

Digital Workforce Services Plc

THE BOARD REPORT AND THE FINANCIAL STATEMENTS
JANUARY 1 – DECEMBER 31, 2025

Corporate ID: 2704792-5

Domicile: Helsinki



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Financial statements and their supporting documents are subject to the retention requirements stipulated by the Finnish Accounting Act.

The Consolidated Financial Statements have been prepared by

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DIGITAL WORKFORCE SERVICES PLC

REPORT OF THE BOARD OF DIRECTORS 2025

Unless otherwise stated, the comparison figures provided in parentheses refer to the corresponding period of the previous year.

Digital Workforce Services Plc is a leader in business automation and technology solutions. With the Digital Workforce Outsmart platform and services—including Enterprise AI agents—organizations transform knowledge work, reduce costs, accelerate digitization, grow revenue, and improve customer experience. More than 200 large customers use our services to drive the transformation of work through automation and Agentic AI. Digital Workforce has particularly strong experience in healthcare, automating care pathways across clinical and administrative workflows to reduce burden, enhance patient safety, and return time to patient care. Following the acquisition of e18 Consulting Ltd., the company has further strengthened its position in the UK healthcare pathway automation. We focus on repeatable, outcome-based use cases, and we operate with high integrity and close customer collaboration. Founded in 2015, Digital Workforce employs approximately 190 automation professionals in the US, UK, Ireland, and Northern and Central Europe.

Our vision is **Transforming Work – Beyond Productivity.**

Financial review

1 000 euroa	1-12/2025	1-12/2024	1-12/2023
Revenue	28 659	27 256	24 919
Change in revenue %	5.1 %	9.4 %	-2.2 %
Revenue from Professional Services	10 219	9 981	9 693
Revenue from Continuous Services	18 440	17 275	15 226
Continuous Services share of revenue	64.3 %	63.4 %	61.1 %
Gross profit	10 258	9 581	8 226
% of revenue	35.8 %	35.2 %	33.0 %
EBITDA	57	614	-649
% of revenue	0.2 %	2.3 %	-2.6 %
Adjusted EBITDA	1 265	988	155
% of revenue	4.4 %	3.6 %	0.6 %
EBIT	-625	268	-844
% of revenue	-2.2 %	1.0 %	-3.4 %
Net income	-851	590	-697
Earnings per share (EPS)	-0.07	0.05	-0.06
Dividend (proposals)	0.09	0.09	0.00
Capital expenditure	-3 806	-609	-809
Net debt	-5 512	-12 199	-12 247
Equity ratio %	43.1 %	72.9 %	70.8 %
Return on equity %	-5.9 %	4.0 %	-4.6 %

EUR 28,7 M

revenue in 2025

64 %

Share of revenue, Continuous Services in 2025

4 %

Adjusted EBITDA in 2025

Board Report

Development of revenue and profitability

Digital Workforce’s revenue for financial year 2025 was EUR 28.7 (27.3) million. Revenue of the second half of 2025 was EUR 15.1 (13.6) million. Growth from the second half of 2024 was 11%. Full year 2025 revenue growth of 5% was partly driven by the acquisition of e18 Consulting Ltd. that became part of the group at the beginning of the fourth quarter. Of the Digital Workforce pre-acquisition customers, PS revenue grew year-on-year, and CS revenue declined slightly year-on-year, due to one larger customer’s technology platform switch.

The Group’s gross profit has improved significantly from the comparison periods. In the second half, gross profit was 38.3% (33.2%) of revenue. The full financial year gross profit was slightly lower, 35.8% (35.2%) of revenue, mainly due to the lower utilization rates of professional services teams during the first quarter. Overall gross profit improvement is related to improved utilization of own resources, improved direct purchasing agreements and other efficiencies.

Adjusted EBITDA also improved through the financial year. Second half adjusted EBITDA was 7.8% (3.6%) of revenue and full-year adjusted EBITDA was 4.4% (3.6%) of revenue. The improvement is partly due to the profitable business of e18 Consulting, and partly to the continuous efforts to maintain a balanced cost structure supporting the business.

Net result for the year was EUR -0.9 (0.6) million. Financial income and expenses were EUR -0.1 (0.3) million. Earnings per share (EPS) was EUR -0.07 (0.05).

The acquisition of e18 Consulting Ltd was completed on 1 October 2025, and its figures have been included in the Group’s consolidated numbers as of the acquisition date. The comparative figures are the Group’s reported figures and do not

include e18’s contribution. The company published illustrative financial information on 12 December 2025 in a company release, assuming that the acquisition had been in effect since the beginning of the 2024 financial year.

Items affecting comparability, IAC

Adjusted EBITDA is the EBITDA adjusted with items that are of one-off nature, caused by a specific event (such as M&A transaction) and not expected to continue or repeat. IAC adjustments to EBITDA in the reporting period were the following:

IAC category	1-6/2025	7-12/2025	1-12/2025
Restructuring	-881	-58	-939
M&A	0	-216	-216
Other	0	-53	-53
IAC total	-881	-327	-1208

Group balance sheet, financing and cash flow

The balance sheet total at the end of the reporting period was EUR 40.1 (24.3) million. The equity ratio was 43.1% (72.9%) and net debt was EUR -5.5 (-12.2) million.

The Group’s cash flow from operations in the period 1 July – 31 December was EUR 0.1 (2.0) million and the Group’s cash flow from investing activities was EUR -3.1 (-0.4) million. Group’s full-year operating cash flow was EUR -1.8 (0.9) million and cash flow from investing activities was EUR -3.8 (-0.6) million. Cash flow from operations included the restructuring expenses that were mostly paid in the first half of the year. Cash flow from investing activities includes the acquisition of e18 Consulting Ltd. deducted by the cash of the acquired entity.

At the end of the reporting period the Group had EUR 5.0 (0.6) million in loans from credit institutions. Increase in the loans from credit institutions is due to a new loan of EUR 4.6 million raised for the e18 Consulting Ltd. acquisition cash compensation payment.

Research and development

Digital Workforce continued its research and development work on the Outsmart service offering, focusing on AI-based solutions that complement the business process automation solutions. The capitalized balance of development expenditure at the end of the reporting period is EUR 1.5 million, and development has led to the launch of first commercial products in early 2026.

During the reporting period, the company implemented a new research and development project on agentic AI. Capitalized expense of the project was approximately EUR 0.3 million, against which a Business Finland grant of approximately half of the expense is expected. The capitalized residual amount of development costs at the end of the reporting period was EUR 2.1 (0.8) million.

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, Digital Workforce Group comprised, in addition to the parent company, its fully owned subsidiaries:

Subsidiary	Country	Ownership share
Digital Workforce Svenska AB	Sweden	100%
Digital Workforce AS	Norway	100%
Digital Workforce A/S	Denmark	100%
Digital Workforce Services Ltd	UK	100%
e18 Consulting Ltd.	UK	100%
Digital Workforce Ireland Limited	Ireland	100%
Digital Workforce Sp.z.o.o	Poland	100%
Digital Workforce Services Inc.	USA	100%
DWF Digital Workforce Services GmbH	Germany	100%

During 2025, the group dissolved The Eclair Group (Ireland) Limited subsidiary.

Personnel and locations

The Group employed an average of 174 (178) people during the financial year. The offices are in Finland, Sweden, the United Kingdom, Ireland, Germany, Poland and the United States.

Management team

During the financial year, following changes took place in the Management team:

- Mikko Lampi was appointed as Chief Operating Officer (COO) in January 2025. He succeeded Tuomo Sievilä who left the company
- Antti Karjalainen was appointed as Chief Technology Officer in January 2025. He left his position in July 2025, to continue as Executive advisor to the AI agent development
- Laura Viita was appointed as Chief Financial Officer (CFO) in May 2025. She succeeded Heini Kautonen who left the company
- Louise Wall was appointed as Managing Director, UK & Ireland Healthcare in October 2025, following the acquisition of e18 Consulting Ltd.

Board Report

At the end of the financial year, the Group Management team consisted of Jussi Vasama (CEO), Karli Kalpala (Head of Strategy & AI Agent Business), Mikko Lampi (COO), Karri Lehtonen (Head of Sales, North America and Head of Legal), Stefan Meller (Head of Enterprise & Public, Europe), Juha Nieminen (Head of Healthcare, Nordics), Eila Onnisekka (Head of People & Culture), Laura Viita (CFO), Louise Wall (Managing Director, Healthcare UK & Ireland), Kristiina Åberg (Head of Marketing).

On January 26, 2026, Digital Workforce announced changes in its business areas and management team.

Going forward, the business will be managed through two global business areas: Healthcare and Enterprise & Public. Juha Nieminen was appointed as Chief Growth Officer of the Healthcare business area. Tapio Niinikoski, joining from outside the company, was appointed as Chief Growth Officer of the Enterprise and Public business area. Karri Lehtonen (Head of Sales, North America and Head of Legal) and Kristiina Åberg (Head of Marketing) will continue in their current roles but will step down from the management team. Stefan Meller who has been responsible for Europe region sales to the Enterprise & Public business customers, will take on responsibility for business area accounts and continue in the company but will step down from the management team. All changes became applicable on February 2, 2026.

Board of Directors

Heikki Länsisyrjä was elected Chair of the Board of Directors in the Annual General Meeting held on April 10, 2025. At the end of the reporting period, the Board of Directors of Digital Workforce Services Plc consisted of Heikki Länsisyrjä, Chair, Marika Auramo, Miika Huttunen, Juha Mikkola, Leena Niemistö and Jukka Virkkunen.

Annual General Meeting

The Annual General Meeting of Digital Workforce Services Plc was held on April 10, 2025 in Helsinki. The Meeting confirmed the financial statements for the financial year 2024, and discharged the members of the Board and CEO from liability for 2024. The Annual General Meeting resolved that a dividend of EUR 0.03 per share and an additional dividend of EUR 0.06 per share will be paid from the company's distributable assets for the financial period January 1, 2024 – December 31, 2024.

The dividend was paid in one installment to shareholders who are registered in the Company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date of April 14, 2025. The dividend payment date is April 23, 2025.

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 1 129 576 shares. The 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 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 can 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, 2026.

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 1 129 576 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, 2026.

The annual general meeting decided to appoint six (6) members to the Board of Directors. The appointed members were Marika Auramo, Miika Huttunen, Heikki Länsisyrjä, Juha Mikkola, Leena Niemistö, and Jukka Virkkunen. In its meeting the Board of Directors elected Heikki Länsisyrjä as Chair.

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

Shares and shareholders

The total number of Digital Workforce Plc shares at the end of the reporting period was 11 690 525 (11 281 818). The average number of shares during January–December 2025 was 11 486 172 (11 266 473). The average number of shares during July–December 2025 was 11 518 687 (11 275 331). At the end of the reporting period, the company had 2 514 (2 404) shareholders.

Top ten shareholders at the end of the reporting period:		Number of shares	% of shares
1	Capman Growth Equity Fund 2017 Ky	1 792 713	15.33
2	Länsisyrjä Heikki Juha Tapio	1 317 120	11.27
3	Lifeline Ventures Fund II Ky	1 029 885	8.81
4	Virkkunen Jukka	943 714	8.07
5	Niemistö Leena Katriina	825 225	7.06
6	Vainio-Mattila Mika Juhani	679 941	5.82
7	Ilmarinen Mutual Pension Insurance Company	558 000	4.77
8	Varma Mutual Pension Insurance Company	320 000	2.74
9	Danske Invest Finnish Equity Fund	315 815	2.70
10	Special investment fund Aktia Mikro Markka	313 495	2.68

Board Report

On October 1, 2025, the Board of Directors resolved on a directed share issue to Louise Wall, seller of e18 Consulting Ltd, as part of the payment of the consideration in accordance with the share sale and purchase agreement. A total of 342 477 new shares were subscribed at the price of 3.36 euros per share.

At the beginning of the financial year 2025, Digital Workforce Services Plc held 123 441 of its own shares. In May 2025, the company transferred 11 380 treasury shares held by the company free of charge to key employees who participated in the Performance Share Plan 2022–2026 for the performance period 2022–2024 in order to pay rewards in accordance with the terms of the plan. Based on the authorization granted to the Board of Directors, 61 038 own shares were acquired during the reporting period. At the end of the reporting period company held 173 099 of its own shares.

The company announced in December 2025 a new share re-purchase program that was started in January 2026.

Trading on Nasdaq First North Growth Market Finland

Between 1 January 2025 – 31 December 2025, a total of 1 765 811 shares or 15.1 per cent of the total number of Digital Workforce Services Plc. shares were traded on the Nasdaq First North Growth Market Finland market place. Value of the turnover was EUR 6.1 million.

The closing price of the share on the last trading day of the reporting period was EUR 2.65 per share. The lowest trading price during the reporting period was EUR 2.53 per share, the highest EUR 4.32 per share and the weighted average price for the period EUR 3.35 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 share valuation, 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, 2025, there were a total of 733 402 unsubscribed stock options. Each stock option under the 2017, 2018 and 2020 plans entitle the holder to subscribe for fifteen new shares, while the 2023, 2024 and 2025 plans entitle the holder to subscribe for one new share per stock option. During the reporting period, a total of 25 731 options (63 965 shares) were subscribed. In the 2017, 2018 and 2020 plans, the subscription rights will expire on 30 April 2027, while the subscription periods for the 2023 plan will expire on 31 December 2030. For the 2024 plan, the subscription period will expire on 31 December 2032, and the subscription right for the 2025 plan will expire on 31 December 2033.

There have been no changes in the terms and conditions of the plans during the financial year 2025. Under the stock option plan 2024, 216 980 options were distributed to managers during 2025, entitling them to subscribe for a total of 216 980 shares of the company. Under the stock option plan 2025, 100 000 options were distributed to a manager during 2025, entitling them to subscribe for a total of 100 000 shares of the company.

During 2025, a total of 77 000 options were redeemed under the 2024 share option program, which will revert to the company and become redistributable.

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	5 010*	0.0667	Until 30/04/2027
2018	140 130	15 225*	0.6667	Until 30/04/2027
2020	86 085	20 535*	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	499 980	476 980	3.09	Until 31/12/2032
2025	100 000	100 000	3.32	Until 31/12/2033
Total number of options		733 402		

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	733 402
Number of shares 31 December 2025	11 690 525
Number of shares, if all shares available for subscription based on stock options*	12 423 927
Voting rights and ownership from options, if all shares available for subscription based on stock options are subscribed	5.9 %

*Note that the option programs include option subscriptions made during the last subscription window in 2025, which will entitle the holder to 11 685 shares. These shares are included in the unsubscribed shares' group on the table above.

Board Report

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 only ongoing performance period 2023–2025 has ended and will lead to some share-based incentive payments in the first half of 2026.

Dividend

The distributable funds of the Group's parent company on December 31, 2025 were EUR 23 680 652. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.09 per share be paid for 2025.

Short-term risks and uncertainties

Geopolitical turbulence and general economic uncertainty in many of the Digital Workforce's operating markets may continue through 2026, potentially affecting new customer acquisition and the timing of investments in existing customer relationships. There have been many changes in the political and economic environment of the United States. These may affect the operations of foreign companies in the U.S. or co-operation with local partners.

The company is currently expanding its Outsmart offering, developing solutions based on AI agent technology, and its operations continue to internationalize rapidly. Success in implementing these changes will be key to the company's success. AI agent technologies are rapidly shaping the market through high investments from technology companies. The uncertainties and changes in technology landscape may impact DWF's technology partners rapidly and change the competitive situation and financial success of technology vendors.

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 and agentic AI is likely to open 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 short-term revenue growth.

Assessment of the company's future development

Automation of business processes is a very large market that is growing rapidly. Development of agentic AI solutions for enterprise-grade customers creates new, untapped business opportunities and enables large-scale transformation of knowledge work. Many large organisations are still in early stages of their digitalisation journey and only using business process automation in a limited way. Enterprises and public sector entities and benefit from comprehensive process automation that combines rules-based robotics and agentic AI to a controlled and systematically orchestrated solution. Digital Workforce has focused its efforts on selected industries and created a knowledge base that will allow creation and deployment of scalable customer solutions, especially in the healthcare, insurance and manufacturing industries. The company also believes that providing automation expertise as an outsourced service to large industrial customers will create business opportunities, especially in Finland and the Nordic countries.

Outlook for 2026

Digital Workforce Group's full-year 2026 revenue is expected to grow 15% or more from the year 2025. Adjusted EBITDA margin is expected to be 6 – 12% of revenue.

Financial targets for the strategy period (modified)

1. Growth: The company aims for an annualized revenue level of EUR 50 million exiting year 2026. Revenue level 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 from the level of 2025.

2. Profitability: The company aims to reach an adjusted EBITDA level of over 15% by the end of 2026.

Events after reporting period

On 26 January 2026, Digital Workforce announced changes in its business areas and management team.

Going forward, the business will be managed through two global business areas: Healthcare and Enterprise & Public. Juha Nieminen was appointed as Chief Growth Officer of the Healthcare business area. Tapio Niinikoski, joining from outside the company, was appointed as Chief Growth Officer of the Enterprise and Public business area. Karri Lehtonen (Head of Sales, North America and Head of Legal) and Kristiina Åberg (Head of Marketing) will continue in their current roles but will step down from the management team. Stefan Meller who has been responsible for Europe region sales to the Enterprise & Public business customers, will take on responsibility for business area accounts and continue in the company but will step down from the management team. All changes became applicable on February 2, 2026.

The company started re-purchase program of its own shares on January 14, 2026 and completed it on February 19, 2026 after reaching the maximum allocated value. Lago Kapital continued as liquidity provider, after a pause during the re-purchase program, on February 23, 2026.

On February 20, 2026 the company announced its strategic partnership with Davies, to bring AI agents to the insurance and other regulated industries. The partnership is a frame agreement, enabling the parties to sign client-specific service agreements. It can potentially become a significant deployment of Agent Workforce, Digital Workforce's AI agent product. At the same time, it represents a new opening for the company in the London-based insurance and other regulated industries market.

Calculation of key figures

Professional Services revenue	Professional Services revenue, project-based or time-based consulting services
Continuous Services revenue	Continuous Services revenue, mostly recurring Managed services, licenses or combinations of the two
Gross profit	Revenue – materials and services, and direct personnel costs
Gross profit margin %	Gross profit as percentage of revenue
EBITDA	Operating profit before depreciation and amortization
Adjusted EBITDA	EBITDA – Items Affecting Comparability, IAC
EBIT (Operating profit)	Profit before income taxes, finance income and finance costs
Items Affecting Comparability, IAC	Expenses or income that are of one-off nature, caused by a specific event (such as M&A transaction) and not expected to continue or repeat
Earnings per share, EPS	Net income divided by shares outstanding
Capital expenditure	Investments in tangible and intangible assets
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 balance sheet – advances received)
Average number of personnel	Sum of end-of-month employees divided by number of months during the period

Group Profit and loss statement

EURO	Group	
	1.1–31.12.2025	1.1–31.12.2024
REVENUE	28 659 361.16	27 255 998.34
Other operating income	24 036.59	14 419.38
Raw materials and services		
External services	-10 200 656.10	-9 170 319.65
	-10 200 656.10	-9 170 319.65
Personnel expenses		
Wages and salaries	-12 588 070.59	-11 323 220.45
Social security expenses		
Pension expenses	-1 311 605.69	-1 171 679.65
Other social security expenses	-785 193.47	-1 272 414.99
	-14 684 869.75	-13 767 315.09
Depreciation, amortisation and write-offs		
Depreciation and amortisation according to plan	-205 750.19	-202 165.55
Group goodwill amortisation	-475 842.39	-144 319.77
	-681 592.58	-346 485.32
Other operating expenses	-3 741 094.83	-3 718 320.62
OPERATING PROFIT (LOSS)	-624 815.51	267 977.04
Financial income and expenses		
Financial income		
Interest and other financial income		
From others	300 416.77	392 984.19
Financial expenses		
To others	-367 454.74	-63 599.47
Financial income and expenses total	-67 037.97	329 384.72
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-691 853.48	597 361.76
Income taxes		
Income taxes	-159 293.87	-7 364.55
PROFIT (LOSS) FOR THE FINANCIAL YEAR	-851 147.35	589 997.21

Group Balance sheet

EURO	Group 31.12.2025	Group 31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditure	2 087 802.44	794 496.30
Group goodwill	13 314 074.05	1 226 693.12
Other intangible assets	269 240.98	242 808.17
	15 671 117.47	2 263 997.59
Tangible assets		
Machinery and equipment	104 420.82	17 251.12
	104 420.82	17 251.12
NON-CURRENT ASSETS TOTAL	15 775 538.29	2 281 248.71
CURRENT ASSETS		
Long-term debtors		
Other debtors	101 758.86	48 286.14
	101 758.86	48 286.14
Short-term debtors		
Trade debtors	7 469 349.56	4 788 953.52
Other debtors	70 679.45	67 409.32
Prepayments and accrued income	6 117 970.60	4 203 841.81
	13 657 999.61	9 060 204.66
Securities		
Other securities	3 440 928.60	4 464 025.83
	3 440 928.60	4 464 025.83
Cash in hand and at banks	7 119 084.75	8 489 533.33
CURRENT ASSETS TOTAL	24 319 771.82	22 062 049.96
ASSETS TOTAL	40 095 310.11	24 343 298.67

EURO	Group 31.12.2025	Group 31.12.2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80 000.00	80 000.00
Invested unrestricted equity reserve	28 652 726.85	27 608 160.23
Retained earnings (loss)	-13 879 881.77	-13 464 369.57
Translation difference	117 497.13	35 712.29
Profit (loss) for the financial year	-851 147.35	589 997.21
EQUITY TOTAL	14 119 194.86	14 849 500.17
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	3 916 408.50	552 817.00
Liabilities from corporate acquisitions	3 078 920.09	0.00
	6 995 328.59	552 817.00
Current liabilities		
Loans from credit institutions	1 131 408.50	201 408.50
Advances received	7 350 566.83	3 970 237.03
Trade creditors	2 286 838.30	1 840 321.16
Liabilities from corporate acquisitions	3 626 206.34	0.00
Other creditors	1 680 232.07	1 421 310.29
Accruals and deferred income	2 905 534.62	1 507 704.51
	18 980 786.66	8 940 981.50
LIABILITIES TOTAL	25 976 115.25	9 493 798.50
EQUITY AND LIABILITIES TOTAL	40 095 310.11	24 343 298.67

Group Cash Flow statement

EURO	Group 1.1–31.12.2025	Group 1.1–31.12.2024
Cash flow from operations		
Profit (loss) before appropriations and taxes	-691 853.48	597 361.76
Adjustments:		
Depreciation and amortisation according to plan	681 592.58	346 485.32
Unrealized exchange gains and losses	112 452.00	-84 273.00
Financial income and expenses	67 207.71	-307 098.36
Other adjustments	-6 724.21	0.00
Cash flow before change in net working capital	162 674.60	552 475.72
Change in net working capital:		
Increase (-)/ decrease (+) of short and long term receivables	-2 476 178.56	-1 019 230.00
Increase (+)/ decrease (-) of short term interest-free liabilities	536 376.57	1 208 339.00
Cash flow from operations before financial income and expenses and taxes	-1 777 127.39	741 584.72
Paid interest and payments of other operational financial expenses	-296 326.88	-53 749.00
Received interest from operations	300 247.03	261 430.00
Paid immediate taxes	-48 520.00	-7 365.00
Cash flow before appropriations	-1 821 727.24	941 900.72
Cash flow from operations (A)	-1 821 727.24	941 900.72
Cash flow from investments:		
Investments in tangible and intangible assets	-1 596 506.15	-608 735.00
Purchased subsidiary shares	-2 209 714.45	0.00
Cash flow from investments (B)	-3 806 220.60	-608 735.00
Cash flow from financing:		
Paid share emission	93 842.00	17 534.92
Acquisition of own shares	-199 996.88	-398 833.00
Repayment of short term loans	-356 408.50	-201 409.00
Withdrawal of long term loans	4 650 000.00	0.00
Dividend distribution	-1 005 509.43	0.00
Cash flow from financing (C)	3 181 927.19	-582 707.08
Change in cash (A + B + C) increase (+) / decrease (-)	-2 446 020.65	-249 541.36
Exchange gains/losses on cash and cash equivalents	-52 474.84	0.00
Cash at the beginning of the period	12 953 559.16	13 203 100.52
Cash at the end of the period	10 560 013.35	12 953 559.16
	-2 446 020.65	-249 541.36

Parent Profit and loss statement

EURO	Parent 1.1–31.12.2025	Parent 1.1–31.12.2024
REVENUE	20 381 707.51	19 491 390.31
Other operating income	872 047.35	789 323.00
Raw materials and services		
External services	-11 412 871.55	-11 160 099.79
	-11 412 871.55	-11 160 099.79
Personnel expenses		
Wages and salaries	-5 969 987.92	-5 257 016.38
Social security expenses		
Pension expenses	-1 081 707.58	-974 137.64
Other social security expenses	-212 297.91	-162 104.46
	-7 263 993.41	-6 393 258.48
Depreciation, amortisation and write-offs		
Depreciation and amortisation according to plan	-203 831.27	-201 264.25
	-203 831.27	-201 264.25
Other operating expenses	-2 630 864.68	-2 178 134.15
OPERATING PROFIT (LOSS)	-257 806.05	347 956.64
Financial income and expenses		
Financial income		
Interest and other financial income		
From group undertakings	212 315.25	206 623.71
From others	381 632.67	243 295.36
Financial expenses		
Reduction of value in subsidiaries	0.00	-448 421.43
To group undertakings	0.00	-35.14
To others	-226 318.62	-50 064.28
Financial income and expenses total	367 629.30	-48 601.78
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	109 823.25	299 354.86
PROFIT (LOSS) FOR THE FINANCIAL YEAR	109 823.25	299 354.86

Parent Balance sheet

EURO	Parent 31.12.2025	Parent 31.12.2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Development expenditure	2 087 802.44	794 496.30
Other intangible assets	269 240.98	242 808.17
	<u>2 357 043.42</u>	<u>1 037 304.47</u>
Tangible assets		
Machinery and equipment	89 114.13	16 139.20
	<u>89 114.13</u>	<u>16 139.20</u>
Investments		
Holdings in group undertakings	22 681 635.66	8 526 469.57
	<u>22 681 635.66</u>	<u>8 526 469.57</u>
NON-CURRENT ASSETS TOTAL	25 127 793.21	9 579 913.24
CURRENT ASSETS		
Long-term debtors		
Other debtors	73 300.00	0.00
	<u>73 300.00</u>	<u>0.00</u>
Short-term debtors		
Trade debtors	3 929 954.71	1 793 739.26
Amounts owed by group undertakings	7 528 918.27	6 795 302.82
Other debtors	1 940.00	1 940.00
Prepayments and accrued income	4 740 519.70	3 922 057.13
	<u>16 201 332.68</u>	<u>12 513 039.21</u>
Securities		
Other securities	3 440 928.60	4 464 025.83
	<u>3 440 928.60</u>	<u>4 464 025.83</u>
Cash in hand and at banks	162 868.28	5 495 758.75
CURRENT ASSETS TOTAL	19 878 429.56	22 472 823.79
ASSETS TOTAL	45 006 222.77	32 052 737.03

EURO	Parent 31.12.2025	Parent 31.12.2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80 000.00	80 000.00
Invested unrestricted equity reserve	28 652 726.85	27 608 160.23
Retained earnings (loss)	-2 994 095.66	-2 287 941.09
Profit (loss) for the financial year	109 823.25	299 354.86
EQUITY TOTAL	25 848 454.44	25 699 574.00
LIABILITIES		
Non-current liabilities		
Loans from credit institutions	3 916 408.50	552 817.00
Liabilities from corporate acquisitions	3 078 920.09	0.00
	<u>6 995 328.59</u>	<u>552 817.00</u>
Current liabilities		
Loans from credit institutions	1 131 408.50	201 408.50
Advances received	1 843 619.83	2 054 056.45
Trade creditors	1 681 293.70	1 736 130.71
Liabilities from corporate acquisitions	3 626 206.34	0.00
Amounts owed to group undertakings	1 243 200.67	161 321.37
Other creditors	818 731.74	676 918.67
Accruals and deferred income	1 817 978.96	970 510.33
	<u>12 162 439.74</u>	<u>5 800 346.03</u>
LIABILITIES TOTAL	19 157 768.33	6 353 163.03
EQUITY AND LIABILITIES TOTAL	45 006 222.77	32 052 737.03

Parent Cash Flow statement

EURO	Parent 1.1–31.12.2025	Parent 1.1–31.12.2024
Cash flow from operations		
Profit (loss) before appropriations and taxes	109 823.25	299 354.86
Adjustments:		
Depreciation and amortisation according to plan	203 831.27	201 264.25
Unrealized exchange gains and losses	1 043.59	-1 129.81
Other income and expenses without payment	0.00	448 421.43
Financial income and expenses	226 149.76	-398 689.89
Cash flow before change in net working capital	540 847.87	549 220.84
Change in net working capital:		
Increase (-)/ decrease (+) of short and long term receivables	-3 761 593.47	-363 721.00
Increase (+)/ decrease (-) of short term interest-free liabilities	942 460.76	1 368 353.00
Cash flow from operations before financial income and expenses and taxes	-2 278 284.84	1 553 852.84
Paid interest and payments of other operational financial expenses	-155 021.90	-50 099.37
Received interest from operations	0.00	449 919.95
Cash flow before appropriations	-2 433 306.74	1 953 673.42
Cash flow from operations (A)	-2 433 306.74	1 953 673.42
Cash flow from investments:		
Investments in tangible and intangible assets	-1 596 545.15	-608 735.89
Purchased subsidiary shares	-5 508 063.00	0.00
Cash flow from investments (B)	-7 104 608.15	-608 735.89
Cash flow from financing:		
Paid share emission	93 842.00	17 535.00
Acquisition of own shares	-199 996.88	-398 833.00
Repayment of short term loans	-356 408.50	-201 409.00
Withdrawal of long term loans	4 650 000.00	0.00
Dividend distribution	-1 005 509.43	0.00
Cash flow from financing (C)	3 181 927.19	-582 707.00
Change in cash (A + B + C) increase (+) / decrease (-)	-6 355 987.70	762 230.53
Cash at the beginning of the period	9 959 784.58	9 197 554.05
Cash at the end of the period	3 603 796.88	9 959 784.58
	-6 355 987.70	762 230.53

Notes to the Consolidated Financial Statements

Digital Workforce Services Plc is a leader in business automation and technology solutions. With the Digital Workforce Outsmart platform and services – including Enterprise AI agents – organizations transform knowledge work, reduce costs, accelerate digitization, grow revenue, and improve customer experience. More than 200 large customers use our services to drive the transformation of work through automation and Agentic AI. Digital Workforce has particularly strong experience in healthcare, automating care pathways across clinical and administrative workflows to reduce burden, enhance patient safety, and return time to patient care. Following the acquisition of e18 Consulting Ltd, the company has further strengthened its position in the UK healthcare pathway automation. We focus on repeatable, outcome-based use cases, and we operate with high integrity and close customer collaboration. Founded in 2015, Digital Workforce employs approximately 180 automation professionals in the US, UK, Ireland, and Northern and Central Europe. Our vision for a profound renewal of knowledge work is: Transforming Work – Beyond Productivity.

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 month 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. Liabilities from corporate acquisitions are valued at fair 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 expense 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 y

Other intangible assets 5 y

Goodwill 10 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 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 years according to plan. The capitalized balance of development costs at the end of the financial year is EUR 2 087 802.44. The depreciation of the development expenses for the financial year 2025 is a total of EUR 138 481.60. The capitalized development expenses include an amount of EUR 311 606.59, for which a subsidy decision from Business Finland is expected to cover approximately half of the costs.

Notes to the Profit and Loss Statement

Revenue by geographical area	2025		2024	
	Group	Parent	Group	Parent
Finland	13 762 042.84	13 658 153.09	13 179 598.57	13 042 280.10
Sweden	3 675 584.79	1 960 779.32	4 151 181.43	1 771 728.81
Other Nordics	1 894 990.58	1 360 624.06	2 284 565.85	1 493 282.58
UK	3 733 843.22	1 257 448.59	1 796 451.89	1 082 685.30
Other EU	2 297 963.10	1 485 526.08	2 259 086.09	1 383 759.89
Outside EU	3 294 936.64	659 176.37	3 585 114.51	717 653.63
Total	28 659 361.16	20 381 707.51	27 255 998.34	19 491 390.31

Comparative figures for 2024 adjusted for the location of individual customer accounts.

Other operating income	2025		2024	
	Group	Parent	Group	Parent
Management fees from group undertakings	0.00	872 047.35	0.00	789 323.00
Other	24 036.59	0.00	14 419.38	0.00
Total	24 036.59	872 047.35	14 419.38	789 323.00

Raw materials and services	2025		2024	
	Group	Parent	Group	Parent
External services	-10 200 656.10	-11 412 871.55	-9 170 319.65	-11 160 099.79
Total	-10 200 656.10	-11 412 871.55	-9 170 319.65	-11 160 099.79

Notes to the staff	2025		2024	
	Group	Parent	Group	Parent
Personnel expenses				
Wages and salaries	-12 588 070.59	-5 969 987.92	-11 323 220.45	-5 257 016.38
Pension expenses	-1 311 605.69	-1 081 707.58	-1 171 679.65	-974 137.64
Other social security expenses	-785 193.47	-212 297.91	-1 272 414.99	-162 104.46
Total	-14 684 869.75	-7 263 993.41	-13 767 315.09	-6 393 258.48

Personnel	2025		2024	
	Group	Parent	Group	Parent
Average number of persons employed during the financial year				
White-collar	174	78	178	72

Management salaries and fees	2025		2024	
	Group	Parent	Group	Parent
CEO	-261 133.00	-261 133.00	-265 840.00	-265 840.00
Management team	-1 175 900.00	-870 800.00	-1 093 153.00	-837 613.00
Total	-1 437 033.00	-1 131 933.00	-1 358 993.00	-1 103 453.00

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 124 186 in fees in the 2025 fiscal year (EUR 115 017 in the 2024 fiscal year).

Notes to the Profit and Loss Statement

Auditor's fees	2025		2024	
	Group	Parent	Group	Parent
Audit fees	-105 217,97	-38 910,83	-83 224,91	-51 606,63
Assignments referred to in the Audit Act 1 §:n 1 point 2	-8 220,00	-8 220,00	-3 470,00	-3 470,00
Tax consulting	0,00	0,00	-6 572,25	-6 572,25
Other services	-155 899,00	-150 480,00	0,00	0,00
	-269 336,97	-197 610,83	-93 267,16	-61 648,88

Depreciation, amortisation and write-offs	2025		2024	
	Group	Parent	Group	Parent
Depreciation and amortisation according to plan				
Development expenses	-138 481,60	-138 481,60	-138 481,61	-138 481,61
Intangible rights	-60 528,22	-60 528,22	-57 402,90	-57 402,90
Machinery and equipment	-6 740,37	-4 821,45	-6 281,04	-5 379,74
Group goodwill amortisation	-475 842,39	0,00	-144 319,77	0,00
Total	-681 592,58	-203 831,27	-346 485,32	-201 264,25

Financial income and expenses	2025		2024	
	Group	Parent	Group	Parent
Interest income from loans to group undertakings	0,00	212 315,25	0,00	206 623,71
Interest and other financial income	295 574,32	376 922,20	261 429,98	242 165,35
Foreign exchange gains	4 842,45	4 710,47	131 554,21	1 130,01
Financial income total	300 416,77	593 947,92	392 984,19	449 919,07

Reduction in value, subsidiaries	0,00	0,00	0,00	-448 421,43
Reduction in value, subsidiaries	0,00	0,00	0,00	-448 421,43

Interest expenses	-86 893,94	-83 086,24	-4 995,20	-3 551,93
Other financial expenses	-165 911,86	-142 318,15	-48 754,19	-46 512,35
Foreign exchange losses	-114 648,94	-914,23	-9 850,08	-35,14
Financial expenses total	-367 454,74	-226 318,62	-63 599,47	-50 099,42

Financial income and expenses total	-67 037,97	367 629,30	329 384,72	-48 601,78
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Income taxes	2025		2024	
	Group	Parent	Group	Parent
Income taxes on ordinary activities	-159 293,87	0,00	-7 364,55	0,00
Total	-159 293,87	0,00	-7 364,55	0,00

Notes to the Balance Sheet Assets

Intangible / tangible assets	2025		2024	
	Group	Parent	Group	Parent
Development expenses 1.1.	1 348 626.28	1 348 626.28	831 093.19	831 093.19
Additions	1 431 787.74	1 431 787.74	517 533.09	517 533.09
Acquisition cost 31.12.	2 780 414.02	2 780 414.02	1 348 626.28	1 348 626.28
Accumulated depreciations 1.1.	-554 129.98	-554 129.98	-415 648.37	-415 648.37
Depreciation of the financial year	-138 481.60	-138 481.60	-138 481.61	-138 481.61
Development expenses – book value 31.12.	2 087 802.44	2 087 802.44	794 496.30	794 496.30
Other intangible assets 1.1.	300 211.07	300 211.07	209 008.27	209 008.27
Additions	86 961.03	86 961.03	91 202.80	91 202.80
Acquisition cost 31.12.	387 172.10	387 172.10	300 211.07	300 211.07
Accumulated depreciations 1.1.	-57 402.90	-57 402.90	0.00	0.00
Depreciation of the financial year	-60 528.22	-60 528.22	-57 402.90	-57 402.90
Other intangible assets – book value 31.12.	269 240.98	269 240.98	242 808.17	242 808.17
Group goodwill 1.1.	1 617 617.35	0.00	1 740 737.35	0.00
Additions	12 563 223.32	0.00	0.00	0.00
Deductions	0.00	0.00	-123 120.00	0.00
Acquisition cost 31.12.	14 180 840.67	0.00	1 617 617.35	0.00
Accumulated depreciations 1.1.	-390 924.22	0.00	-246 604.46	0.00
Depreciation of the financial year	-475 842.39	0.00	-144 319.77	0.00
Group goodwill – book value 31.12.	13 314 074.05	0.00	1 226 693.12	0.00
Machinery and equipment 1.1.	139 814.15	85 437.60	140 323.82	85 437.60
Translation difference	0.00	0.00	-509.67	0.00
Additions	93 910.07	77 796.38	0.00	0.00
Acquisition cost 31.12.	233 724.22	163 233.98	139 814.15	85 437.60
Accumulated depreciations 1.1.	-122 563.03	-69 298.40	-116 705.92	-63 918.66
Translation difference	0.00	0.00	410.95	0.00
Accumulated depreciations related to the deductions	0.00	0.00	12.98	0.00
Depreciation of the financial year	-6 740.37	-4 821.45	-6 281.04	-5 379.74
Machinery and equipment – book value 31.12.	104 420.82	89 114.13	17 251.12	16 139.20
Investments	2025		2024	
	Group	Parent	Group	Parent
Holdings in group undertakings 1.1.	0.00	8 526 469.57	0.00	8 974 891.00
Additions	0.00	14 155 166.09	0.00	0.00
Impairment loss	0.00	0.00	0.00	-448 421.43
Holdings in group undertakings – book value 31.12.	0.00	22 681 635.66	0.00	8 526 469.57

Notes to the Balance Sheet Assets

Group companies

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

Changes in group structure

The group dissolved The Eclair Group (Ireland) Limited subsidiary. Digital Workforce Services Plc acquired a 100% ownership stake in E18 Consulting Ltd.

Group subsidiaries	Country	Parent ownership		Group ownership	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Digital Workforce Svenska AB	Sweden	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 %
e18 Consulting Limited	UK	100 %	0 %	100 %	0 %
Digital Workforce Ireland Limited	Ireland	100 %	100 %	100 %	100 %
Digital Workforce Sp.z.o.o.	Poland	100 %	100 %	100 %	100 %
Digital Workforce Services, Inc.	USA	100 %	100 %	100 %	100 %
DWF Digital Workforce Services GmbH	Germany	100 %	100 %	100 %	100 %

Short-term debtors

	2025		2024	
	Group	Parent	Group	Parent
Trade debtors	7 469 349.56	3 929 954.71	4 788 953.52	1 793 739.26
Amounts owed by group undertakings	0.00	7 528 918.27	0.00	6 795 302.82
Other debtors	70 679.45	1 940.00	67 409.32	1 940.00
Prepayments and accrued income	6 117 970.60	4 740 519.70	4 203 841.81	3 922 057.13
Total	13 657 999.61	16 201 332.68	9 060 204.66	12 513 039.21

Amounts owed by group undertakings

	2025	2024
	Group	Parent
Trade debtors	0.00	3 819 813.10
Loan debtors	0.00	3 709 105.17
Total	0.00	7 528 918.27

Materials items included in the prepayments

	2025		2024	
	Group	Parent	Group	Parent
Prepaid license fees and other expenses	6 089 391.68	4 734 867.79	4 174 995.05	3 893 210.37
Other prepayments and accrued income	28 578.92	5 651.91	28 846.76	28 846.76
Total	6 117 970.60	4 740 519.70	4 203 841.81	3 922 057.13

Material items included in the cash assets

	2025		2024	
	Group	Parent	Group	Parent
Other securities	3 440 928.60	3 440 928.60	4 464 025.83	4 464 025.83
Cash in hand and at banks	7 119 084.75	162 868.28	8 489 533.33	5 495 758.75
Total	10 560 013.35	3 603 796.88	12 953 559.16	9 959 784.58

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

Equity	2025		2024	
	Group	Parent	Group	Parent
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.	27 608 160.23	27 608 160.23	27 989 457.99	27 989 457.99
Additions	1 244 563.50	1 244 563.50	17 535.00	17 535.00
Deductions	-199 996.88	-199 996.88	-398 832.76	-398 832.76
Invested unrestricted equity reserve 31.12.	28 652 726.85	28 652 726.85	27 608 160.23	27 608 160.23
Translation difference 1.1.	35 712.29	0.00	141 195.47	0.00
Change in translation difference	81 784.84	0.00	-105 483.18	0.00
Translation difference 31.12.	117 497.13	0.00	35 712.29	0.00
Retained earnings (loss) 1.1.	-12 874 372.36	-1 988 586.23	-13 464 369.57	-2 287 941.09
Dividend distribution	-1 005 509.43	-1 005 509.43	0.00	0.00
Retained earnings (loss) 31.12.	-13 879 881.77	-2 994 095.66	-13 464 369.57	-2 287 941.09
Profit (loss) for the financial year	-851 147.35	109 823.25	589 997.21	299 354.86
Unrestricted funds total	14 039 194.86	25 768 454.44	14 769 500.16	25 619 574.00
Equity total	14 119 194.86	25 848 454.44	14 849 500.16	25 699 574.00
Calculation of distributable funds				
	31.12.2025	31.12.2024		
Invested unrestricted equity reserve	28 652 726.85	27 608 160.23		
Retained earnings (loss)	-2 994 095.66	-2 287 941.09		
Profit (loss) for the financial year	109 823.25	299 354.86		
- Capitalized development expenses	-2 087 802.44	-794 496.30		
Distributable funds total	23 680 652.00	24 825 077.70		

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

The Board proposes that a dividend of EUR 0.09 per share will be paid for 2025.

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 11 690 525 (11 281 818). The company has one share class. All the company's shares carry one vote at the Annual General Meeting.

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.

The issuance of special rights has been decided on 26 August 2026. The maximum number of shares to be issued with the rights is 300 000.

After the end of the financial year, 11 685 shares were subscribed for with stock options 2017, 2018, and 2020. For subscriptions made with the stock options, the entire subscription price of EUR 3 992 has been entered in the reserve for invested unrestricted equity. The shares subscribed were registered

in the Trade Register on 3 February 2026, as of which date the new shares will establish shareholder rights. The shares were traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Oy together with the old shares as of 4 February 2025.

After the trade registration, the total number of shares is 11 702 210.

At the beginning of the financial year 2025, Digital Workforce Services Plc held 123 441 of its own shares. In May 2025, the company transferred 11 380 treasury shares held by the company free of charge to key employees who participated in the Performance Share Plan 2022–2026 for the performance period 2022–2024 in order to pay rewards in accordance with the terms of the plan. Based on the authorization granted to the Board of Directors, 61 038 own shares were acquired during the reporting period. At the end of the reporting period company held 173,099 of its own shares.

Authorization

The Annual General Meeting authorized the Board of Directors on 11 April 2025 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 1 129 576 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, 2026.

The Annual General Meeting authorized the Board of Directors on 11 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 1 129 576 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 2026.

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 Dig-

ital 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 only ongoing performance period 2023–2025 has ended and will lead to some share-based incentive payments in the first half of 2026.

Notes to the Balance sheet liabilities

Non-current liabilities

	2025		2024	
	Group	Parent	Group	Parent
Loans from credit institutions	3 916 408.50	3 916 408.50	552 817.00	552 817.00
Liabilities from corporate acquisitions	3 078 920.09	3 078 920.09	0.00	0.00
Total	6 995 328.59	6 995 328.59	552 817.00	552 817.00

Current liabilities

	2025		2024	
	Group	Parent	Group	Parent
Loans from credit institutions	1 131 408.50	1 131 408.50	201 408.50	201 408.50
Advances received	7 350 566.83	1 843 619.83	3 970 237.03	2 054 056.45
Trade creditors	2 286 838.30	1 681 293.70	1 840 321.16	1 736 130.71
Liabilities from corporate acquisitions	3 626 206.34	3 626 206.34	0.00	0.00
Amounts owed to group undertakings	0.00	1 243 200.67	0.00	161 321.37
Other creditors	1 680 232.07	818 731.74	1 421 310.29	676 918.67
Accruals and deferred income	2 905 534.62	1 817 978.96	1 507 704.51	970 510.33
Total	18 980 786.66	12 162 439.74	8 940 981.50	5 800 346.03

Amounts owed to group undertakings

Trade creditors	0.00	374 986.38	0.00	149 649.82
Other creditors	0.00	868 214.29	0.00	11 671.55
Total	0.00	1 243 200.67	0.00	161 321.37

Materials items included in the accruals

	2025		2024	
	Group	Parent	Group	Parent
Accrual of personnel expenses	1 872 970,43	1 350 839,42	1 353 501,53	843 579,06
Other accruals	1 032 564,19	467 139,54	154 202,98	126 931,27
Total	2 905 534.62	1 817 978.96	1 507 704.51	970 510.33

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 12,9 M at 31.12.2025 and EUR 12,2 M at 31.12.2024. Deferred tax assets are presented in the table below.

	2025		2024	
	Group	Parent	Group	Parent
Deferred tax assets	2 606 546.69	389 944.03	2 474 067.88	412 528.90
Total	2 606 546.69	389 944.03	2 474 067.88	412 528.90

The financial results for 2025 have not yet been approved by the tax authorities in any of the group companies. The 2025 net losses account for EUR 113 860.61 of the total deferred tax assets.

The losses for 2024 have been corrected according to the final taxation decisions.

Collateral, contingent liabilities and other liabilities

Off-balance sheet financial liabilities

Lease liabilities for premises

	2025		2024	
	Group	Parent	Group	Parent
Payable in the next financial year	189 524.00	117 372.00	179 473.00	76 950.00
Payable later	177 906.00	17 906.00	33 670.00	0.00
Total	367 430.00	135 278.00	213 143.00	76 950.00

Other leasing liabilities

	2025		2024	
	Group	Parent	Group	Parent
Payable in the next financial year	88 995.00	88 995.00	59 869.00	59 869.00
Payable later	84 361.00	84 361.00	38 716.00	38 716.00
Total	173 356.00	173 356.00	98 585.00	98 585.00

Other liabilities

	2025		2024	
	Group	Parent	Group	Parent
Loans from credit institutions 31.12.	4 495 000.00	4 495 000.00	0.00	0.00
Business mortgages pledged as collateral	6 200 000.00	6 200 000.00	1 400 000.00	1 400 000.00
Total	10 695 000.00	10 695 000.00	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.

Transactions between the company and its related parties were conducted at arm's length, their value is not significant.

Events after the financial year

On 26 January 2026, Digital Workforce announced changes in its business areas and management team.

Going forward, the business will be managed through two global business areas: Healthcare and Enterprise & Public. Juha Nieminen was appointed as Chief Growth Officer of the Healthcare business area. Tapio Niinikoski, joining from outside the company, was appointed as Chief Growth Officer of the Enterprise and Public business area. Karri Lehtonen (Head of Sales, North America and Head of Legal) and Kristiina Åberg (Head of Marketing) will continue in their current roles but will step down from the management team. Stefan Meller who has been responsible for Europe region sales to the Entertainment & Public business customers, will take on responsibility for business area accounts and continue in the company but will step down from the management team. All changes became applicable on February 2, 2026.

The company started a repurchase program of its own shares on January 14, 2026 and completed it on February 19, 2026, when the maximum amount allocated for the program was attained. Lago Kapital liquidity guarantee, paused during the repurchase program, was re-started on February 23, 2026.

On February 20, 2026 the company announced its strategic partnership with Davies, to bring AI agents to the insurance and other regulated industries. The partnership is a frame agreement, enabling the parties to sign client-specific service agreements. It can potentially become a significant deployment of Agent Workforce, Digital Workforce's AI agent product. At the same time, it represents a new opening for the company in the London-based insurance and other regulated industries market.

Signatures of the Board report and the Financial Statements

In Helsinki, March 3, 2026

Vasama Jussi Samuli
CEO

Länsisyrjä Heikki Juha Tapio
Chairman of the Board

Huttunen Miika Johannes
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.

In Helsinki, March 3, 2026

KPMG Oy Ab
Authorized Public Accountants

Sammalisto Petri Mikael, KHT

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About Digital Workforce Services Plc

Digital Workforce Services Plc (Nasdaq First North: DWF) is a leader in business automation and technology solutions. With the Digital Workforce Outsmart platform and services—including Enterprise AI agents—organizations transform knowledge work, reduce costs, accelerate digitization, grow revenue, and improve customer experience. More than 200 large customers use our services to drive the transformation of work through automation and Agentic AI. Digital Workforce has particularly strong experience in healthcare, automating care pathways across clinical and administrative workflows to reduce burden, enhance patient safety, and return time to patient care. Following the acquisition of e18 Consulting Ltd, the company has further strengthened its position in the UK healthcare pathway automation. We focus on repeatable, outcome-based use cases, and we operate with high integrity and close customer collaboration. Founded in 2015, Digital Workforce employs more than 200 automation professionals in the US, UK, Ireland, and Northern and Central Europe.

Our vision: **Transforming Work – Beyond Productivity.**

<https://digitalworkforce.com>

