

Digital Workforce Services Plc

The Board Report and The Financial Statements 1.1. - 31.12.2024

Corporate ID: 2704792-5
Domicile: Helsinki



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BOARD REPORT 2024

Digital Workforce Services Plc is a leader in business automation and technology solutions. Its Outsmart platform and services, including Enterprise AI Agent solutions, empower organizations to transform knowledge work, reduce costs, accelerate digitalization, enhance customer experiences, and strengthen their competitive edge. Over 200 large international organizations rely on the company’s services to drive transformation through automation. Digital Workforce has particular expertise in automating healthcare and social care pathways, advancing long-term condition follow-up, improving patient safety, and enhancing the productivity of healthcare professionals.

Financial review 1.1 – 31.12.2024

Key figures, group

1000 EUR	1-12/2024	1-12/2023	1-12/2022
Revenue	27 256	24 919	25 470
Change in revenue %	9.38 %	-2.16 %	13.9 %
Revenue from Professional Services	9 981	9 693	10 478
Revenue from Continuous Services	17 275	15 226	14 992
Continuous Services share of revenue	63.4 %	61.1 %	58.9 %
Sales margin	9 525	8 226	9 294
% of revenue	34.9 %	33.0 %	36.5 %
EBITDA	614	-649	-1 785
% of revenue	2.3 %	-2.6 %	-7.0 %
Adjusted EBITDA	988	155	-874
% of revenue	3.6 %	0.6 %	-3.4 %
EBIT	268	-844	-2 608
% of revenue	1.0 %	-3.4 %	-10.2 %
Net income	590	-697	-3 009
Earnings per share (EPS)	0.05	-0.06	-0.27
Dividend (proposal)**	0.09	0.00	0.00
Capital expenditure	-609	-809	-1 166
Operating cash flow	195	-3 649	-2 043
Net debt	-12 199	-12 247	-15 624
Equity ratio %	72.9 %	70.8 %	64.1 %
Return on equity %	4.0 %	-4.6 %	-17.8 %

* The EBITDA adjustment consists of restructuring- and write-off costs in 2024. In 2023 the EBITDA adjustment consists of restructuring costs. In 2022, the adjustment consisted of IT system projects, restructuring, M&A and write-off costs. ** The Board of Directors proposes a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share for 2024.



9,4%

Increase in revenue

13,5%

Growth in Continuous Services

Dividend

The Board of Directors proposes a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share for 2024

Development of revenue and profitability

Digital Workforce's revenue for financial year 2024 was EUR 27.3 (24.9) million. The company's revenue increased by EUR 2.3 million, or 9.4%. In the second half of the year revenue was EUR 13.6 (12.3) million, an increase of 10.2% from the comparison period. In the last quarter of the year, revenue was EUR 7.0 (6.4) million, an increase of EUR 1.4 million, or 10.5%. The revenue growth was based on successes in strategically important customer relationships and new customer acquisition.

The Group's sales margin for the financial year 2024 was EUR 9.5 (8.2) million and the relative sales margin 34.9% (33.0%) increased compared to the comparative period. The Group's adjusted EBITDA was EUR 1.0 (0.2) million and operating profit was EUR 0.3 (-0.8) million. EBITDA adjustments during financial year 2024 amounted to EUR 0.4 million consisting of non-recurring items of a non-operative nature.

In the second half of the year, the Group's sales margin was EUR 4.5 (3.9) million and the relative sales margin was 32.9% (31.7%), with an improvement compared to the comparative period. The Group's adjusted EBITDA was EUR 0.5 (-0.2) million and operating profit EUR 0.0 (-0.9) million. EBITDA adjustments during the second half of 2024 amounted to EUR 0.4 million consisting of non-recurring items of a non-operative nature.

The Group's sales margin in the last quarter of 2024 was EUR 2.3 (1.9) million and the relative sales margin was 32.9% (30.0%), improving compared to the comparison period. The Group's adjusted EBITDA was EUR 0.3 (-0.2) million and operating profit was EUR -0.1 (-0.8) million. EBITDA adjustments in the last quarter were EUR 0.3 million, consisting of non-recurring items not related to operational business.

The profit for the financial year 2024 was EUR 0.6 (-0.7) million. Financial expenses amounted to EUR -0.0 (-0.2) million. Earnings per share were EUR 0.05 (-0.06).

Group balance sheet, financing and cash flow

The balance sheet total at the end of the reporting period was EUR 24.3 (23.4) million. The equity ratio was 72.9% (70.8%) and net debt was EUR -12.2 (-12.2) million.

The Group's operating cash flow was EUR 0.2 (-3.6) million and the Group's cash flow from investing activities was EUR -0.6 (-0.8) million. At the end of the reporting period the Group had EUR 0.6 (0.8) million in loans from credit institutions.

Organizational structure

The group's parent company is Digital Workforce Services Plc, with subsidiaries in Sweden, Norway, Denmark, the UK, Ireland, Germany, Poland and the United States.

At the end of the reporting period, the Digital Workforce Group comprised, in addition to the parent company Digital Workforce Services Plc, its 100% owned subsidiaries Digital Workforce Svenska AB, Digital Workforce AS, Digital Workforce A/S, Digital Workforce Services Inc, Digital Workforce Services Ltd, DWF Digital Workforce Services GmbH, Digital Workforce Sp.z.o.o, Digital Workforce Ireland Limited and The Eclair Group (Ireland) Limited.

Personnel and locations

The Group employed an average of 178 (186) people during the financial year. The offices are in Finland, Sweden, Norway, Denmark, the UK, Ireland, Germany, Poland and the United States.

At the end of the financial year, the Group Management Team consisted of Mr. Jussi Vasama, CEO, Ms. Heini Kautonen, CFO, Mr. Karli Kalpala, Head of Region UK & Ireland and Head of Strategy Transformation, Mr. Tuomo Sievilä, Head of Customer Operations, Mr. Karri Lehtonen, Head of Sales, North America, Mr. Stefan Meller, Head of Sales, Scandinavia, Mr. Juha Nieminen, Head of Sales Finland & Group Sales Oper-

ations, Ms. Kristiina Åberg, Head of Marketing, Ms. Eila Oniselkä, Head of People & Culture.

During the reporting period the company announced that Leon Stafford will leave his role as Head of Sales UK & Ireland on January 12, 2024 to pursue a career outside Digital Workforce. On February 8, 2024 Karli Kalpala was appointed as Head of Region UK & Ireland and Head of Strategy Transformation. Juha Nieminen (Master of Science - MS, Industrial Engineering and Management) was appointed as Head of Sales Finland & Group Sales Operations and a member of the Management Team starting 8 April 2024. In addition, the company announced that Juha Järvi (MSc (Econ)) will leave his position as Global Head of Healthcare and his seat as a member of the Management Team as of 2 August 2024 to pursue his career outside Digital Workforce Services.

Board of Directors

Mr. Heikki Länsisyrjä was elected Chairman of the Board on April 11, 2024. At the end of 2024, the Board of Directors of Digital Workforce Services Plc consisted of Mr. Timo Ahopelto, Ms. Marika Auramo, Mr. Heikki Länsisyrjä, Mr. Juha Mikko-la, Ms. Leena Niemistö and Mr. Jukka Virkkunen.

Annual General Meeting

The Annual General Meeting of Digital Workforce Services Plc was held on April 11, 2024 in Helsinki. The Meeting confirmed the financial statements for the financial year 2023, and it was decided that the results of the fiscal year will be transferred to retained earnings, no dividend shall be paid and that the members of the Board and CEO were discharged from liability for 2023.

The Annual General Meeting authorized the Board of Directors to decide on the acquisition of the Company's own shares in one or more tranches as follows:

The total number of own shares to be acquired may be a maximum of 1 126 433 shares. The proposed number of shares represents approximately 10 percent of all the shares of the Company on the date of the Notice of the Annual General Meeting. Based on the authorization, the Company's own shares may only be acquired with unrestricted equity. The Board of Directors will decide how the Company's own shares will be acquired. Financial instruments such as derivatives may be used in the acquirement. The Company's own shares may be acquired in other proportion than the shareholders' proportional shareholdings (directed acquisition). Own shares could be purchased at a price formed in public trading on the Nasdaq Helsinki Oy on the date of acquisition.

The authorization will be in force until the next Annual General Meeting but no later than until June 30, 2025.

The Annual General Meeting approved a new stock option plan for key persons of the Company. A maximum of 500 000 (five hundred thousand) stock options (the Options) may be granted, entitling to the subscription for the maximum of 500 000 (five hundred thousand) of the Company's newly issued shares.

Since the Options are intended to form a part of the equity-based incentive program of the Company, there is a weighty financial reason to issue the Options.

Each Option will entitle the option holder to subscribe for one (1) share. The subscription price for the shares to be subscribed for under the stock options program is EUR 3,09 (three euros and nine cents) per share, which corresponds to the trading volume weighted average price of the Company's share on the Nasdaq First North Growth Market Finland marketplace during Q4/2023.

The subscription price is realized in the company's invested unrestricted equity fund. The stock options will be issued free of charge. As a result of share subscriptions with stock

options, the number of shares in the Company may increase by up to 500,000 shares if new shares are issued in the subscription. The shares subscribed for on the basis of the stock options correspond to a maximum total of 4,4 percent (on the date of the Annual General Meeting) of the Company's total shares and votes after potential share subscription if shares are subscribed for under all stock options and new shares are issued in the subscription.

The terms and conditions of the stock options are available on the Company's website.

The Annual General Meeting authorized the Board of Directors to decide on issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act. The Board would, pursuant to the authorization, be entitled to decide on the issuance of a maximum of 1 126 433 new shares in one or several instalments. The number of shares represents approximately 10 percent of all the shares of the Company on the date of the Annual General Meeting.

The issuance of shares, the conveyance of treasury shares and the granting of option rights and other special rights entitling to shares may be done in deviation from the shareholders' pre-emptive right (directed issue).

The Board of Directors will decide on all other factors related to share issues and the assignment of shares and decide on all terms and conditions of the option rights and other special rights entitling to shares.

The Board may use the authorization to implement mergers and acquisitions or other arrangements relating to the Company's operations and capital structure, to implement incentive or commitment schemes for the group personnel or for other purposes decided by the Board.

The authorization is valid until the end of the next Annual General Meeting, but not later than 30 June 2025.

The annual general meeting decided to appoint six (6) members. The appointed members are Ms. Marika Auramo, Mr. Timo Ahopelto, Mr. Heikki Länsisyrjä, Mr. Juha Mikkola, Ms. Leena Niemistö and Mr. Jukka Virkkunen. In its meeting the Board of Directors elected Mr. Heikki Länsisyrjä as Chairman of the Board of Directors.

KPMG Oy Ab, authorized public accountants, was chosen as the Company's Auditor and Petri Sammalisto, APA, served as the auditor with principal responsibility.

Shares and shareholders

The total number of Digital Workforce Plc shares at the end of the financial year was 11,281,818 (11,251,128). The average number of shares during January-December 2024 was 11,266,473 (11,216,958) and during July-December 2024 11,275,331 (11,235,048).

At the end of the financial year, the company had 2,404 (2,704) shareholders.

Top ten shareholders at the end of the financial year:

		Number of shares	% of shares
1	Capman Growth Equity Fund 2017 Ky	1 792 713	15,87
2	Länsisyrjä Heikki Juha Tapio	1 317 120	11,66
3	Lifeline Ventures Fund II Ky	1 029 885	9,12
4	Virkkunen Jukka	943 714	8,35
5	Niemistö Leena Katriina	825 225	7,31
6	Vainio-mattila Mika Juhani	712 192	6,30
7	Ilmarinen Mutual Pension Insurance Company	558 000	4,94
8	Erikoissijoitusrahasto Aktia Mikro Markka	357 440	3,16
9	Danske Invest Finnish Equity Fund	343 492	3,04
10	Varma Mutual Pension Insurance Company	320 000	2,83

After the end of the financial year, shares were subscribed for with stock options 2017 and 2020. A total of 13,950 Digital Workforce Services Plc's new shares has been subscribed for with the company's stock options 2017 and 2020 on 31 December 2024. For subscriptions made with the stock options 2017 and 2020 the entire subscription price of EUR 3,900.00 has been entered in the reserve for invested unrestricted equity.

After the trade registration, the total number of shares is 11,295,768.

The shares subscribed for under the stock options 2017 and 2020 have been registered in the Trade Register on 14 February 2025, as of which date the new shares will establish shareholder rights. The shares will be traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy together with the old shares as of 17 February 2025.

At the beginning of the financial year, Digital Workforce Services Plc held 13,829 of its own shares and based on the authorization granted to the Board of Directors, 109,612 own shares were acquired during the reporting period. At the end of the reporting period company held 123,441 of its own shares.

Trading on Nasdaq First North Growth Market Finland

Between 1 January 2024 – 31 December 2024, a total of 789,395 shares or 7.0 per cent of the total number of shares were traded in Digital Workforce Services Plc. The value of the turnover was EUR 2.9 million.

The closing price of the share on the last trading day of the reporting period was EUR 4.00 per share. The lowest trading price during the review period was EUR 2.53 per share, the highest EUR 4.78 per share and the average price for the period EUR 3.73 per share.

Stock option programs

The company has offered its personnel share option programs as part of the incentive and commitment program. The purpose of the option programs is to commit option holders to the company's financial growth and the valuation of the company's share, and to create a long-term relationship between the company and option holders that benefits the company both financially and operationally.

The company has six option programs and on December 31, 2024, there were a total of 544,756 unsubscribed stock options. Each stock option under the 2017, 2018 and 2020 plans entitle the holder to subscribe for fifteen new shares, while the 2022, 2023 and 2024 plans entitle the holder to subscribe for one new share per stock option. During the reporting period, a total of 2 096 options (31 440 shares) were subscribed. In the 2017, 2018 and 2020 plans, the number of shares to be subscribed for on the basis of option rights will expire on 30 April 2027, while the subscription periods for the new 2022 and 2023 plans will expire on 31.12.2030 and 2024 plans will expire on 31 December 2032.

There have been no changes in the terms and conditions of the plans during 2024. Under the stock option program 2024, 420 000 options were distributed to managers on 2 May 2024, entitling them to subscribe for a total of 420 000 shares in the company. Under the stock option program 2023, 45 000 options were distributed to managers on 30 May 2024, entitling them to subscribe for a total of 45 000 shares in the company.

During 2024, a total of 60 000 options were redeemed under the 2024 share option program, which will revert back to the company.

The number of shares subscribed with stock options and the subscription prices are specified in the table below.

Stock option scheme	Total	Unsubscribed	Subscription price, EUR/share	Subscription period
2017*	119 175	12 420	0,0667	Until 30/04/2027
2018	140 130	44 130	0,6667	Until 30/04/2027
2020*	86 085	26 310	0,6667	Until 30/04/2027
2022	70 652	70 652	4,60	Until 31/12/2030
2023	45 000	45 000	4,68	Until 31/12/2030
2024	360 000	360 000	3,09	Until 31/12/2032

The table below shows the ownership and voting rights that can be obtained by virtue of the issued stock options and the effect of the options on the number of shares.

Maximum number of shares to be issued on the basis of stock options that are still unsubscribed and eligible for subscription	558 512
Number of shares 31.12.2024	11 281 818
Number of shares, if all shares available for subscription based on stock options*	11 894 030
Voting rights and ownership from options, if all shares available for subscription based on stock options are subscribed	4,70 %

*Note that in the 2017 share option program, option subscriptions have been made during the last subscription window in 2024, which will entitle to 9 000 shares. Similarly, in the 2020 stock option program option subscriptions have been made during the same period which will entitle to 4 950 shares. These shares have not been included in the above table.

Performance-based Matching Share Plan

The company has a long-term performance-based matching share plan, which was introduced at the time of the IPO. The purpose of the incentive plan is to align the objectives of Digital Workforce's shareholders and key employees to increase the value of the company's shares over the long term, to engage key employees in the implementation of the company's strategy and to provide them with a competitive remuneration scheme based on the earning and accumulation of the company's shares.

The incentive plan is based on a participant's investment in the company's shares, which allow the participant to earn additional shares as a reward for continued share ownership and continued employment and for achieving performance-based goals set by the Board of Directors. The plan consists of vesting periods 2022-2024, 2023-2025 and 2024-2026. The Board of Directors of the company separately determines the vesting criteria, the targets to be set for each criterion, the target group of the incentive plan and the vesting opportunity for each vesting period. The potential reward for each performance period will be paid in the form of company shares after the end of the performance period. If the key person's employment ends before the award is paid, the award will not normally be paid.

The Board of Directors has decided not to launch the performance period 2024-2026. The plan's ongoing performance periods 2022-2024 and 2023-2025 will continue unchanged.

Dividend

The distributable funds of the Group's parent company on December 31, 2024 were EUR 24,825,077.70. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share be paid for 2024.

Research and development

During the financial year 2024 Digital Workforce continued its research and development work on the Outsmart service offering, focusing on AI-based solutions. The aim is to create a unique set of services and technologies to automate customers' business processes. The capitalized balance of development expenditure at the end of the financial year 2024 is EUR 0.8 million. In 2023, the company received a grant from Business Finland totaling EUR 0.8 million, of which EUR 0.4 million has been recognized in other operating income and EUR 0.4 million has been recognized as a reduction of development costs. The capitalized balance of development expenditure at the end of the financial year 2023 was EUR 0.4 million.

Assessment of the company's future development

The market for end-to-end business process development, automation and AI solutions is growing strongly and is one of the fastest growing areas of IT services. The market has a lot of untapped customer value and potential, especially with the strong and rapid technological development of AI agents. Digital Workforce's Outsmart automation solutions cover demanding enterprise-level entities and complex use cases in selected key industries. The company leverages its process automation expertise and the best-of-breed tools on the market to fully leverage Business Process Automation (BPA),

Software Robotics (RPA) and Artificial Intelligence Agents (AI Agent) for customers. Digital Workforce will also use the technologies it offers to enhance and scale its own operations.

We expect the company's revenue growth to continue and profitability to improve on an adjusted EBITDA basis in 2025.

Financial targets for the strategy period

- Growth:** The company aims for an annual revenue of EUR 50 million in 2026. Revenue of approximately EUR 40 million is expected through organic growth and approximately EUR 10 million through inorganic growth. The share of strategically important continuous services is aimed to increase to over 70% of revenue during the strategy period.
- Profitability:** The company aims to reach an adjusted EBITDA level of over 15% by the end of 2026.

Short-term risks and uncertainties

General economic uncertainty across Europe may continue through 2025, potentially affecting new customer acquisition and the timing of investments in existing customer relationships. In addition, there have been a number of changes in the US political and economic environment that may affect the operations of foreign companies in the US. The Company is in the process of both expanding its Outsmart offering, developing solutions based on AI agent technology, and changing its geographic focus as its operations continue to internationalize strongly. Success in implementing these changes will be key to the company's success.

The banking and insurance sector, one of the company's strategic business areas, is highly competitive internationally, and its customers are advanced adopters of software robotics. However, end-to-end business process automation opens up new competitive advantages and opportunities for success for Digital Workforce.

The healthcare market in the Nordic countries and the UK relies heavily on public finances, and any changes in budgets and investment guidance could affect decision timelines and change investment targets.

The economic environment and interest rates remain uncertain. These affect, among other things, companies' ability to invest in new digital services. On the other hand, companies need to improve the efficiency of their business processes by investing in automation and artificial intelligence.

The uncertain global political situation may have a direct or indirect impact on a company's business. Although the company has a large customer base, the potential loss of a single large customer could pose a risk to revenue growth in the short term.

The uncertain geopolitical situation may have a direct or indirect impact on the company's business. Although the company has a large customer base, a possible loss of a single large customer could pose a risk to the development of revenue in the short term.

Post-Report period events

- Company announced on January 3, 2025 that it appoints Lago Kapital as liquidity provider.
- Company announced on January 7, 2025 the appointment of Antti Karjalainen, M.Sc. (Eng.) and M.Sc. (Econ.), as Chief Technology Officer (CTO) and a member of the Management Team.
- Company announced on January 14, 2025 that Mikko Lampi M.Sc. (Eng.) has been appointed as Chief Operating Officer (COO) and member of the Management Team. Mikko Lampi succeeds Tuomo Sievilä, who has decided to leave his position as Head of Customer Operations and member of the Management Team to continue his career outside Digital Workforce. The changes were effective from 15 January, 2025.
- Company announced on February 5, 2025 a dividend policy to support the company's profitable growth strategy. In the future, the company aims to pay a dividend of at least 30% of the profit for the financial year.

Formulas for calculating key figures

Professional Services revenue	Professional Services revenue (including Other revenue)
Continuous Services revenue	Continuous Services revenue
Share of recurring revenue	Continuous Services revenue as percentage of Group revenue
Sales profit	Revenue - materials and services, and direct personnel costs
Sales profit margin %	Sales profit as percentage of revenue
EBITDA	Operating profit before depreciation and amortization
EBITDA margin	EBITDA as percentage of revenue
EBITDA adj.	Operating profit - non-recurring items that differ from business operations
EBITDA adj. margin	EBITDA adj as percentage of revenue
EBIT	Profit before income taxes, finance income and finance costs (operating profit)
EBIT margin	EBIT as percentage of revenue
EPS	Net income divided by shares outstanding
Capital expenditure	Investoinnit aineellisiin ja aineettomiin hyödykkeisiin Investments in tangible and intangible assets
Operating cash flow	EBITDA - investments - change in NWC
Net debt	Interest-bearing liabilities (loans from financial institutions) - cash and cash equivalents
Net debt ratio	Net debt divided by equity
Equity ratio	Shareholder's Equity divided by Total Assets
Personnel at the end of the period	-
Average number of personnel	Sum of end-of-month employees divided by number of months during the period

Group profit & loss statement

EURO	Group 1.1-31.12.2024	Group 1.1-31.12.2023
REVENUE	27 255 998,34	24 919 490,91
Production to own use	315 570,13	287 024,50
Other operating income	14 419,38	432 864,54
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	-69 924,12	-32 034,73
External services	-9 100 395,53	-8 170 694,99
	-9 170 319,65	-8 202 729,72
Personnel expenses		
Wages and salaries	-11 638 790,58	-12 033 371,66
Social security expenses		
Pension expenses	-1 171 679,65	-1 188 073,95
Other social security expenses	-1 272 414,99	-833 384,61
	-14 082 885,22	-14 054 830,22
Depreciation, amortisation and write-offs		
Depreciation and amortisation according to plan	-202 165,55	-12 736,36
Group goodwill amortisation	-144 319,77	-182 479,72
	-346 485,32	-195 216,08
Other operating expenses	-3 718 320,62	-4 031 063,65
OPERATING PROFIT (LOSS)	267 977,04	-844 459,72
Financial income and expenses		
Financial income		
Interest and other financial income		
From others	392 984,19	329 073,28
Financial expenses		
Reduction in value, other securities	0,00	60 084,56
Interest and other financial expenses		
To others	-63 599,47	-253 483,89
Financial income and expenses total	329 384,72	135 673,95
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	597 361,76	-708 785,77
Income taxes		
Income taxes	-7 364,55	12 270,47
PROFIT (LOSS) FOR THE FINANCIAL YEAR	589 997,21	-696 515,30

Group balance sheet

EURO	Group 31.12.2024	Group 31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditure	794 496,30	415 444,82
Group goodwill	1 226 693,12	1 494 132,88
Other intangible assets	242 808,17	209 008,27
	2 263 997,59	2 118 585,97
Tangible assets		
Machinery and equipment	17 251,12	23 617,90
	17 251,12	23 617,90
NON-CURRENT ASSETS TOTAL	2 281 248,71	2 142 203,87
CURRENT ASSETS		
Long-term debtors		
Other debtors	48 286,14	24 962,87
	48 286,14	24 962,87
Short-term debtors		
Trade debtors	4 788 953,52	4 498 262,87
Other debtors	67 409,32	25 010,05
Prepayments and accrued income	4 203 841,81	3 541 020,51
	9 060 204,66	8 064 293,43
Securities		
Other securities	4 464 025,83	7 721 943,48
	4 464 025,83	7 721 943,48
Cash in hand and at banks	8 489 533,33	5 481 157,04
CURRENT ASSETS TOTAL	22 062 049,96	21 292 356,82
ASSETS TOTAL	24 343 298,67	23 434 560,69

EURO	Group 31.12.2024	Group 31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80 000,00	80 000,00
Invested unrestricted equity reserve	27 608 160,23	27 989 457,99
Retained earnings (loss)	-13 464 369,57	-12 767 854,27
Translation difference	35 712,29	141 195,47
Profit (loss) for the financial year	589 997,21	-696 515,30
EQUITY TOTAL	14 849 500,17	14 746 283,89
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	552 817,00	754 225,50
	552 817,00	754 225,50
Current liabilities		
Loans from credit institutions	201 408,50	201 408,50
Advances received	3 970 237,03	2 616 680,79
Trade creditors	1 840 321,16	1 437 839,72
Other creditors	1 421 310,29	1 674 643,18
Accruals and deferred income	1 507 704,51	2 003 479,11
	8 940 981,50	7 934 051,30
LIABILITIES TOTAL	9 493 798,50	8 688 276,80
EQUITY AND LIABILITIES TOTAL	24 343 298,67	23 434 560,69

Group cash flow statement

EURO	Group 1.1-31.12.2024	Group 1.1-31.12.2023
Cash flow from operations		
Profit (loss) before appropriations and taxes	597 361,76	-708 785,77
Adjustments:		
Depreciation and amortisation according to plan	346 485,32	195 216,08
Unrealized exchange gains and losses	-84 273,00	0,00
Other income and expenses without payment	0,00	60 084,56
Financial income and expenses	-307 098,36	-297 755,74
Other adjustments	0,00	123 120,00
Cash flow before change in net working capital	552 475,72	-628 120,87
Change in net working capital:		
Increase (-)/ decrease (+) of short and long term receivables	-1 019 230,00	100 746,37
Increase (+)/ decrease (-) of short term interest-free liabilities	1 208 339,00	-2 290 964,31
Cash flow from operations before financial income and expenses and taxes	741 584,72	-2 818 338,81
Paid interest and payments of other operational financial expenses	-53 749,00	-61 802,26
Received interest from operations	261 430,00	53 557,36
Paid immediate taxes	-7 365,00	12 270,47
Cash flow before appropriations	941 900,72	-2 814 313,24
Cash flow from operations (A)	941 900,72	-2 814 313,24
Cash flow from investments:		
Investments in tangible and intangible assets	-608 735,00	-484 293,72
Purchased subsidiary shares	0,00	-324 863,48
Cash flow from investments (B)	-608 735,00	-809 157,20
Cash flow from financing:		
Paid share emission	17 534,92	37 262,00
Acquisition of own shares	-398 833,00	-31 462,68
Repayment of short term loans	-201 409,00	-118 000,00
Repayment of long term loans	0,00	-1 200 000,00
Cash flow from financing (C)	-582 707,08	-1 312 200,68
Change in cash (A + B + C) increase (+) / decrease (-)	-249 541,36	-4 935 671,12
Cash at the beginning of the period	13 203 100,52	18 138 771,64
Cash at the end of the period	12 953 559,16	13 203 100,52
	-249 541,36	-4 935 671,12

Parent profit & loss statement

EURO	Parent 1.1-31.12.2024	Parent 1.1-31.12.2023
REVENUE	19 491 390,31	17 269 603,19
Production to own use	274 126,00	287 024,50
Other operating income	789 323,00	1 340 993,72
Raw materials and services		
Raw materials and consumables		
Purchases during the financial year	-28 581,97	-32 034,73
External services	-11 131 517,82	-10 554 929,99
	-11 160 099,79	-10 586 964,72
Personnel expenses		
Wages and salaries	-5 531 142,38	-5 246 710,37
Social security expenses		
Pension expenses	-974 137,64	-882 675,43
Other social security expenses	-162 104,46	-219 845,25
	-6 667 384,48	-6 349 231,05
Depreciation, amortisation and write-offs		
Depreciation and amortisation according to plan	-201 264,25	-7 172,98
	-201 264,25	-7 172,98
Other operating expenses	-2 178 134,15	-2 251 582,88
OPERATING PROFIT (LOSS)	347 956,64	-297 330,22
Financial income and expenses		
Financial income		
Interest and other financial income		
From group undertakings	206 623,71	200 136,26
From others	243 295,36	280 725,65
Financial expenses		
Reduction of value in subsidiaries	-448 421,43	0,00
Reduction of value in other securities	0,00	60 084,56
Interest and other financial expenses		
To group undertakings	-35,14	-1 798,16
To others	-50 064,28	-56 543,86
Financial income and expenses total	-48 601,78	482 604,45
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	299 354,86	185 274,23
PROFIT (LOSS) FOR THE FINANCIAL YEAR	299 354,86	185 274,23

Parent balance sheet

EURO	Parent 31.12.2024	Parent 31.12.2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditure	794 496,30	415 444,82
Other intangible assets	242 808,17	209 008,27
	1 037 304,47	624 453,09
Tangible assets		
Machinery and equipment	16 139,20	21 518,94
	16 139,20	21 518,94
Investments		
Holdings in group undertakings	8 526 469,57	8 974 891,00
	8 526 469,57	8 974 891,00
NON-CURRENT ASSETS TOTAL	9 579 913,24	9 620 863,03
CURRENT ASSETS		
Short-term debtors		
Trade debtors	1 793 739,26	2 291 109,63
Amounts owed by group undertakings	6 795 302,82	6 437 830,66
Other debtors	1 940,00	1 940,00
Prepayments and accrued income	3 922 057,13	3 418 437,79
	12 513 039,21	12 149 318,08
Securities		
Other securities	4 464 025,83	7 721 943,48
	4 464 025,83	7 721 943,48
Cash in hand and at banks	5 495 758,75	1 475 610,57
CURRENT ASSETS TOTAL	22 472 823,79	21 346 872,13
ASSETS TOTAL	32 052 737,03	30 967 735,16

EURO	Parent 31.12.2024	Parent 31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80 000,00	80 000,00
Invested unrestricted equity reserve	27 608 160,23	27 989 457,99
Retained earnings (loss)	-2 287 941,09	-2 473 215,32
Profit (loss) for the financial year	299 354,86	185 274,23
EQUITY TOTAL	25 699 574,00	25 781 516,90
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	552 817,00	754 225,50
	552 817,00	754 225,50
Current liabilities		
Loans from credit institutions	201 408,50	201 408,50
Advances received	2 054 056,45	798 179,87
Trade creditors	1 736 130,71	1 345 214,93
Amounts owed to group undertakings	161 321,37	217 015,87
Other creditors	676 918,67	656 245,15
Accruals and deferred income	970 510,33	1 213 928,44
	5 800 346,03	4 431 992,76
LIABILITIES TOTAL	6 353 163,03	5 186 218,26
EQUITY AND LIABILITIES TOTAL	32 052 737,03	30 967 735,16

Parent cash flow statement

EURO	Parent 1.1-31.12.2024	Parent 1.1-31.12.2023
Cash flow from operations		
Profit (loss) before appropriations and taxes	299 354,86	185 274,23
Adjustments:		
Depreciation and amortisation according to plan	201 264,25	7 172,98
Unrealized exchange gains and losses	-1 129,81	0,00
Other income and expenses without payment	448 421,43	60 084,56
Financial income and expenses	-398 689,89	-482 604,45
Cash flow before change in net working capital	549 220,84	-230 072,68
Change in net working capital:		
Increase (-)/ decrease (+) of short and long term receivables	-363 721,00	1 812 807,23
Increase (+)/ decrease (-) of short term interest-free liabilities	1 368 353,00	-1 995 303,74
Cash flow from operations before financial income and expenses and taxes	1 553 852,84	-412 569,19
Paid interest and payments of other operational financial expenses	-50 099,37	-63 521,10
Received interest from operations	449 919,95	281 657,74
Cash flow before appropriations	1 953 673,42	-194 432,55
Cash flow from operations (A)	1 953 673,42	-194 432,55
Cash flow from investments:		
Investments in tangible and intangible assets	-608 735,89	-489 390,71
Loans granted	0,00	-323 190,00
Cash flow from investments (B)	-608 735,89	-812 580,71
Cash flow from financing:		
Paid share emission	17 535,00	37 262,00
Acquisition of own shares	-398 833,00	-31 462,68
Repayment of short term loans	-201 409,00	-118 000,00
Repayment of long term loans	0,00	-1 200 000,00
Cash flow from financing (C)	-582 707,00	-1 312 200,68
Change in cash (A + B + C) increase (+) / decrease (-)	762 230,53	-2 319 213,94
Cash at the beginning of the period	9 197 554,05	11 516 767,99
Cash at the end of the period	9 959 784,58	9 197 554,05
	762 230,53	-2 319 213,94

Notes

Digital Workforce Services Plc is a leader in business automation and technology solutions. Its Outsmart platform and services, including Enterprise AI Agent solutions, empower organizations to transform knowledge work, reduce costs, accelerate digitalization, enhance customer experiences, and strengthen their competitive edge. Over 200 large international organizations rely on the company's services to drive transformation through automation. Digital Workforce has particular expertise in automating healthcare and social care pathways, advancing long-term condition follow-up, improving patient safety, and enhancing the productivity of healthcare professionals.

Notes on the preparation of the Consolidated Financial Statements, including the parent company

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 financial statements that go beyond the minimum provisions in accordance with the presentation in accordance 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.

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.

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 1 200) have been recognized in full as an ex-

pense during the acquisition period. Group goodwill is recorded in intangible assets and is amortized over 10 years. Subsidiary shares are valued at their acquisition cost or lower probable value.

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.

Deprecation periods are the following.

Development expenditures 3-5 y

Other intangible assets 5 y

Machinery and equipment 25 % according to declining balance method

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 794 496,30. In 2023, the company received a grant from Business Finland totaling EUR 0.8 million, of which EUR 0.4 million has been recognized in other operating income and EUR 0.4 million has been recognized as a reduction of development costs. The depreciation of the development expenses for the financial year 2024 is a total of EUR 138 481,61.

Notes to the financial statements

Revenue by geographical area

	2024		2023	
	Group	Parent	Group	Parent
Finland	13 031 508,74	13 031 508,74	10 657 660,02	10 657 660,02
Sweden	4 353 280,44	1 764 734,56	4 257 795,50	1 837 213,08
Norway	658 763,82	357 236,43	1 059 349,34	420 209,54
Denmark	1 586 200,99	1 136 046,15	1 795 749,90	1 302 316,01
Poland	79 523,73	83 778,21	101 024,49	94 648,96
Other EU	1 502 350,74	1 033 661,20	2 192 636,93	1 481 021,26
Outside EU	6 044 369,88	2 084 425,02	4 855 274,73	1 476 534,32
Total	27 255 998,34	19 491 390,31	24 919 490,91	17 269 603,19

Other operating income

	2024		2023	
	Group	Parent	Group	Parent
Management fees from group undertakings	0,00	789 323,00	0,00	957 102,00
Received subsidies	0,00	0,00	383 891,72	383 891,72
Other	14 419,38	0,00	48 972,82	0,00
Total	14 419,38	789 323,00	432 864,54	1 340 993,72

Raw materials and services

Expenses are recognized on an accrual basis when the company has received the goods or services.

	2024		2023	
	Group	Parent	Group	Parent
Purchases during the financial year	-69 924,12	-28 581,97	-32 034,73	-32 034,73
External services	-9 100 395,53	-11 131 517,82	-8 170 694,99	-10 554 929,99
Total	-9 170 319,65	-11 160 099,79	-8 202 729,72	-10 586 964,72

Notes to the staff

	2024		2023	
	Group	Parent	Group	Parent
Personnel expenses				
Wages and salaries	-11 638 790,58	-5 531 142,38	-12 033 371,66	-5 246 710,37
Pension expenses	-1 171 679,65	-974 137,64	-1 188 073,95	-882 675,43
Other social security expenses	-1 272 414,99	-162 104,46	-833 384,61	-219 845,25
Total	-14 082 885,22	-6 667 384,48	-14 054 830,22	-6 349 231,05

Personnel

	2024		2023	
	Group	Parent	Group	Parent
Average number of persons employed during the financial year				
White-collar	178	72	186	68

Notes to the financial statements

Management salaries and fees

	2024		2023	
	Group	Parent	Group	Parent
CEO	-265 840,00	-265 840,00	-234 452,87	-234 452,87
Management team	-1 093 153,00	-837 613,00	-1 301 566,45	-1 127 263,12
Total	-1 358 993,00	-1 103 453,00	-1 536 019,32	-1 361 715,99

Remuneration of key personnel

The company has management-related statutory pension arrangements and commitments, which have been managed with a contribution-based pension insurance. The company's management has an option program and a long-term share-based incentive system. Board members have been paid EUR 115 017,00 in fees in the 2024 fiscal year (EUR 111 680,00 in the 2023 fiscal year).

Auditor's fees

	2024		2023	
	Group	Parent	Group	Parent
Audit fees	-83 224,91	-51 606,63	-72 963,43	-43 056,00
Assignments referred to in the Audit Act 1 §:n 1 point 2	-3 470,00	-3 470,00	-1 800,00	-1 800,00
Tax consulting	-6 572,25	-6 572,25	-11 467,80	-11 467,80
Other services	0,00	0,00	-1 783,75	0,00
Total	-93 267,16	-61 648,88	-88 014,98	-56 323,80

Depreciation, amortisation and write-offs

	2024		2023	
	Group	Parent	Group	Parent
Depreciation and amortisation according to plan				
Development expenses	-138 481,61	-138 481,61	0,00	0,00
Intangible rights	-57 402,90	-57 402,90	0,00	0,00
Machinery and equipment	-6 281,04	-5 379,74	-9 507,78	-7 172,98
Other tangible assets	0,00	0,00	-3 228,58	0,00
Group goodwill amortisation	-144 319,77	0,00	-182 479,72	0,00
Total	-346 485,32	-201 264,25	-195 216,08	-7 172,98

Financial income and expenses

	2024		2023	
	Group	Parent	Group	Parent
Interest income from loans to group undertakings	0,00	206 623,71	0,00	200 136,26
Interest and other financial income	261 429,98	242 165,35	294 294,36	280 725,65
Foreign exchange gains	131 554,21	1 130,01	34 778,92	0,00
Financial income total	392 984,19	449 919,07	329 073,28	480 861,91
Reduction in value, subsidiaries	0,00	-448 421,43	0,00	0,00
Reduction in value, subsidiaries	0,00	-448 421,43	0,00	0,00
Reduction in value, other securities	0,00	0,00	60 084,56	60 084,56
Reduction in value, other securities	0,00	0,00	60 084,56	60 084,56
Interest expenses to group undertakings	0,00	0,00	0,00	-1 798,16
Interest expenses	-4 995,20	-3 551,93	-26 076,76	-25 997,61
Other financial expenses	-48 754,19	-46 512,35	-30 546,42	-30 546,25
Foreign exchange losses	-9 850,08	-35,14	-196 860,71	0,00
Financial expenses total	-63 599,47	-50 099,42	-253 483,89	-58 342,02
Financial income and expenses total	329 384,72	-48 601,78	135 673,95	482 604,45
Income taxes	2024		2023	
	Group	Parent	Group	Parent
Income taxes on ordinary activities	-7 364,55	0,00	12 270,47	0,00
Total	-7 364,55	0,00	12 270,47	0,00

Notes to the balance sheet equity and liabilities

Group companies

The Group's parent company is Digital Workforce Services Oyj, domiciled in Helsinki.

Group subsidiaries:	Country	Parent ownership		Group ownership	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Digital Workforce Svenska AB	Sweden	100 %	100 %	100 %	100 %
Digital Workforce SP.Z.O.O.	Poland	100 %	100 %	100 %	100 %
Digital Workforce AS	Norway	100 %	100 %	100 %	100 %
Digital Workforce A/S	Denmark	100 %	100 %	100 %	100 %
Digital Workforce Services Ltd	UK	100 %	100 %	100 %	100 %
Digital Workforce Services, Inc.	USA	100 %	100 %	100 %	100 %
DWF Digital Workforce Services GmbH	Germany	100 %	100 %	100 %	100 %
Digital Workforce Ireland Limited	Ireland	100 %	100 %	100 %	100 %
The Eclair Group (Ireland) Limited	Ireland	0 %	0 %	100 %	100 %

Short-term debtors

	2024		2023	
	Group	Parent	Group	Parent
Trade debtors	4 788 953,52	1 793 739,26	4 498 262,87	2 291 109,63
Amounts owed by group undertakings	0,00	6 795 302,82	0,00	6 437 830,66
Other debtors	67 409,32	1 940,00	25 010,05	1 940,00
Prepayments and accrued income	4 203 841,81	3 922 057,13	3 541 020,51	3 418 437,79
Total	9 060 204,66	12 513 039,21	8 064 293,43	12 149 318,08

Amounts owed by group undertakings

	2024	2023
Trade debtors	0,00	3 167 966,04
Other debtors	0,00	3 627 336,78
Total	0,00	6 795 302,82

Other receivables include a EUR 1,7M receivable from Digital Workforce Ireland Limited, which is related to the acquisition of The Eclair Group (Ireland) Limited. Short-term receivables also include unpaid interest receivables accrued on loans.

Materials items included in the prepayments

	2024		2023	
	Group	Parent	Group	Parent
Accrued personnel expenses	0,00	0,00	13 703,09	13 703,09
Prepaid license fees and other expenses	4 174 995,05	3 893 210,37	3 386 530,27	3 268 897,25
Accrued Business Finland subsidy	0,00	0,00	135 837,45	135 837,45
Other prepayments and accrued income	28 846,76	28 846,76	4 949,70	0,00
Total	4 203 841,81	3 922 057,13	3 541 020,51	3 418 437,79

Material items included in the cash assets

	2024		2023	
	Group	Parent	Group	Parent
Other securities	4 464 025,83	4 464 025,83	7 721 943,48	7 721 943,48
Cash in hand and at banks	8 489 533,33	5 495 758,75	5 481 157,04	1 475 610,57
Total	12 953 559,16	9 959 784,58	13 203 100,52	9 197 554,05

During the financial year, the company has invested funds in a short-term investment fund, which aims to obtain a risk-free return. The funds can be liquidated if necessary.

Notes to the balance sheet equity and liabilities

	2024		2023	
	Group	Parent	Group	Parent
Equity				
Restricted funds				
Share capital 1.1.	80 000,00	80 000,00	80 000,00	80 000,00
Share capital 31.12.	80 000,00	80 000,00	80 000,00	80 000,00
Restricted funds total	80 000,00	80 000,00	80 000,00	80 000,00
Unrestricted funds				
Invested unrestricted equity reserve 1.1.	27 989 457,99	27 989 457,99	28 010 653,69	28 010 653,69
Additions	17 535,00	17 535,00	0,00	0,00
Deductions	-398 832,76	-398 832,76	-21 195,70	-21 195,70
Invested unrestricted equity reserve 31.12.	27 608 160,23	27 608 160,23	27 989 457,99	27 989 457,99
Translation difference 1.1.	141 195,47	0,00	116 344,69	0,00
Change in translation difference	-105 483,18	0,00	24 850,78	0,00
Translation difference 31.12.	35 712,29	0,00	141 195,47	0,00
Retained earnings (loss) 31.12	-13 464 369,57	-2 287 941,09	-12 767 854,27	-2 473 215,32
Profit (loss) for the financial year	589 997,21	299 354,86	-696 515,30	185 274,23
Unrestricted funds total	14 769 500,16	25 619 574,00	14 666 283,89	25 701 516,90
Equity total	14 849 500,16	25 699 574,00	14 746 283,89	25 781 516,90
Calculation of distributable funds				
	31.12.2024	31.12.2023		
Invested unrestricted equity reserve	27 608 160,23	27 989 457,99		
Retained earnings (loss)	-2 287 941,09	-2 473 215,32		
Profit (loss) for the financial year	299 354,86	185 274,23		
- Capitalized development expenses	-794 496,30	-415 444,82		
Distributable funds total	24 825 077,70	25 286 072,08		

The proposal of the Board concerning the profit and other distributable equity

The Board proposes that a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share will be paid for 2024.

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

The number of shares at the end of the financial year was 11 281 818 (11 251 128). The company has one share class. All the company's shares carry one vote at the Annual General Meeting. 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 246 400. The decision has been updated on 14 October 2021 and 1 December 2021.

The issuance of special rights has been decided on 22 October 2018. The maximum number of shares to be issued with the rights is 222 600. The decision has been updated on 14 October 2021 and 1 December 2021.

The issuance of special rights has been decided on 15 September 2020. The maximum number of shares to be issued with the rights is 140 000. The decision has been updated on 14 October 2021 and 1 December 2021.

The issuance of special rights has been decided on 26 April 2022. The maximum number of shares to be issued with the rights is 70 652.

The issuance of special rights has been decided on 11 April 2024. The maximum number of shares to be issued with the rights is 500 000.

The issuance of special rights has been decided on 23 May 2024. The maximum number of shares to be issued with the rights is 45 000.

After the end of the financial year, shares were subscribed for with stock options 2017 and 2020. A total of 13,950 Digital Workforce Services Plc's new shares has been subscribed for with the company's stock options 2017 and 2020 on 31 December 2024. For subscriptions made with the stock options 2017 and 2020 the entire subscription price of EUR 3,900.00 has been entered in the reserve for invested unrestricted equity.

After the trade registration, the total number of shares is 11,295,768.

The shares subscribed for under the stock options 2017 and 2020 have been registered in the Trade Register on 14 February 2025, as of which date the new shares will establish shareholder rights. The shares will be traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy together with the old shares as of 17 February 2025.

At the beginning of the financial year, Digital Workforce Services Plc held 13,829 of its own shares and based on the authorization granted to the Board of Directors, 109,612 own shares were acquired during the reporting period. At the end of the reporting period company held 123,441 of its own shares.

Authorization

The Annual General Meeting authorized the Board of Directors on 11 April 2024 to decide on the acquisition of the Company's own shares in one or more tranches as follows: The total number of own shares to be acquired may be a maximum of 1 126 433 shares. The proposed number of shares represents approximately 10 percent of all the shares of the Company on the date of the Notice of the Annual General Meeting. Based on the authorization, the Company's own shares may only be acquired

with unrestricted equity. The Board of Directors will decide how the Company's own shares will be acquired. Financial instruments such as derivatives may be used in the acquirement. The Company's own shares may be acquired in other proportion than the shareholders' proportional shareholdings (directed acquisition). Own shares could be purchased at a price formed in public trading on the Nasdaq Helsinki Oy on the date of acquisition.

The authorization will be in force until the next Annual General Meeting but no later than until June 30, 2025.

The Annual General Meeting authorized the Board of Directors on April 2024 to decide on issuance of new shares and the conveyance of the Company's own shares held by the Company (treasury shares) and the issuance of option rights and other special rights entitling to shares as specified in Chapter 10, Section 1 of the Finnish Companies Act. The Board would, pursuant to the authorization, be entitled to decide on the issuance of a maximum of 1 126 433 new shares in one or several instalments. The number of shares represents approximately 10 percent of all the shares of the Company on the date of the Annual General Meeting.

The issuance of shares, the conveyance of treasury shares and the granting of option rights and other special rights entitling to shares may be done in deviation from the shareholders' pre-emptive right (directed issue).

The Board of Directors will decide on all other factors related to share issues and the assignment of shares and decide on all terms and conditions of the option rights and other special rights entitling to shares.

The Board may use the authorization to implement mergers and acquisitions or other arrangements relating to the Company's operations and capital structure, to implement incentive or commitment schemes for the group personnel or for other purposes decided by the Board.

The authorization is valid until the end of the next Annual General Meeting, but not later than 30 June 2025.

Performance-based Matching Share Plan

The company has a long-term performance-based matching share plan, which was introduced at the time of the IPO. The purpose of the incentive plan is to align the objectives of Digital Workforce's shareholders and key employees to increase the value of the company's shares over the long term, to engage key employees in the implementation of the company's strategy and to provide them with a competitive remuneration scheme based on the earning and accumulation of the company's shares.

The incentive plan is based on a participant's investment in the company's shares, which allow the participant to earn additional shares as a reward for continued share ownership and continued employment and for achieving performance-based goals set by the Board of Directors. The plan consists of vesting periods 2022-2024, 2023-2025 and 2024-2026. The Board of Directors of the company separately determines the vesting criteria, the targets to be set for each criterion, the target group of the incentive plan and the vesting opportunity for each vesting period. The potential reward for each performance period will be paid in the form of company shares after the end of the performance period. If the key person's employment ends before the award is paid, the award will not normally be paid.

The Board of Directors has decided not to launch the performance period 2024-2026. The plan's ongoing performance periods 2022-2024 and 2023-2025 will continue unchanged.

Other notes

Non-current liabilities

	2024		2023	
	Group	Parent	Group	Parent
Loans from credit institutions	552 817,00	552 817,00	754 225,50	754 225,50
Total	552 817,00	552 817,00	754 225,50	754 225,50

Current liabilities

	2024		2023	
	Group	Parent	Group	Parent
Loans from credit institutions	201 408,50	201 408,50	201 408,50	201 408,50
Advances received	3 970 237,03	2 054 056,45	2 616 680,79	798 179,87
Trade creditors	1 840 321,16	1 736 130,71	1 437 839,72	1 345 214,93
Amounts owed to group undertakings	0,00	161 321,37	0,00	217 015,87
Other creditors	1 421 310,29	676 918,67	1 674 643,18	656 245,15
Accruals and deferred income	1 507 704,51	970 510,33	2 003 479,11	1 213 928,44
Total	8 940 981,50	5 800 346,03	7 934 051,30	4 431 992,76

Amounts owed to group undertakings

	2024	2023
Trade creditors	0,00	201 766,19
Other creditors	0,00	15 249,68
Total	0,00	217 015,87

Materials items included in the accruals

	2024		2023	
	Group	Parent	Group	Parent
Accrual of personnel expenses	1 306 504,65	843 579,06	1 384 570,98	947 580,86
Interest	0,00	0,00	6 790,92	6 790,92
Other accruals	201 199,86	126 931,27	612 117,21	259 556,66
Total	1 507 704,51	970 510,33	2 003 479,11	1 213 928,44

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 EUR 12,4M at 31.12.2024 and EUR 12,9M iat 31.12.2023. Deferred tax assets are presented in the table below.

	2024		2023	
	Group	Parent	Group	Parent
Deferred tax assets	2 517 864,31	412 528,90	2 654 615,40	473 203,75
Total	2 517 864,31	412 528,90	2 654 615,40	473 203,75

The financial results for 2024 have not yet been approved by the tax authorities in any of the group companies. The 2024 net income account for EUR 201 831 of the total deferred tax assets.

The losses for 2023 have been corrected according to the final tax calculations.

Collateral, contingent liabilities and other liabilities

Off-balance sheet financial liabilities

Lease liabilities for premises

	2024		2023	
	Group	Parent	Group	Parent
Payable in the next financial year	179 473,00	76 950,00	213 351,30	79 353,60
Payable later	33 670,00	0,00	91 390,00	0,00
Total	213 143,00	76 950,00	304 741,30	79 353,60

The lease liabilities for premises per 31.12.2023 have been updated.

Other leasing liabilities

	2024		2023	
	Group	Parent	Group	Parent
Payable in the next financial year	59 869,00	59 869,00	81 520,74	78 091,92
Payable later	38 716,00	38 716,00	84 437,80	84 437,80
Total	98 585,00	98 585,00	165 958,54	162 529,72

Other liabilities

	2024		2023	
	Group	Parent	Group	Parent
Business mortgages pledged as collateral	1 400 000,00	1 400 000,00	1 400 000,00	1 400 000,00
Total	1 400 000,00	1 400 000,00	1 400 000,00	1 400 000,00

After repayment of the financial institution loan, business mortgages are no longer collateral for any loans.

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. 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. The company has no other significant related party transactions in 2023 and 2024.

Events after the financial year

Company announced on January 3, 2025 that it appoints Lago Kapital as liquidity provider.

Company announced on January 7, 2025 the appointment of Antti Karjalainen, M.Sc. (Eng.) and M.Sc. (Econ.), as Chief Technology Officer (CTO) and a member of the Management Team.

Company announced on January 14, 2025 that Mikko Lampi M.Sc. (Eng.) has been appointed as Chief Operating Officer (COO) and member of the Management Team. Mikko Lampi succeeds Tuomo Sievilä, who has decided to leave his position as Head of Customer Operations and member of the Management Team to continue his career outside Digital Workforce. The changes were effective from 15 January, 2025.

Company announced on February 5, 2025 a dividend policy to support the company's profitable growth strategy. In the future, the company aims to pay a dividend of at least 30% of the profit for the financial year.

Signatures of the Board report and the Financial Statements

Place: _____

Date: ____:____:_____

Vasama Jussi Samuli
CEO

Länsisyrjä Heikki Juha Tapio
Chairman of the Board

Ahopelto Timo Mika Juhani
Board member

Auramo Marika Tuulikki
Board member

Mikkola Juha Väinö Tapani
Board member

Niemistö Leena Katriina
Board member

Virkkunen Jukka Tapani
Board member

Auditor's note

Our auditor's report has been issued today.

Place: _____

Date: ____:____:_____

KPMG Oy Ab

Sammalisto Petri Mikael, KHT