2020, 12 June 2019 and 16 April 2018, the Company's shareholders resolved that the members of the Board of Directors will not be paid remuneration for the Board work. Accordingly, no remuneration has been paid to the members of the Board of Directors during the current financial year until 4 November 2021 or during the financial years ended 31 December 2020, 31 December 2019 or 31 December 2018.

On 14 November 2021, the shareholders of the Company unanimously resolved to pay the members of the Board of Directors, including the Chairman of the Board of Directors, who are not employed by the Company or its subsidiaries, a fee of EUR 1,667 per month as remuneration for the Board work, and to compensate the travel expenses of all members of the Board of Directors in accordance with actual expenses.

The Company has not issued guarantees or other commitments on behalf of the members of the Board of Directors.

Management Team and CEO

The Board of Directors decides on the CEO's and the Management Team's salary, remuneration and other benefits. The remuneration paid to the CEO and the members of the Management Team consist of a monthly salary and various bonus schemes payable in cash as well as incentive schemes (for information on the Company's incentive schemes, see "*– Incentive schemes / Option schemes*").

In 2020, the salary and remuneration paid to the CEO totalled EUR 88.0 thousand. The salaries and remunerations paid to the Management Team (excluding the CEO) in 2020 totalled EUR 547.0 thousand. The Company's CEO and Management Team are entitled to a statutory pension, and the parent company Digital Workforce Services Plc does not have supplementary pension plans. The Company and the CFO of the Company have also agreed on a bonus arrangement relating to exit situations presented in more detail in section "*Plan of distribution in the Offering – Interests related to the Offering*".

The following table sets forth the salaries and remunerations paid to the CEO and other Management Team for the periods indicated:

		For the year ended 31 December		
(EUR thousand)	**For the nine months ended 30 September 2021 (unaudited)**	**2020 (audited)**	**2019 (audited)**	**2018 (audited)**
Salaries and remuneration of the CEO	66.7	88.0	93.4	79.0

Salaries and remuneration of other Management Team	482.6	547.0	540.8	363.0
Total	**549.3**	**635.0**	**634.3**	**441.9**

The Company and the CEO have agreed on an increase to the total salary paid to the CEO. In accordance with the new CEO agreement between the Company and the CEO, starting in November 2021 the total salary of the CEO is EUR 12.0 thousand per month, in addition which the CEO is not be paid any other separate bonuses or compensations. No other material changes have taken place in the remunerations of the Company's management between 30 September 2021 and the date of this Offering Circular.

Termination benefits

The managing director agreement of Mika Vainio-Mattila sets outs that in certain situations where the Board of Directors terminates the managing director agreement, the CEO will be paid as remuneration a lump-sum that equals to his salary for 6 months as at the date of the end of the service relationship. The employment or service agreements of the members of the Company's Board of Directors, CEO or Management Team do not include other provisions on benefits upon termination of employment.

Ownership of the members of the Board and the Company's management

Shareholdings

The shareholdings of the members of the Company's Board of Directors and Management Team and the CEO in the Company as at 16 November 2021 have been set forth in the following table, taking into account the effect of the combination of the share classes that was resolved as a condition for the completion of the Offering:

Name	Position	Shares	Percentage of shares and voting rights
Board of Directors			
Timo Ahopelto	Chairman of the Board of Directors	0	0.0
Heikki Länsisyrjä	Member of the Board of Directors, Partner, Co-Founder and COO	1,505,280	19.8
Juha Mikkola[35]	Member of the Board of Directors	91,875	1.2
Leena Niemistö	Member of the Board of Directors	825,225	10.9
Jukka Virkkunen	Member of the Board of Directors, Partner, Co-Founder	1,078,530	14.2
Marika Auramo	Member of the Board of Directors	0	0.0
Management Team			
Mika Vainio-Mattila	CEO, Partner, Co-Founder	1,003,530	13.2
Tuomo Sievilä	Head of Continuous Services	0	0.0
Sanna Enckelman	CFO	9,975	0.1
Kristiina Åberg	Head of Marketing & Communications	0	0.0
Karli Kalpala	Head of Business Service & Design	10,065	0.1
Teemu Vieruaho	Head of intelligent automation	4,245	0.1
Eila Onniselkä	Head of HR	0	0.0
Total		**4,528,725**	**59.6**

Option rights

The members of the Company's Board of Directors and Management Team owned on 16 November 2021 a total of 5,791 option rights in the Company that will entitle their holders to subscribe for a total of 86,865 Shares which corresponds to approximately 1.1 percent of the Company's Shares and the number of votes vested by the Shares on 16 November 2021.

The following table sets forth the option rights on 16 November 2021. In this table, the effect of the share split registered on 25 October 2021 has been taken into account in the number of shares subscribed for on the basis of option rights and the subscription price of the shares.

[35] Indirect ownership through Mapoma Control Oy in which Juha Mikkola exercises control.

	Number of option rights	Number of shares subscribed for on the basis of option rights*)	Subscription price of a share (EUR)	Period for subscription of shares ends
Board of Directors Timo Ahopelto	0	0	-	-
Heikki Länsisyrjä	0	0	-	-
Juha Mikkola	0	0	-	-
Leena Niemistö	0	0	-	-
Jukka Virkkunen	0	0	-	-
Marika Auramo	0	0	-	-
Management Team Mika Vainio-Mattila	0	0	-	-
Tuomo Sievilä	Option rights issued under Option Scheme I: 1,225, Option rights issued under Option Scheme II: 1,175	36,000	Shares issued under Option Scheme I: 0.066666667 Shares issued under Option Scheme II: 0.666666667	30 April 2027
Sanna Enckelman	Option rights issued under Option Scheme I: 572, Option rights issued under Option Scheme II: 113, Option rights issued under Option Scheme III: 400	16,275	Shares issued under Option Scheme I: 0.066666667 Shares issued under Option Schemes II and III: 0.066666667	30 April 2027
Kristiina Åberg		0	-	-
Karli Kalpala	Option rights issued under Option Scheme I: 72, Option rights issued under Option Scheme II: 617	10,335	Shares issued under Option Scheme I: 0.066666667 Shares issued under Option Scheme II: 0.666666667	30 April 2027
Teemu Vieruaho	Option rights issued under Option Scheme I: 225, Option rights issued under Option Scheme II: 892	16,755	Shares issued under Option Scheme I: 0.066666667 Shares issued under Option Scheme II: 0.666666667	30 April 2027

Eila Onniselkä	Option rights issued under Option Scheme III: 500	7,500	Shares issued under Option Scheme III: 0.666666667	30 April 2027

*) As at the date of this Offering Circular, the option rights entitle their holders to subscribe for class B shares in the Company, but after the combination of the share classes described in more detail in section "*Description of the shares and share capital*", the option rights entitle their holders to subscribe for shares of the Company's only share class.

Incentive schemes / Option schemes[36]

The Company has three option schemes, 2017 (I), 2018 (II) and 2020 (III). The options are part of the Group's share-based incentive and retention scheme and the objective of the option schemes is to encourage and commit the personnel to develop the Company's share capital value in the long term.

Under Option Scheme I, option rights may be issued for a total maximum number of 17,600 and they will entitle their holders to subscribe for a total maximum number of 264,000 new class B shares in the Company. Option rights are given without payment to the Company's key persons. The subscription of options is subject to the option holder having approved in writing the terms and conditions of the option agreement specified by the Company's Board of Directors. Each option right entitles its holder to subscribe for fifteen new class B shares. The subscription price of a share subscribed for with an option right is EUR 0. 066666667 per share. The subscription of shares is subject to the option holder having approved in writing the terms and conditions of the Company's shareholders' agreement in the form specified by the Company's Board of Directors. As at the date of this Offering Circular, a total of 16,994 option rights have been issued under Option Scheme I, entitling their holders to subscribe for a total maximum number of 254,910 shares and based on which a total of 105,135 shares have been subscribed for at the date of this Offering Circular. The number of unallocated option rights under the scheme totals 606.

Under Option Scheme II, option rights may be issued for a total maximum number of 15,900 and they will entitle their holders to subscribe for a total maximum number of 238,500 new class B shares in the Company. Option rights are given without payment to the Company's key persons. The subscription of options is subject to the option holder having approved in writing the terms and conditions of the option agreement specified by the Company's Board of Directors. Each option right entitles its holder to subscribe for fifteen new class B shares. The subscription price of a share subscribed for with an option right is EUR 0. 066666667 per share. The subscription of shares is subject to the option holder having approved in writing the terms and conditions of the Company's shareholders' agreement in the form specified by the Company's Board of Directors. As at the date of this Offering Circular, a total of 13,540 option rights have been issued under Option Scheme II, entitling their holders to subscribe for a total maximum number of 203,100 shares and based on which a total of 55,470 shares have been subscribed for at the date of this Offering Circular. The number of unallocated option rights under the scheme totals 2,360.

Under Option Scheme III, option rights may be issued for a total maximum number of 10,000 and they will entitle their holders to subscribe for a total maximum number of 150,000 new class B shares in the Company. Option rights are given without payment to the Company's key persons. The subscription of options is subject to the option holder having approved in writing the terms and conditions of the option agreement specified by the Company's Board of Directors. Each option right entitles its holder to subscribe for fifteen new class B shares. The subscription price of a share subscribed for with an option right is EUR 0. 066666667 per share. The subscription of shares is subject to the option holder having approved in writing the terms and conditions of the Company's shareholders' agreement in the form specified by the Company's Board of Directors. As at the date of this Offering Circular, a total of 7,475 option rights have been issued under Option Scheme III, entitling their holders to subscribe for a total maximum number of 112,125 shares and based on which no shares have yet been subscribed for at the date of this Offering Circular. The number of unallocated option rights under the scheme totals 2,525.

Under the terms and conditions of the option agreements signed by the persons who have subscribed for options in the option schemes, the right to subscribe for shares on the basis of the options begins when the option holder has earned the options in question, i.e. when the options are vested according to agreed timetables. Of the total number of options owned by the holder of option rights, 40 percent will be vested within two years from the date when the option agreement between the option holder and the Company enters into force (the "**Effective Date**"), provided that the holder of option rights continues to provide their services to the Company as an employee, consultant or a member of the Board of Directors or the management. The remaining 60 percent of options will be vested in equal instalments on the last day of the calendar

[36] The effect of the share split registered on 25 October 2021 has been taken into account in the sections concerning the number of shares subscribed for on the basis of option rights and the subscription price of the shares included in "*Incentive schemes / Option schemes*".

month over a period of 36 months starting from the first calendar month following the Effective Date, provided that the holder of option rights continues to provide their services to the Company as an employee, con-sultant or a member of the Board of Directors or the management. Notwithstanding the above, under the terms and conditions of the option agreements, the majority of the option rights issued under the option schemes will, however, be vested immediately upon the completion of the Offering.

In accordance with their initial terms and conditions, the aforementioned option rights of the Company under option schemes I, II and III entitle their holders to subscribe for class B shares in the Company. As a result of the conditional combination of the share classes, described in more detail in "*Shares and share capital*", the shareholders of the Company unanimously resolved on 14 October 2021 to authorise the Board of Directors of the Company to decide on amending the terms and conditions of the option rights in such a way that the reference to class B shares is removed and the option rights entitle their holder to subscribe for one share class of the Company only.

The Company's Board of Directors decided on 12 November 2021 to adopt a new long-term share-based incentive scheme for Digital Workforce in connection with the Listing. The objective of the option scheme is to combine Digital Workforce's shareholders' and key persons' targets for increasing the value of the Company's shares in the long-term and to provide an incentive for key persons to execute the Company's strategy and to offer them a competitive reward scheme that is based on earning and accruing Shares in the Company.

The incentive scheme is based on the participant's investment in the Company's shares, based on which the participant can earn additional shares as a reward for continuously owning the Shares and for continuing the employment relationship and for achieving performance-based targets set by the Board of Directors. The scheme consists of vesting periods 2022–2024, 2023–2025 and 2024–2026. The Board of Directors of the Company will determine separately the performance criteria, the targets for each criterion, the target group of the option scheme and the earning potential for each vesting period. The potential reward for each vesting period will be paid after the end of the vesting period in the Company's Shares. As a rule, no reward will be paid, if a key employee's employment or service ends before the reward payment. The performance criterion for the vesting period 2022–2024 is based on total shareholder return (TSR). During this vesting period, the scheme is directed to approximately 40 employees, including the members of the Company's Management Team. The maximum reward for persons included in the target group is estimated to be approximately 271,000 Shares.

Auditors

Accounting firm KPMG Oy Ab has acted as the Company's auditor since 2015. Authorised Public Accountant Toni Aaltonen has acted as auditor with principal responsibility starting 2015.

As evident from the auditor's report, the Company's audited Complete Set of Financial Statements as at and for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 have been audited by accounting firm KPMG Oy Ab. Authorised Public Accountant Toni Aaltonen acted as auditor with principal responsibility during the financial years ended 31 December 2020, 31 December 2019 and 31 December 2018. Toni Aaltonen is registered in the register of auditors referred to in chapter 6, section 9 of the Auditing Act (1141/2015, as amended). The Company's financial information for the nine months ended 30 September 2021 and the comparative data for the nine months ended 30 September 2020 are unaudited.

OWNERSHIP STRUCTURE

Shareholders

As at the date of the Offering Circular, the Company's registered share capital amounted to EUR 80,000, divided into 7,596,825 shares.

On 16 November 2021, the Company had 35 shareholders. The following table sets forth certain information on the Company's shareholders' register on 16 November 2021 and immediately after the Offering assuming that the current shareholders do not subscribe for Offer Shares, the Sellers sell the maximum number of Shares and that the Over-Allotment Option is exercised in full and taking into account the effect of the combination of the share classes that was resolved as a condition for the completion of the Offering. Each share entitles to one (1) vote at the General Meeting of the Company.

Shareholder	Number of shares before the Offering	Percentage of the Company's shares and votes before the Offering (%)	Number of shares after the Offering	Percentage of the Company's shares and votes after the Offering (%)
CapMan Growth Equity Fund 2017 Ky	1,874,865	24.7	1,293,935	11.7
Heikki Länsisyrjä	1,505,280	19.8	1,317,120	12.0
Jukka Virkkunen	1,078,530	14.2	943,714	8.6
Lifeline Ventures Fund II LP	1,029,885	13.6	1,029,885	9.3
Mika Vainio-Mattila	1,003,530	13.2	878,089	8.0
Leena Niemistö	825,225	10.9	825,225	7.5
Major shareholders in total	**7,317,315**	**96.3**	**6,287,968**	**57.1**

The holdings of the members of the Company's Board of Directors are presented in "*Board of Directors, management and auditors – Ownership of the members of the Board and the Company's management*".

To the extent known to the Company, the Company is not directly or indirectly owned or controlled by any shareholder under chapter 2, section 4 of the Finnish Securities Markets Act.

On the date of the Offering Circular, the shareholders of the Company are parties to a shareholders' agreement concerning the Company that will end at the Listing, except for certain clauses relating to non-disclosure and intellectual property rights. The Company is not aware of any agreements between the shareholders that would, after the Listing, have a material effect on ownership rights or voting behaviour in General Meetings or of any arrangements that would later result in a change of control in the Company.

RELATED PARTY TRANSACTIONS

Parties are considered to be related parties if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operational decisions. The Company's related parties include the Company's subsidiaries, associated companies and joint arrangements (see "*Business of the Company – Group structure*"). In addition, the related parties include the members of the Board of Directors, the CEO and the members of the Management Team of the Company, the close family members of said persons as well as the entities that are solely or jointly controlled by a person included in the related parties.

The Company has not had any significant related-party transactions between 1 January 2018 and the date of this Offering Circular. Information on the remuneration and benefits paid to the members of the Board of Directors and Management Team are presented in the section of the Offering Circular entitled "*Board of Directors, management and auditors – Remuneration of the Board of Directors and management*".

DESCRIPTION OF THE SHARES AND SHARE CAPITAL

General information on the Company

The trade name of the Company is Digital Workforce Services Plc. The Company was established in Finland on 28 August 2015 and is organised under the laws of Finland. The Company has been entered into the Finnish Trade Register under the business ID 2704792-5. The legal entity identifier (LEI) of the Company is 7437008HY6B4UCY0VO75. The Company is domiciled in Helsinki and its registered address is Mechelininkatu 1 A, FI-00180 Helsinki, Finland. The Company's telephone number is +358 44 3217 833.

On 14 October 2021, the shareholders of the Company unanimously resolved to change the Company into a public company, and the amendment was registered with the Finnish Trade Register on 25 October 2021.

According to article 2 of the Company's Articles of Association, the Company's field of operation is IA services and ICT consulting. The Company can also engage in investment activities.

Shares and share capital

As at the date of this Offering Circular, the fully paid capital of the Company is EUR 80,000 divided into 7,596,825 Shares. The shares have no nominal value. The ISIN code of the Offer Shares is FI4000513015. As at the date of the Offering Circular, the Company did not hold any of its own shares. The Shares were registered in the book-entry system maintained by Euroclear Finland on 10 November to 11 November 2021.

As at the date of this Offering Circular, the Company has three share classes that differ from one another in how consideration is distributed in mergers and acquisitions or other corporate transactions or how the Company's assets or net assets are distributed to shareholders in the event of liquidation or bankruptcy of the Company. As at the date of this Offering Circular, the Company has 7,596,825 fully paid up shares, of which 1,003,500 class A shares, 4,174,695 class B shares and 2,418,630 class C shares.

Under the current Articles of Association of the Company, the shareholders of class A and class C shares have the right to get their Shares converted into class B shares at a ratio of 1:1.

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause and a conversion clause. On 14 October 2021, the shareholders of the Company unanimously resolved to remove the redemption clause and the conversion clause from the Articles of Association conditional on the completion of the Offering. The removal of the redemption clause and conversion clause will be registered with the Finnish Trade Register and enter into force only after the Board of Directors has made a decision on the completion of the Offering, but in any case before the Shares are admitted to trading. After the Listing, the Shares are freely transferable except for the lock-ups set forth in "*Terms and conditions of the Offering – General terms and conditions of the Offering – Lock-Up*".

On 14 October 2021, the shareholders of the Company unanimously resolved to combine the share classes conditional on the completion of the Offering. After the combination of the share classes, all of the Shares of the Company will carry identical rights so that each share will carry one vote at the Annual General Meeting of the Company and identical rights to dividends and other distributions of the Company as the other shares of the Company. The combination of share classes is conditional on the Board of Directors deciding to implement the share issue in connection with the potential application for admission of the Company's Shares to trading on First North. Therefore, the combination of share classes will be implemented only after the Board of Directors has made said decision, but in any case before the Company's shares are admitted to trading.

Before the Offering, the Shares of the Company have not been subject to trading on any regulated market or multilateral trading facility. The Company intends to submit a listing application to the Helsinki Stock Exchange for the listing of the Company's shares on the multilateral First North market maintained by the Helsinki Stock Exchange under the trading symbol DWF.

Historical development of the share capital

The following table sets forth a summary of the changes in the Company's share capital and number of shares between 1 January 2018 and the date of this Offering Circular.

Final date	Arrangement	Number of shares before the arrangement	Change in the number of shares	Number of shares after the arrangement	Share capital (EUR)	Registered[1)]
As at 1 January 2018	-	A: 66,900 B: 267,606 C: 108,432	-	A: 66,900 B: 267,606 C: 108,432	25,000	23 March 2017
6 September 2018	Directed share issue to Capman Growth Equity Fund 2017 Ky, Lifeline Ventures Fund II LP, Leena Niemistö, Mapoma Control Oy and White Deer Investment Oy[2)]	A: 66,900 B: 267,606 C: 108,432	C: 52,900	A: 66,900 B: 267,606 C: 161,242	25,000	17 December 2018
9 June 2020	Shares subscribed for by the Company's key persons based on option rights[3)]	A: 66,900 B: 267,606 C: 161,242	B: 2,208	A: 66,900 B: 269,814 C: 161,242	25,000	22 September 2020
30 September 2021	Shares subscribed for by the Company's key persons based on option rights[4)]	A: 66,900 B: 269,814 C: 161,242	B: 8,499	A: 66,900 B: 278,313 C: 161,242	25,000	25 October 2021
14 October 20 21	Increase of share capital by a reserve increase	A: 66,900 B: 278,313 C: 161,242	-	A: 66,900 B: 278,313 C: 161,242	80,000	25 October 2021
14 October 20 21	Share issue without payment in proportion to holdings (share split)	A: 66,900 B: 278,313 C: 161,242	A: 936,600 B: 3,896,382 C: 2,257,388	A: 1,003,500 B: 4,174,695 C: 2,418,630	80,000	25 October 2021

1) The date refers to the date registered to the Finnish Trade Register.
2) Subscription price EUR 56.47
3) Subscription price EUR 10.00
4) 4,801 shares were subscribed for at the subscription price EUR 1.00 and 3,698 shares at the subscription price EUR 10.00.

Authorisations in effect

On 14 October 2021, the shareholders of the Company unanimously resolved to authorise the Board of Directors of the Company to decide on the issuance of shares in one or more tranches so that a maximum of 8,000,000 new shares or treasury shares held by the Company can be issued under the authorisation. The shares to be issued can be of any share class and, after the combination of the share classes, of the Company's only share class. The maximum amount of the authorisation accounts for the effect of the share issue without payment described in section "– *Historical development of the share capital*" on the number of shares in the Company. The maximum number of shares covered by the authorisation corresponded to approximately 105.3 percent of all shares in the Company based on the situation at the date of the resolution passed by the shareholders (however, accounting for the effect of the share issue without payment). Based on the authorisation, the Board of Directors may also decide on a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. The Board of Directors of the Company will be authorised to decide on all terms and conditions of the share issue. The Board of Directors may use the authorisation for a share issue carried out in connection with the potential application for admission of the Company's Shares to trading on First North. In a share issue carried out in connection with the Company's potential listing on First North, the Board of Directors is also entitled to decide to issue shares to the members of the Board, provided that this occurs under the same terms as shares are issued to other subscribers. The authorisation is valid until 30 June 2022.

On 14 October 2021, the shareholders of the Company unanimously resolved to authorise the Board of Directors of the Company to decide on the issuance of shares and on granting option rights and other special rights entitling to shares referred to in chapter 10, section 1 of the Finnish Companies Act in one or more tranches so that a maximum of 1,500,000 new shares or treasury shares held by the Company can be issued under the authorisation. The shares to be issued can be of any share class and, after the combination of the share classes, of the Company's only share class. The maximum amount of the authorisation accounts for the effect of the share issue without payment described in section "– *Historical development of the share capital*" on the number of shares in the Company. The maximum number of shares covered by the authorisation corresponded to approximately 19.7 percent of all shares in the Company based on the situation at the date of the resolution passed by the shareholders (however, accounting for the effect of the share issue without payment). Based on the authorisation, the Board of Directors may also decide on a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. The Board of Directors will be authorised to decide on the terms of the issuance of shares and option rights and other special rights. The Board of Directors may use the authorisation to implement mergers and acquisitions or other arrangements relating to the Company's operations, to implement incentive or retention schemes for the Group's personnel or for other purposes decided by the Board of Directors. The authorisation is valid until the closing of the next Annual General Meeting, however no later than 30 June 2022.

Shareholder rights

Shareholders' pre-emptive subscription right

Pursuant to the Finnish Companies Act, the shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholdings, unless otherwise decided in the resolution of the General Meeting of shareholders or Board of Directors on the basis of the authorisation issued by the General Meeting that concerns the share issue. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. A directed share issue can also be carried out as a share issue without payment, if there is an especially weighty reason for the same both for the company and for the shareholders.

Certain shareholders resident in, or with a registered address in, countries other than Finland may not be able to exercise their pre-emptive subscription rights based on their shareholding, except if the Shares and the related subscription rights have been registered in accordance with the applicable laws of their respective jurisdiction or if an exemption from any registration or similar requirements is available.

General Meetings of Shareholders

Pursuant to the Finnish Companies Act, shareholders exercise their power to decide on corporate matters at General Meetings of shareholders. Pursuant to the Finnish Companies Act, the Annual General Meeting shall be held each year on a date determined by the Board of Directors within a period of six months from the end of the financial year. The Annual General Meeting decides, among other things, on the adoption of the financial statements, the distribution of dividends, the election of the members of the Board of Directors and the auditor, and their respective remuneration. The Annual General Meeting also decides on discharging the Board of Directors and the CEO from liability.

An Extraordinary General Meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the company or by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company.

In accordance with the Articles of Association of the Company, the notice of the General Meeting shall be delivered to the shareholders at the earliest three months and at the latest one week before the record date for the General Meeting. The notice shall be delivered by post or e-mail to each shareholder to the address in the shareholder's register or otherwise deliver it to the shareholder verifiably and in writing. The notice can be delivered by e-mail also if the shareholder has otherwise submitted its e-mail address to the Company.

The shareholders of the Company unanimously resolved on 14 October 2021 to amend article 7 of the Articles of Association concerning the notice convening the General Meeting on the condition that the Company's Board of Directors decides to carry out the Offering in connection with the potential admission of the Company's Shares to trading on First North. Article 7 of the notice convening the General meeting is amended to read as follows: A notice to convene the General Meeting will be delivered by publishing it on the Company's website no earlier than three months and no later than three weeks before the General Meeting, however no later than nine days before the record date of the General Meeting.

All shareholders that are registered in the shareholder's register of the Company maintained by Euroclear Finland at least eight business days prior to the General Meeting (General Meeting record date) and that have given advance notice of their participation no later than on the date specified in the notice of the General Meeting have the right to participate in the General Meeting. A nominee-registered shareholder wishing to attend and vote at the General Meeting should seek a temporary registration in the Company's shareholders' register kept by Euroclear Finland. The notification of such temporary registration shall be made no later than on the date set out in the notice of the General Meeting, which must be after the record date of the General Meeting. Nominee registered shareholders are considered to have given advance notice of their participation to the General Meeting, if they are notified for a temporary entry into the shareholder register.

There are no quorum requirements for General Meetings of shareholders in the Finnish Companies Act or the Company's Articles of Association.

Right to vote

A shareholder may attend and vote at a General Meeting in person or by way of authorised proxy representation. Pursuant to the Finnish Companies Act, each share entitles its holder to one vote at the General Meeting of shareholders. At the General Meeting, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amendments to the Articles of Association, deviations from the shareholders' pre-emptive subscription right to subscribe for shares in a new share issue and resolutions on a merger, a demerger or a dissolution of the company require at least a majority of two-thirds of the votes cast and the shares represented at the General Meeting. In addition, certain resolutions, such as certain amendments to the Articles of Association or the compulsory redemption of shares in a proportion other than that of the shares held by the shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of all shareholders affected by the amendment in addition to the applicable majority requirement.

Dividends and dividend policy

Pursuant to the Finnish Companies Act, the Company may distribute dividends if the audited financial statements last approved by the General Meeting show that it has distributable assets for the distribution of dividends and the distribution of assets does not jeopardise the Company's solvency. The General Meeting will resolve on the distribution of dividends based on the proposal of the Company's Board of Directors. If dividend is distributed, it is usually distributed once per financial year.

The Company does not have an approved dividend policy.

The Company did not distribute dividends for the financial years ended on 31 December 2020, 31 December 2019 and 31 December 2018.

If dividends are distributed, all Shares in the Company will entitle their holders to the same dividend.

Pursuant to the Finnish Companies Act, the equity of a company shall be divided into restricted equity and unrestricted equity. Restricted equity consists of the share capital and of the fair value reserve and the revaluation reserves under the Finnish Accounting Act (1336/1997, as amended) as well as of any possible legal reserve and share premium reserve formed before 1 September 2006 under the old Finnish Companies Act (734/1978, as amended). Other reserves of equity are included in the unrestricted equity.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited liability company, if any, are generally declared once a year. However, some listed companies have adopted a practice of distributing dividends and making equity repayments several times a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the General Meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of dividends or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the General Meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or the Articles of Association, such financial statements must be audited.

The payment of dividends or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a General Meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the General Meeting of shareholders may also authorise the Board of Directors to decide upon payment of dividends and other distribution of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount resolved by the General Meeting of shareholders. Such authorisation is valid at most until the beginning of the next Annual General Meeting.

Pursuant to the Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a General Meeting of shareholders of the company. A decision regarding the share capital reduction must be registered in the Finnish Trade Register within one month from the General Meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced and the Finnish Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the statement of financial position and the amounts that the Articles of Association of the company require to be left undistributed. The amount of dividends or other unrestricted equity that may be distributed is restricted to the amount of distributable funds shown on the financial statements on which the distribution of dividend or other unrestricted equity would be based, provided that there have been no significant changes in the company's financial position after the preparation of the financial statements. Distributions of funds are prohibited if it is known or it should be known at the time of taking such decision that the company is insolvent or such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalized incorporation, research and certain development costs in accordance with the provisions of the Act on the Implementation of the Finnish Limited Liability Companies Act (625/2006, as amended). Digital Workforce Services Plc may not distribute more than the amount of distributable funds shown on the parent company's latest audited financial statements adopted by the shareholders' meeting.

The dividends may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the General Meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividends shall amount to at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any). However, the distributed amount cannot exceed the amount of distributable funds. However, in such case, the dividend cannot exceed eight percent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends paid during the financial year before the Annual General Meeting of shareholders.

All of the Shares of the Company carry equal rights to dividends and other distributions (including distributions of assets in the event of the dissolution of the Company) after the combination of the share classes that was resolved conditional on the completion of the Offering. After they are registered in the Finnish Trade Register and the shareholder's book-entry account, the Shares in the Company will entitle the holders to dividends and other distributions of funds by the Company as well as other shareholder rights. Dividends and other distributions of assets are paid to shareholders or their nominees entered in the register of shareholders on the relevant record date. The shareholders' register is maintained by Euroclear Finland. Under the Finnish book-entry system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. The right to dividends is forfeited after three years from the date when the dividend is due to be paid. After this, the right to the dividend is retained by the Company.

If the Company is dissolved through a liquidation procedure, a shareholder shall have the right to a share in the distribution of the net assets of the Company in proportion to his or her shareholding, unless otherwise provided for in the Articles of Association. If a shareholder has not claimed the share within five years of the final settlement being presented to the General Meeting, the share in the distribution shall be forfeited.

For further information relating to taxation of dividends, see "*Taxation*".

Own shares

Pursuant to the Finnish Companies Act, a company may acquire its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the General Meeting of shareholders, unless the General Meeting of shareholders has authorised the Board of Directors to resolve upon share repurchases using unrestricted equity. In a public company, the authorisation may be in force for no more than 18 months at a time. A public limited company may not, directly or indirectly, own more than 10 percent of all shares in the company. A private limited liability company cannot acquire or redeem all of its own shares. As at the date of the Offering Circular, the Company did not hold any of its own shares.

Transfer of shares in the Finnish book-entry system

Upon a sale of shares through the Finnish book-entry system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer in Euroclear Finland's Infinity clearing and settlement system. When the sale is carried out in a clearing system, the buyer is automatically registered in the company's register of shareholders. If the shares are registered in the name of a nominee and the seller's and purchaser's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry system, unless the nominee changes or the shares are transferred from the custodial nominee account pursuant to the sale.

Redemption right and obligation

Pursuant to the Finnish Companies Act, a shareholder with shares representing more than 90 percent of all shares and voting rights attached to all shares in a company has the right to redeem remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares that can be redeemed may, pursuant to the Finnish Companies Act, require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

Exchange control

Foreigners may acquire shares in a Finnish company without any specific exchange control authorisation. Foreigners may also receive dividends without any specific exchange control authorisation, but the company distributing the dividend must deduct the tax-at-source from the funds transferred outside Finland unless otherwise stated in an applicable tax treaty. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus share issue or through participation in a rights issue without separate consent of the Finnish exchange control. Foreigners may sell their shares in a Finnish company in Finland, and the assets acquired in connection with such sale may be transferred outside Finland in any convertible currency. There are no Finnish exchange control regulations applying to the sale of shares of a Finnish company by non-residents to other non-residents.

FIRST NORTH AND SECURITIES MARKETS

The following summary is a general description of the provisions of the securities market law applicable to the First North market and it is based on the laws in force in Finland on the date of this Offering Circular. The summary is not exhaustive and does not present all provisions and regulations potentially applicable to the First North market.

About the First North market

First North is the Nasdaq group's Nordic growth market, designed for small and growing companies. Companies listed on First North are subject to less extensive rules compared to companies listed on regulated markets, such as the Helsinki Stock Exchange, and the First North companies comply with a less extensive rulebook that is designed for growth companies. Unlike on regulated markets, companies listed on First North must engage a "Certified Adviser" whose role is to ensure that companies comply with applicable requirements and rules.

First North is regulated as a multilateral trading facility as opposed to a regulated market. "Multilateral trading facility" and "regulated market" are classifications for trading venues of securities set out in Directive 2014/65/EU (as amended, **MiFID II**) on Markets in Financial Instruments. Multilateral trading facilities and the holders and issuers of securities listed on a multilateral trading facility are subject to less stringent rules than regulated markets and the holders and issuers of securities listed on a regulated market. Companies that have applied for their shares to be listed on First North are subject to the First North Rules but not the requirements for admission to trading on a regulated market.

Trading on First North

First North is maintained by the Helsinki Stock Exchange, a member of the Nasdaq group. The basis of trading is defined in the First North Rules, according to which trading on First North is subject to the Trading Rules of the Helsinki Stock Exchange, as specified in more detail in the First North Rules (including Supplement C – Finland).

In carrying out share trades, Helsinki Stock Exchange and First North use the INET trading platform. In the INET trading platform, the trading day consists of the following main trading phases: pre-trading, continuous trading and post-trading. The trading periods and the respective trading hours of the Helsinki Stock Exchange are set out in a time table in force from time to time, as made available by the Nasdaq stock exchanges on their websites (www.nasdaqomxnordic.com/kaupankayntiajat/).

The currency for trading in, and clearing of, securities on the Helsinki Stock Exchange and First North is euro, with the tick size for trading quotations depending on the share price. The price information is produced and published only in euros.

The Shares in the Company are issued and registered in the book-entry securities system maintained by Euroclear Finland. Trades in securities listed on First North are settled bilaterally in Euroclear Finland's settlement system in accordance with the settlement schedule in force from time to time. Trades in shares are primarily cleared by determining them in the system of the central counterparty (for example European Central Counterparty N.V.) and by executing them in the system of Euroclear Finland on the second (2nd) banking day after the trade date (T+2) unless otherwise agreed by the parties.

Regulation of securities markets in a multilateral trading facility

The securities market in Finland is supervised by the FIN-FSA. The primary law governing securities markets is the Finnish Securities Markets Act, which contains provisions in respect of, among other things, company and shareholder disclosure obligations, the issue of securities, prospectuses and public tender offers. The FIN-FSA oversees compliance with the Finnish Securities Markets Act and the regulations and authority instructions issued on the basis of it.

The regulation of the European Parliament and of the Council on market abuse ((EU) No 596/2014, as amended, the "**Market Abuse Regulation**"), regulates, among other things, insider dealing, unlawful disclosure of inside information, maintenance of insider lists, market manipulation, public disclosure of inside information, market sounding, investment recommendations and the obligation to notify transactions by persons discharging managerial responsibilities and their closely associated persons. The Market Abuse Regulation places obligations on, among other things, persons discharging managerial responsibilities within issuers and their closely associated persons, and on market operators and investment firms. The role of the FIN-FSA is to monitor compliance with these provisions.

The provisions set in the Finnish Securities Markets Act or other regulations for regulated markets, such as provisions concerning flagging obligations, do not apply to securities subject to multilateral trading on First North. However, some of the provisions of the Finnish Securities Markets Act are also applied to securities subject to multilateral trading on First North. These include, for example, certain provisions concerning public tender offers. In addition, the First North Rules set obligations on companies admitted to trading on First North.

The Finnish Securities Markets Act and the Market Abuse Regulation specify minimum disclosure requirements for Finnish companies seeking the admission to trading of a security on a multilateral trading facility or making a public offering of securities in Finland. The information provided must be sufficient to enable a potential investor to make a sound evaluation of the securities being offered and the issuing company as well as of matters that may have a material effect on the value of the securities. An issuer of a security admitted to trading on a multilateral trading facility shall disclose all such factors that are likely to have a material effect on the value of the issuer's securities. The First North Rules also include an obligation to regularly publish financial information on the company and other provisions concerning the ongoing disclosure obligation. Based on regulations, published information must be kept available to the public. Pursuant to the Market Abuse Regulation, the issuer of a publicly traded security has the obligation to inform the public as soon as possible of inside information that directly concerns that issuer. An issuer may delay disclosure to the public of inside information provided that all of the conditions set forth in the Market Abuse Regulation are met.

The Finnish Securities Markets Act includes provisions concerning public tender offers for shares or securities carrying entitlement to shares admitted to trading on a regulated market. The provisions concerning public tender offers do not fully apply to shares admitted to trading in a multilateral trading facility, but certain general principles concerning public tender offers, such as the requirement of equal treatment of shareholders, the provision of material and sufficient information on the offer and the securing of the financing of the offer, also apply to shares admitted to trading in a multilateral trading facility. Many of the provisions pertaining to the offer price for shares subject to a public tender offer also apply, where appropriate, to public tender offers for shares admitted to trading in a multilateral trading facility. In addition, provisions of the Finnish Companies Act concerning the redemption of minority shares also apply to shares admitted to trading on the First North. For more information on the provisions concerning the redemption of minority shares, see "*Shares and share capital – Shareholder rights – Redemption right and obligation*".

Net short positions relating to shares tradeable on First North must be disclosed to the FIN-FSA in accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps. The obligation to disclose net short positions applies to all investors and market participants. A net short position regarding shares admitted to trading on a regulated market or on a multilateral trading facility must be disclosed when the position reaches, exceeds or falls below 0.2 percent of the issued share capital of the target company. A new notification must be disclosed for each 0.1 percent exceeding the above threshold. The FIN-FSA publishes the notified net short positions on its website, if the net short position reaches, exceeds or falls below 0.5 percent of the issued share capital of the target company.

Abuses of the securities markets, such as misuse of insider information and market manipulation, are acts punishable under the Criminal Code of Finland (39/1889, as amended). Pursuant to the Market Abuse Regulation, Finnish Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Criminal Code of Finland. Such sanctions include, e.g. an administrative fine, public warning or penalty payment for failure to comply with or violation of market abuse provisions. The Helsinki Stock Exchange may also impose a disciplinary fine for the violation of the First North Rules.

Finnish book-entry securities system

General

The book-entry securities system refers to a system in which physical share certificates have been changed to book entries registered in book-entry accounts. The Finnish book-entry securities system is centralised at Euroclear Finland, which offers national clearing, settlement and registration services for securities. Euroclear Finland maintains the book-entry securities register for both equity and debt securities. The book-entry form is mandatory for all securities traded on markets. The registered office of Euroclear Finland is Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland.

Euroclear Finland maintains a company-specific register of shareholders for each company participating in the book-entry securities system. The account operators, which consist of, among others, banks, investment services companies and other institutions licensed to act as account operators by Euroclear Finland, administer book-entry accounts and are entitled to make entries in the book-entry register.

Registration

Shareholders of all companies registered in the book-entry securities system must establish a book-entry account with an account operator or enter an agreement with an account operator to keep the book-entries on a nominee account. The book-entries of a foreigner, foreign entity or trust may be deposited in a custodial nominee account, in which case the book-entries are registered in the name of a nominee in the company's register of shareholders. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entries owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, the shares owned by a foreigner, foreign entity or trust may be registered in a nominee-registered book-entry account opened in the name of such foreigner, foreign entity or trust, but the holding may be registered in the name of a nominee in the company's shareholders' register. Finnish shareholders are not allowed to hold their shares through a nominee registered book-entry account in the Finnish book-entry system.

For shareholders who have not transferred their shares into book-entries, a joint book-entry account shall be opened, the registered holder of which shall be the issuer. All transfers of securities entered into the book-entry securities system are executed as computerised book-entry transfers to the extent they are executed in the book-entry securities system. The account operator confirms records by sending notifications regarding transactions recorded onto the book-entry account of the holder of the respective book-entry account. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specific information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. Euroclear Finland and the account operators are required to observe strict confidentiality. Certain information (e.g., the name and address of each account holder) contained in the register of shareholders maintained by Euroclear Finland must be made available to the public by Euroclear Finland and the company, except in the case of custodial nominee registration. The company and the FIN-FSA are entitled to receive certain information on the holdings of nominee-registered shareholders upon request. A company must keep the shareholders' register accessible to everyone at the head office of the company or, if the company's shares are incorporated in the book entry system, at the registered office of the Central Securities Depository in Finland.

Each account operator is liable for possible errors and omissions in the book-entry registers maintained by it and for any breach of data protection. If an account holder has suffered a loss as a result of a faulty registration or other mistake or defect relating to the entries and the account operator has not compensated such loss due to insolvency that is not temporary, such account holder is entitled to receive compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 percent of the average of the total market value of the book-entries kept in the book-entry securities system during the last five (5) calendar years and it must be no less than EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered subject to a limit of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of the shares by nominees

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisation approved by Euroclear Finland) to act as a custodial nominee account holder on its behalf. A custodial nominee account holder is entitled to receive dividends on behalf of the shareholder. Rights pertaining to shares registered in the name of a nominee do not entitle one to exercise other rights of the owner in relation to the issuer than the right to withdraw funds, to convert or exchange the book-entry and to participate in an issue of shares or other book-entries. A holder of nominee registered shares who wishes to attend and vote at the General Meeting of shareholders must seek temporary registration of their shares in the register of shareholders if the shares bestow the shareholder the right to be entered in the shareholders' register as at the record date of the General Meeting. A notification concerning temporary entry in the shareholder register shall be filed no later than on the date mentioned in the notice of the General Meeting, which date must be subsequent to the General Meeting record date. A holder of nominee registered shares temporarily registered in the shareholders' register shall be deemed to have enrolled to the meeting and no further enrolment is required provided that such holder of nominee registered shares on the record date would be entitled, by virtue of such shares, to be registered in the shareholders' register of the company held by Euroclear Finland.

Upon request by the FIN-FSA or the relevant company, a nominee is required to disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration by the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity.

Finnish depositories for both Euroclear Bank, S.A./N.V., as operator of Euroclear Finland, and Clearstream have nominee accounts within the book-entry securities system and, accordingly, non-Finnish shareholders may hold their shares listed on First North through accounts with Euroclear Bank S.A./N.V. or Clearstream. A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name but who does not maintain a book-entry account in Finland is required to open a book-entry account at an account operator and a convertible euro account at a bank.

Investors' compensation fund and deposit guarantee fund

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. The act divides investors into professional and non-professional investors. The Investors' Compensation Fund does not compensate any losses by professional investors. The definition of professional investor includes business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional investor. However, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the investor's compensation fund. The membership requirement does not apply to an investment firm that solely transmits orders, provides investment advisory services or organises multilateral trading as investment service and that does not have client funds in its custody or under its management. The compensation fund safeguards payment of clear, indisputable and due claims of the investors when an investment firm or credit institution is, for a reason other than temporary insolvency, not capable of paying claims of the investors within a determined period of time. The compensation fund only compensates claims of non-professional investors. For valid claims, the compensation fund will pay 90 percent of the investor's claim up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or investment decisions that might prove incorrect, whereby the investors remain responsible for the consequences of their investment decisions.

Pursuant to the Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to the deposit guarantee system, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit guarantee fund up to a maximum of EUR 100,000. An investor's funds can be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds cannot be safeguarded by both funds at the same time.

TAXATION

The following summary is based on tax laws as in effect and applied on the date of the Offering Circular, as well as on current case law and tax practice. Any changes in tax laws and their interpretation may also have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or deal with the tax laws, case law or tax practice of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences in Finland or other jurisdictions of the Initial Public Offering and the purchase, ownership and disposition of the Company's shares. The tax laws of other jurisdictions may have an effect on the prospective investor and on the possible income of the shares, and prospective investors should consult their tax advisors with respect to the tax consequences applicable to their particular circumstances.

The following is a description of the material income tax and transfer tax consequences based on Finnish tax law that may be relevant with respect to the Offering. The description below is applicable to both Finnish resident and non-resident natural persons and limited companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of shares.

The following description does not address tax considerations applicable to such holders of Company's shares that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended);
- The Finnish Business Income Tax Act (360/1968, as amended);
- The Finnish Act on Taxation of Non-residents' income (627/1978, as amended);
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Assessment Procedure (1558/1995, as amended).

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available on the date of this Offering Circular have been taken into account.

The following description is subject to change, which change could apply retroactively and could, therefore, affect the tax consequences described below.

General

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. In addition, any income received by a non-resident from a permanent establishment located in Finland is subject to taxation in Finland. Finnish tax treaties may limit the applicability of domestic tax legislation and also preclude the right to tax non-resident's Finnish source income.

Generally, an individual is deemed resident in Finland for tax purposes if such individual stays in Finland for more than six consecutive months or if the permanent home and dwelling of such individual is located in Finland. However, a Finnish national who has moved abroad is considered to be resident of Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year. Earned income, including salary, is taxed at progressive rates.

Currently, the capital income tax rate is 30 percent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 percent on the amount that exceeds EUR 30,000.

Corporate entities established under the laws of Finland and corporate entities whose place of effective management is in Finland are regarded as residents in Finland for tax purposes and are subject to corporate income tax in Finland on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. Currently, the corporate income tax rate is 20 percent.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposition of the Company's shares by Finnish resident and non-resident shareholders.

Personnel Offering

If an employer offers shares for subscription by employees at a discount, a discount of no more than 10 percent will not be deemed a taxable benefit. The discount will be calculated in the manner provided for in the Income Tax Act as the difference between the fair value and subscription price of the shares. In Finnish taxation practice, the offering price in an initial public offering has typically been accepted as the fair value of shares, and this being the case the 10 percent discount calculated based on the offer price should not exceed the maximum amount of the tax-exempt discount allowed by Finnish law. The tax exemption requires that the question is of a benefit based on an employment relationship and that the shares offered by the employer are offered to a majority of the personnel. Case law has held that a 10 percent tax-exempt discount to the subscription price can always be applied in a share issue referred to in the Finnish Companies Act if the other requirements for tax exemption are met. Taxation practice and case law have held that the tax exemption is also applicable to benefits granted to board members and group company employees under the same conditions.

A discount of more than 10 percent on the subscription price of the Shares will be deemed taxable earned income of the employee and will be subject to withholding tax in the same manner as salary.

The discount provided in the Personnel Offering is exempted from social security and pension insurance contributions. However, the insured's medical care contribution will be deducted from the benefit received in the Personnel Offering at an increased rate. Full social security contributions will generally be payable if the shares are not offered to the majority of the personnel and the tax exemption is, therefore, not applicable.

Taxation of dividends

General information on taxation of dividends

The tax treatment of dividends income is dictated by whether the company distributing the dividend is publicly listed or not. A publicly listed company (the "**Listed Company**") is a company whose shares are admitted to trading:

- in a regulated market as set forth in the Finnish Act on Trading in Financial Instruments (1070/2017, as amended);
- in another regulated market supervised by authorities outside the European Economic Area; or
- in a multilateral trading facility as set forth in the Finnish Act on Trading in Financial Instruments, provided that the shares have been admitted to trading by the application of the company or with its consent.

First North is a multilateral trading facility as referred to above; hence the provisions regarding the distribution of dividends of a publicly traded company are applied to the taxation of the dividend income from the Company.

Funds distributed from the so-called reserve for invested unrestricted equity (SVOP reserve) of a Finnish publicly listed company are considered as dividend income for taxation purposes.

Resident individuals

85 percent of dividends paid by a listed company to an individual shareholder is considered capital income of the recipient, taxable at the rate of 30 percent (however, should overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 percent), the remaining 15 percent being tax-exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. At the date of this Offering Circular, the amount of the advance tax withholding is 25.5 percent of the amount of dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. Where shares are held through a nominee account by a Finnish resident individual, the withholding rate is 50 percent. Resident individuals must review their pre-completed tax form to confirm that the received dividend income during the tax year is correct and, if necessary, report the correct amount of dividend income and the amount of prepaid income tax on the pre-completed tax form.

Finnish limited liability companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the Finnish company receiving dividends is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company are generally tax exempt. However, in case the shares are included in the investment assets of the shareholder (only financial, insurance, and pension institutes may have investment assets referred to in this context), 75 percent of the dividend is taxable income, the remaining 25 percent being tax-exempt.
Dividends received by a Finnish company that is not a Listed Company (i.e. a privately held company) from a Listed Company are fully taxable income. However, in cases where the privately held company directly owns 10 percent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder. If the shares are included in investment assets of the shareholder, 75 percent of the dividend is taxable income, the remaining part of the dividend being tax-exempt.

Where shares are held through a nominee account by a Finnish resident company, the withholding rate is 50 percent.

Non-residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate for dividend received by non-resident individual shareholder is 30 percent whereas the withholding tax rate for dividend received by a non-resident company is 20 percent, unless otherwise set forth in an applicable taxation treaty. Starting 1 January 2021, the rate is generally 35 percent for dividends paid by a Finnish resident listed company to nominee registered shares, as described further below. The withholding tax rate may be reduced or removed in full on the basis of an applicable tax treaty.

Finland has entered into double taxation treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding portfolio shares is generally reduced to the following percentages: Austria: 10 percent; Belgium: 15 percent; Canada: 15 percent; Denmark: 15 percent; France: zero; Germany: 15 percent; Ireland: zero; Italy: 15 percent; Japan: 15 percent; the Netherlands: 15 percent; Norway: 15 percent; Spain: 15 percent; Sweden: 15 percent; Switzerland: 10 percent; the United Kingdom: zero; and the United States: 15 percent. This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 percent of the share capital or voting rights of the distributing company). The benefit of reduced withholding rate in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided the payer of the dividend the necessary details on the applicability of the tax treaty.

Where shares in a company are held through a nominee account, the Finnish distributing company pays the dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owners. A 35 percent withholding tax is generally applied on dividend distributions by listed companies, unless custodians fulfil certain requirements and are willing to take over certain responsibilities (including, e.g. registration with the Finnish Tax Administration as an authorised intermediary, identification of the beneficial owner of the dividend and collecting and submitting detailed recipient information to the Finnish Tax Administration using specific filing procedures). Furthermore, the application of reduced withholding tax rates at source requires that the custodian and dividend distributor are willing to assume liability of incorrectly applied withholding tax. If the custodian only registers with the Finnish Tax Administration and provides (or agrees to provide) details of the person beneficially entitled to the dividend, a 30 percent withholding tax rate can be applied, instead of 35 percent.

Any tax withheld in excess can be reclaimed after the year of the dividend payment by submitting a refund application to the Finnish Tax Administration no later than by the end of the third calendar year following the dividend payment year. During the year of dividend payment, the refund can be processed if custodians and dividend distributor fulfil the above-mentioned requirements laid down for actual dividend distribution. It is exceptionally also possible that any tax not withheld at source is later assessed directly to the shareholder by the Finnish Tax Administration, in case the failure to withhold tax at source is not due to negligence of the custodian or the dividend distributor.

Foreign companies residing in the EU Member States

Under Finnish tax laws, no withholding tax is levied on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended) and that directly hold at least 10 percent of the capital in the distributing Finnish company.

Foreign companies residing in the European Economic Area

Dividends paid to certain foreign companies residing in the EEA are either tax-exempt in full or a lowered rate of withholding tax is applied to them depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity. The applicable double taxation treaty may, however, require that an even lower withholding tax rate shall be applied. Full withholding tax is withheld from other dividends paid to non-resident companies, unless the applicable double taxation treaty dictates otherwise.

No withholding tax will be levied in Finland on dividends paid by a Finnish company to a non-resident entity, if (i) the entity receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the recipient of the dividend; and (iii) the company receiving dividend is equivalent to a Finnish entity defined in the Finnish Income Tax Act Section 33 d Subsection 4 or in Section 6 a of the Finnish Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a corresponding Finnish limited liability company (see above " – *Finnish limited liability companies*"): and (v) the entity provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with tax treaties applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

If dividend is paid to foreign company that fulfils the requirements presented above in section (iii) and resides in a country which fulfils the criteria set out in sections (i) and (ii), but the dividend would be only partly tax exempt if it was paid to a corresponding Finnish entity (see above " – *Finnish limited liability companies*"), a withholding tax will be withheld on the dividends (see above " – *Non-residents*"), but the withholding tax for such dividends will be lowered to 15 percent (instead of 20 percent). Thus, notwithstanding entities as defined in the Parent Subsidiary Directive, which fulfil the criteria for tax exemption by directly owning at least 10 percent of the capital of the Finnish company paying the dividends (see above " – *Foreign companies residing in the EU Member States*"), the withholding tax rate of 15 percent will be applied to dividends paid to a foreign entity, if the shares of the Finnish company paying dividends belong to investment assets of the company receiving the dividends. Depending on the applicable taxation treaty, the applicable withholding tax can also be lower than 15 percent (see above " – *Non-residents*").

Foreign individuals residing in the European Economic Area

The dividends paid to a foreign non-resident individual can upon request by the individual in question be taxed, not in accordance with rules concerning withholding tax (see above " – *Non-residents*"), but instead in accordance with the Finnish Act on Assessment Procedure, and thus, as resident individuals in Finland are taxed (see above " – *Resident Individuals*"), provided however that (i) the individual receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the dividend recipient; and (iii) the individual provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the tax treaties applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

Capital gains

Resident individuals

Capital gains arising from the sale of shares, which are not part of the business activity of the shareholder, are taxable in Finland as capital gains of resident natural persons. A capital loss is primarily deductible from the capital gains and secondarily from other capital income.

Capital gains are currently taxed as capital income. A capital loss arising from the sale of shares that do not belong to the business activity of the shareholder is primarily deductible from the resident natural person's capital gains and secondarily from other capital income arising in the same year and during the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the fiscal year in question. Such capital losses do not increase the amount of the deficit-credit that is deductible from the taxes under the deficit-crediting system. Notwithstanding the above, capital gains arising from the sale of assets are exempt from tax provided that the proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of the assets in question does not, in the aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the original acquisition cost and the costs from acquiring the capital gain or loss (such as sales related expenses) from the sales price. Alternatively, individuals may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 percent of the sales price or, if the shares have been held for at least ten years, 40 percent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident natural persons have to report information relating to the sale of the Shares on their income tax return of the tax year concerned.

Finnish limited liability companies

The following applies only to Finnish limited liability companies that are taxed on the basis of the Finnish Business Income Tax Act. As a general rule, a capital gain arising from the sale of shares is taxable income of a limited company, which is taxed with a rate of 20 percent.

Shares may be fixed assets, current assets, investment assets (only financial, insurance, and pension institutes may have investment assets as referred to in this context), financial assets or other assets of a limited liability company. The taxation of a disposal of shares and loss of value may vary according to the asset type for which the shares qualify. Shares may only exceptionally qualify as other than business income source assets of a limited liability company. The provisions of the Finnish Income Tax Act are applied to the capital gains arising from the sale of assets from other income source.

The sales price from a sale of shares is generally included in the business income of a Finnish company. The acquisition cost of the shares is similarly deductible from a Finnish company's business income upon disposal of the shares. However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. Under this so called participation exemption, capital gains arising from the sale of shares that are part of the fixed assets of a selling company that is not engaged in private equity activities are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10 percent of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale and the shares sold belong to those shares; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland, in another EU member state as specified in Article 2 of the Parent Subsidiary Directive or in a country with which Finland has entered into a tax treaty of double taxation that is applicable to dividends. Furthermore, in order for the capital gain to be tax-exempt, an operational connection between the company selling the shares and the company whose shares are sold has been required in case law.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of fixed assets shares in the same fiscal year and the subsequent five years. Tax deductible capital losses arising from the sale of shares belonging to other assets are tax deductible from capital gains arising from the sale of other assets in the same fiscal year and the subsequent five years. Capital losses arising from the sale of shares that are not part of fixed assets or other assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares are considered to be assets of that permanent establishment.

Finnish transfer tax

Transfer tax is not payable in connection with the issuance of new shares. There is no transfer tax payable in Finland on transfers or sales of shares admitted to trading on First North if the transfer is undertaken against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, foreign investment firm or other investment service provider, as defined in the Finnish Investment Services Act (747/2012, as amended) is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market where the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, Finnish credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish Tax Administration within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish Tax Administration as set forth in the Act on Assessment Procedure.

Certain separately defined transfers, such as those relating to equity investments or the distribution of funds, are not covered by the transfer tax exemption. In addition, the tax exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act or to transfers in which consideration comprises in full or in part work contribution.

If the transfer or sale of the shares does not fulfil the above criteria for a tax exempt transfer, transfer tax at the rate of 1.6 percent of the transaction price or of the value of other consideration is payable by the purchaser. However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller must collect the tax from the purchaser. If the broker is a Finnish stockbroker or credit institution or the Finnish branch or office of a foreign stockbroker or credit institution, it is liable to charge the transfer tax to the buyer and execute the payment on behalf of the buyer. If neither party to the transaction is resident in Finland or the Finnish branch or office of a foreign credit institution, investment service firm, fund management company or EEA alternative investment fund manager, no transfer tax is payable on the transfer of shares (excluding transfers of shares in real estate company, as defined in the Finnish Transfer Tax Act). No transfer tax is collected if the amount of the tax is less than EUR 10.

DOCUMENTS AVAILABLE FOR REVIEW

The duplicates of the following documents are available for review during the validity period of this Offering Circular within standard business hours at the registered office of the Company at Mechelininkatu 1 A, FI-00180 Helsinki and on the Company's website at www.digitalworkforce.com/listautuminen:

- Trade Register extract of the Company in effect as at the date of this Offering Circular;
- Articles of Association of the Company in effect as at the date of this Offering Circular;
- The Company's audited Complete Set of Financial Statements and the related auditor's report;
- The Company's unaudited Interim Financial Information;
- the Offering Circular; and
- decision by the Finnish Financial Supervisory Authority regarding the Finnish Prospectus.

APPENDIX A – ARTICLES OF ASSOCIATION OF DIGITAL WORKFORCE SERVICES PLC ON THE DATE OF THE OFFERING CIRCULAR

The Articles of Association of the Company are presented below as they are registered with the Trade Register on the date of this Offering Circular.

§ 1 Trade name and domicile

The trade name of the company is Digital Workforce Services Oyj and it is domiciled in Helsinki. The trade name of the company in English is Digital Workforce Services Plc and in Swedish Digital Workforce Abp.

§ 2 Field of operation

The company's field of operation is IA services and ICT consulting. The company can also engage in investment activities.

§ 3 Share classes

The company has three share classes: class A, class B and class C. Each share carries one vote.

§ 4 Distribution of the company's assets in certain special situations

In the event of distributing the company's assets upon the company's liquidation, bankruptcy or other form of dissolution, upon selling all or a material portion of the company's assets, upon the merger, demerger or reorganisation of the company or upon a situation where as the result of an individual action or a set of several interconnected actions, at least 50 percent of the votes carried by the shares are transferred to a third party, or upon licensing all or a material portion of the company's intellectual property rights to any third party, the right to the company's assets carried by the shares is determined as follows:

(i) First, the holders of class C shares are paid according to the higher of the following:

(a) the original subscription price paid for class C shares with the addition of the dividend resolved but not yet paid for each class C share; or
(b) the amount that the holder of a class C share would have received, if class A shares and class C shares had been converted into class B shares.

(ii) Second, the holders of class A shares are paid according to the higher of the following:

(a) the original subscription price paid for class A shares with the addition of the dividend resolved but not yet paid for each class A share; or
(b) the amount that the holder of a class A share would have received, if class A shares and class C shares had been converted into class B shares.

(iii) Finally, the remaining return will be distributed to the holders of class B shares in proportion to their holdings.

5 § Conversion of shares

Holders of class A shares or class C shares have the right to at any time request that their class A share or class C share be converted into a class B share so that the conversion ratio takes into account dividends, share split, combinations thereof and other similar circumstances.

6 § Implementing the conversion of shares

The share conversion ratio is 1:1. The request to convert shares must submitted to the board of directors in writing. The party requesting to convert shares must provide the number of shares to be converted and itemise the shares to be converted, unless all the shares in the party's holding will be converted. The company's board of directors must, without delay, decide on the conversion of the shares as requested. The board of directors' decision on converting the shares must be registered with the Finnish Trade Register in the manner set forth in the Limited Liability Companies Act and this change must be entered into the company's register of shareholders.

7 § Board of directors

The board of directors is comprised of at least three and at most eight members. The board of directors elects a chairperson from among its members. The term of office of the members of the board of directors expires at the end of the first annual general meeting of shareholders following their election.

§ 8 Representation of the company

The company is represented by the chairperson of the board of directors and the managing director, each acting individually, and by two board members acting together.

The board of directors of the company may grant a designated person the right to represent the company individually or with another person.

§ 9 Auditor

The company shall have one auditor, which shall be an auditing firm pursuant to the Auditing Act with an authorised public accountant (KHT) acting as the auditor with principal responsibility. The term of the auditor shall expire at the end of the next annual general meeting following the appointment.

§ 10 Financial period

The financial period of the company is 1 November–31 December.

11 § Notice of a general meeting

The notice of the general meeting shall be delivered to the shareholders at the earliest three months and at the latest one week before the record date for the general meeting. The notice shall be delivered by post or e-mail to each shareholder to the address in the shareholder's register or otherwise deliver it to the shareholder verifiably and in writing. The notice can also be delivered by e-mail if the shareholder has otherwise submitted its e-mail address to the company.

§ 12 Advance registration

In order to attend a general meeting of shareholders, a shareholder must notify the company thereof by registering for the meeting no later than the date and time set by the board of directors and stated in the notice of the meeting, which may be no earlier than ten days prior to the meeting.

§ 13 General meeting of shareholders

The annual general meeting of shareholders must be held within six months from the end of the previous financial period at a time determined by the board of directors.

At the annual general meeting of shareholders, the following shall be:

presented:

(a) the financial statements, which shall comprise the consolidated financial statements, and the annual report; and
(b) the auditor's report;

resolved:

(c) adoption of the financial statements;
(d) any measures occasioned by the profit or loss shown by the adopted balance sheet;
(e) discharge from liability for the members of the board of directors and the managing director;
(f) the number of members of the board of directors;
(g) the remuneration of the members of the board of directors and the auditor;

elected:

(h) the members of the board of directors;

(i) the auditor;

and discussed

(j) other matters referred to in the notice of the general meeting of shareholders, if any.

§ 14 Redemption clause

The company and the company's shareholders have the right to redeem shares transferred to a new shareholder under the following conditions.

(i) The company has the primary right of redemption. A shareholder of the company may redeem transferred shares only if the company does not exercise its primary right of redemption.

(ii) The redemption right shall be applicable to all transfer situations.

(iii) The redemption price is the price that the transferor and the transferee have agreed on in a transfer under the redemption clause.

(iv) The board of directors must notify the shareholders of the transfer of the shares within thirty (30) days from receiving the notification of the transfer of the shares. At the same time, the company must give notice of whether it will exercise its primary right of redemption. The notice must be delivered in the same manner as the notice of a general meeting.

(v) The company's board of directors must present a redemption claim to the transferee within thirty (30) days of receiving the transfer notification. If a shareholder of the company exercises their redemption right, the shareholder must notify the company's board of directors within fourteen (14) days of the shareholder receiving from the board of directors the redemption right notification and the notice of whether the company will exercise its primary redemption right.

(vi) If more than one shareholder wishes to exercise their redemption right, the board of directors will divide the redemption shares between the shareholders wishing to redeem the shares in proportion to their current shareholding. If the shares cannot be divided evenly, the remaining shares will be distributed between shareholders wishing to redeem the shares by drawing lots.

(vii) The redemption price must be paid within four (4) weeks of the last date for submitting a redemption claim. If the shares are redeemed by a shareholder, the redemption price will be paid to the company. If the shares are redeemed by the company, the redemption price will be paid to the transferee or other party entitled to it. The redemption price may also be deposited with the Regional State Administrative Agency within the time limit given above.

(viii) Any disputes concerning the redemption will be settled in arbitration in accordance with the Arbitration Act by one arbitrator in Helsinki.

§ 15 Book-entry system

The shares of the company are incorporated in the book-entry system of securities after the registration period has ended.

APPENDIX B – THE NEW ARTICLES OF ASSOCIATION OF DIGITAL WORKFORCE SERVICES PLC

The Articles of Association of the Company are presented below as they will be registered with the Trade Register after the Company's Board of Directors have resolved on applying for the Company's Shares to be admitted to trading on First North.

§ 1 Trade name and domicile

The trade name of the company is Digital Workforce Services Oyj and it is domiciled in Helsinki. The trade name of the company in English is Digital Workforce Services Plc and in Swedish Digital Workforce Abp.

§ 2 Field of operation

The company's field of operation is IA services and ICT consulting. The company can also engage in investment activities.

3 § Board of directors

The board of directors is comprised of at least three and at most eight members. The board of directors elects a chairperson from among its members. The term of office of the members of the board of directors expires at the end of the first annual general meeting of shareholders following their election.

§ 4 Representation of the company

The company is represented by the chairperson of the board of directors and the managing director, each acting individually, and by two board members acting together.

The board of directors of the company may grant a designated person the right to represent the company individually or with another person.

§ 5 Auditor

The company shall have one auditor, which shall be an auditing firm pursuant to the Auditing Act with an authorised public accountant (KHT) acting as the auditor with principal responsibility. The term of the auditor shall expire at the end of the next annual general meeting following the appointment.

§ 6 Financial period

The financial period of the company is 1 November–31 December.

7 § Notice of a general meeting

A notice to convene the general meeting will be delivered by publishing it on the company's website no earlier than three months and no later than three weeks before the general meeting, however no later than nine days before the record date of the general meeting.

§ 8 Advance registration

In order to attend a general meeting of shareholders, a shareholder must notify the company thereof by registering for the meeting no later than the date and time set by the board of directors and stated in the notice of the meeting, which may be no earlier than ten days prior to the meeting.

§ 9 General meeting of shareholders

The annual general meeting of shareholders must be held within six months from the end of the previous financial period at a time determined by the board of directors. At the annual general meeting of shareholders, the following shall be:

presented

(a) the financial statements, which shall comprise the consolidated financial statements, and the annual report; and
(b) the auditor's report;

resolved:

(c) adoption of the financial statements;
(d) any measures occasioned by the profit or loss shown by the adopted balance sheet;
(e) discharge from liability for the members of the board of directors and the managing director;
(f) the number of members of the board of directors;
(g) the remuneration of the members of the board of directors and the auditor;

elected:

(h) the members of the board of directors;
(i) the auditor;

and discussed

(j) other matters referred to in the notice of the general meeting of shareholders, if any.

§ 10 Book-entry system

The shares of the company are incorporated in the book-entry system of securities after the registration period has ended.

APPENDIX C – THE COMPANY’S AUDITED COMPLETE SET OF FINANCIAL STATEMENTS AND THE RELATED AUDITOR’S REPORT

Digital Workforce Services Oyj Group

Consolidated Financial Statements compilation, that includes the Consolidated Financial Statements for the periods

1.1. - 31.12.2018,
1.1. - 31.12.2019
and
1.1. 31.12.2020

Corporate ID 2704792-5
Domicile : Helsinki

Digital Workforce Services Oyj
Mechelininkatu 1a
00180 Helsinki
Corporate ID: 2704792-5

CONSOLIDATED FINANCIAL STATEMTNS FOR THE PERIODS 1.1.-31.12.2018, 1.1.-31.12.2019 AND 1.1.-31.12.2020

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The Consolidated Financial Statements have been prepared by
Greenstep Oy
Authorized accounting company
Keilaranta 5
02150 Espoo

Mechelininkatu 1a
00180 Helsinki
Company ID 2704792-5

EURO	Group 1.1-31.12.2020	Group 1.1-31.12.2019	Group 1.1-31.12.2018
REVENUE	**19 095 080,84**	**17 161 990,34**	**11 731 418,60**
Other operating income	118 402,76	432 013,13	37 452,38
Raw materials and services			
Raw materials and consumables			
Purchases during the financial year	-2 987,47	-54 182,06	-22 979,41
External services	-4 375 256,00	-2 892 938,95	-1 986 339,53
	-4 378 243,48	-2 947 121,01	-2 009 318,94
Personnel expenses			
Wages and salaries	-10 392 267,45	-9 849 349,33	-6 981 742,48
Social security expenses			
Pension expenses	-1 026 061,67	-1 187 057,11	-1 172 787,95
Other social security expenses	-700 991,22	-806 518,69	-682 905,89
	-12 119 320,34	-11 842 925,13	-8 837 436,32
Depreciation, amortisation and write-offs			
Depreciation and amortisation according to plan	-194 573,77	-186 361,19	-140 145,91
	-194 573,77	-186 361,19	-140 145,91
Other operating expenses	-3 121 470,43	-3 704 151,92	-3 172 421,21
OPERATING PROFIT (LOSS)	**-600 124,42**	**-1 086 555,78**	**-2 390 451,40**
Financial income and expenses			
Financial income			
Interest and other financial income			
From others	268 433,64	127 181,87	10 345,22
Financial expenses			
Interest and other financial expenses			
To others	-487 777,35	-188 739,59	-142 781,23
Financial income and expenses total	-219 343,71	-61 557,72	-132 436,01
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**-819 468,13**	**-1 148 113,50**	**-2 522 887,41**
Income taxes			
Income taxes	-86 067,22	-42 953,00	-52 325,70
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-905 535,35**	**-1 191 066,50**	**-2 575 213,11**

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EURO	Group 31.12.2020	Group 31.12.2019	Group 31.12.2018
A S S E T S			
NON-CURRENT ASSETS			
Intangible assets			
Development expenditure	931 687,60	651 812,11	222 265,48
Intangible rights	3 090,40	7 210,84	11 331,28
	934 778,00	659 022,95	233 596,76
Tangible assets			
Machinery and equipment	62 717,91	85 972,95	80 508,55
Other tangible assets	17 380,20	0,00	0,00
	80 098,11	85 972,95	80 508,55
NON-CURRENT ASSETS TOTAL	**1 014 876,11**	**744 995,90**	**314 105,31**
CURRENT ASSETS			
Long-term debtors			
Other debtors	11 958,98	11 486,77	31 005,62
	11 958,98	11 486,77	31 005,62
Short-term debtors			
Trade debtors	3 371 365,37	2 917 819,03	2 838 700,91
Loans receivable	1 756,00	1 715,20	2 549,45
Other debtors	46 164,72	103 274,46	66 296,54
Prepayments and accrued income	1 954 223,79	1 726 234,78	766 866,48
	5 373 509,88	4 749 043,47	3 674 413,38
Cash in hand and at banks	2 977 689,69	1 987 071,26	2 953 544,48
CURRENT ASSETS TOTAL	**8 363 158,55**	**6 747 601,50**	**6 658 963,48**
ASSETS TOTAL	**9 378 034,66**	**7 492 597,40**	**6 973 068,79**

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EURO	Group 31.12.2020	Group 31.12.2019	Group 31.12.2018
E Q U I T Y A N D L I A B I L I T I E S			
EQUITY			
Share capital	25 000,00	25 000,00	25 000,00
Invested unrestricted equity reserve	5 446 970,00	5 444 762,00	5 444 762,00
Retained earnings (loss)	-5 275 392,68	-4 084 326,18	-1 509 113,06
Translation difference	100 320,00	17 970,34	40 580,06
Profit (loss) for the financial year	-905 535,35	-1 191 066,50	-2 575 213,11
EQUITY TOTAL	**-608 638,03**	**212 339,66**	**1 426 015,89**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	1 450 065,33	1 465 111,06	1 766 444,42
Other creditors	341 211,65	0,00	0,00
	1 791 276,98	1 465 111,06	1 766 444,42
Current liabilities			
Loans from credit institutions	576 333,40	451 465,39	328 174,48
Advances received	0,00	0,00	24 378,83
Trade creditors	1 360 790,26	1 304 253,58	588 811,50
Other creditors	2 482 360,63	1 129 942,34	908 562,45
Accruals and deferred income	3 775 911,42	2 929 485,37	1 930 681,22
	8 195 395,70	5 815 146,68	3 780 608,48
LIABILITIES TOTAL	**9 986 672,68**	**7 280 257,74**	**5 547 052,90**
EQUITY AND LIABILITIES TOTAL	**9 378 034,66**	**7 492 597,40**	**6 973 068,79**

Digital Workforce Services Oyj
Mechelininkatu 1a
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Company ID 2704792-5

GROUP CASH FLOW STATEMENTS 2018-2020

EURO	Group 1.1-31.12.2020	Group 1.1-31.12.2019	Group 1.1-31.12.2018
Cash flow from operations			
Profit (loss) before appropriations and taxes	-819 468,13	-1 148 113,50	-2 522 887,41
Adjustments:			
Depreciation and amortisation according to plan	194 573,77	186 361,19	140 145,91
Financial income and expenses	84 569,71	59 662,20	74 461,88
Cash flow before change in net working capital	-540 324,66	-902 090,11	-2 308 279,62
Change in net working capital:			
Increase (-)/ decrease (+) of short and long term receivables	-624 897,82	-1 055 945,50	-1 495 816,39
Increase (+)/ decrease (-) of short term interest-free liabilities	1 100 939,87	1 887 150,24	1 707 389,40
Cash flow from operations before financial income and expenses and taxes	-64 282,61	-70 885,37	-2 096 706,61
Paid interest and payments of other operational financial expenses	-81 914,66	-58 395,94	-61 764,13
Received interest from operations	29,49	221,07	236,56
Paid immediate taxes	-37 396,74	-42 953,00	-52 325,70
Cash flow before appropriations	-183 564,51	-172 013,24	-2 210 559,88
Cash flow from operations (A)	**-183 564,51**	**-172 013,24**	**-2 210 559,88**
Cash flow from investments:			
Investments in tangible and intangible assets	-464 453,98	-617 251,78	-57 217,11
Loans granted	-40,80	834,25	-1 952,70
Cash flow from investments (B)	**-464 494,78**	**-616 417,53**	**-59 169,81**
Cash flow from financing:			
Paid share emission	2 208,00	0,00	2 987 263,00
Withdrawal of short term loans	1 185 435,78	0,00	0,00
Repayment of short term loans	-316 048,72	-328 042,45	22 618,90
Withdrawal of long term loans	767 082,65	150 000,00	1 590 000,00
Cash flow from financing (C)	**1 638 677,71**	**-178 042,45**	**4 599 881,90**
Change in cash (A + B + C) increase (+) / decrease (-)	**990 618,42**	**-966 473,22**	**2 330 152,21**
Cash at the beginning of the period	1 987 071,26	2 953 544,48	623 392,27
Cash at the end of the period	2 977 689,69	1 987 071,26	2 953 544,48
	990 618,43	-966 473,22	2 330 152,21

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes on the preparation of the Consolidated Financial Statements

Digital Workforce is one of Europe's leading service companies specializing in industrial-grade software robotics and intelligent automation in terms of both turnover and number of employees. Digital Workforce helps its customers automate their processes with Intelligent Automation. Automating business processes brings many benefits to organizations: accelerating digitalization, increased productivity, an improved customer experience, speed, and flawless delivery. At the same time, automation can bring innovations to old processes.
The Digital Workforce Group includes the parent company Digital Workforce Services Oyj, established on 28 August 2015, and its wholly owned subsidiaries in Sweden, Norway, Denmark, the United Kingdom, the United States, Germany and Poland. The registered address of the parent company is Mechelininkatu 1a, 00180 Helsinki

This Consolidated Financial Statements compilation, which includes the Financial Statements for the financial years ended 31 December 2020, 31 December 2019 and 31 December 2019, has been prepared only for inclusion in the prospectus prepared in connection with the listing of Digital Workforce Services Oyj and in order to list the company's shares on Nasdaq Helsinki Oyj's First North Growth-marketplace, and this Consolidated Financial Statements cannot be used for any other purpose. This Consolidated Financial Statements are not the Company's statutory Financial Statements and has not been approved by the Company's Annual General Meeting. As this is not statutory Financial Statements, it does not include the Annual Report or the parent company's Financial Statements. The Financial Statements have been prepared in accordance with the accrual basis, the going concern principle and the precautionary principle independent of the result for the financial year. The company has prepared the Financial Statements beyond the minimum provisions, in accordance with the presentation with the Accounting Regulation, as applicable. The Financial Statements are presented in euros.

Going concern

The Consolidated Financial Statements have been prepared in accordance with the going concern principle. The company's financial situation has been tight and the Board of Directors and the Group's management have assessed, at the time of signing the consolidated financial statements, the company's ability to continue as a going concern and have prepared a cash flow forecast with different scenarios for the 12 months following the end of the financial year, and have concluded, that the liquidity and net working capital are sufficient for this period, assuming the growth in the sales will happen as forecasted in the calculations. The cash flow forecast takes into account the direct costs related to the listing, but not the future capital increase resulting from the listing or the fees related to the success of the listing.

Consolidation principles

Digital Workforce Services Oyj's Consolidated Financial Statements include the parent company Digital Workforce Services Oyj and all its subsidiaries. The Group's mutual shareholding has been eliminated using the acquisition cost method. Acquired subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases. All intra-group transactions, receivables, liabilities and unrealized gains, as well as internal profit distribution, have been eliminated in the preparation of the Consolidated Financial Statements. The Consolidated Financial Statements have been prepared for the first time in the financial period 1 January 2018 - 31 December 2018.

Conversion of foreign currency items

The income statement data of foreign group companies have been translated into euros in accordance with the average exchange rate for the financial year and the balance sheet data according to the exchange rate on the closing date of the financial year. The translation of the result for the financial year at different exchange rates in the income statement and balance sheet causes a translation difference, the change of which is recognized in equity. The translation difference also consists of the difference between the initial acquisition cost of the subsidiaries' investments and the exchange rate on the balance sheet date.

Revenue recognition principles
The Group's revenue consist mainly of consulting services related to software robotics and ongoing services. Consulting services are recognized as income when the services are provided. Revenue from continuing services is amortized over the contract period.

Valuation principles and methods
Trade, loan and other receivables as well as prepayments and accrued income recorded as receivables are valued at their nominal value or a lower probable value. Financial securities are valued at their acquisition cost or a lower probable transfer price.

Liabilities are valued at their nominal value or at a higher benchmark value.

The acquisition costs of non-current assets with a probable economic life of less than three years and minor acquisitions (less than EUR 850) have been recognized in full as an expense during the acquisition period.

The acquisition costs of intangible and tangible assets included in the company's fixed assets are depreciated according to a pre-established plan. Depreciation is adjusted for tax depreciation. Depending on the depreciation method, an amount corresponding to the maximum allowable depreciation or residual depreciation is recognized as an expense for the financial year.

Research and development expenditure
The Group records research costs, such as the acquisition and surveying of new information, as an expense on an accrual basis, ie at the time the costs are incurred. Product development costs that generate income for three or more years are capitalized in the balance sheet as development costs and are depreciated over 3-5 years. Capitalized development costs include those subcontracting costs that are directly attributable to bringing the asset to its working condition for its intended use. Development costs are depreciated on a straight-line basis over 3-5 years according to plan. The capitalized balance of development costs at the end of the financial year is EUR 931 687,60. Depreciation on development costs for the financial year 2020 totals EUR 154 652,85.

Shares by share class
The company has share classes A, B and C. The total number of shares in 2020 is: 497 956 pcs, in 2019: 495 748 pcs, in 2018: 495 748 pcs. All of the company's shares carry one vote at the Annual General Meeting. The shares have different rights in the event of liquidation. The Articles of Association contain provisions for the conversion of the company's shares into another series of shares. The company's shares are subject to a redemption clause, in which the company has the primary right of redemption and the shareholders the secondary right. Options and other special rights are presented in the notes to equity.

NOTES TO THE PROFIT AND LOSS STATEMENT

Revenue by geographical area	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Finland	10 452 159,25	9 726 884,17	6 845 459,52
Sweden	3 317 408,60	2 900 447,58	1 691 495,53
Norway	1 067 000,23	1 047 587,08	444 351,69
Denmark	2 176 490,05	1 443 246,16	513 329,13
Poland	766 787,24	1 553 155,94	1 893 142,42
Other EU	936 924,18	419 624,30	198 274,07
Outside EU	378 311,29	71 045,12	145 366,24
Total	**19 095 080,84**	**17 161 990,34**	**11 731 418,60**

Other operating income	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Received subsidies	100 000,00	409 200,00	31 511,00
Other	18 402,76	22 813,13	5 941,38
Total	**118 402,76**	**432 013,13**	**37 452,38**

Received subsidies
The company has received a subsidy from Business Finland in 2020 for a total of EUR 100 000,00, in 2019 for a total of EUR 408 000,00 and in 2018 for a total of EUR 31 511,00. The grant is recognized in other operating income.

Raw materials and services
Expenses are recognized on an accrual basis when the company has received the goods or services.

	2020	**2019**	**2018**
	Group	**Group**	**Group**
Purchases during the financial year	-2 987,47	-54 182,06	-22 979,41
External services	-4 375 256,00	-2 892 938,95	-1 986 339,53
Total	**-4 378 243,48**	**-2 947 121,01**	**-2 009 318,94**

Notes to the staff

Personnel expenses	**2020**	**2019**	**2019**
	Group	**Group**	**Group**
Wages and salaries	-10 392 267,45	-9 849 349,33	-6 981 742,48
Pension expenses	-1 026 061,67	-1 187 057,11	-1 172 787,95
Other social security expenses	-700 991,22	-806 518,69	-682 905,89
Total	**-12 119 320,34**	**-11 842 925,13**	**-8 837 436,32**

Personnel	**2020**	**2019**	**2018**
Average number of persons employed during the financial year	**Group**	**Group**	**Group**
White-collar	200	197	145

Management salaries and fees	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
CEO	-87 998,93	-93 440,40	-78 945,00
Management team	-547 015,08	-540 822,05	-362 985,06
Total	**-635 014,01**	**-634 262,45**	**-441 930,06**

Remuneration of key personnel
The company has statutory pension plans and commitments related to management, which are managed by defined contribution pension insurance (TyEL). No salaries or fees have been paid to the members of the Board.

Auditors' fees	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Audit fees	-34 681,03	-26 886,21	-14 135,12
Tax consulting	-4 243,59	-1 053,00	0,00
Other services	0,00	-1 004,54	0,00
Total	**-38 924,62**	**-28 943,75**	**-14 135,12**

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Depreciation, amortisation and write-offs	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Depreciation and amortisation according to plan			
Development expenses	-154 652,85	-137 793,74	-117 287,61
Intangible rights	-4 120,44	-4 120,44	-1 030,12
Machinery and equipment	-33 694,33	-44 447,01	-21 828,18
Other tangible assets	-2 106,15	0,00	0,00
Total	**-194 573,77**	**-186 361,19**	**-140 145,91**

Other operating expenses	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Voluntary staff expenses	-233 329,09	-307 550,23	-283 655,53
Premises expenses	-624 891,47	-600 176,28	-340 301,86
IT equipment and software expenses	-222 194,01	-243 246,09	-259 278,72
Machinery and equipment expenses	-157 556,77	-199 020,87	-71 726,72
Traveling expenses	-180 671,99	-542 258,60	-494 578,17
Representation expenses	-8 985,61	-74 428,88	-42 628,33
Selling expenses	-108 706,46	-134 892,33	-199 381,29
Marketing expenses	-408 806,80	-495 629,10	-485 228,88
Research and development expenses	-6 191,03	-1 761,25	-54 176,91
Other administrative expenses	-849 826,32	-715 665,02	-531 434,72
Other operating expenses	-320 310,88	-389 523,28	-410 030,07
Total	**-3 121 470,43**	**-3 704 151,92**	**-3 172 421,21**

Financial income and expenses	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Interest and other financial income	29,49	221,07	236,56
Foreign exchange gains	268 404,15	126 960,80	10 108,66
Financial income total	**268 433,64**	**127 181,87**	**10 345,22**
Interest expenses	-40 141,40	-44 665,88	-36 611,59
Other financial expenses	-44 457,80	-15 217,39	-38 086,86
Foreign exchange losses	-403 178,15	-128 856,32	-68 082,79
Financial expenses total	**-487 777,35**	**-188 739,59**	**-142 781,23**
Financial income and expenses total	**-219 343,71**	**-61 557,72**	**-132 436,01**

Income taxes	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Income taxes on ordinary activities	-86 067,22	-42 953,00	-52 325,70
Total	**-86 067,22**	**-42 953,00**	**-52 325,70**

NOTES TO THE BALANCE SHEET

Intangible / tangible assets	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Development expenses 1.1.	938 667,37	371 327,00	348 522,00
Additions	434 528,34	567 340,37	22 805,00
Acquisition cost 31.12.	1 373 195,71	938 667,37	371 327,00
Accumulated depreciations 1.1.	-286 855,26	-149 061,52	-31 773,91
Depreciation of the financial year	-154 652,85	-137 793,74	-117 287,61
Development expenses - book value 31.12.	931 687,60	651 812,11	222 265,48
Intangible rights 1.1.	12 361,40	12 361,40	0,00
Additions	0,00	0,00	12 361,40
Acquisition cost 31.12.	12 361,40	12 361,40	12 361,40
Accumulated depreciations 1.1.	-5 150,56	-1 030,12	0,00
Depreciation of the financial year	-4 120,44	-4 120,44	-1 030,12
Intangible rights - book value 31.12.	3 090,40	7 210,84	11 331,28
Machinery and equipment 1.1.	163 650,63	113 810,09	91 830,75
Translation difference	3 637,51	-1 321,90	-2 635,28
Additions	8 876,22	51 162,44	24 614,62
Acquisition cost 31.12.	176 164,36	163 650,63	113 810,09
Accumulated depreciations 1.1.	-77 677,68	-33 301,55	-11 544,74
Translation difference	-2 074,44	70,87	70,75
Depreciation of the financial year	-33 694,33	-44 447,01	-21 827,56
Machinery and equipment - book value 31.12.	62 717,91	85 972,95	80 508,55
Other tangible assets 1.1.	0,00	0,00	0,00
Additions	19 486,35	0,00	0,00
Acquisition cost 31.12.	19 486,35	0,00	0,00
Accumulated depreciations 1.1.	0,00	0,00	0,00
Depreciation of the financial year	-2 106,15	0,00	0,00
Other tangible assets 31.12.	17 380,20	0,00	0,00

Group companies

The Group's parent company is Digital Workforce Services Oyj, domiciled in Helsinki.

Group subsidiaries:	**Country**	**Ownership 31.12.2020**	**Ownership 31.12.2019**	**Ownership 31.12.2018**
Digital Workforce Svenska AB	Sweden	100 %	100 %	100 %
Digital Workforce SP.Z.O.O.	Poland	100 %	100 %	100 %
Digital Workforce AS	Norway	100 %	100 %	100 %
Digital Workforce A/S	Denmark	100 %	100 %	100 %
Digital Workforce Services Ltd	UK	100 %	100 %	
Digital Workforce Services, Inc.	USA	100 %	100 %	
DWF Digital Workforce Services GmbH	Germany	100 %		

Short-term debtors	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Trade debtors	3 371 365,37	2 917 819,03	2 838 700,91
Loans receivable	1 756,00	1 715,20	2 549,45
Other debtors	46 164,72	103 274,46	66 296,54
Prepayments and accrued income	1 954 223,79	1 726 234,78	766 866,48
Total	**5 373 509,88**	**4 749 043,47**	**3 674 413,38**

The parent company's short term debtors also include unpaid interest receivables accrued on loans.

Details of prepayments and accrued income	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Accrued personnel expenses	4 631,51	3 052,35	0,00
Prepaid license fees and other expenses	1 919 592,28	1 454 097,43	765 226,16
Accrued Business Finland subsidy	30 000,00	269 085,00	0,00
Other prepayments and accrued income	0,00	0,00	1 640,32
Total	**1 954 223,79**	**1 726 234,78**	**766 866,48**

Equity	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Share capital 1.1.	25 000,00	25 000,00	25 000,00
Share capital 31.12.	**25 000,00**	**25 000,00**	**25 000,00**
Invested unrestricted equity reserve 1.1.	5 444 762,00	5 444 762,00	2 457 499,00
Additions	2 208,00	0,00	2 987 263,00
Invested unrestricted equity reserve 31.12.	**5 446 970,00**	**5 444 762,00**	**5 444 762,00**
Translation difference 1.1.	17 970,34	40 580,06	13 811,80
Change in translation difference	82 349,66	-22 609,72	26 768,26
Translation difference 31.12.	**100 320,00**	**17 970,34**	**40 580,06**
Retained earnings (loss) 31.12	**-5 275 392,68**	**-4 084 326,18**	**-1 509 113,06**
Profit (loss) for the financial year	**-905 535,35**	**-1 191 066,50**	**-2 575 213,11**
Total	**-608 638,03**	**212 339,66**	**1 426 015,89**

The number of the company's shares by share class and the main provisions of the Articles of Association that apply to each share class

	31.12.2020	**31.12.2019**	**31.12.2018**
A-shares (pcs)	66 900	66 900	66 900
B-shares (pcs)	269 814	267 606	267 606
C-shares (pcs)	161 242	161 242	161 242

The company has share classes A, B and C. The total number of shares at the end of 2020 is 497 956 pcs. All of the company's shares carry one vote at the Annual General Meeting. The shares have different rights in the event of liquidation. The Articles of Association contain provisions for the conversion of the company's shares into another series of shares. The company's shares are subject to a redemption clause, in which the company has the primary right of redemption and the shareholders the secondary right.

Structural and financial arrangements

Options and other special rights
The issuance of special rights has been decided on 5 May 2017. The maximum number of shares to be issued with the rights is 17 600. Shares of different classes to be issued - B maximum 17 600 shares. In the financial year 2020, 2 208 shares were subscribed for, leaving 15 392 shares.
The issuance of special rights has been decided on 22 October 2018. The maximum number of shares to be issued with the rights is 15 900. Shares of different classes to be issued - B maximum 15 900 shares.
The issuance of special rights has been decided on 15 September 2020. The maximum number of shares to be issued with the rights is 10 000. Shares of different classes to be issued - B maximum 10 000 shares.

The purpose of stock option and special right-based incentive schemes is to bind current and future key personnel, therefore there is a compelling financial reason for granting stock options within the meaning of Chapter 10, Section 1, Subsection 1 of the Companies Act. The special rights entitling to shares are granted in one or more tranches. The key terms of the stock option plans consist of the share subscription price and the vesting period of the stock options, which are 3-5 years. The subscription price of the shares subscribed for under the special rights is entered in full in the company's invested unrestricted equity fund. At the end of the financial year 2018, there were 44 option holders for all option schemes together, 54 persons at the end of the financial year 2019 and 63 persons at the end of the financial year 2020. An individual may participate in one or more programs.

Non-current liabilities	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Loans from credit institutions	1 450 065,33	1 465 111,06	1 766 444,42
Other liabilities	341 211,65	0,00	0,00
Total	**1 791 276,98**	**1 465 111,06**	**1 766 444,42**
Loans due in over five years	662 936,00	600 000,00	600 000,00

The tax payment arrangement has been agreed with the tax authorities and additional time has been granted for payments. The interest-bearing liabilities related to the payment arrangement on 31 December 2020 total EUR 1 526 647,43. Repayments of the payment arrangement maturing after more than one year total EUR 341 211,65, these are presented in non-current liabilities, other liabilities in the financial statements.

Current liabilities	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Loans from credit institutions	576 333,40	451 465,39	328 174,48
Advances received	0,00	0,00	24 378,83
Trade creditors	1 360 790,26	1 304 253,58	588 811,50
Other creditors	2 482 360,63	1 129 942,34	908 562,45
Accruals and deferred income	3 775 911,42	2 929 485,37	1 930 681,22
Total	**8 195 395,70**	**5 815 146,68**	**3 780 608,48**

The tax payment arrangement has been agreed with the tax authorities and additional time has been granted for payments. The interest-bearing liabilities related to the payment arrangement on 31 December 2020 total EUR 1 526 647,43. Repayments of the payment arrangement maturing in less than one year total EUR 1 185 435,78, these are presented in current liabilities, other liabilities in the financial statements.

Details of accruals and deferred income	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Accrual of personnel expenses	1 550 215,95	1 455 551,14	1 081 389,81
Interest	9 520,87	6 836,33	5 349,00
Deferred revenue	1 664 795,03	1 333 349,32	665 677,19
Income taxes	48 670,48	0,00	0,00
Other accurals	502 709,10	133 748,58	178 265,22
Total	**3 775 911,42**	**2 929 485,37**	**1 930 681,22**

OTHER NOTES

Deferred taxes

In accordance with the precautionary principle, the Group has not recognized deferred tax assets for confirmed losses. The Group has confirmed losses of 6,7M in 2020, 5,4M in 2019 and 3,7M in 2018. Deferred tax assets are presented in the table below.

	2020	**2019**	**2018**
	Group	**Group**	**Group**
Deferred taxes	1 424 777,02	1 167 218,57	795 752,01
Total	**1 424 777,02**	**1 167 218,57**	**795 752,01**

The losses for 2020 have not yet been approved by the tax authorities in the following subsidiaries: DWF Digital Workforce Services GmbH, Digital Workforce Svenska AB, Digital Workforce Services, Inc. The above companies account for EUR 155 363,37 of the confirmed losses in 2020.

Collateral, contingent liabilities and other liabilities

Off-balance sheet financial liabilities

Lease liabilities for premises	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Payable in the next financial year	426 645,48	233 046,00	239 231,93
Payable later	138 958,67	0,00	60 200,00
Total	**565 604,15**	**233 046,00**	**299 431,93**

Other leasing liabilities	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Payable in the next financial year	84 942,86	126 449,65	85 847,95
Payable later	27 228,79	96 392,72	107 050,81
Total	**112 171,65**	**222 842,37**	**192 898,76**

Other liabilities	**2020**	**2019**	**2018**
	Group	**Group**	**Group**
Loans from credit institutions 31.12.	496 527,73	874 576,45	1 022 618,90
Business mortgages pledged as collateral	1 200 000,00	1 200 000,00	1 200 000,00
The total amount of credit limit granted	0,00	0,00	200 000,00
Credit limit in use 31.12.	0,00	0,00	0,00
Business mortgages pledged as collateral	0,00	0,00	200 000,00
Total	**1 200 000,00**	**1 200 000,00**	**1 400 000,00**

The company has given a corporate mortgage worth EUR 1 200 000,00 as collateral for the loan from credit institutions.

Related party transactions

The parties are considered to be related if the other party is able to exercise control or significant influence or joint control over the other party in making decisions about its finances and business. The Company's related parties include the Company's subsidiaries. In addition, related parties include the members of the Company's Board of Directors, the CEO and members of the Management Team, close family members of these persons and entities that are controlled or jointly controlled by a related party. The company has no significant related party transactions between the financial years 2018 and 2020. Information on the remuneration and benefits paid to the members of the Board of Directors and the Management Team is presented in the note Remuneration of key personnel.

Events after the financial year

Mika Vainio-Mattila was elected CEO, former CEO Heikki Länsisyrjä will continue in the parent company as COO and he was elected to the Board. It was decided to start preparations for the listing to First North and to transform the parent company into a public limited company. Marika Auramo was also elected to the Board.

Signatures of the Financial Statements

Place: Helsinki

Date: 15.11.2021

Länsisyrjä Heikki Member of the Board	Ahopelto Timo Chairman of the Board	Mikkola Juha Member of the Board
Niemistö Leena Member of the Board	Vainio-Mattila Mika CEO	Virkkunen Jukka Member of the Board
Auramo Marika Member of the Board		

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Auditor’s Report

To the Board of the Directors of Digital Workforce Services Oyj

Opinion

We have audited the 31 December 2020, 2019 and 2018 consolidated financial statements of Digital Workforce Services Oyj (business identity code 2704792-5), prepared to be included in a prospectus, which comprise the consolidated balance sheets as at 31 December 2020, 2019 and 2018 and the related consolidated income statements and cash flow statements for the twelve-month period ended 31 December 2020, 2019 and 2018 and notes to the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the company’s financial position as at 31 December 2020, 2019 and 2018 and financial performance for the twelve-month periods ended 31 December 2020, 2019 and 2018 in accordance with the laws and regulations governing the preparation of financial statements in Finland.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group 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.

Responsibilities of the Board of Directors and the Managing Director for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Board of Directors and the Managing Director are responsible for assessing 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 consolidated financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the group or cease operations, or there is no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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

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Business ID 1805485-9
Domicile Helsinki

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 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 Managing Director'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 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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events so that the consolidated 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 audit. We remain solely responsible for our audit opinion.

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 Matter

This auditors' report has only been issued to be included in a prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and Council and Commission Delegated Regulation (EU) 2019/980. Digital Workforce Services Oyj has prepared separate sets of statutory financial statements for the financial years 1 January to 31 December 2020, 1 January 2019 to 31 December 2019 and 1 January 2018 to 31 December 2018, which also include the parent company financial statements. We have on 6 April 2021, 22 April 2020 and on 11 April 2019 issued auditors' reports on the statutory financial statements to the shareholders of Digital Workforce Services Oyj.

Helsinki 18 November 2021

KPMG OY AB

Toni Aaltonen
Authorised Public Accountant, KHT

APPENDIX D – THE COMPANY'S UNAUDITED FINANCIAL INFORMATION AS AT AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021, INCLUDING THE UNAUDITED COMPARATIVE DATA AS AT AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

Digital Workforce Services Oyj

INTERIM INFORMATION
1.1. - 30.9.2021

Corporate ID 2704792-5
Domicile : Helsinki

Mecheleninkatu 1a
00180 Helsinki
Company ID 2704792-5

EURO	Group 1.1.-30.9.2021	Group 1.1.-30.9.2020	Group 1.1-31.12.2020
REVENUE	**16 281 420**	**13 649 161**	**19 095 081**
Other operating income	6 964	10 592	118 403
Raw materials and services			
Raw materials and consumables			
Purchases during the financial year	-68 472	6 148	-2 987
External services	-4 558 900	-3 047 885	-4 375 256
	-4 627 372	-3 041 737	-4 378 243
Personnel expenses			
Wages and salaries	-7 967 296	-7 676 942	-10 392 267
Social security expenses			
Pension expenses	-880 180	-725 936	-1 026 062
Other social security expenses	-657 895	-486 004	-700 991
	-9 505 371	-8 888 881	-12 119 320
Depreciation, amortisation and write-offs			
Depreciation and amortisation according to plan	-201 420	-126 164	-194 574
	-201 420	-126 164	-194 574
Other operating expenses	-2 539 560	-2 304 901	-3 121 470
OPERATING PROFIT (LOSS)	**-585 340**	**-701 931**	**-600 124**
Financial income and expenses			
Financial income			
Interest and other financial income			
From others	17 203	164 404	268 434
Financial expenses			
Interest and other financial expenses			
To others	-308 675	-449 983	-487 777
Financial income and expenses total	-291 472	-285 579	-219 344
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	**-876 812**	**-987 510**	**-819 468**
Income taxes			
Income taxes	-124 543	-26 643	-86 067
PROFIT (LOSS) FOR THE FINANCIAL YEAR	**-1 001 354**	**-1 014 153**	**-905 535**

Mechelininkatu 1a
00180 Helsinki
Company ID 2704792-5

EURO	Group 30.9.2021	Group 30.9.2020	Group 31.12.2020
A S S E T S			
NON-CURRENT ASSETS			
Intangible assets			
Development expenditure	771 274	989 465	931 688
Intangible rights	0	4 121	3 090
	771 274	993 585	934 778
Tangible assets			
Machinery and equipment	68 448	67 674	62 718
Other tangible assets	12 648	18 947	17 380
	81 096	86 621	80 098
NON-CURRENT ASSETS TOTAL	**852 370**	**1 080 206**	**1 014 876**
CURRENT ASSETS			
Long-term debtors			
Other debtors	11 801	11 351	11 959
	11 801	11 351	11 959
Short-term debtors			
Trade debtors	4 096 457	3 506 320	3 371 365
Loans receivable	0	1 772	1 756
Other debtors	57 707	84 727	46 165
Prepayments and accrued income	2 226 510	1 701 443	1 954 224
	6 380 674	5 294 262	5 373 510
Cash in hand and at banks	1 139 668	2 139 450	2 977 690
CURRENT ASSETS TOTAL	**7 532 143**	**7 445 064**	**8 363 159**
ASSETS TOTAL	**8 384 513**	**8 525 270**	**9 378 035**

Digital Workforce Services Oyj **BALANCE SHEET**
Mecheleninkatu 1a
00180 Helsinki
Company ID 2704792-5

EURO	Group 30.9.2021	Group 30.9.2020	Group 31.12.2020
E Q U I T Y A N D L I A B I L I T I E S			
EQUITY			
Share capital	25 000	25 000	25 000
Invested unrestricted equity reserve	5 488 751	5 446 970	5 446 970
Retained earnings (loss)	-6 180 928	-5 275 393	-5 275 393
Translation difference	53 244	191 366	100 320
Profit (loss) for the financial year	-1 001 354	-1 014 153	-905 535
EQUITY TOTAL	**-1 615 287**	**-626 209**	**-608 638**
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	1 314 371	1 890 982	1 450 065
Other creditors	602 011	546 418	341 212
	1 916 382	2 437 400	1 791 277
Current liabilities			
Loans from credit institutions	467 456	250 000	576 333
Trade creditors	1 543 484	997 313	1 360 790
Other creditors	2 019 725	2 194 866	2 482 361
Accruals and deferred income	4 052 754	3 271 900	3 775 911
	8 083 419	6 714 079	8 195 396
LIABILITIES TOTAL	**9 999 801**	**9 151 479**	**9 986 673**
EQUITY AND LIABILITIES TOTAL	**8 384 513**	**8 525 270**	**9 378 035**

Mechelininkatu 1a
00180 Helsinki
Company ID 2704792-5

EURO	Group 1.1-30.9.2021	Group 1.1-30.9.2020	Group 1.1-31.12.2020
Cash flow from operations			
Profit (loss) before appropriations and taxes	-876 812	-987 510	-819 468
Adjustments:			
Depreciation and amortisation according to plan	201 420	126 164	194 574
Financial income and expenses	297 132	56 966	84 570
Cash flow before change in net working capital	-378 260	-804 380	-540 325
Change in net working capital:			
Increase (-)/ decrease (+) of short and long term receivables	-1 003 570	-545 026	-624 898
Increase (+)/ decrease (-) of short term interest-free liabilities	332 432	118 991	1 100 940
Cash flow from operations before financial income and expenses and taxes	-1 049 398	-1 230 415	-64 283
Paid interest and payments of other operational financial expenses	-302 515	-63 803	-81 915
Received interest from operations	1 718	0	29
Paid immediate taxes	-96 343	-23 013	-37 397
Cash flow before appropriations	-1 446 538	-1 317 230	-183 565
Cash flow from operations (A)	**-1 446 538**	**-1 317 230**	**-183 565**
Cash flow from investments:			
Investments in tangible and intangible assets	-38 913	-461 374	-464 454
Loans granted	1 756	-57	-41
Cash flow from investments (B)	**-37 157**	**-461 431**	**-464 495**
Cash flow from financing:			
Paid share emission	36 588	2 208	2 208,00
Withdrawal of short term loans	785 364	1 158 009	1 185 435,78
Repayment of short term loans	-1 457 577	-201 465	-316 048,72
Withdrawal of long term loans	281 299	972 289	767 082,65
Cash flow from financing (C)	**-354 327**	**1 931 041**	**1 638 678**
Change in cash (A + B + C) increase (+) / decrease (-)	**-1 838 022**	**152 379**	**990 618**
Cash at the beginning of the period	2 977 690	1 987 071	1 987 071
Cash at the end of the period	1 139 668	2 139 450	2 977 690
	-1 838 022	152 379	990 618

Mechelininkatu 1a
00180 Helsinki
Company ID 2704792-5

EURO	Group 30.9.2021	Group 30.9.2020	Group 31.12.2020
Statement of changes in equity			
Share capital at the beginning of the period	25 000	25 000	25 000
Share capital at the end of the period	**25 000**	**25 000**	**25 000**
Invested unrestricted equity at the beginning of the period	5 446 970	5 444 762	5 444 762
Additions	41 781	2 208	2 208
Invested unrestricted equity at the end of the period	**5 488 751**	**5 446 970**	**5 446 970**
Translation difference at the beginning of the period	17 968	17 969	17 970
Change in translation difference	35 276	173 397	82 350
Translation difference at the end of the period	**53 244**	**191 366**	**100 320**
Retained earnings (loss) at the end of the period	**-6 180 928**	**-5 275 393**	**-5 275 393**
Profit (loss) for the period	**-1 001 354**	**-1 014 153**	**-905 535**
Equity total	**-1 615 287**	**-626 209**	**-608 638**

The invested unrestricted equity fund as of 30 September 2021 includes EUR 41 781,00 of unregistered capital

In Helsinki, 16 November 2021

Digital Workforce Services Oyj

Board of Directors

THE COMPANY
Digital Workforce Services Plc
Mechelininkatu 1 A
FI-00180 Helsinki, Finland

SOLE GLOBAL COORDINATOR AND CERTIFIED ADVISER
Danske Bank A/S, Finland Branch
Televisiokatu 1
FI-00240 Helsinki, Finland

LEGAL ADVISER TO THE COMPANY
Castrén & Snellman Attorneys Ltd
Eteläesplanadi 14
FI-00130 Helsinki, Finland

LEGAL ADVISER TO THE SOLE GLOBAL COORDINATOR
Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki, Finland

COMPANY AUDITOR
KPMG Oy Ab
Töölönlahdenkatu 3 A
FI-00100 Helsinki, Finland