



**vincit**

# **Financial Statements and Report by the Board of Directors 2025**



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# From the CEO



The year 2025 was a time of repairing the foundations for Vincit. As our revenue declined by 18 percent, we implemented heavy but necessary restructuring measures during the year to reduce our cost structure and streamline our organization. Profitability for the full year was burdened by the costs of ramping down local operations in the US, our own challenges in project management, and the prolonged uncertainty in the software development market.

Our product business showed positive momentum: VincitEAM achieved a year-on-year growth of over 20 percent and turned profitable towards the end of the year.

## Strategy execution is progressing

During the year, the determined execution of our strategy has started to pay off. Vincit is now recognized as a credible partner in increasingly business-critical projects. An excellent example of this is Ahlstrom, which implemented the SAP S/4HANA Public Cloud ERP system in collaboration with us in just four weeks. The project concretely demonstrates how agile cooperation and modern ERP solutions accelerate digital transformation in the manufacturing industry. We have also renewed our customers' businesses through data-driven approaches: For INNA, a specialist in property business services, we developed an AI-powered pricing model that generates real-time rent recommendations based on vast datasets. The integration of AI capabilities across all our business areas has progressed rapidly. In particular, we have succeeded in establishing our position as a pioneer in AI-driven software development. In our most recent projects, we are already leveraging agent-based coding on an entirely new, industrial scale, multiplying our productivity. The direction is now clear, although the transformation of the custom software development business continues to require adaptation, given the rapidly evolving nature of consulting work and customer needs in the AI era.

## Looking ahead

Despite the restructuring measures, we will not halt our investments in future expertise. In December, we announced the Rising Star program, aimed at cultivating early-career IT talents into top professionals of the AI era. We also continue to invest in the development of our commercial expertise and project management capabilities. In 2026, we will focus even more clearly on our strengths: the SAP ecosystem, comprehensive utilization of AI, and deep industry expertise.

I would like to thank our customers and partners for their trust in a challenging market. A special acknowledgement goes to every Vincitizen —the past year has demanded flexibility, resilience in the face of uncertainty, and persistent hard work.

**Julius Manni**  
CEO



# Board of Directors' Report

## Key events in the financial year 2025

- Vincit announced on December 1, 2025, that it would initiate change negotiations concerning possible layoffs. As a result of the negotiations, 29 people were laid off at the time of the report's publication.
- Vincit announced on 18 November, 2025 that it will lower its guidance for relative profitability for the 2025 financial year due to continued uncertainty in the software development business.
- Vincit announced on August 21, 2025, that it would initiate change negotiations, which were concluded on September 10, 2025. As a result of the negotiations, the employment of seven employees at Vincit was terminated.
- Vincit Plc announced on 27 June, 2025 that the company will transfer from Finnish Accounting Standards (FAS) to International Financial Reporting Standards (IFRS) reporting. Vincit published its first half-year report prepared in accordance with IFRS standards for the reporting period ending June 30, 2025.
- Vincit announced on February 25, 2025, that it would initiate change negotiations, which were concluded on April 3, 2025. As a result of the negotiations, the employment of 35 people in the company's service business was terminated. In addition, as part of the revision negotiations, Vincit carried out a more extensive outsourcing of IT support functions, as a result of which the employment of three people was transferred to the service provider.

## Financial review 1 January–31 December 2025

### Consolidated revenue

Revenue for the January-December period fell by 18.4% to EUR 69.1 (84.6) million. Revenue decreased from the comparison period, which was due to the market environment that continued to be challenging. As a result of efficiency measures, the company's total capacity has been adjusted to meet the current demand level.

### Group profitability and earnings development

Adjusted EBITA was EUR 0.4 (0.5) million or 0.6% (0.6%) of revenue in January-December. EBITA was EUR -0.8 (-0.0) million or -1.2% (-0.0%) of revenue.

Items affecting comparability amounted to EUR 1.2 (0.5) million, consisting of costs related to the shutdown of US operations and change negotiations conducted during the financial year.

EBIT was EUR -1.3 (-0.3) million or -1.9% (-0.3%) of revenue. Profitability was weakened by a cost structure that was too heavy relative to the decrease in revenue, as well as increased price competition in the software development business.

The result for January-December was EUR -2.9 (-0.6) million.

## Parent company's financial development

The parent company's revenue decreased by -12.5% to EUR 61.4 million (70.2). EBITDA for the financial year was EUR -3.2 million (-3.9), or -5.1% (-5.6%) of revenue. Profitability was weakened by a cost structure that was too heavy relative to the decrease in revenue, as well as increased price competition in the software development business.

EBIT was EUR -6.4 million (-6.5), or -10.5% (9.3%) of revenue. A significant item affecting EBIT was the write-down of Vincit California's trade receivables by EUR 2.9 million.

The net result for the financial year was EUR -5.7 (-6.0) million. On December 31, 2024, Vincit Jyväskylä Oy and Motley Agency Oy were merged into Vincit Oyj. This merger impacted the comparability of the income statement between 2025 and 2024.

The parent company's balance sheet total at the end of the financial year was EUR 37.9 million (47.5). The equity ratio at the end of the financial year was 59.6% (63.3%). At the end of the financial year, the parent company's liquid assets were EUR 4.5 million (6.0).

## Vincit's business areas

Vincit's business comprises two areas: the Service business in the Nordics and the USA and the Product business focusing on the Finnish market. Customers include both enterprises and public sector actors.

### Service business

Revenue of the Service business in January-December was EUR 65.3 (81.5) million, down 19.9% year-on-year.

During January-December, Adjusted EBITA in January-December was EUR 0.4 (0.8) million or 0.6% (1.0%) of revenue. EBITA of the Service business was EUR -0.8 (0.3) million or -1.2% (0.3%) of revenue.

### Product business

Revenue of the Product business in January-December was EUR 3.8 (3.1) million, up 20.8% year-on-year.

Adjusted EBITA of the Product business in January-December was EUR -0.0 (-0.3) million or -0.2% (-9.2%) of revenue. EBITA of the Product business in January-December was EUR -0.0 (-0.3) million or -0.2% (-9.2%) of revenue.

## Group balance sheet, financing and cash flow

The balance sheet total at the end of December 2025 was EUR 53.2 (December 31, 2024: 63.0) million.



The equity ratio remained strong and was 60.6% (December 31, 2024: 58.3%) at the end of December 2025. Net gearing increased and was 1.4% (December 31, 2024: 1.3%), which mainly resulted from a decrease in cash and cash equivalents during the review period.

Interest-bearing debt amounted to EUR 6.4 (December 31, 2024: 9.6) million, of which lease liabilities amounted to EUR 6.3 (December 31, 2024: 9.6) million. At the end of the review period, the Group had unused unsecured overdraft limits totaling EUR 2.0 million.

Cash flow from operating activities after paid interest and direct taxes was EUR 2.3 (3.0) million, reflecting the weakening of the operational result and increased tax payments. Increased tax expenses were particularly impacted by an adjustment related to the research and development tax credit in the United States, covering the years 2021-2022.

Investments in the 2025 financial year amounted to EUR 0.4 (0.3) million, related to product development in the product business and the development of standardized delivery models in the service business within the Core Accelerator project.

At the end of December 2025, the Group's liquid assets were EUR 6.0 (9.2) million.

## Key figures, Group

EUR thousand	2025	2024	2023
Revenue	69,075	84,647	98,085
Personnel expenses	-38 577	-45,323	-52,162
EBITDA <sup>1)</sup>	2,768	3,837	6,126
% of revenue	4.0%	4.5%	6.2%
EBITA <sup>1)</sup>	-824	-14	2,350
% of revenue	-1.2%	-0.0%	2.4%
Items affecting comparability	1,225	520	1,993
Adjusted EBITDA	3,993	4,358	8,119
% of revenue	5.8%	5.1%	8.3%
Adjusted EBITA	402	507	4,343
% of revenue	0.6%	0.6%	4.4%
EBIT	-1,287	-288	2,177
% of revenue	-1.9%	-0.3%	2.2%
Result for the period	-2,876	-629	972
Equity ratio -%	60.6%	58.3%	60.6%
Return on equity (ROE), %	-8.5%	-1.7%	2.5%
Return on Investment (ROI), %	-2.5%	0.6%	5.8%
Net Gearing Ratio -%	1.4%	1.3%	-16.2%
Number of employees at the end of the period	512	640	720
Basic EPS, EUR	-0.17	-0.04	0.06
Dividend / Share, EUR <sup>2)</sup>	0.00	0.11	0.10

1. The company presents alternative performance measures EBITDA and EBITA to better describe the financial development of its business.
2. \*The Board of Directors proposes to the Annual General Meeting 2026 that no dividend be paid for the financial year that ended on December 31, 2025



## Parent company key figures

EUR	2025	2024	2023
Revenue	61,435,654.98	70,193,981.61	80,508,696.09
EBIT	-6,424,535.65	-6,501,864.85	155,716.40
% of revenue	-10.5%	-9.3%	0.2%
Return on equity (ROE), %	-21.7%	-17.0%	0.4%
Equity ratio, %	59.6%	63.3%	64.3%
<b>Non-financial key figure</b>			
Average number of personnel	438	446	495
Wages and salaries	-30,705,858.33	-30,883,462.59	-33,364,561.17

## Research and development

The product business continued its product development investments in renewing the EAM solution. The service business unit developed a data-driven management model in the Data Driven Vincit project. Total investment amounted to EUR 0.4 million.

In the financial year 2025, the Group capitalized its R&D expenses on the balance sheet for EUR 0.4 million (0.6), which corresponds to 0.5% (0.7%) of the Group's revenue.

## Acquisitions and changes in Group structure

During the review period, Vincit Plc's shareholding in Vincit California Inc. increased to 100 percent and Vincit Arizona merged into Vincit California Inc.

At the end of the review period, the Vincit Group comprised the parent company Vincit Plc and its subsidiaries Vincit Helsinki Oy (parent company's holding 100%), Vincit Solutions Oy (89%), Vincit California Inc (100%), Vincit Sweden AB (100%), Vincit Poland Sp. z.o.o. (100%) and Vincit Portugal -Digital Services, Unipessoal Lda (100%).

Group companies are presented in Appendix 1 under '1.1 Group basic information'.

## Personnel and offices

At the end of the review period, the Group employed a total of 512 (640) people, of whom 478 (585) work in Finland, 3 (28) as posted workers and locally employed in the United States, 9 (8) in Sweden and 17 (19) in Poland, and 5 (0) in Portugal.

In Finland, Vincit has offices in Helsinki, Tampere, Turku, Jyväskylä, Oulu and Kuopio. The physical offices in the

United States were closed in March, and the local employees work independently of location. The office in Sweden is in Stockholm, in Poland our office is located in Poznań and in Portugal our office is in Lisbon.

At the end of the review period, Vincit Group's Leadership Team comprised: Julius Manni, CEO, Jens Krogell, Deputy CEO and Chief Growth Officer (employment ended on January 31, 2026), Mari Kuha, Chief People Officer, Kimmo Kärkkäinen, CFO and Mika Immo, Chief Revenue Officer (employment started on March 3, 2025).

As of September 1, 2025, Vincit has had an extended leadership team, which in addition to the aforementioned members, includes Ville Vakkilainen, Director, Data & AI, Suvi Albert, Director, SAP Solutions & Core Processes, Riku Kärkkäinen, Director, Composable Commerce, Jarno Rikama, Director, Digital Solutions (employment started on January 1, 2026) and Petra Sievinen, Chief Marketing and Communications Officer (employment ended on January 31, 2026),

Vincit Solutions Oy operates as an independent product unit and its CEO Juuso Jankama reports directly to the chairperson of Vincit's Board of Directors, Mikko Kuitunen.

## Changes in the Group Leadership Team

Changes in Vincit's Group Leadership Team during 2025:

- On August 21, 2025, Jens Krogell was appointed Chief Growth Officer of Vincit. January 20, 2026, Krogell resigned and remained with the company until January 31, 2026.
- On August 21, 2025, Anssi Kuutti, Vincit's Head of Digital Products & Services and US business, joined Vincit's extended Leadership Team. Anssi Kuutti's employment ended on January 31, 2026.
- On August 21, 2025, Ville Vakkilainen was appointed Director of Vincit's Data & AI business area and a member of the extended Leadership Team.
- On August 21, 2025, Petra Sievinen, Vincit's Chief Marketing and Communications Officer, joined Vincit's extended Leadership Team. Petra Sievinen's employment ended on January 31, 2026.
- On February 10, 2025, Mika Immo was appointed Chief Revenue Officer of Vincit and a member of the Group Leadership Team.

## Related party loans

At the end of the financial year, loans granted to related parties totaled 506,478 (520,000) euros. In 2025, Vincit Plc granted a €1.1 million capital loan to Vincit Solutions Oy. The total outstanding capital loan to the subsidiary at year-end was €2.7 million.

## Incentive plans

Vincit Plc's Board of Directors decided on November 24, 2023, to establish a new long-term incentive plan for the Group's key personnel. The purpose of the plan is to align the objectives of the company's shareholders and key personnel to increase the company's value over the long term, as well as to commit key personnel to the company and offer them a competitive reward system based on the acquisition, earning and accumulation of company



shares. The plan is a continuation of the concluded long-term incentive plan 2021-2023. Participation in and receipt of the reward requires that the participant acquires company shares or allocates owned shares to the plan within the limits specified by the company.

The system has three earning periods, the financial years 2024, 2025 and 2026. The rewards will be paid partly in company shares and partly in cash after each earning period. The cash portion is intended to cover taxes and social security expenses arising from the reward to the participant. As a general rule, no reward will be paid if the participant's employment ends before the reward is paid.

In July 2025, the Board of Directors decided to combine the 2025 and 2026 vesting periods.

The incentive scheme's target group in the earnings period 2025 included 12 key employees, including the CEO and Leadership Team members. The rewards paid based on the 2024 earning period will correspond in total to a maximum of the value of 160,360 Vincit Plc shares (0.9% of total shares), including the portion paid in cash.

The company's CEO and members of the Leadership Team must hold half of the net shares they potentially receive under the plan, until the value of their shareholding in the company corresponds to half of their annual salary. This number of shares must be held for as long as the position as CEO or membership of the Leadership Team continues.

### **Annual General Meeting 2025**

The Annual General Meeting of Vincit Plc was held on Wednesday, 26 March 2025 at 1 pm EET at Fredrikinkatu 42, 00100 Helsinki. The General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024. The General Meeting decided that for 2024, EUR 0.11 per share will be distributed from the invested unrestricted equity fund.

The number of members of the Board of Directors was confirmed to be five. Current Board members Mikko Kuitunen and Arto Martonen were re-elected to the Board of Directors, and Enel Sintonen, Matti Copeland and Veera Siivonen were elected as new members. At the organizing meeting arranged after the General Meeting, the Board of Directors elected Mikko Kuitunen as its Chair. Enel Sintonen (Chair), Matti Copeland and Mikko Kuitunen were elected as members of the Audit Committee. Matti Copeland (Chair), Arto Martonen and Veera Siivonen were elected as members of the Personnel Committee.

The General Meeting resolved that the Chairman of the Board of Directors will receive EUR 48,000 a year, the possible Vice Chairman EUR 36,000 per year and the other members of the Board of Directors EUR 24,000 each per year. A meeting fee of EUR 800 per meeting will be paid to the Chair for meetings of the Board committees. The committee members' meeting fee is EUR 500 per meeting.

In addition, the members of the Board of Directors are reimbursed for reasonable travel and other expenses for meetings.

In addition, the General Meeting resolved that compensation of the Chair of the Board of Directors be paid monthly in cash. It is proposed that the remuneration of the possible Vice Chair and other members of the Board of Directors be paid once a year, with 50% of the annual remuneration being paid in Vincit Plc shares held by the Company or, if not possible, in Vincit Plc shares acquired on the market, and 50% being paid in cash. The shares will be transferred to the members of the Board of Directors and, if necessary, acquired on the market directly on behalf of the members of the Board of Directors by the end of the financial year.

The committee members' meeting fees shall be paid in cash.

KPMG Oy Ab, member of the Finnish Institute of Authorized Public Accountants, was appointed as auditor of the company, with Miika Karkulahti, APA, as chief auditor. The auditor shall be remunerated according to an invoice approved by the Company.

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares, option rights and other special rights entitling to shares as referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act in one or several tranches as follows:

A maximum of 1,700,000 shares (including shares issued based on special rights) may be issued based on the authorization, which corresponds to approximately 10% of the company's current number of shares.

The Board of Directors will decide on the issuance of shares, option rights and other special rights entitling to shares. The authorization includes the right to resolve to issue new shares or to transfer own shares held by the company. Shares, option rights and other special rights entitling to shares can be issued deviating from the shareholders' pre-emptive subscription right (directed issue).

The authorization is valid until June 30, 2026, and it revokes all previous unused authorizations to resolve on the issuance of shares, option rights and other special rights entitling to shares.

The Annual General Meeting authorized the Board of Directors to decide on repurchasing and/or accepting the company's own shares as pledge under the following conditions:

A maximum of 1,000,000 shares may be repurchased and/or pledged. The shares will be purchased in public trading organized by Nasdaq Helsinki Ltd on the Nasdaq First North Growth Market Finland marketplace at the market price at the time of purchase. Own shares may be repurchased deviating from the pro rata holdings of shareholders. The repurchase of shares reduces the company's distributable unrestricted equity. The Board of Directors decides how the shares will be repurchased and/or accepted as a pledge.

The authorization is valid until June 30, 2026, and it revokes all previous unused authorizations to repurchase own shares.





## Significant events after the financial year

### Proposal of Vincit Plc's Shareholders' Nomination Committee on the composition and remuneration of the Board of Directors

Vincit Oyj's Shareholders' Nomination Board proposes the following to Vincit Oyj's Annual General Meeting scheduled to be held on March 25, 2026, as announced on January 15, 2026:

The Shareholders' Nomination Board proposes that 5 (5) members be elected to the Board of Directors.

The Nomination Committee proposes that the current members Mikko Kuitunen, Veera Siivonen and Matti Copeland be re-elected to the Board of Directors for a term ending at the close of the Annual General Meeting in 2027.

Of the current Board members, Enel Sintonen and Arto Martonen have announced that they are not available for re-election.

The Nomination Committee proposes that the following be elected as new members of the Board of Directors:

- Ilkka Laurila, MSc (Economics and BA), MSc (Forestry, Forester)
- Kaarina Ståhlberg, Master of Laws (Helsinki), LL.M. (Columbia, New York)

All nominees have given their consent to stand for election.

All proposed Board members, with the exception of Mikko Kuitunen, are considered to be independent of the Company and its significant shareholders. Kuitunen is the Company's largest shareholder and has served as its CEO until 2021.

The Nomination Committee proposes that the remuneration of the Board of Directors be paid as follows:

:

- EUR 48,000 per year for the Chair of the Board of Directors
- EUR 36,000 per year for a possible Vice Chair of the Board of Directors
- EUR 24,000 per year for each of the other members of the Board Directors.

In addition, the Nomination Committee proposes that a meeting fee of EUR 800 per meeting be paid to the Chair for meetings of the Board committees. The committee members' meeting fee is proposed at EUR 500 per meeting. The Nomination Committee proposes that the members of the Board of Directors be paid reasonable travel and other expenses for meetings.

The Nomination Committee proposes that the compensation of the Chair of the Board for Directors, the possible Vice Chair and other members of the Board of Directors be paid once a year, with 50% of the annual remuneration being paid in Vincit Plc shares held by the Company or, if not possible, in Vincit Plc shares acquired on the

market, and 50% being paid in cash. The shares will be transferred to the Chair of the Board for Directors, the possible Vice Chair and other members of the Board of Directors and, if necessary, acquired on the market directly on behalf of them by the end of the financial year.

It is proposed that the committee members' meeting fees be paid in cash.

### Directed share issue related to the long-term incentive plan for Vincit Plc's key personnel and the result of the share issue

On December 18, 2025, Vincit Plc's Board of Directors resolved on a directed share issue related to the long-term incentive plan 2024–2026, based on the authorization granted by the Annual General Meeting on March 26, 2025. A maximum total of 90,000 new shares in the company were offered for subscription by the management team members and key employees participating in the program, deviating from the shareholders' pre-emptive right of subscription. The company has a weighty financial reason for deviating from the shareholders' pre-emptive subscription rights because the purpose of the share issue is to encourage the participating key employees to acquire and own the company's shares.

The subscription price was EUR 1.29 per share, based on the trade volume weighted average quotation of the share on Nasdaq Helsinki Ltd between November 1, 2025, and November 30, 2025. The subscription period for the shares was December 22, 2025, to January 11, 2026. The Board of Directors has approved the subscription of a total of 37,330 new shares in the share issue to key employees. The total subscription price of the shares is EUR 48,155.70. The shares subscribed for in the share issue to key employees represent approximately 0.2% of the company's shares and votes. A total of four (4) key employees of the company subscribed.

The new shares accepted in the share issue were registered in the Finnish Trade Register on January 28, 2026, and admitted to trading on Nasdaq First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd on January 29, 2026. After the registration of the new shares in the Finnish Trade Register, the total number of shares in the company is 16,989,869. The aggregate subscription price of the new shares will be recorded in full in the company's reserve for invested unrestricted equity.

### Change in Vincit Plc's Leadership Team

Vincit announced on 20 January 2026 that Jens Krogell, Deputy CEO and Chief Growth Officer at Vincit Plc, has resigned from his position to pursue new challenges outside the company. He served at the company until January 31, 2026. The responsibilities of the Chief Growth Officer are divided between the company's CEO, Julius Manni, and the rest of the Leadership Team.

### Annual General Meeting 2025

Vincit Plc's Annual General Meeting (AMG) will be held on 25 March 2026.



## **Financial calendar 2026**

In 2026, Vincit will publish financial information as follows:

- Business Review for January-March on Thursday, 23 April 2026
- Half-year Report for January-June on Thursday, 16 July 2026
- Business Review for January-September on Thursday, 22 October 2026

The reports will be available on the company's website [investors.vincit.com](https://investors.vincit.com) immediately after publication.

In Helsinki, February 19, 2026

Vincit Plc

Board of Directors

## Key Figures

Vincit's financial statements as on 31 December 2025 are the Group's first financial statements prepared in accordance with IFRS. The company's previous consolidated financial statements up to 31 December 2024 have been prepared in accordance with the Finnish Accounting Standards ("FAS").

EUR thousand	2025	2024	2023
Revenue	69,075	84,647	98,085
EBITDA	2,768	3,837	6,126
% of revenue	4,0 %	4,5 %	6,2 %
EBITA	-824	-14	2,350
% of revenue	-1,2 %	-0,0 %	2,4 %
Items affecting comparability	1,225	520	1,993
Adjusted EBITDA	3,993	4,358	8,119
% of revenue	5,8 %	5,1 %	8,3 %
Adjusted EBITA	402	507	4,343
% of revenue	0,6 %	0,6 %	4,4 %
EBIT	-1,287	-288	2,177
% of revenue	-1,9 %	-0,3 %	2,2 %
Result for the period	-2,876	-629	972
Equity ratio -%	60,6 %	58,3 %	60,6 %
Return on equity (ROE), %	-8,5 %	-1,7 %	2,5 %
Return on Investment (ROI), %	-2,5 %	0,6 %	5,8 %
Net Gearing Ratio -%	1,4 %	1,3 %	-16,2 %
Number of employees at the end of the period	512	640	720
Basic EPS, EUR	-0,17	-0,04	0,06
<b>Dividend / Share, EUR</b>	<b>0,00</b>	<b>0,11</b>	<b>0,10</b>

### Alternative Performance Measures (APM)

Vincit applies ESMA (European Securities and Markets Authority) guidelines on alternative performance measures effective from 2016.

Vincit uses and presents the following alternative performance measures to better illustrate the operative development of its business: adjusted EBITDA, adjusted EBITA, ROI, ROE, equity ratio and net gearing.

The items included in the adjusted EBITDA and adjusted EBITA consist of the following:

Adjusted EBITDA and adjusted EBITA	2025	2024	2023
<b>Operating Profit (EBIT)</b>	<b>-1,287</b>	<b>-288</b>	<b>2,177</b>
Depreciations, amortisations and impairment	4,055	4,126	3,948
<b>EBITDA</b>	<b>2,768</b>	<b>3,837</b>	<b>6,126</b>
Items affecting comparability			
Restructuring expenses	1,225	520	
Other items affecting comparability		0	1,993
<b>Items affecting comparability total</b>	<b>1,225</b>	<b>520</b>	<b>1,993</b>
<b>Adjusted EBITDA</b>	<b>3,993</b>	<b>4,358</b>	<b>8,119</b>
Depreciation and impairment	-3,592	-3,851	-3,776
<b>Adjusted EBITA</b>	<b>402</b>	<b>507</b>	<b>4,343</b>

**Items affecting comparability:** Non-recurring items included in the income statement are personnel expenses 718,131.47 euros (2024: 0.00 euros, 2023: 670,450.90 euros) and other operating expenses 507,111.50 euros (2024: 520,257.97 euros, 2023: 1,322,862.00 euros).



# Consolidated financial statements

## Consolidated statement of income (IFRS)

EUR thousand	Notes	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024	1 Jan-31 Dec 2023
Revenue	3.1	69,075	84,647	98,085
Other operating income	3.2	151	24	147
Materials and services	3.3	-9,730	-13,800	-15,397
Employee benefits	3.4	-46,450	-53,436	-62,460
Other operating expenses	3.6	-10,278	-13,599	-14,250
<b>EBITDA</b>		<b>2,768</b>	<b>3,837</b>	<b>6,126</b>
Depreciation, amortisation and impairment	3.7	-4,055	-4,126	-3,948
<b>OPERATING PROFIT</b>		<b>-1,287</b>	<b>-288</b>	<b>2,177</b>
Finance income	5.4	210	557	412
Finance expenses	5.4	-1,191	-490	-780
Finance income and expenses total		-982	67	-368
<b>RESULT BEFORE TAXES</b>		<b>-2,269</b>	<b>-222</b>	<b>1,809</b>
Income taxes	3.8	-607	-408	-838
<b>RESULT FOR THE PERIOD</b>		<b>-2,876</b>	<b>-629</b>	<b>972</b>
Attributable to:				
Equity holders of the parent company		-2,796	-642	1,009
Non-controlling interests		-80	13	-38
Earning per share for net profit attributable to owners of the parent				
Earnings per share, basic, EUR		-0,17	-0,04	0,06
Earnings per share, diluted, EUR		-0,17	-0,04	0,06

## Consolidated Statement of Comprehensive Income (IFRS)

EUR thousand	Notes	1 Jan -31 Dec 2025	1 Jan -31 Dec 2024	1 Jan -31 Dec 2023
<b>Result for the period</b>		<b>-2,876</b>	<b>-629</b>	<b>972</b>
Other comprehensive income				
<b>Items that may be reclassified to profit or loss in subsequent periods (net of tax):</b>				
Exchange differences on translation of foreign operations, net of tax		289	-64	-6
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>289</b>	<b>-64</b>	<b>-6</b>
<b>Total comprehensive income for the financial period</b>		<b>-2,586</b>	<b>-693</b>	<b>966</b>
Total comprehensive income attributable to:				
Equity holders of the parent company		-2,499	-703	1,029
Non-controlling interests		-88	11	-63

Notes form an integral part of the consolidated financial statements.

## Consolidated balance sheet (IFRS)

EUR thousand	Note	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
<b>ASSETS</b>					
Non-current assets					
Goodwill	6.2	24,070	24,257	24,163	24,242
Intangible assets	6.2	1,456	1,556	1,225	583
Tangible assets	6.3	282	487	581	679
Right-of-use assets	5.3	5,259	8,895	5,554	7,590
Other non-current receivables and investments	5.6	1,640	1,861	1,902	1,866
Deferred tax assets	3.8	249	209	166	407
<b>Total non-current assets</b>		<b>32,956</b>	<b>37,265</b>	<b>33,592</b>	<b>35,369</b>
Current assets					
Trade receivables	4.1	11,530	14,443	16,631	18,817
Other receivables	4.1	2,558	1,891	2,605	2,819
Current tax receivables	3.8	171	270	720	1,164
Cash and cash equivalents	5.1	5,956	9,164	12,158	10,320
Total current assets		20,215	25,768	32,114	33,120
<b>TOTAL ASSETS</b>		<b>53,171</b>	<b>63,033</b>	<b>65,706</b>	<b>68,489</b>
<b>EQUITY AND LIABILITIES</b>					
Equity attributable to owners of the parent company					
Share capital	5.2	545	545	545	545
Reserve for invested non-restricted equity	5.2	31,714	33,502	33,274	33,139
Translation adjustment	5.2	256	-41	20	-0
Retained earnings	5.2	-600	2,111	4,953	6,552
Total equity attributable to the shareholders of the parent company		31,914	36,116	38,791	40,237
Non-controlling interests		-250	2	17	258
<b>Total equity</b>		<b>31,664</b>	<b>36,118</b>	<b>38,808</b>	<b>40,495</b>

EUR thousand	Note	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
<b>Non-current liabilities</b>					
Non-current interest-bearing liabilities	5.5 , 5.6	52	66	79	152
Lease liabilities	5.5 , 5.6	3,042	6,471	2,680	4,572
Provisions	5.10	537	600	0	0
Deferred tax liabilities	3.8	835	575	297	0
<b>Total non-current liabilities</b>		<b>4,466</b>	<b>7,712</b>	<b>3,057</b>	<b>4,724</b>
<b>Current liabilities</b>					
Current interest-bearing liabilities	5.5 , 5.6	17	-0	27	0
Lease liabilities	5.5 , 5.6	3,288	3,102	3,078	3,018
Contract liabilities	4.2	908	1,089	1,615	1,189
Current tax payables	3.8	57	74	39	99
Trade and other payables	4.2	12,772	14,938	19,083	18,963
<b>Total current liabilities</b>		<b>17,042</b>	<b>19,203</b>	<b>23,841</b>	<b>23,270</b>
<b>TOTAL LIABILITIES</b>		<b>21,508</b>	<b>26,915</b>	<b>26,898</b>	<b>27,994</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>53,171</b>	<b>63,033</b>	<b>65,706</b>	<b>68,489</b>

Notes form an integral part of the consolidated financial statements.

## Consolidated statement of cash flows (IFRS)

EUR thousand	Notes	1 Jan -31 Dec 2025	1 Jan -31 Dec 2024	1 Jan -31 Dec 2023
<b>Cash flows from operating activities</b>				
Result for the period		-2,876	-629	972
Adjustments for profit:				
Depreciation and amortisation	3.7	4,055	4,126	3,948
Finance income and expenses	5.4	982	-67	368
Income taxes	3.8	607	408	838
Other non-cash flow adjustments		-252	416	663
<b>Total adjustments</b>		<b>5,392</b>	<b>4,882</b>	<b>5,817</b>
<b>Changes in working capital:</b>				
Increase (-) / Decrease (+) in trade and other receivables		2,334	3,216	1,538
Increase (+) / Decrease (-) in trade and other payables		-2,285	-4,671	545
<b>Total changes in working capital</b>		<b>49</b>	<b>-1,455</b>	<b>2,084</b>
Other financial expenses	5.4	-62	-40	-148
Interest received and other financial income		132	192	68
Income taxes paid	3.8	-304	22	85
<b>Net cash flows from operating activities</b>		<b>2,332</b>	<b>2,973</b>	<b>8,877</b>
<b>Cash flows used in investing activities</b>				
Purchase of tangible and intangible assets	6.2, 6.3	-374	-673	-1,012
Proceeds from sale of tangible and intangible assets		142	36	140
Other investments		-10	-15	0
Dividends received		2	0	0
Gains received on other investments		-0	38	19
Loans Granted		0	-84	-312
Repayment of Loans Granted		174	127	465
<b>Net cash flows from investing activities</b>		<b>-66</b>	<b>-571</b>	<b>-701</b>

EUR thousand	Notes	1 Jan -31 Dec 2025	1 Jan -31 Dec 2024	1 Jan -31 Dec 2023
<b>Cash flows from financing activities</b>				
Acquisition and disposals of non controlling interests		-103	-334	-203
Share issue		0	0	135
Loan withdrawals		66	0	-42
Loan repayments	5.5	-60	-45	0
Repayment of lease liabilities	5.5	-3,051	-3,176	-3,328
Interest Paid		-354	-266	-299
Dividend paid		-1,836	-1,664	-2,584
<b>Net cash flows from/(used in) financing activities</b>		<b>-5,339</b>	<b>-5,484</b>	<b>-6,322</b>
<b>Net increase in cash and cash equivalents</b>		<b>-3,073</b>	<b>-3,082</b>	<b>1,854</b>
Cash and cash equivalents at 1 January	5.1	9,164	12,158	10,320
Impact of the changes in foreign exchange rates		-135	88	-16
<b>Cash and cash equivalents at the end of review period</b>		<b>5,956</b>	<b>9,164</b>	<b>12,158</b>

The notes form an integral part of the consolidated financial statements.

## Consolidated statement of changes in equity (IFRS)

EUR thousand	Share capital	Fund for invested non-restricted equity	Translation adjustment	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
<b>Equity on 1 Jan 2025</b>	545	33,502	-41	2,111	36,116	2	36,118
Comprehensive income							
Profit -loss for the period	-	-	-	-2,796	-2,796	-80	-2,876
Other comprehensive income					-		-
Translation adjustment	-	-	297	-	297	-8	289
<b>Total comprehensive income</b>	-	-	297	-2,796	-2,499	-88	-2,586
<b>Transactions with owners:</b>							
Share issue	0	48	-	0	48	-0	48
Transaction with non-controlling interests	-	-	-	-91	-91	6	-85
Dividends and other distribution to owners	-	-1,836	-	0	-1,836	-	-1,836
Other items	-	-	-	176	176	-170	5
<b>Transactions with owners total</b>	0	-1,788	-	84	-1,704	-164	-1,868
<b>Equity on 31 Dec 2025</b>	545	31,714	256	-600	31,914	-250	31,664
<b>Equity on 1 Jan 2024</b>	545	33,274	20	4,953	38,791	17	38,808
Comprehensive income							
Profit -loss for the period	-	-	-	-642	-642	13	-629
Other comprehensive income					-		-
Translation adjustment	-	-	-61	-	-61	-3	-64
<b>Total comprehensive income</b>	-	-	-61	-642	-703	11	-693
<b>Transactions with owners:</b>							
Share issue	-	228	-	-493	-265	-0	-265
Transaction with non-controlling interests	-	-	-	-	-	-25	-25
Dividends and equity repayments	-	-	-	-1,664	-1,664	0	-1,664
Other items	-	-	-	-	-43	-	-43
<b>Transactions with owners total</b>	-	228	-	-2,200	-1,972	-25	-1,997
<b>Equity on 31 Dec 2024</b>	545	33,502	-41	2,111	36,116	2	36,118

Note 5.2 describes changes in equity.



EUR thousand	Share capital	Fund for invested non-restricted equity	Translation adjustment	Retained earnings	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
<b>Equity 1 January 2023 FAS</b>	<b>545</b>	<b>33,139</b>	<b>190</b>	<b>7,390</b>	<b>41,264</b>	<b>292</b>	<b>41,556</b>
Effects of IFRS conversion*	-	-	-190	-838	-1,027	-34	-1,061
<b>Equity 1 January 2023 IFRS</b>	<b>545</b>	<b>33,139</b>	<b>-0</b>	<b>6,552</b>	<b>40,237</b>	<b>258</b>	<b>40,495</b>
Comprehensive income							
Profit -loss for the period	-	-	-	1,009	1,009	-38	972
Other comprehensive income					-		-
Translation adjustment	-	-	20	-	20	-26	-6
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>1,009</b>	<b>1,029</b>	<b>-63</b>	<b>966</b>
<b>Transactions with owners:</b>							
Share issue	0	135	-	-134	1	-	1
Transaction with non-controlling interests	-	-	-	-	-	-69	-69
Dividends and equity repayments	-	-	-	-2,475	-2,475	-109	-2,584
Other items	-	-	-	-	-	-	-
<b>Transactions with owners total</b>	<b>0</b>	<b>135</b>	<b>-</b>	<b>-2,609</b>	<b>-2,475</b>	<b>-178</b>	<b>-2,652</b>
<b>Equity on 31 Dec 2023</b>	<b>545</b>	<b>33,274</b>	<b>20</b>	<b>4,953</b>	<b>38,791</b>	<b>17</b>	<b>38,808</b>

\*Note 2 provides further information on the adoption of IFRS standards.  
The notes form an integral part of the consolidated financial statements.

# Notes to the consolidated financial statements

## 1. Accounting policies

### 1.1 Corporate information

Vincit Plc ("the company" or "Vincit") is a Finnish public limited liability company and the parent company of Vincit Group (collectively referred to as "Vincit", "Vincit group" or "the group") located in Tampere, Finland with a business ID 2113034-9. Vincit offers in IT services, consulting, and digital business solutions in Finland and internationally. The company's shares are traded on the First North Growth Market Finland marketplace maintained by Nasdaq Helsinki Ltd.

The Group's audited consolidated financial statements were approved by the Board of Directors on 18.2.2026. According to Finnish companies Act, shareholders have the opportunity to approve, reject or amend the financial statements at the general meeting of the shareholders. A copy of consolidated financial statements can be downloaded on [www.investors.vincit.com](http://www.investors.vincit.com) or can be received from the parent company's registered address.

#### Group information

The consolidated financial statements of the Group include the following subsidiaries, which are also into similar nature of operations. More information on the consolidation principles is presented in Note 1.2 Basis of preparation. esitetty liitetiedossa 1.2 Laatisperusta.

Name	Country of incorporation	% equity interest			
		31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Vincit Solutions Oy	Finland	89,0%	89,0%	89,0%	93,5%
Vincit Helsinki Oy	Finland	100,0%	100,0%	92,5%	92,0%
Vincit Jyväskylä Oy	Finland	Merged	Merged	100,0%	100,0%
Motley Agency Oy	Finland	Merged	Merged	100,0%	100,0%
Vincit California Inc.	United States	100,0%	96,7%	96,7%	87,0%
Vincit Arizona	United States	Merged	96,7%	96,7%	87,0%
Vincit Poland Sp. z.o.o.	Poland	100,0%	100,0%	100,0%	100,0%
Vincit Sweden AB	Sweden	100,0%	100,0%	100,0%	100,0%
Vincit Portugal -Digital Services, Unipessoal Lda	Portugal	100,0%	100,0%	-	-

## 1.2. Basis of preparation

### Basis of preparation and Adoption of IFRS

The consolidated financial statements of Vincit for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by the European Union applicable as of 31 December 2025. The notes to the consolidated financial statements also comply with the supplementing requirements of the Finnish accounting and company legislation.

Vincit's financial statements as of 31 Dec 2025 are the Group's first financial statements prepared in accordance with IFRS. The company's previous consolidated financial statements up to 31 Dec 2024 have been prepared in accordance with the Finnish Accounting Standards ("FAS"). The financial statements include financial information for the financial period 1 Jan -31 Dec 2025 and comparative information for the financial periods 1 Jan -31 Dec 2024 and 1 Jan -31 Dec 2023. The opening balance sheet in accordance with IFRS has been prepared as of 1 Jan 2023, which is the date of transition to the Group's IFRS. Refer to Note 2 for information on how the Group adopted IFRS.

The consolidated financial statements have been prepared under the historical cost basis, except for financial assets and financial liabilities that are valued at fair value through profit and loss or other comprehensive income.

Unless otherwise stated, the figures in the consolidated financial statements have been rounded and consequently the sum of individual figures may deviate from the sum presented.

### Consolidation principles

In addition to the parent company, the consolidated financial statements include all companies which Vincit Plc controls directly or indirectly (subsidiaries). Vincit Plc controls the company when it is exposed to the variable return of the investee or is entitled to its variable return and is able to influence the amount of return received by exercising its power over the investee. The companies acquired during the financial year have been consolidated from the date of their acquisition and the consolidation will cease when Vincit loses control of the company. If necessary, the financial statements of subsidiaries are restated to correspond to the accounting policies of the Group. All intra-group ownership, receivables and liabilities, as well as income and expenses from transactions between Group companies, are eliminated as part of the consolidation process.

### Non-controlling Interests

Changes in non-controlling interest without losing control, due to changes in ownership interest of a subsidiary, are accounted for as equity transactions. The result for the period and items recognized in other comprehensive income are allocated to the equity holders of the parent company and non-controlling interests and presented in the statement of income and statement of other comprehensive income. Non-controlling interests are presented separately from the equity allocated to the equity holders of the company. Other comprehensive income is allocated to the equity holders of the parent company and to non-controlling interests even in situations where the allocation would result in the non-controlling interests' share being negative, unless non-controlling interests have an exemption not to meet obligations which exceed the non controlling interests' investment in the company.

### Currencies and foreign operations

The consolidated financial statements are presented in euro, the functional and presentation currency of the Parent Company. The financial statements of all Group companies are measured using the functional currency, which is the currency of the primary economic environment in which the entity operates.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses arising from the settlement of such transactions and exchange rate gains and losses arising from the translation of foreign currency receivables and liabilities into the exchange rate at the reporting date are recorded in the income statement.

The results and financial position of all group entities that have a functional currency different from the group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate quoted on the relevant reporting date;
- Income and expenses are translated at average exchange rates during the reporting period

On consolidation, exchange differences arising from the translation of the net equity are recognized in other comprehensive income and allocated to the translation differences in equity. When a foreign operation is partially disposed of, sold, or liquidated, translation differences accrued in equity are recognized in the income statement as part of the gain or loss on the sale/liquidation. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the entity in question and translated at the reporting date closing rate.

### Other significant accounting policies

Vincit describes other significant accounting policies in conjunction with the relevant disclosure information.



### 1.3. Estimates and judgements requiring management estimation

The preparation of financial statements in accordance with IFRS requires the Group's management to make accounting estimates and judgments and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historical experience and other reasonable assumptions that are believed to be reasonable in the circumstances that form the basis for the measurement of the items recognized in the financial statements.

In particular, Vincit's management has used judgment or estimates in the following areas of the financial statements and the details regarding the judgments and assumptions made are in the relevant notes:

Area	Use of judgement	Estimate	Note
Revenue	X	X	3.1
Goodwill	X	X	6.1
Leases	X	X	5.3
Deferred taxes		X	3.8
Expected Credit Losses		X	4.1
Research & Development costs	X	X	6.2

### 1.4 New and amended standards

Vincit applies new and amended standards and interpretations as they become effective. During the 2025 financial year, no new standards came into effect that would have had a material impact on Vincit Group's financial statements. The following new standards and amendments to standards will become effective for financial years beginning on or after 1 January 2026.

#### A. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial years beginning on or after 1 January 2027, early application is permitted)

IFRS 18 contains requirements for the presentation and disclosure in financial statements and replaces IAS 1 Presentation of Financial Statements. In the income statement, income and expenses must be classified into five categories: operating, investing, financing, income taxes, and discontinued operations. In addition, two new subtotals must be presented: 'Operating profit or loss' and 'Profit or loss before financing and income taxes'. The net profit of the entities will not change. Vincit is assessing the impact of IFRS 18 on its consolidated financial statements, but as the new standard does not change the recognition and measurement requirements, it is not expected to have a significant impact other than on the presentation of financial information.

#### B. Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on Vincit Group's consolidated financial statements:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).



## 2. Adoption of IFRS standards

Vincit's financial statements, for the year ended 31 December 2025, are the first the Group has prepared in accordance with IFRS. The transition date to IFRS is 1 Jan 2023. The consolidated financial statements as of 31 Dec 2025 include comparative information for the financial year ended 31 Dec 2024 and 31 Dec 2023. The company's previous consolidated financial statements up to 31 Dec 2024 have been prepared in accordance with the Finnish Generally Accepted Accounting Principles ("FAS").

Exemptions under IFRS 1 have been applied to leases, business combinations and the treatment of translation differences. Refer Note 2.3 for exemptions applied.

The first time adoption of IFRS presents the impact of the transition to IFRS on the Group's reported financial position and financial performance. The effects of the adoption of IFRS accounting policies with the most significant impact on the income statement and balance sheet are presented below on the transition date 1 Jan 2023 and in the comparison periods 31 Dec 2024 and 31 Dec 2023 along with the income statement for the financial year 1 Jan -31 Dec 2024 and 1 Jan -31 Dec 2023. The most significant impacts are related to the reversal of goodwill amortisation, leases, capitalisation of development costs, financial assets and liabilities, deferred taxes and purchase of NCI.

## 2.1. IFRS impact: Statement of Financial Position 31 Dec 2025 , 31 Dec 2024, 31 Dec 2023 and Opening balance sheet 1 Jan 2023

### Opening consolidated statement of financial position 1 Jan 2023

EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
<b>ASSETS</b>										
<b>Non-current assets</b>										
Goodwill	24,242	0	0	0	0	0	0	0	0	24,242
Intangible assets	1,101	0	-495	0	-22	0	-0	0	-517	583
Tangible assets	657	0	0	0	22	0	0	0	22	679
Right-of-use assets	0	7,590	0	0	0	0	0	0	7,590	7,590
Other non-current receivables and investments	1,867	0	0	0	0	0	-1	0	-1	1,866
Deferred tax assets	142	0	99	163	0	0	3	0	265	407
<b>Total non-current assets</b>	<b>28,010</b>	<b>7,590</b>	<b>-396</b>	<b>163</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>7,359</b>	<b>35,369</b>
<b>Current assets</b>										
Trade receivables	19,648	0	0	-816	0	0	-16	0	-831	18,817
Other receivables	2,818	0	0	0	0	0	1	0	1	2,819
Current tax receivables	1,164	0	0	0	0	0	0	0	0	1,164
Cash and cash equivalents	10,320	0	0	0	0	0	0	0	0	10,320
<b>Total current assets</b>	<b>33,950</b>	<b>0</b>	<b>0</b>	<b>-816</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>0</b>	<b>-830</b>	<b>33,120</b>
<b>TOTAL ASSETS</b>	<b>61,960</b>	<b>7,590</b>	<b>-396</b>	<b>-653</b>	<b>0</b>	<b>0</b>	<b>-12</b>	<b>0</b>	<b>6,529</b>	<b>68,489</b>
<b>EQUITY AND LIABILITIES</b>										
<b>Equity attributable to owners of the parent company</b>										
Share capital	545	0	0	0	0	0	0	0	0	545
Reserve for invested non-restricted equity	33,139	0	0	0	0	0	0	0	0	33,139
Translation adjustment	190	0	0	0	0	0	-190	0	-190	-0
Retained earnings	7,390	0	-396	-653	0	0	211	0	-838	6,552
<b>Total equity attributable to the shareholders of the parent company</b>	<b>41,264</b>	<b>0</b>	<b>-396</b>	<b>-653</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>0</b>	<b>-1,027</b>	<b>40,237</b>
Non-controlling interests	292	0	0	0	0	0	0	-34	-34	258
<b>Total equity</b>	<b>41,556</b>	<b>0</b>	<b>-396</b>	<b>-653</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>-34</b>	<b>-1,061</b>	<b>40,495</b>



EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
<b>Non-current liabilities</b>										
Non-current interest-bearing liabilities	152	0	0	0	0	0	0	0	0	152
Lease liabilities	0	4,572	0	0	0	0	0	0	4,572	4,572
Provisions	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total non-current liabilities</b>	<b>152</b>	<b>4,572</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,572</b>	<b>4,724</b>
<b>Current liabilities</b>										
Current interest-bearing liabilities	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	3,018	0	0	0	0	0	0	3,018	3,018
Contract liabilities	1,189	0	0	0	0	0	0	0	0	1,189
Current tax payables	99	0	0	0	0	0	0	0	0	99
Trade and other payables	18,963	0	0	0	0	0	-0	0	-0	18,963
<b>Total current liabilities</b>	<b>20,252</b>	<b>3,018</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>3,018</b>	<b>23,270</b>
<b>TOTAL LIABILITIES</b>	<b>20,404</b>	<b>7,590</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>7,590</b>	<b>27,994</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,960</b>	<b>7,590</b>	<b>-396</b>	<b>-653</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>-34</b>	<b>6,529</b>	<b>68,489</b>

## Consolidated statement of financial position 31 Dec 2023

EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
<b>ASSETS</b>										
<b>Non-current assets</b>										
Goodwill	20,709	0	0	0	0	3,579	-6	-119	3,453	24,163
Intangible assets	1,575	0	-329	0	-21	0	-0	0	-350	1,225
Tangible assets	560	0	0	0	21	0	0	0	21	581
Right-of-use assets	0	5,554	0	0	0	0	-0	0	5,554	5,554
Other non-current receivables and investments	1,703	0	0	0	0	0	0	199	199	1,902
Deferred tax assets	0	41	66	57	0	0	3	0	166	166
<b>Total non-current assets</b>	<b>24,548</b>	<b>5,595</b>	<b>-263</b>	<b>57</b>	<b>0</b>	<b>3,579</b>	<b>-4</b>	<b>79</b>	<b>9,044</b>	<b>33,592</b>
<b>Current assets</b>										
Trade receivables	16,927	0	0	-285	0	0	-11	0	-296	16,631
Other receivables	2,605	0	0	0	0	0	0	0	0	2,605
Current tax receivables	720	0	0	0	0	0	0	0	0	720
Cash and cash equivalents	12,158	0	0	0	0	0	0	0	0	12,158
<b>Total current assets</b>	<b>32,410</b>	<b>0</b>	<b>0</b>	<b>-285</b>	<b>0</b>	<b>0</b>	<b>-11</b>	<b>0</b>	<b>-296</b>	<b>32,114</b>
<b>TOTAL ASSETS</b>	<b>56,958</b>	<b>5,595</b>	<b>-263</b>	<b>-228</b>	<b>0</b>	<b>3,579</b>	<b>-14</b>	<b>79</b>	<b>8,748</b>	<b>65,706</b>
<b>EQUITY AND LIABILITIES</b>										
Equity attributable to owners of the parent company										
Share capital	545	0	0	0	0	0	0	0	0	545
Reserve for invested non-restricted equity	33,274	0	0	0	0	0	0	0	0	33,274
Translation adjustment	213	-0	0	0	0	0	-193	0	-193	20
Retained earnings	2,061	-163	-263	-228	0	3,321	185	40	2,892	4,953
<b>Total equity attributable to the shareholders of the parent company</b>	<b>36,093</b>	<b>-164</b>	<b>-263</b>	<b>-228</b>	<b>0</b>	<b>3,321</b>	<b>-7</b>	<b>40</b>	<b>2,698</b>	<b>38,791</b>
Non-controlling interests	23	0	0	0	0	0	-6	0	-6	17
<b>Total equity</b>	<b>36,116</b>	<b>-164</b>	<b>-263</b>	<b>-228</b>	<b>0</b>	<b>3,321</b>	<b>-13</b>	<b>40</b>	<b>2,692</b>	<b>38,808</b>



EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
<b>Non-current liabilities</b>										
Non-current interest-bearing liabilities	79	0	0	0	0	0	-0	0	-0	79
Lease liabilities	0	2,680	0	0	0	0	0	0	2,680	2,680
Provisions	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0	258	-1	40	297	297
<b>Total non-current liabilities</b>	<b>79</b>	<b>2,680</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>258</b>	<b>-1</b>	<b>40</b>	<b>2,977</b>	<b>3,057</b>
<b>Current liabilities</b>										
Current interest-bearing liabilities	27	0	0	0	0	0	0	0	0	27
Lease liabilities	0	3,078	0	0	0	0	-0	0	3,078	3,078
Contract liabilities	1,615	0	0	0	0	0	0	0	0	1,615
Current tax payables	39	0	0	0	0	0	0	0	0	39
Trade and other payables	19,083	0	0	0	0	0	0	0	0	19,083
<b>Total current liabilities</b>	<b>20,763</b>	<b>3,078</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>3,078</b>	<b>23,841</b>
<b>TOTAL LIABILITIES</b>	<b>20,843</b>	<b>5,759</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>258</b>	<b>-1</b>	<b>40</b>	<b>6,055</b>	<b>26,898</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,958</b>	<b>5,595</b>	<b>-263</b>	<b>-228</b>	<b>0</b>	<b>3,579</b>	<b>-14</b>	<b>79</b>	<b>8,748</b>	<b>65,706</b>

## Consolidated statement of financial position 31 Dec 2024

EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
<b>ASSETS</b>										
<b>Non-current assets</b>										
Goodwill	17,780	0	0	0	0	7,171	13	-707	6,477	24,257
Intangible assets	1,804	0	-182	0	-66	0	0	0	-248	1,556
Tangible assets	420	0	0	0	66	0	0	0	66	487
Right-of-use assets	0	8,895	0	0	0	0	-0	0	8,895	8,895
Other non-current receivables and investments	1,662	0	0	0	0	0	0	199	199	1,861
Deferred tax assets	0	95	36	72	0	0	6	0	209	209
<b>Total non-current assets</b>	<b>21,667</b>	<b>8,990</b>	<b>-145</b>	<b>72</b>	<b>0</b>	<b>7,171</b>	<b>19</b>	<b>-509</b>	<b>15,598</b>	<b>37,265</b>
<b>Current assets</b>										
Trade receivables	14,818	0	0	-359	0	0	-16	0	-374	14,443
Other receivables	1,891	0	0	0	0	0	-1	0	-1	1,891
Current tax receivables	269	0	0	0	0	0	1	0	1	270
Cash and cash equivalents	9,164	0	0	0	0	0	-0	0	-0	9,164
<b>Total current assets</b>	<b>26,142</b>	<b>0</b>	<b>0</b>	<b>-359</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>0</b>	<b>-374</b>	<b>25,768</b>
<b>TOTAL ASSETS</b>	<b>47,809</b>	<b>8,990</b>	<b>-145</b>	<b>-287</b>	<b>0</b>	<b>7,171</b>	<b>4</b>	<b>-509</b>	<b>15,224</b>	<b>63,033</b>
<b>EQUITY AND LIABILITIES</b>										
Equity attributable to owners of the parent company										
Share capital	545	0	0	0	0	0	0	0	0	545
Reserve for invested non-restricted equity	33,597	0	0	0	0	0	-0	-95	-95	33,502
Translation adjustment	139	-1	0	0	0	0	-179	0	-181	-41
Retained earnings	-3,256	-582	-145	-287	0	6,655	179	-453	5,367	2,110
<b>Total equity attributable to the shareholders of the parent company</b>	<b>31,025</b>	<b>-584</b>	<b>-145</b>	<b>-287</b>	<b>0</b>	<b>6,655</b>	<b>0</b>	<b>-549</b>	<b>5,091</b>	<b>36,116</b>
Non-controlling interests	0	0	0	0	0	0	2	0	2	2
<b>Total equity</b>	<b>31,025</b>	<b>-584</b>	<b>-145</b>	<b>-287</b>	<b>0</b>	<b>6,655</b>	<b>2</b>	<b>-549</b>	<b>5,093</b>	<b>36,118</b>



EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
<b>Non-current liabilities</b>										
Non-current interest-bearing liabilities	66	0	0	0	0	0	0	0	0	66
Lease liabilities	0	6,471	0	0	0	0	0	0	6,471	6,471
Provisions	600	0	0	0	0	0	0	0	0	600
Deferred tax liabilities	17	0	0	0	0	516	2	40	558	575
<b>Total non-current liabilities</b>	<b>683</b>	<b>6,471</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>516</b>	<b>2</b>	<b>40</b>	<b>7,029</b>	<b>7,712</b>
<b>Current liabilities</b>										
Current interest-bearing liabilities	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	3,102	0	0	0	0	-0	0	3,102	3,102
Contract liabilities	1,089	0	0	0	0	0	0	0	0	1,089
Current tax payables	74	0	0	0	0	0	0	0	0	74
Trade and other payables	14,938	0	0	0	0	0	-0	0	-0	14,938
<b>Total current liabilities</b>	<b>16,101</b>	<b>3,102</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>3,102</b>	<b>19,203</b>
<b>TOTAL LIABILITIES</b>	<b>16,784</b>	<b>9,573</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>516</b>	<b>2</b>	<b>40</b>	<b>10,131</b>	<b>26,915</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,809</b>	<b>8,990</b>	<b>-145</b>	<b>-287</b>	<b>0</b>	<b>7,171</b>	<b>4</b>	<b>-509</b>	<b>15,224</b>	<b>63,033</b>

## 2.2. FRS impact: Consolidated Statement of Profit and Loss and Other Comprehensive Income 1 Jan-31 Dec 2023 and 1 Jan-31 Dec 2024

### Consolidated statement of comprehensive income 1 Jan -31 Dec 2023

EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Revenue	98,085	0	0	0	0	0	0	0	0	98,085
Other operating income	147	0	0	0	0	0	0	-0	-0	147
Materials and services	-15,397	0	0	0	0	0	0	0	0	-15,397
Employee benefits	-62,460	0	0	0	0	0	0	0	0	-62,460
Other operating expenses	-18,408	3,627	0	531	0	0	0	0	4,158	-14,250
<b>EBITDA</b>	<b>1,968</b>	<b>3,627</b>	<b>0</b>	<b>531</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,158</b>	<b>6,126</b>
Depreciation, amortisation and impairment	-4,164	-3,530	166	0	0	3,579	0	0	216	-3,948
<b>OPERATING PROFIT</b>	<b>-2,196</b>	<b>98</b>	<b>166</b>	<b>531</b>	<b>0</b>	<b>3,579</b>	<b>0</b>	<b>0</b>	<b>4,374</b>	<b>2,177</b>
Finance income	213	0	0	0	0	0	0	199	199	412
Finance expenses	-480	-299	0	0	0	0	0	-0	-299	-780
Finance income and expenses total	-267	-299	0	0	0	0	0	198	-101	-368
<b>RESULT BEFORE TAXES</b>	<b>-2,463</b>	<b>-201</b>	<b>166</b>	<b>531</b>	<b>0</b>	<b>3,579</b>	<b>0</b>	<b>198</b>	<b>4,273</b>	<b>1,809</b>
Income taxes	-441	41	-33	-106	0	-258	0	-40	-396	-838
<b>RESULT FOR THE PERIOD</b>	<b>-2,905</b>	<b>-161</b>	<b>133</b>	<b>425</b>	<b>0</b>	<b>3,321</b>	<b>0</b>	<b>159</b>	<b>3,876</b>	<b>972</b>
<b>Attributable to:</b>										
Equity holders of the parent company	-2,853	-161	133	425	0	3,321	0	145	3,863	1,009
Non-controlling interests	-51	0	0	0	0	0	0	14	14	-38
<b>Other comprehensive income</b>										
<b>Items that may be reclassified subsequently to profit or loss</b>										
Exchange differences on translation of foreign operations, net of tax							20		20	20
<b>Total comprehensive income</b>	<b>-2,905</b>	<b>-161</b>	<b>133</b>	<b>425</b>	<b>0</b>	<b>3,321</b>	<b>20</b>	<b>159</b>	<b>3,896</b>	<b>991</b>
<b>Attributable to:</b>										
Equity holders of the parent company	-2,853	-161	133	425	0	3,321	20	145	3,882	1,029
Non-controlling interests	-51	0	0	0	0	0	0	14	14	-38



## Consolidated statement of comprehensive income 1 Jan -31 Dec 2024

EUR thousand	Local GAAP	1. IFRS 16 – Leases	2. IAS 38 – Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classification of Renovation Costs of Business Premises	5. IFRS 3 – Business Combinations	6. IFRS 1 – Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Revenue	84,647	0	0	0	0	0	0	0	0	84,647
Other operating income	24	0	0	0	0	0	0	0	0	24
Materials and services	-13,800	0	0	0	0	0	0	-0	-0	-13,800
Employee benefits	-53,436	0	0	0	0	0	0	0	0	-53,436
Other operating expenses	-16,963	3,438	0	-74	0	0	0	0	3,364	-13,599
<b>EBITDA</b>	<b>473</b>	<b>3,438</b>	<b>0</b>	<b>-74</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>3,364</b>	<b>3,837</b>
Depreciation, amortisation and impairment	-4,215	-3,650	147	0	0	3,592	0	-0	89	-4,126
<b>Operating profit</b>	<b>-3,742</b>	<b>-212</b>	<b>147</b>	<b>-74</b>	<b>0</b>	<b>3,592</b>	<b>0</b>	<b>-0</b>	<b>3,454</b>	<b>-288</b>
Finance income	557	0	0	0	0	0	0	-0	-0	557
Finance expenses	-228	-262	0	0	0	0	0	0	-262	-490
Finance income and expenses total	329	-262	0	0	0	0	0	-0	-262	67
<b>RESULT BEFORE TAXES</b>	<b>-3,413</b>	<b>-474</b>	<b>147</b>	<b>-74</b>	<b>0</b>	<b>3,592</b>	<b>0</b>	<b>-0</b>	<b>3,192</b>	<b>-222</b>
Income taxes	-192	57	-29	15	0	-258	0	0	-216	-408
<b>RESULT FOR THE PERIOD</b>	<b>-3,605</b>	<b>-417</b>	<b>118</b>	<b>-59</b>	<b>0</b>	<b>3,334</b>	<b>0</b>	<b>-0</b>	<b>2,976</b>	<b>-629</b>
Attributable to:										
Equity holders of the parent company	-3,614	-417	118	-59	0	3,334	0	-4	2,972	-642
Non-controlling interests	9	0	0	0	0	0	0	4	4	13
<b>Other comprehensive income</b>										
<b>Items that may be reclassified subsequently to profit or loss</b>										
Exchange differences on translation of foreign operations, net of tax	-74	-1	0	0	0	0	14	0	13	-61
<b>Total comprehensive income</b>	<b>-3,679</b>	<b>-418</b>	<b>118</b>	<b>-59</b>	<b>0</b>	<b>3,334</b>	<b>14</b>	<b>-0</b>	<b>2,989</b>	<b>-690</b>
Attributable to:										
Equity holders of the parent company	-3,688	-418	118	-59	0	3,334	14	-4	2,985	-703
Non-controlling interests	9	0	0	0	0	0	0	4	4	13

## 2.3 Transition Effect of IFRS

IFRS 1 exemptions have been applied to leases, business combinations and translation differences.

The effects of the transition to IFRS on the Group's reported financial position and financial result are presented below. Below is a summary of the effects of the adoption of the key IFRS accounting principles on the consolidated balance sheets on 1 January 2023, 31 December 2023 and 31 December 2024 and on the consolidated income statements for 1 January to 31 December 2023, and 1 January to 31 December 2024. The most significant impacts are related to the reversal of goodwill amortization, the processing of lease agreements, capitalization of intangible assets, as well as deferred taxes and the acquisition of non-controlling interest interests.

### 1. IFRS 16 - Leases

Vincit's lease agreements are mainly related to business premises, cars and IT-equipment. Prior to the transition to IFRS, Vincit's leases were treated as off-balance sheet items and the related commitments were disclosed as off-balance sheet liabilities in the notes to the financial statements. In FAS, payments related to rent are recognised in the income statement under other operating expenses in equal instalments accrued over the duration of the lease period.

In adopting IFRS 16, Vincit has applied the exemption allowed by IFRS 1 to measure lease liabilities and right-of-use assets in IFRS at the transition date. The right-of-use asset and the corresponding lease liability are recognised in the balance sheet at the discounted value of future lease payments. The lease liabilities have been measured at the present value of the remaining lease payments on 1 January 2023, and a corresponding right-of-use asset has been recognised in the assets of the balance sheet. With IFRS 16, the lease expenses in the income statement in accordance with the FAS is no more recognised. Instead, depreciation of right-of-use assets and interest expenses on lease liabilities is recorded in the income statement. Application of the IFRS 16 -standard increases EBITDA compared to FAS accounting.

In addition, the transition will affect the Group's cash flow between operating cash flow and financing cash flow, as realized rental payments are allocated to financing cash flow. The new standard will not have any practical impact on the Vincit Group's cash flows and the Group's cash flow as a whole will not change, but rather a change in presentation between different parts of the cash flow statement.

Vincit has applied the IFRS 16 exemption, according to which a lessee may not apply IFRS 16 to short-term leases (leases ending within 12 months) and leases where the underlying asset is of low value (unless it the asset is accounted under the portfolio approach).

In addition, as a practical expedient, Vincit has not separated in substance fixed non-lease components from lease components and it has applied the portfolio approach to parking spaces, car and equipment lease contracts with similar characteristics.

The effects of leases are presented in column 1 of the income statement and balance sheet adjustment tables.

### 2. IAS 38 - Capitalisation of Intangible assets

The FAS criteria for the capitalisation of intangible assets differ from those of IAS 38. Vincit has identified costs related to intangible assets that have been capitalized in full in FAS, but for which the conditions for capitalization are not met in IFRS. The adjustments made in the transition to IFRS reduce intangible assets and retained earnings in the balance sheet and reduce depreciation and amortization recognized in the income statement. The effects of the adjustment are presented in more detail in column 2 of the income statement and balance sheet adjustment tables.

### 3. IFRS 9 – Credit losses on financial assets (ECL)

The introduction of IFRS has changed the calculation of the impairment loss of the Group's financial assets by replacing the FAS approach based on probable credit losses with the expected future credit loss (ECL) approach in accordance with IFRS 9. As a result, Vincit has applied a simplified approach to trade receivables defined in IFRS 9, according to which a deduction is recognised for all trade receivables based on expected credit losses over the entire life of the company. The change in the credit loss provision has been recognised in profit or loss under other operating expenses. The effects of the adjustment are presented in more detail in column 3 of the income statement and balance sheet adjustment tables.

### 4. IAS 16 – Classification of Renovation Costs of Business Premises

Expenses incurred from the renovation of rental apartments ("renovation costs") are presented in the FAS as intangible assets in the balance sheet. In the IFRS financial statements, renovation costs are presented in accordance with IAS 16 in property, plant and equipment. Vincit has reclassified these items in connection with the adoption of IFRS. The effects of the adjustment are presented in more detail in column 4 of the income statement and balance sheet adjustment tables.

### 5. IFRS 3 – Business Combinations

Vincit complies with the exemption allowed by IFRS 1, according to which goodwill arising from business combinations has been recognised in the IFRS financial statements in accordance with the balance sheet value shown in the FAS consolidated financial statements on the IFRS transition date of 1 January 2023 for acquisitions that had taken place before the adoption of IFRSs. Vincit has cancelled the amortisation of goodwill in accordance with FAS in the IFRS consolidated income statement and balance sheet for the conversion period. In accordance with IFRS, goodwill is no longer amortised, but it is subject to annual impairment testing based on IAS 36 and whenever there are indications of impairment. In connection with the implementation, goodwill has been subject to impairment testing for the dates 1 January 2023, 31 December 2023 and 31 December 2024. The testing did not result in the recognition of impairment.

The amortization of goodwill recognized in the FAS financial statements has been reversed as an IFRS adjustment in the income statement and balance sheet. The effects of the adjustment are presented in more detail in column 5 of the income statement and balance sheet adjustment tables.



## 6. IFRS 1 - Translation Differences

In its FAS financial statements, Vincit has recorded the translation differences of foreign operations in a separate equity item. In the transition to IFRS, the cumulative translation differences of all foreign operations have been reset to zero as permitted by IFRS 1 as permitted by the IFRS 1 standard as of 1 January 2023. Gains and losses accrued after the adoption of IFRSs and subsequently arising from the transfer of foreign operations do not include translation differences that arose before the transition date but include translation differences that arose after the transition date. The adjustment has been recognised in retained earnings.

As of the transition date of 1 January 2023, the translation difference will be presented in other comprehensive income (OCI) in accordance with IFRS. The effects of the adjustment are presented in more detail in column 6 of the income statement and balance sheet adjustment tables.

## 7. Other adjustments

Vincit Plc had a significant influence (28.9% voting rights) on Leadership as a service Oy on 1 January 2023 and it was classified as an associated company in the FAS financial statements. During the financial year 2023, Leadership as Service Oy organized a directed share issue, as a result of which Vincit's share of the company's voting rights decreased to less than 20 percent and Vincit lost significant influence in the company. In accordance with IFRS standards, the company's shares were classified as financial assets at fair value through profit or loss in accordance with IFRS 9, and the remaining shares was measured at fair value. On 31 December 2023, the IFRS adjustment increased financial assets in the balance sheet by EUR 199 thousand and financial income of EUR 199 thousand was recorded in the profit and loss for the financial year 2023.

During the financial year 2023 and 2024, Vincit Group companies have acquired their own shares from minority shareholders, as a result of which Vincit's holding in its subsidiaries has increased. In FAS, an acquisition cost calculation is made of shares acquired from a minority, which creates group active or passive shares. In IFRS, the transaction in question is treated in equity as a transaction with the owners. The adjustment reduced Vincit's goodwill and equity by EUR 119 thousand on 31 December 2023. The adjustment reduced Vincit's goodwill and equity by EUR 588 thousand on 31 December 2024.

Vincit Plc had share-based arrangements with its employees during the financial years 2023 and 2024. The arrangements were tied to a non-market-based EPS condition describing performance, which was not achieved in the financial years in question and therefore no right to shares was created. In FAS, share-based plans are not recorded until the right arises. In IFRS, non-achievement of non-market-based performance conditions is treated so that no net expense is recognised for the vesting period. Therefore, no IFRS adjustment will be recognised for the financial years 2023 and 2024.

The effects of other adjustments are presented in more detail in column 7 of the income statement and balance sheet adjustment tables.

## 8. IAS 12 - Deferred Taxes

Vincit has recognised deferred taxes in the FAS consolidated financial statements on 1 January 2023 related to tax losses. At the end of the financial year on 31 December 2023 or 31 December 2024, the Group had no deferred tax assets or liabilities in the FAS balance sheet. In the consolidated financial statements prepared in accordance with IFRS, deferred tax assets and tax liabilities have been recognised for all IFRS adjustments that cause temporary differences as a result of changes in accounting practices.

During the transition period, the most significant deferred tax assets and -liabilities have arisen from the application of IFRS 16 to leases and the cancellation of goodwill amortization of tax-deductible special purpose vehicles. The effects of deferred tax liabilities and receivables are presented separately in the above income statement and balance sheet adjustment tables in connection with each IFRS adjustment.



## Summary of the impacts of IFRS adoption to the consolidated equity and result for the period

### EQUITY RECONCILIATION

EUR Thousand	Note	31 Dec 2024	31 Dec 2023	1 Jan 2023
<b>Equity FAS</b>		<b>31,025</b>	<b>36,116</b>	<b>41,556</b>
IFRS adjustments:				
IFRS 16 - Leases	1)	-584	-164	0
IAS 38 - Capitalisation of Intangible assets	2)	-145	-263	-396
IFRS 9 - Expected Credit Losses (ECL)	3)	-287	-228	-653
IAS 16 - Classification of leasehold improvements	4)	0	0	0
IFRS 3 - Business combinations	5)	6,655	3,321	0
IFRS 1 - Foreign currency translation	6)	2	-13	22
Other adjustments	7)	-549	40	-34
<b>Total adjustments</b>		<b>5,093</b>	<b>2,692</b>	<b>-1,061</b>
<b>Equity IFRS</b>		<b>36,118</b>	<b>38,808</b>	<b>40,495</b>

### RECONCILIATION OF THE RESULT FOR THE PERIOD

EUR Thousand	Note	31 Dec 2024	31 Dec 2023
<b>Profit/loss for the period FAS</b>		<b>-3,605</b>	<b>-2,905</b>
IFRS adjustments:			
IFRS 16 - Leases	1)	-417	-161
IAS 38 - Capitalisation of Intangible assets	2)	118	133
IFRS 9 - Expected Credit Losses (ECL)	3)	-59	425
IAS 16 - Classification of leasehold improvements	4)	0	0
IFRS 3 - Business combinations	5)	3,334	3,321
IFRS 1 - Foreign currency translation	6)	0	0
Other adjustments	7)	-0	159
<b>Total adjustments</b>		<b>2,976</b>	<b>3,876</b>
<b>Profit/loss for the period IFRS</b>		<b>-629</b>	<b>972</b>

## 3.1 Revenue

### Accounting Principle Segment information

Vincit consist of two operating segments but reports its business as a single segment. Vincit's operating segments have similar financial characteristics and are similar in terms of the nature and methods of production processes, customer types, geographical characteristics and distribution capabilities. The chief operating decision maker is the CEO and the Board of Directors together, who monitor both Vincit's service and product businesses and are responsible for allocating resources and assessing the Group's performance. Therefore, due to the management structure and how the business is operated and managed, Vincit Group as a whole is considered as one reportable segment.

### Revenue

Vincit Group's revenues consist of consulting and other services as well as product sales, mainly in the areas of software development and digital transformation.

Revenue from contracts with customers is recognized when the control of services are transferred to the customer. Vincit primarily acts as a principal for the services and products sold, as Vincit typically has overall responsibility for the products and services transferred to the customer. In some services, Vincit acts as an agent on behalf of third parties, in which case the amount of the fee or commission is recognized as revenue.

Software contracts typically involve multiple performance obligations which are allocated based on their separate selling price. Any discounts included in the contracts are estimated and the recognized transaction price is adjusted accordingly. Revenue is recognized only when it is highly probable that there will be no significant reversal in the future to the amount recognized.

### Time and material Projects

Time and material-based projects are recognized as revenue up to the amount for which Vincit has the right to invoice in accordance with the practical expedient included in IFRS 15. Time and material-based projects are generally invoiced monthly based on actual costs and the invoiced consideration corresponds to the value of the service to the customer.

### Fixed Price Projects

Revenue from fixed-price contracts is recognized based on the proportion of services performed by the reporting date in relation to the total number of services to be delivered ("measure of progress"). The measure of progress is determined by comparing actual hours worked to estimated total hours needed for completion, as it best represents the transfer of control of the deliverables to the customer. If estimates of revenue, costs or project progress change due to new circumstances, adjustments are made to profit or loss in the period in which management becomes aware of the changes. Invoicing and payments for these projects follow the payment schedule agreed in

the customer contract. If the value of services performed exceeds payments received, a contract asset is recognized, or if payments exceed services performed, a contract liability is recognized.

### Own products

Vincit's product portfolio includes "VincitEAM", an enterprise-class asset management solution, and related services that support companies in digitizing and automating maintenance, asset management and material handling processes. When the product is sold alongside implementation services and these two elements are identified as separate performance obligations in the license agreement, the total purchase price is allocated to each obligation based on their respective individual sales prices. Cloud-based ("SaaS") licenses are recognized on a straight-line basis over the contract term and implementation services are recognized on time and material basis or at fixed-price basis over time. In addition, revenue from customer training, support and other services related to the sale of software is recognized when the corresponding performance obligations are satisfied.

### Third-party products

For third-party product licenses, Vincit determines contract-by-contract basis who has the overall responsibility for the delivery of the product. If the responsibility lies with Vincit, revenue from third-party products is recognized as a principal on gross basis. If the third party bears the overall responsibility for the delivery, revenue is recognized on an agent basis, i.e. the fee or commission is recognized as net revenue when the performance obligation is fulfilled.

### Warranties

Vincit does not generally provide warranties that could be considered as separate performance obligations. Vincit's normal warranty terms concern the conformity of the services performed with the specifications. This is an insurance-type warranty that ensures that the delivered product meets the agreed technical specifications. These warranties are treated in accordance with IAS 37. The warranty for third-party software is determined by the terms of the third-party software.

## Significant accounting estimates and judgements

### Distinct performance obligation

The Group assesses the services promised in the contract and identifies the distinct performance obligations in order to allocate the transaction price to each performance obligation. Identifying separate performance obligations to define deliverables, as well as the customer's ability to benefit from such deliverables independently of other obligations, requires significant judgment from Vincit's management.



### Principal or agent

Vincit may act as either a principal or an agent for third party products. Whether Vincit is considered to act as a principal or an agent for third party products is based on Vincit management's analysis of the legal form and factual content of the agreements between the company and its suppliers. The determining factor in the factual content is Vincit's role and responsibility towards the end customer. When Vincit acts as a principal, revenue is recognized on a gross basis, whereas when acting as an agent, only the margin or commission is recognized as revenue.

### Measure of progress of a project recognised as revenue over time

A fixed-price project that is recognized over time is recognized as revenue based on the measure of progress when the project outcome can be reliably estimated. Revenue is recognized based on estimates of the project's expected revenue and expenses and reliable measurement and assessment of the project's progress. If estimates of the project's outcome change, the recognized sales and profit/margin are adjusted in the period in which the change is first known and estimable. An onerous contract is immediately recognized as an expense.

### Distribution of Revenue

#### EUR thousand

Revenue by Geography	2025	2024	2023
Finland	64,339	73,558	83,314
Other countries	4,736	11,089	14,771
Total revenue	69,075	84,647	98,085

#### EUR thousand

Revenue by business	2025	2024	2023
Service business	65,295	81,532	95,107
Product business	3,780	3,115	2,979
Total revenue	69,075	84,647	98,085

#### EUR thousand

Revenue by Sector	2025	2024	2023
Public sector	8,326	12,504	15,520
Private sector	60,749	72,143	82,565
Total revenue	69,075	84,647	98,085

#### EUR thousand

Summary Of Contract Balances	2025	2024	2023
Trade receivables (Note 4.1)	11,530	14,443	16,631
Contract assets (Note 4.1)	794	212	277
Contract liabilities (Note 4.2)	-908	-1,089	-1,615
	11,417	13,566	15,293

All the revenue of Vincit is recognised over time. Revenue recognized that was included in the contract liability balance at the beginning of the period amounted to EUR 1,089 (2024: 1,615, 2023: 1,189) thousand.



## 3.2 Other operating income

Other operating income includes income that does not directly relate to Group's operating activities. Other operating income consists mainly of gain on sale of fixed assets and shares in associates companies.

EUR thousand	2025	2024	2023
Gain on sale of fixed assets	77	2	14
Capital gains on disposal of non-current assets	0	0	89
Other income	74	22	44
<b>Total other operating income</b>	<b>151</b>	<b>24</b>	<b>147</b>

## 3.3 Material and services

Material and service expenses consist mainly of hosting and license related expenses and subcontracting services.

EUR thousand	2025	2024	2023
Materials, consumables and goods	2,685	2,566	1,939
Services	7,046	11,234	13,458
<b>Total Materials and services</b>	<b>9,730</b>	<b>13,800</b>	<b>15,397</b>

## 3.4 Employee benefits

### Accounting Principle

Employment benefits include short-term employment benefits, post-employment benefits (pensions), other long-term employment benefits, and benefits related to termination of employment.

Employee benefits consist of payments based on work performance and payments related to the termination of employment. Vincit's pension arrangements are classified as defined contribution plans. In defined contribution plans, the Group pays fixed contributions to a separate entity and has no legal or constructive obligation to pay further contributions if the recipient is unable to pay the pension benefits in question.

Contributions paid to defined-contribution plans are recognized through profit or loss for the financial period during which they are charged. Vincit's pension plans are defined-contribution plans, including the employer's pension insurance (TyEL insurance) applied in Finland that is based on fixed contributions.

### Employee benefits

EUR thousand	2025	2024	2023
Salaries and remunerations	38,577	45,323	52,162
Pension expenses, defined contribution plans	6,508	7,200	8,450
Other social security expenses	1,365	913	1,848
<b>Total</b>	<b>46,450</b>	<b>53,436</b>	<b>62,460</b>

### Salaries, remunerations, and benefits paid for the board of directors and for the group management

Key management personnel consist of the members of the Board of Directors, Group CEO, and members of the Group management team.

### Compensation of members of the Board of Directors

EUR thousand	2025	2024	2023
Salaries and remunerations	150	136	132
Share-based payments	47	42	43
<b>Total</b>	<b>197</b>	<b>179</b>	<b>175</b>

### Compensation of other key management personnel

EUR thousand	2025	2024	2023
Salaries and remunerations	932	846	677
Pension expenses, defined contribution plans	148	136	108
Other social security expenses	28	21	29
<b>Total</b>	<b>1,108</b>	<b>1,003</b>	<b>815</b>

### Total compensation of Board of Directors and members of Key management

EUR thousand	2025	2024	2023
Compensation of members of the Board of Directors	197	179	175
Compensation of CEO and Management Team	1,108	1,003	815
<b>Total</b>	<b>1,305</b>	<b>1,182</b>	<b>990</b>

	2025	2024	2023
Average number of personnel (full-time)	515	644	754
Number of personnel at the end of the period (full-time)	512	640	720

## 3.5 Share-based Payments

Vincit Plc's Board of Directors decided on November 24, 2023, to establish a new long-term incentive plan for the Group's key personnel. The purpose of the plan is to align the objectives of the company's shareholders and key personnel to increase the company's value over the long term, as well as to commit key personnel to the company and offer them a competitive reward system based on the acquisition, earning and accumulation of company shares. The plan is a continuation of the concluded long-term incentive plan 2021-2023.

Participation in and receipt of the reward requires that the participant acquires company shares or allocates owned shares to the plan within the limits specified by the company.

The system has three earning periods, the financial years 2024, 2025 and 2026. The rewards will be paid partly in company shares and partly in cash after each earning period. The cash portion is intended to cover taxes and social security expenses arising from the reward to the participant. As a general rule, no reward will be paid if the participant's employment ends before the reward is paid.

The performance criterion for the scheme in the earning period 2023, 2024 and 2025 was earnings per share (EPS). The participant's share of the maximum reward is determined based on the achievement of the performance criteria targets relative to the key person's own investment.

During the performance period 2023, the incentive plan's target group included 13 key employees, including the CEO and members of the Executive Team. The rewards to be paid on the basis of the performance period 2023 correspond to the value of a maximum total of 70,541 Vincit Plc shares, including also the proportion to be paid in cash. The incentive scheme's target group in the earnings period 2024 included 12 key employees, including the CEO and Leadership Team members. The rewards paid based on the 2024 earning period will correspond in total to a maximum of the value of 160,360 Vincit Plc shares, including the portion paid in cash. In July 2025, it was decided that no performance shares would be paid for the 2025 financial year. In the same context, the number of performance shares for the 2026 earning period was re-evaluated.

The company's CEO and members of the Leadership Team must hold half of the net shares they potentially receive under the plan, until the value of their shareholding in the company corresponds to half of their annual salary. This number of shares must be held for as long as the position as CEO or membership of the Leadership Team continues.

Share-based incentive programs are valued at fair value on the grant date based on the gross number of shares awarded and recognised as an expense in the income statement during the period in which the conditions are met (the vesting period) and with the corresponding adjustment to the equity.

### Accounting principles

The Group has share-based incentive plans classified as equity-settled, under which individuals perform work in exchange for share-based rewards. The rewards granted under the share-based plan are recognized as personnel expenses in the income statement and as an increase in equity. The amount to be expensed is recognized on a straight-line basis over the vesting period, during which the conditions for the right to the rewards are expected to be met.

A fair value is determined for the share rewards at the grant date, adjusted by the estimated expected dividends that will not be received during the vesting period. The fair value of the rewards is based on the Group's estimate of the number of shares to which rights are expected to vest by the end of the vesting period. The estimate of the number of shares is revised at each reporting date. The potential impact of any revisions to these estimates is recognized as a personnel expense in the income statement, with a corresponding adjustment made to equity.

### Important accounting estimates and judgements

The benefits granted in share-based arrangements are measured at fair value at the time of their granting and are recognized as an expense in the income statement for the period during which the entitlement arises. The terms and conditions based on performance of service are not considered at the fair value of the benefit on the date of its granting; instead, their actual outcomes are assessed and they are considered by adjusting both the number of those equity instruments to which an entitlement is expected to arise and the amount thereby to be recognized as expense. An expense will be recognized cumulatively only with respect to those granted instruments to which an entitlement arises. The profit and loss effect of sharebased arrangements is presented in employee benefit expenses, and the corresponding effect is presented in equity.

In regard to stock compensation, the management estimates the number of shares that will probably be granted.

Total expense arising from share-based payment transactions for financial periods 2025, 2024 and 2023 was zero since the targets were not met.



## 3.6. Other Operating Expenses

Other operating expenses include expenses such as IT and software expenses, non lease cost of premises, sales and marketing, other personnel expenses and other general and administrative expenses. In addition, lease payments recognised in the income statement on leases classified as short-term leases or leased assets classified as low value are included in other operating expenses as well as non-index-based variable leases recognised as an expense. Other general and administrative expenses also include losses arising from accounts receivable and the disposal of tangible and intangible assets.

### Other Operating Expenses

EUR thousand	2025	2024	2023
Other personnel expenses	2,177	2,677	3,345
IT and software expenses	4,080	3,434	3,403
Sales and marketing	819	1,153	1,591
Administrative expenses	2,340	4,692	3,107
Other general and administrative expenses	863	1,643	2,804
<b>Total Other Operating Expenses</b>	<b>10,278</b>	<b>13,599</b>	<b>14,250</b>

### Audit Fees

EUR thousand	2025	2024	2023
Audit fees-KPMG	96	92	87
Tax services-KPMG	1	19	0
Other non-audit fees-KPMG	65	72	8
<b>Total audit fees</b>	<b>163</b>	<b>182</b>	<b>95</b>

## 3.7 Depreciation, amortisation and impairment

### Accounting policy

Depreciation is recognised as an expense in the income statement on a straight-line basis over the estimated useful lives of tangible and intangible assets. Right-of-use assets are depreciated over either the asset's useful life or the lease term depending on which is shorter. More information regarding fixed assets and their depreciation are on notes 5.3, 6.2 and 6.3.

### Depreciation

EUR thousand	2025	2024	2023
Intangible assets	464	276	173
Property, plant and equipment	135	200	245
Right-of-use assets	3,457	3,650	3,530
<b>Total amortisation, depreciation and impairment losses</b>	<b>4,055</b>	<b>4,126</b>	<b>3,948</b>

There were no impairments or cancellations of impairment recognised related to fixed assets during periods ended on 31 Dec 2023, 31 Dec 2024 and 31 Dec 2025 respectively.

## 3.8 Income taxes

### Accounting principles

Taxes in the consolidated income statement include accrual-based taxes corresponding to the Group companies' results for the financial year, adjustments to taxes from previous financial years and changes in deferred taxes. Group companies' taxes have been calculated based on each company's taxable income determined in accordance with local tax legislation. Correspondingly, the tax effect of other comprehensive income recognised in other comprehensive income has been recognised in other comprehensive income.

The Group's tax positions are regularly assessed to identify ambiguous situations. Provision is made for situations where acceptance of the company's interpretation is considered unlikely in the calculation of income taxes. An uncertain tax position may affect taxes for the period, deferred taxes, or both.

### Deferred tax

Deferred tax asset or liability is recorded on temporary differences arising between the tax bases of assets and liabilities and their financial statement carrying amounts at the reporting date. Deferred tax assets and liabilities are measured at the tax rates enacted or substantively enacted at the reporting date. Vincit records a deferred tax liability for all taxable temporary differences.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will arise against which temporary differences can be utilised. Unrecognised deferred tax assets are reassessed at the date of the end of each reporting period and recognised to the extent that future taxable profit enabling the use of the deferred tax asset has become probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. For the purpose of recognising deferred tax assets related to tax losses or other items, management estimates the

amount likely to generate taxable profit for companies against which the tax assets can be utilised. Vincit has not recognized deferred tax assets relating to tax losses.

#### Significant accounting estimates

For the purpose of recognising deferred tax assets related to tax losses or other items, management estimates the amount likely to generate taxable profit for companies against which the tax assets can be utilised. The actual profit may differ from the estimate and thus affect taxes for future financial years.

#### Direct taxes

EUR thousand	2025	2024	2023
Current tax	-84	-167	-296
Tax for previous accounting periods	-301	-5	-3
Deferred taxes	-221	-235	-538
<b>Income tax total</b>	<b>-607</b>	<b>-408</b>	<b>-838</b>

#### Reconciliation between tax expense and taxes calculated at the corporate tax rate of the parent company

EUR thousand	2025	2024	2023
<b>Profit before tax</b>	<b>-2,269</b>	<b>-222</b>	<b>1,809</b>
Taxes at the tax rate of the parent company 20%	454	44	-362
Taxes from previous years	-301	-5	-3
Effect on different tax rates in foreign subsidiaries	119	136	70
Non-deductible expenses	-18	-120	-171
Incurred tax losses for which DTA has not been recognised	-794	-539	-337
Difference between tax and accounting depreciation	-69	0	0
Other	4	77	-35
<b>Income taxes in the statement of income</b>	<b>-607</b>	<b>-408</b>	<b>-838</b>

#### Income tax receivables and payables

EUR thousand	2025	2024	2023	1 Jan 2023
Income tax receivables	171	270	720	1,164
Income tax payable	54	74	39	99

#### Deferred tax

##### Deferred tax assets and liabilities 2025

EUR thousand	1 Jan 2025	Recognised in profit or loss	31 Dec 2025
Leases	98	93	191
ECL provision	75	-32	43
Intangible Assets	36	-21	16
<b>Deferred tax assets total</b>	<b>209</b>	<b>40</b>	<b>249</b>
Depreciation Difference	17	12	28
Reversal of amortisation of goodwill	516	257	773
Fair value Remeasurement	40	0	40
Translation Adjustments	2	-8	-5
<b>Deferred tax liabilities total</b>	<b>575</b>	<b>261</b>	<b>835</b>

##### Deferred tax assets and liabilities 2024

EUR thousand	1 Jan 2024	Recognised in profit or loss	31 Dec 2024
Leases	41	57	98
ECL provision	60	15	75
Intangible Assets	66	-29	36
<b>Deferred tax assets total</b>	<b>166</b>	<b>43</b>	<b>209</b>
Depreciation Difference	0	17	17
Reversal of amortisation of goodwill	258	258	516
Fair value Remeasurement	40	0	40
Translation Adjustments	-1	3	2
<b>Deferred tax liabilities total</b>	<b>297</b>	<b>277</b>	<b>575</b>

### Deferred tax assets and liabilities 2023

EUR thousand	1 Jan 2023	Recognised in profit or loss	31 Dec 2023
Leases	-	41	41
Tax loss carried forward	142	-142	0
ECL provision	166	-107	60
Intangible Assets	99	-33	66
<b>Deferred tax assets total</b>	<b>407</b>	<b>-241</b>	<b>166</b>
Reversal of amortisation of goodwill	0	258	258
Fair value Remeasurement	0	40	40
Translation Adjustments	0	-1	-1
<b>Deferred tax liabilities total</b>	<b>0</b>	<b>297</b>	<b>297</b>

"As of 31 December 2025, Vincit Group had confirmed tax losses of EUR 4,722 thousand for which no deferred tax asset has been recognized.

At the end of the reporting period, the deferred tax asset balance related to leases, amounting to EUR 191 thousand (2024: 98; 2023: 41), was net of deferred tax liabilities related to right-of-use assets of EUR -1,075 thousand (2024: -1,819; 2023: -1,111) and deferred tax assets related to lease liabilities of EUR 1,266 thousand (2024: 1,915; 2023: 1,152).

## 3.9 Earnings per share

### Accounting policy

The basic earnings per share are calculated by dividing the profit attributable to the equity owners of the parent company by the weighted average number of shares issued during the period excluding treasury shares held by parent company Vincit Plc.

The diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares with the dilutive effect of all the potential dilutive shares, such as shares from share-based payments.

Earnings per share	2025	2024	2023
<b>Earnings per share, basic</b>			
Profit for the financial year attributable to the owners of the parent company, EUR	-2,795,636	-642,262	1,009,366
Weighted average number of shares <sup>1)</sup>	16,696,457	16,578,372	16,513,163
<b>Basic earnings per share, EUR</b>	<b>-0,17</b>	<b>-0,04</b>	<b>0,06</b>
<b>Earnings per share, diluted</b>			
Profit for the financial year attributable to the owners of the parent company, EUR	-2,795,636	-642,262	1,009,366
Weighted average number of shares <sup>1)</sup>	16,696,457	16,578,372	16,513,163
Adjustments:			
Average number of treasury shares it is possible to be issued on the basis of the share-based payments	-	-	-
Weighted average number of shares for diluted earnings per share	16,696,457	16,578,372	16,513,163
<b>Diluted earnings per share, EUR</b>	<b>-0,17</b>	<b>-0,04</b>	<b>0,06</b>

1) Weighted average number of shares outstanding, excluding the number of treasury shares held by Vincit Plc.

## 4.1 Trade and other receivables

### Accounting principles

#### Trade receivable

Trade receivables represent amounts that Vincit expects to collect from other parties in the ordinary course of business. Trade receivables are non-interest bearing and the standard payment term is 30 days, according to the Group's Credit Policy.

#### Contract receivables

Contract assets relate to fixed-price projects where the customer invoicing is based on agreed milestones and the services rendered by the reporting date exceed the payment received.

#### Expected credit losses

Trade receivables are initially recognised at fair value and subsequently at amortized cost less expected credit loss allowance (ECL). Impairment charges are recognised based on expected credit losses in accordance with the impairment model of IFRS 9. The Group applies the simplified model enabled by the standard to recognise impairment of trade receivables and contract receivables using a provision matrix.

Loss allowances for trade receivables are consistently measured at the lifetime expected credit losses (ECL). Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. To calculate ECL, the Group uses a provision matrix, assigning predetermined provision rates based on how many days a receivable is overdue. This matrix is developed using historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Trade receivables are written off permanently when there is no reasonable expectation of collection. Any amounts recovered after being written off are credited back to the income statement.

#### Other receivables

Other receivables include prepayments and other receivables. The carrying amount of the trade and other receivables approximate their fair values due to their short-term nature.

### Significant accounting estimates

#### Expected credit losses

Vincit assesses the valuation of trade receivables quarterly. As described above, the use of the provision matrix requires making estimates regarding, among other things, customers' payment behavior and insolvency.

### Trade and other receivables consist of

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Trade receivables	11,530	14,443	16,631	18,817
Contract Assets	794	212	277	0
Prepayments	1,285	1,211	911	843
Other receivables	479	468	1,417	1,977
<b>Total</b>	<b>14,088</b>	<b>16,334</b>	<b>19,236</b>	<b>21,636</b>

### Trade receivables by ageing category

#### Expected Credit Loss 31 Dec 2025

EUR thousand	Gross value	Expected credit loss	Net value
Not past due	10,285	-9	10,275
1-30 days	1,792	-9	1,783
31-90 days	257	-5	251
91-180 days	29	-15	15
Over 181 days	176	-176	0
<b>Total</b>	<b>12,538</b>	<b>-214</b>	<b>12,324</b>

#### Expected Credit Loss 31 Dec 2024

EUR thousand	Gross value	Expected credit loss	Net value
Not past due	12,429	-27	12,402
1-30 days	1,863	-9	1,854
31-90 days	366	-7	359
91-180 days	83	-41	41
Over 181 days	288	-288	0
<b>Total</b>	<b>15,029</b>	<b>-374</b>	<b>14,656</b>

### Expected Credit Loss 31 Dec 2023

EUR thousand	Gross value	Expected credit loss	Net value
Not past due	12,181	-23	12,159
1-30 days	4,062	-20	4,042
31-90 days	689	-14	676
91-180 days	64	-32	32
Over 181 days	207	-207	0
<b>Total</b>	<b>17,204</b>	<b>-296</b>	<b>16,908</b>

### Expected Credit Loss 1 Jan 2023

EUR thousand	Gross value	Expected credit loss	Net value
Not past due	15,332	-31	15,301
1-30 days	1,947	-10	1,937
31-90 days	1,314	-26	1,287
91-180 days	582	-291	291
Over 181 days	473	-473	0
<b>Total</b>	<b>19,648</b>	<b>-831</b>	<b>18,817</b>

## 4.2 Trade and other payables

### Accounting policy

Trade and other payables are presented as current liabilities if payment is due within 12 months after the financial period. Trade payables and other payables are initially recognized at fair value and subsequently measured at amortized cost.

### Contract Liabilities

Contract liabilities represent where a customer has paid consideration or payment is due, but Vincit has not yet transferred goods or services to the customer.

### Trade and other payables

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Trade payables	1,783	2,698	5,528	3,717
<b>Other Payables</b>				
Contract liabilities	908	1,089	1,615	1,189
Payroll related liabilities	8,287	9,672	10,731	11,384
VAT liabilities	1,963	2,285	2,276	2,715
Other liabilities and accruals	740	283	547	1,147
<b>Trade and other payables total</b>	<b>13,680</b>	<b>16,027</b>	<b>20,697</b>	<b>20,152</b>

The carrying amounts of trade payables and other payables are considered to correspond to their fair values due to the short-term nature of the items.

## 5.1 Cash and cash equivalents

### Accounting policy

Cash and cash equivalents consist of cash at bank and in hand, demand deposits and other short-term, highly liquid investments. Items classified as cash and cash equivalents have a maximum maturity of three months from the date of purchase. Credit facilities in use are included in current interest-bearing liabilities.

### Cash and cash equivalents

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Cash and cash equivalents	5,956	9,164	12,158	10,320

## 5.2 Equity

The objective of the Group's capital management is to maintain a capital structure that ensures sufficient financial flexibility for the company's operations. The Group has no external capital requirements other than those set forth in the Limited Liability Companies Act. Equity consists of share capital, reserve for unrestricted equity, exchange differences on translation of foreign operations and retained earnings net of treasury shares. The company has one series of shares and the shares do not have a nominal value.

EUR 1000	Number of shares pcs.	Share capital	Reserve for unrestricted equity	Translation differences	Retained Earnings	Equity attributable to the owners of the parent company
31 Dec 2023	16,952,539	545	33,274	20	4,953	38,791
31 Dec 2024	16,952,539	545	33,502	-41	2,111	36,116
31 Dec 2025	16,952,539	545	31,714	256	-600	31,914

At the end of the reporting period on 31 December 2025, Vincit's share capital was EUR 545,000, which was fully paid, and total number of shares was 16,952,539. In addition, as of 31 December 2025, Vincit held 222,023 of its own shares.

### Dividends

According to the company's dividend policy, Vincit's objective is to distribute at least 30% of the profit for the financial period as dividends. On December 31, 2025, distributable funds of Vincit Plc were EUR 21.556.009,52, of which the loss for the financial year was EUR -5.719.994,02. The Board of Directors proposes that a dividend is not paid.

### Reserve for invested non-restricted equity

The reserve for invested non-restricted equity contains the other equity investments that are not included in the share capital.

### Exchange differences on translation of foreign operations

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. the euro) are recognised in other comprehensive income.

## 5.3 Leases

### Accounting principles

#### Group as a lessee

The lease contracts of Vincit consist mainly of office premises, IT equipment and cars for the use of personnel. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A right-of-use asset and a lease liability corresponding to the present value of the future lease payments are recognised in the consolidated statement of financial position at the commencement date of the lease.

#### Lease

The lease term of a lease is defined as the period during which the agreement is not cancelable. The lease term includes the period of any extension or termination option, if it is reasonably certain that the Group will exercise the extension option or will not exercise the termination option. In lease agreements in force until further notice, the lease term is defined according to the assumed termination date.

#### Measurement and recognition of right-of use assets

The right-of-use asset is initially recorded in the consolidated balance sheet valued at the acquisition cost (less any incentives received), which includes the amount of the initial measurement of the lease liability, advances paid, initial direct costs and possible restoration costs. The subsequent measurement of right-of-use assets is based on the cost model, which deducts accumulated depreciation and impairment from cost and is adjusted for the lease liability remeasurement items. Right-of-use assets are depreciated on a straight-line basis over the lease term, or the useful life of the leased asset if shorter. The depreciation periods of the right-of-use assets are between 2 and 5 years.

#### Lease liabilities

The lease liability is initially measured at the present value of the lease payments due during the lease term that have not been paid at the inception of the lease. The present value of future lease payments is calculated using the interest rate implicit in the lease. If interest rate implicit in the lease is not readily determinable, Vincit uses the incremental borrowing rate that is a rate that Vincit would have to pay to borrow the money needed to acquire an asset of the value of the right-of-use asset for a similar period and with similar collateral in a similar economic environment.

The measurement of the lease liability include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option that is reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

Interest expenses on lease liabilities are presented in the financial expenses of the consolidated income statement. In the consolidated cash flow statement, lease payments are presented as repayments of lease liabilities and the interest portion as interest paid in cash flows from financing activities.

The Group applies a practical expedient, according to which the Group combines similar lease contracts into a portfolio and practical expedient not to separate non-lease components from lease components.

#### Short-term leases and leases of low-value assets

The Group applies the exemptions applicable to short-term lease contracts (lease period less than 12 months), and for lease contracts for which the underlying asset is of low value. These lease contracts are not recognized in the statement of financial position but booked as an expense when the costs are incurred, following the exceptions determined in IFRS 16 unless they are accounted using the portfolio approach. Lease expenses recognized for short term leases and low value assets are presented more in detail in Note 3.6 Other Operating Expenses.

#### Important accounting estimates and judgements

The management uses judgment in determining length of the lease-term of leased properties. Generally, fixed-term lease contracts are presumed to end by the end of the term specified in the agreement. In the agreements valid until further notice, the lease-term is the assumed period of use. The use of renewal options is based on case-by-case judgement on the expected outcome. Additionally, management judgment is applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments. The incremental borrowing rate used is determined based on the group's estimated financing cost and the interest rate levels in different operating countries, and it is reviewed annually.

Management has used judgment in determining whether the use of the portfolio method is appropriate for leases with similar characteristics such as the nature of the asset, lease term and discount rate. A key consideration is whether the treatment of the leases provides a substantially similar result to the treatment of the leases separately. In management's assessment, the portfolio approach leads to substantially the same outcome as individual treatment, as the lease agreements for the assets included in the portfolio are similar in their material characteristics. The portfolio method simplifies the ongoing measurement and recognition processes for leases and is particularly applicable to a group of machinery and equipment with similar leases.

The table below shows the movements of Right of Use Asset:

#### 31 Dec 2025

EUR thousand	Buildings	Machinery and equipment	Total
Cost at 1 January 2025	12,000	4,094	16,094
Additions	128	256	383
Disposals	-14	-462	-476
Translation Differences	-145	0	-145
<b>Cost at 31 December 2025</b>	<b>11,969</b>	<b>3,888</b>	<b>15,856</b>
Accumulated depreciation and impairment losses at 1 January 2025	-5,627	-1,572	-7,199
Depreciation and impairment losses for the financial year	-2,619	-838	-3,457
Disposals	0	0	0
Translation Differences	59	0	59
Accumulated depreciation and impairment losses on 31 December 2025	-8,187	-2,410	-10,597
<b>Net Book Value on 31 December 2025</b>	<b>3,781</b>	<b>1,478</b>	<b>5,259</b>

#### 31 Dec 2024

EUR thousand	Buildings	Machinery and equipment	Total
Cost at 1 January 2024	6,731	2,351	9,082
Additions	5,261	1,743	7,004
Disposals	-75	0	-75
Translation Differences	83	0	83
<b>Cost at 31 December 2024</b>	<b>12,000</b>	<b>4,094</b>	<b>16,094</b>
Accumulated depreciation and impairment losses at 1 January 2024	-2,744	-784	-3,527
Depreciation and impairment losses for the financial year	-2,862	-788	-3,650
Disposals	1	0	1
Translation Differences	-22	0	-22
Accumulated depreciation and impairment losses on 31 December 2024	-5,627	-1,572	-7,199
<b>Net Book Value on 31 December 2024</b>	<b>6,374</b>	<b>2,522</b>	<b>8,895</b>

## 2023

EUR thousand	Buildings	Machinery and equipment	Total
Cost at 1 January 2023	5,239	2,351	7,590
Additions	1,473	0	1,473
Disposals	0	0	0
Translation Differences	18	0	18
Cost at 31 December 2023	6,731	2,351	9,082
Accumulated depreciation and impairment losses at 1 January 2023	0	0	0
Depreciation and impairment losses for the financial year	-2,746	-784	-3,530
Disposals	0	0	0
Translation Differences	2	0	2
Accumulated depreciation and impairment losses on 31 December 2023	-2,744	-784	-3,527
<b>Net Book Value on 1 January 2023</b>	<b>5,239</b>	<b>2,351</b>	<b>7,590</b>
<b>Net Book Value on 31 December 2023</b>	<b>3,987</b>	<b>1,567</b>	<b>5,554</b>

### The following are the amounts recognised in profit or loss:

EUR thousand	2025	2024	2023
Depreciation	3,457	3,650	3,530
Interest expenses on lease liabilities	352	262	299
Expense relating to short-term and low-value leases within other operating expenses	371	156	619
<b>Total</b>	<b>4,090</b>	<b>4,068</b>	<b>4,448</b>

### The following are the amounts recognised in Balance sheet:

EUR thousand	2025	2024	2023	1 Jan 2023
Right-of-use assets	5,259	8,895	5,554	7,590
Non-Current Lease liabilities	3,042	6,471	2,680	4,572
Current lease liabilities	3,288	3,102	3,078	3,018

The maturity of the lease liabilities is presented in note 5.5.

### The following are the amounts recognised in Cashflow statement:

EUR thousand	2025	2024	2023
Repayment of lease liabilities	3,051	3,176	3,328
Interest on lease liabilities	352	262	299
<b>Total</b>	<b>3,403</b>	<b>3,438</b>	<b>3,627</b>

## 5.4 Finance income and expenses

### Accounting policy

Financial income and expenses are recognised in the period during which they are incurred.

### Financial Income

Financial income of the Group consist mainly of interest income and foreign currency exchange gains.

### Financial expenses

Financial expenses consist mainly of interest expenses on loans and right-of-use lease liability and foreign exchange losses. Interest costs are recognised in profit or loss with application of the effective interest method.

EUR thousand	2025	2024	2023
Financial income			
Interest income on Trade receivables	90	53	47
Foreign exchange gain	55	349	139
Other financing income	64	155	225
<b>Total financial income</b>	<b>210</b>	<b>557</b>	<b>412</b>
Finance expenses			
Interest expenses on debt instruments valued at amortized cost	-2	-5	-6
Foreign exchange losses	-802	-177	-395
Interest expenses on lease liabilities	-352	-262	-299
Other financing expenses	-36	-46	-80
<b>Total financial expenses</b>	<b>-1,191</b>	<b>-490</b>	<b>-780</b>
<b>Net Financial Item</b>	<b>-982</b>	<b>67</b>	<b>-368</b>



## 5.5 Borrowings and lease liabilities

Interest-bearing liabilities and net debt

### Net debt

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Non-current interest-bearing loans and borrowings	52	66	79	152
Non-current lease liabilities	3,042	6,471	2,680	4,572
Current interest-bearing loans and borrowings	17	-0	27	0
Current Lease liabilities	3,288	3,102	3,078	3,018
Liquid funds	-5,956	-9,164	-12,158	-10,320
<b>Net debt total</b>	<b>443</b>	<b>475</b>	<b>-6,294</b>	<b>-2,578</b>

### Changes in the interest-bearing liabilities

#### 31 Dec 2025

EUR thousand	Opening balance 1 Jan	Cash flows	Non cash changes	Reporting date balance 31 Dec
Interest-bearing loans and borrowings	66	-60	-63	69
Lease liabilities	9,573	-3,051	192	6,330
<b>Total changes in interest-bearing liabilities</b>	<b>9,639</b>	<b>-3,111</b>	<b>129</b>	<b>6,399</b>

#### 31 Dec 2024

EUR thousand	Opening balance 1 Jan	Cash flows	Non cash changes	Reporting date balance 31 Dec
Interest-bearing loans and borrowings	106	-45	5	66
Lease liabilities	5,758	-3,176	6,991	9,573
<b>Total changes in interest-bearing liabilities</b>	<b>5,864</b>	<b>-3,221</b>	<b>6,996</b>	<b>9,639</b>

#### 31 Dec 2023

EUR thousand	Opening balance 1 Jan	Cash flows	Non cash changes	Reporting date balance 31 Dec
Interest-bearing loans and borrowings	152	0	-46	106
Lease liabilities	7,590	-3,328	1,496	5,758
<b>Total changes in interest-bearing liabilities</b>	<b>7,742</b>	<b>-3,328</b>	<b>1,450</b>	<b>5,864</b>

### Maturity Distribution of Financial liabilities

The maturity distribution of the financial liabilities is presenting the cash outflows in relation to the Group's financial liabilities. The objective is to present the liquidity requirements for meeting the upcoming outflows on an annual basis. The maturity analysis involves the interest-bearing financial liabilities, IFRS 16 lease liabilities and trade payables.

Based on the maturity distribution position the Group management determines liquidity requirements.

#### 31 Dec 2025

EUR thousand	Carrying amount	2026	2027	2028 and later	Total cash outflow
Interest-bearing loans from financial institutions	69	11	11	46	69
Lease liabilities	6,330	3,527	2,957	130	6,613
Trade payables	1,783	1,783			1,783
<b>Total</b>	<b>8,182</b>	<b>5,321</b>	<b>2,968</b>	<b>176</b>	<b>8,465</b>

#### 31 Dec 2024

EUR thousand	Carrying amount	2025	2026	2027 and later	Total cash outflow
Interest-bearing loans from financial institutions	66	58	8	0	67
Lease liabilities	9,573	3,445	3,275	3,330	10,051
Trade payables	2,698	2,698			2,698
<b>Total</b>	<b>12,337</b>	<b>6,202</b>	<b>3,283</b>	<b>3,330</b>	<b>12,816</b>

#### 31 Dec 2023

EUR thousand	Carrying amount	2024	2025	2026 and later	Total cash outflow
Interest-bearing loans from financial institutions	106	51	58		109
Lease liabilities	5,758	3,325	2,094	729	6,148
Trade payables	5,528	5,528			5,528
<b>Total</b>	<b>11,392</b>	<b>8,904</b>	<b>2,152</b>	<b>729</b>	<b>11,786</b>

1 January 2023

EUR thousand	Carrying amount	2023	2024	2025 and later	Total cash outflow
Interest-bearing loans from financial institutions	152	8	152		160
Lease liabilities	7,590	3,532	3,242	2,432	9,207
Trade payables	3,717	3,717			3,717
<b>Total</b>	<b>11,459</b>	<b>7,257</b>	<b>3,394</b>	<b>2,432</b>	<b>13,084</b>

## 5.6 Financial Assets and Liabilities

### Accounting principles

#### Fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

#### Level 1:

Fair value is determined on the basis of quotations available on the market.

#### Level 2:

Fair value is determined using valuation methods. Fair value means the value ascertainable from the market value of components of a financial instrument or comparable financial instruments; or a value that can be ascertained using valuation models and methods generally accepted on the financial markets, provided that they allow the market value to be measured reliably.

#### Level 3:

Fair value is determined using valuation methods that use factors that have a significant impact on recognised fair value and are not based on observable market data.

#### Financial assets

For the valuation after initial recognition, the group's financial assets are classified as fair value through profit and loss, amortized cost, and financial assets recognised at fair value through other comprehensive income items. The Group derecognises a financial asset when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer fulfils the conditions for derecognition.

#### Financial assets at amortised cost

Financial assets classified at amortized cost include long-term loan receivables, trade receivables, other receiv-

ables and cash and cash equivalents measured at amortised cost using the effective interest rate method.

Cash and cash equivalents include cash at bank and in hand as well as highly liquid, fixed income and money market investments that are readily convertible to known amounts of cash with maturities at acquisition of three months or less, as well as bank deposits with maturities or contractual call periods at acquisition of three months or less. Due to the high credit quality and short-term nature of these investments, there is an insignificant risk of change in value

#### Financial assets recognised at fair value through profit or loss

Financial assets recognised at fair value through profit or loss include investments on equity instruments of companies outside of the Group. These financial instruments are measured at fair value, and all changes in fair value are recognised in the statement of income for the period in which they arise. The Group's investments in unlisted companies are minor and if the fair value can't be reliably estimated will the cost be viewed as an estimate for the fair value. Transaction costs related to financial assets at fair value through profit or loss are recognised in the statement of income in the period in which they occur.

#### Financial liabilities

Financial liabilities are classified either as financial liabilities at fair value through profit or loss or as financial liabilities measured at amortised cost. Borrowings, purchases and sales of financial liabilities are recognised on the date when the related contract has been made. Financial liability or part of it is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

#### Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include loans, lease liabilities, trade payables and other liabilities that meet the financial liability criteria. Loans are recognised initially at fair value net of transaction costs. Loans are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance expense over the loan period using the effective interest method.

Financial assets are classified as non-current assets unless the Group has an intention to hold the instrument for less than 12 months from the reporting date, in which case they are included in current assets. Financial liabilities are classified as current liabilities, unless the Group has an unconditional right to postpone the payment of the liability to at least 12 months from the reporting date.



### Financial instruments by classification 31 Dec 2025

#### Financial assets, 2025

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial assets						
Other non-current receivables and investments		3	244	1,396	1,640	1,640
<b>Non-current financial assets total</b>			<b>244</b>	<b>1,396</b>	<b>1,640</b>	<b>1,640</b>
Current financial assets						
Trade receivables	4.1	2		11,530	11,530	11,530
Cash and cash equivalents	5.1	2		5,956	5,956	5,956
<b>Current financial assets total</b>			<b>0</b>	<b>17,486</b>	<b>17,486</b>	<b>17,486</b>
<b>Financial assets total</b>			<b>244</b>	<b>18,883</b>	<b>19,126</b>	<b>19,126</b>

#### Financial Liabilities, 2025

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial liabilities						
Loans from financial institutions	5.5	2		52	52	52
Lease liabilities	5.3	2		3,042	3,042	3,042
<b>Non-current financial liabilities total</b>			<b>0</b>	<b>3,094</b>	<b>3,094</b>	<b>3,094</b>
Current financial liabilities						
Loans from financial institutions	5.5	2		17	17	17
Lease liabilities	5.3	2		3,288	3,288	3,288
Trade payables	4.2	2		1,783	1,783	1,783
<b>Current financial liabilities total</b>			<b>0</b>	<b>5,088</b>	<b>5,088</b>	<b>5,088</b>
<b>Financial liabilities total</b>			<b>0</b>	<b>8,182</b>	<b>8,182</b>	<b>8,182</b>

### Financial instruments by classification 31 Dec 2024

#### Financial assets, 2024

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial assets						
Other non-current receivables and investments		3	229	1,632	1,861	1,861
<b>Non-current financial assets total</b>			<b>229</b>	<b>1,632</b>	<b>1,861</b>	<b>1,861</b>
Current financial assets						
Trade receivables	4.1	2		14,443	14,443	14,443
Cash and cash equivalents	5.1	2		9,164	9,164	9,164
<b>Current financial assets total</b>			<b>0</b>	<b>23,607</b>	<b>23,607</b>	<b>23,607</b>
<b>Financial assets total</b>			<b>229</b>	<b>25,239</b>	<b>25,468</b>	<b>25,468</b>

#### Financial Liabilities, 2024

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial liabilities						
Loans from financial institutions	5.5	2		66	66	66
Lease liabilities	5.3	2		6,471	6,471	6,471
<b>Non-current financial liabilities total</b>			<b>0</b>	<b>6,537</b>	<b>6,537</b>	<b>6,537</b>
Current financial liabilities						
Loans from financial institutions	5.5	2		-0	-0	-0
Lease liabilities	5.3	2		3,102	3,102	3,102
Trade payables	4.2	2		2,698	2,698	2,698
<b>Current financial liabilities total</b>			<b>0</b>	<b>5,800</b>	<b>5,800</b>	<b>5,800</b>
<b>Financial liabilities total</b>			<b>0</b>	<b>12,337</b>	<b>12,337</b>	<b>12,337</b>



### Financial instruments by classification 31 Dec 2023

#### Financial assets, 2023

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial assets						
Other non-current receivables and investments		3	219	1,683	1,902	1,902
<b>Non-current financial assets total</b>			<b>219</b>	<b>1,683</b>	<b>1,902</b>	<b>1,902</b>
Current financial assets						
Trade receivables	4.1	2		16,631	16,631	16,631
Cash and cash equivalents	5.1	2		12,158	12,158	12,158
<b>Current financial assets total</b>			<b>0</b>	<b>28,789</b>	<b>28,789</b>	<b>28,789</b>
<b>Financial assets total</b>			<b>219</b>	<b>30,473</b>	<b>30,691</b>	<b>30,691</b>

#### Financial Liabilities, 2023

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial liabilities						
Loans from financial institutions	5.5	2		79	79	79
Lease liabilities	5.3	2		2,680	2,680	2,680
<b>Non-current financial liabilities total</b>			<b>0</b>	<b>2,759</b>	<b>2,759</b>	<b>2,759</b>
Current financial liabilities						
Loans from financial institutions	5.5	2		27	27	27
Lease liabilities	5.3	2		3,078	3,078	3,078
Trade payables	4.2	2		5,528	5,528	5,528
<b>Current financial liabilities total</b>			<b>0</b>	<b>8,633</b>	<b>8,633</b>	<b>8,633</b>
<b>Financial liabilities total</b>			<b>0</b>	<b>11,392</b>	<b>11,392</b>	<b>11,392</b>

### Financial instruments by classification 1 Jan 2023

#### Financial assets, IFRS opening balance sheet 1 Jan 2023

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial assets						
Other non-current receivables and investments		3	15	1,851	1,866	1,866
<b>Non-current financial assets total</b>			<b>15</b>	<b>1,851</b>	<b>1,866</b>	<b>1,866</b>
Current financial assets						
Trade receivables	4.1	2		18,817	18,817	18,817
Cash and cash equivalents	5.1	2		10,320	10,320	10,320
<b>Current financial assets total</b>			<b>0</b>	<b>29,136</b>	<b>29,136</b>	<b>29,136</b>
<b>Financial assets total</b>			<b>15</b>	<b>30,988</b>	<b>31,003</b>	<b>31,003</b>

#### Financial liabilities, IFRS opening balance sheet 1 Jan 2023

EUR thousand	Note	Level	Fair value through profit and loss	At amortised cost	Book value	Fair value
Non-current financial liabilities						
Loans from financial institutions	5.5	2		152	152	152
Lease liabilities	5.3	2		4,572	4,572	4,572
<b>Non-current financial liabilities total</b>			<b>0</b>	<b>4,724</b>	<b>4,724</b>	<b>4,724</b>
Current financial liabilities						
Loans from financial institutions	5.5	2		0	0	0
Lease liabilities	5.3	2		3,018	3,018	3,018
Trade payables	4.2	2		3,717	3,717	3,717
<b>Current financial liabilities total</b>			<b>0</b>	<b>6,735</b>	<b>6,735</b>	<b>6,735</b>
<b>Financial liabilities total</b>			<b>0</b>	<b>11,459</b>	<b>11,459</b>	<b>11,459</b>

## 5.7 Financial Risk management

The objective of risk management is to identify potential risks that could prevent the company from meeting its business goals. Vincit faces several financial risks in its operations, with the primary ones being credit risk, liquidity risk, foreign exchange risk, and interest rate risk. The responsibility for managing risks at Vincit rests with the CEO, management, and ultimately the Board of Directors.

### Market Risk

Market risk refers to the potential for fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices or conditions. It encompasses three main types of risk: interest rate risk, currency risk, and other price risks.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Vincit Group's exposure to the risk of changes in market interest rates is limited since the group does not have material amount of long-term interest-bearing liabilities with floating interest rates and therefore changes in interest rates does not have a significant impact on Vincit Group's profit and loss or equity as of 31 Dec 2025, 31 Dec 2024 or 31 Dec 2023. Due to this, no sensitivity analysis has been presented for interest rate risk.

### Foreign currency risk

#### Transaction risk

Vincit primarily operates within Europe (Finland, Poland, Sweden and Portugal) but Vincit has operations also in USA.

Transaction risk arises from future commercial transactions and existing assets and liabilities that are denominated in currencies other than the functional currency of the respective group entity. A significant portion of sales is invoiced in Euros, with other key invoicing currencies including the US dollar (USD), Swedish krona (SEK), and Polish zloty (PLN). Currency risk related to sales invoicing is mitigated by incurring operational expenses primarily in the same currencies as the invoicing. Transaction risk is centrally managed to ensure that most transactions within Vincit's operations occur in the functional currency of each legal entity, with intercompany transactions also conducted in their respective functional currencies. The primary foreign currency exposure occurs from USD-denominated sales, purchases, and intercompany transactions at the parent entity level, leading to fluctuations in financial income and expenses.

#### Translation risk

In the statement of financial position, the financial figures of foreign subsidiaries are translated into Euros using the European Central Bank's closing exchange rates, while income statement figures are translated using the average rate for the year. Any exchange rate fluctuations arising from the translation of these subsidiaries' income statements and financial positions are recorded as translation differences in other comprehensive income and

within the translation reserve in equity. In 2025, Vincit's total comprehensive income was adversely impacted by translation differences on foreign operations by EUR 289 thousand (compared to a negative impact of EUR -64 thousands in 2024 and positive impact of EUR 6 thousand in 2023).

### Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in the base currency against the quote currency, with all other variables held constant, of the Vincit's profit and equity before tax due to changes of FX exposure on 31 December 2025. A reasonably possible change is assumed to be a 10% base currency appreciation or depreciation against the quote currency. A change of a different magnitude can also be estimated fairly accurately because the sensitivity is nearly linear.

EUR thousand	Increase/decrease in FX rate	Effect on profit before tax	Pre-tax effect on Equity
USD/EUR	+/-10%	111	371
PLN/EUR	+/-10%	-4	-38
SEK/EUR	+/-10%	-27	-24

### Credit risk

Credit risk is the risk that a counterparty will default on its obligations, leading to a financial loss. The Group's maximum exposure to credit risk at the reporting date primarily arises from trade receivables, which totaled EUR 11,530 thousand, EUR 14,443 thousand, EUR 16,631 thousand, and EUR 18,817 thousand as of 31 Dec 2025, 31 Dec 2024, 31 Dec 2023, and 1.01.2023, respectively. Additionally, contract assets (unbilled revenues) amounted to EUR 794 thousands, EUR 212 thousand, EUR 277 thousand, and EUR 0 thousands on the same respective dates.

Trade receivables and contract assets (unbilled revenues) are typically unsecured. The Group manages credit risk by implementing credit approvals, setting credit limits, and continuously monitoring the creditworthiness of customers who are extended credit in the ordinary course of business. The Group applies the expected credit loss model to determine necessary allowances and uses a provision matrix to calculate expected credit loss allowances for both trade receivables and contract assets.

The Group's credit risk exposure is primarily influenced by the specific characteristics of each customer and the concentration of risk from its largest customers. The Group maintains a diversified customer base, with no single customer accounting for more than 10% of outstanding trade receivables and contract assets (unbilled revenues).

#### Credit risk exposure

The Group's credit period typically ranges from 30 to 90 days. Allowances for lifetime expected credit losses (ECL) on customer balances were EUR 214 thousand, EUR 374 thousand, EUR 296 thousand, and EUR 831 thousand as of 31 Dec 2025, 31 Dec 2024, 31 Dec 2023, and 1 Jan 2023, respectively. In accordance with the Group's credit policy and definition of credit loss, trade receivables that are more than six months overdue are recognized as impairment losses in the balance sheet. The average receivable days were 69 days, 67 days, 66 days, and 66 days for



the periods ending 31 Dec 2025, 31 Dec 2024, 31 Dec 2023, and 1.01.2023, respectively. Refer to note 4.1 for information about the credit risk exposure on Vincit Group's trade receivables and contract assets using a provision matrix.

Credit risk on cash and cash equivalents is minimal, as the Group generally invests in deposits with banks that hold high credit ratings from international and domestic credit rating agencies. These ratings are regularly monitored, and the most recent ratings as of the approval date of the Consolidated Financial Statements have been taken into account.

#### Liquidity and Refinancing risk

Vincit regularly monitors its available funds and conducts maturity analyses to determine its cash requirements. Management evaluates business forecasts and related cash flows to ensure sufficient liquidity is maintained.

The company aims to maintain a balance between financial stability and flexibility through the use of cash balances and, when necessary, bank loans. The Group has access to a broad range of financing options to support its needs.

#### Maturity Distribution of Financial liabilities

Refer to Note 5.5 Borrowings and Lease Liabilities which provides a summary of the maturity profile of Vincit Group's financial liabilities based on contractual undiscounted payments. The objective of this analysis is to present the liquidity requirements necessary to meet upcoming cash outflows on an annual basis. The maturity profile covers loans from financial institutions, IFRS 16 lease liabilities, trade payables, and other financial liabilities.

At year-end 2025, the company had unutilized credit limit of EUR 2M with its bank.

#### Refinancing risk

Refinancing risk arises when Vincit Group lacks sufficient liquid assets to repay its loans or is unable to secure refinancing on favorable terms. To mitigate this risk, Vincit Group diversifies the maturity schedule of its loan portfolio and evaluates the balance between short-term financing and the company's long-term financing needs.

## 5.8 Capital Management

For the Vincit's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure continuity of operations (going concern).

Vincit manages the capital structure by taking into account changes in economic cycles and financial liabilities. Vincit's management takes into account the needs of the capital structure when proposing profit distribution, capital repayments and share issues to Vincit's shareholders. Vincit monitors the capital structure through gearing and equity ratio.

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Net debt (note 5.5)	443	475	-6,294	-2,578
Shareholders equity	31,914	36,116	38,791	40,237
EBITA margin -%	-1,2 %	-0,0 %	2,4 %	n/a
EBITDA margin -%	4,0 %	4,5 %	6,2 %	n/a
Gearing ratio	1,4 %	1,3 %	-16,2 %	-6,4%
Equity ratio	60,6 %	58,3 %	60,6 %	59,2%

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025, 31 December 2024 and 31 December 2023.

## 5.9 Contingent liabilities and commitments

#### Accounting principles

Contingent liabilities are possible obligations resulting from past events whose existence will only be confirmed by uncertain future events that are beyond Vincit Group's control. Existing obligations that the settlement is not probable or the amount cannot be measured reliably, are also considered contingent liabilities. Contingent liabilities are not recognised as liabilities on the balance sheet, but are presented as an off-balance sheet liability in the notes to the consolidated financial statements.

#### Other liabilities that are not included in the balance sheet

Group as lessee EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Credit cards held by the employees	7	33	58	60
Rental securities	413	413	107	107
<b>Total</b>	<b>420</b>	<b>446</b>	<b>165</b>	<b>167</b>

#### Business mortgages and guarantees

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
<b>Liabilities for which the company has given mortgages</b>				
Overdraft limit (total limit available)	2,000	2,000	2,000	1,000
Business mortgages given	6,300	6,300	6,300	6,300

#### Legal disputes

Vincit has created Provisions relating to potential business-related disputes and legal processes amounting to EUR 537 thousand.

## 5.10 Provisions

### Accounting Principles

Provisions for legal claims and onerous contracts are recognized when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of this obligation can be made.

The amount recognized as a provision is the present value of the expenditure expected to be required to settle the obligation on the balance sheet date using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

### Important accounting estimates and judgements

Recognizing provisions requires the management's estimates, since the precise amount of obligations related to the provisions is not known when preparing the Financial Statements.

These provisions were created as a result of potential disputes and legal processes during the year.

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023
Carrying value on 1 Jan 2025	600	0	0
Additional Provisions	0	600	0
Amount Utilised	-63	0	0
Reversals	0	0	0
<b>Carrying amount 31 Dec 2025</b>	<b>537</b>	<b>600</b>	<b>0</b>

# Other notes

## 6.1 Impairment testing

### Accounting principles

The carrying values of goodwill, other intangible assets, property, plant and equipment, right-of-use assets, and non-financial investments are reviewed regularly for indication of impairment.

Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate a possible impairment. The carrying value of a cash-generating unit, including goodwill, is compared to its recoverable amount, whichever is higher: value in use or fair value less cost to sell. In the event that the recoverable amount of the asset is less than the asset's carrying value, an impairment loss is recorded on the asset so that the carrying value corresponds to the recoverable amount. Any impairment is immediately recorded as an expense in the income statement, and is not reversed later.

For the purpose of impairment testing, goodwill has been allocated to two cash-generating units (CGUs), which are:

- Services CGU, consisting of Vincit's Finnish and international service business.
- Product CGU, consisting of Vincit's EAM business in Finland.

Vincit determines the recoverable amount of a cash-generating unit based on value in use calculation. Value in use is determined by discounting the expected future free cash flows of the cash-generating unit. The carrying amount of a cash-generating unit includes net working capital, right-of-use assets and other non-current assets, including goodwill.

Estimates approved by the management and development derived from strategic plans for the next five years are used in the value-in-use calculations. For the period not covered by the five-year period, the cash flows are calculated using the terminal value method. The terminal growth rate of 2.0 percent (2.0%) is based on management's estimate of cautious long-term growth.

The discount rates (WACCs) used in the calculations reflect the current estimate of the value of money and the market risk premiums to the cash-generating unit. Together, these reflect risks and uncertainties that have not been taken into account in future cash flow estimates.

Parameters underlying the cash flow projections include assumptions on business growth during the forecast period, margin development, level of networking capital, terminal year growth and weighted average cost of capital (WACC). These growth assumptions are based on the management assessment of the market demand and the margin development and networking capital assumptions are based on internal targets, which are evaluated

against actual performance. The growth of cash flows for the subsequent terminal year is based on expected long-term inflation. Key details of the model and assumptions used for terminal growth and WACC are presented below. Assumptions are based on internally and externally available information.

Vincit determines the recoverable amounts of cash-generating units using value-in-use calculations. In these calculations, the projected cash flows are based on financial plans approved by management and the calculations require making estimates regarding the future.

### Important accounting estimates and judgements

Management uses significant judgment and discretion in determining whether there are indications of goodwill impairment. Cash flow forecasts are based on budgets and financial estimates approved by management covering a five-year period. Cash flow forecasts are based on Group's existing business structure, actual results and management's best estimates of future revenue, cost trends, general market conditions and applicable tax rates. The growth figures are based on the management's estimates of the future growth of the business.

Management tests the effects of changes in significant estimates related to forecasts with sensitivity analysis as described below.

Services CGU	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Goodwill, EUR thousand	22,205	22,393	22,299	22,378
Length of period to be tested	5 years + terminal year			
Growth factor in the terminal year, %	2,0	2,0	2,0	2,0
Discount rate (Pre-tax WACC), %	12,5 %	12,4 %	12,0 %	11,6 %
Product CGU	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Goodwill, EUR thousand	1,864	1,864	1,864	1,864
Length of period to be tested	5 years + terminal year			
Growth factor in the terminal year, %	2,0	2,0	2,0	2,0
Discount rate (Pre-tax WACC), %	12,5 %	12,4 %	12,0 %	11,6 %

During the transition period of 1 January 2023 and 31 December 2023 and on the balance sheet date 31 December 2024, the recoverable amount of the cash-generating unit exceeded its carrying amount, so no impairment was recognised.



**Sensitivity analysis**

The Group has considered reasonably possible changes in key assumptions (EBITDA margin, terminal growth rate, and WACC) as part of the sensitivity analysis performed in connection with impairment testing. Based on the analysis, no reasonably possible change in any key assumption would cause the recoverable amount to be lower than the carrying amount for the Product CGU.

For the Services CGU, no reasonably possible change in key assumptions would cause the recoverable amount to be lower than the carrying amount at the time of testing on December 31, 2025. At the time of testing in 2024 and 2023, a decrease in the terminal growth assumption by two percentage points, or an increase in the WACC by two percentage points, or a combination of a one-percentage-point decrease in the EBITDA margin and a two-percentage-point increase in the WACC, would have resulted in the carrying amount exceeding the recoverable amount for the Services CGU.

In the 2024 testing, the average EBITDA margin used for the Services CGU was 10 percentage points, and in 2023, the average EBITDA margin was 9 percentage points. In the 2024 testing, the recoverable amount of the Services CGU exceeded its carrying amount by EUR 11.6 million, and in the 2023 testing by EUR 11.2 million.

## 6.2 Goodwill and intangible assets

### Accounting Principle

#### Goodwill

Goodwill arises from a business combination and corresponds to the amount by which the cost transferred exceeds the fair value of the identifiable net assets at the date of acquisition.

For impairment testing, goodwill arising from business combinations will be allocated to a cash-generating unit that is expected to benefit from the synergies created by the business combination.

The accounting policies for impairment of the Group's goodwill are presented in Note 6.1 Impairment testing.

#### Research and development expenditure

Research expenditure is recognized as an expense at the time it is incurred. Development costs are capitalized in the balance sheet in intangible assets, when product development costs will probably generate future financial benefit, product completion is technologically feasible, available and saleable, the costs to be capitalized can be reliably determined and the Group has adequate technological and financial resources to successfully complete the development work. Development assets relate to developing new products and services or developing essential improvements for products and services. Amortization is recorded once the asset is ready on a straight-line basis over the estimated useful life which is maximum of 5 years.

#### Derecognition

An intangible asset is removed from the balance sheet when it is either disposed of (i.e., when the buyer gains control) or when no further economic benefits are anticipated from its use or sale. Any resulting gain or loss from derecognition, determined as the difference between the net proceeds from disposal and the asset's carrying value, is recorded in the profit or loss statement.

### Significant accounting estimates and judgements

#### Capitalization of R&D costs

The Group capitalises development costs arising from internal product and software development projects when the recognition criteria under IAS 38 Intangible Assets are met. Management exercises significant judgement in determining the point at which a development project moves from the research phase to the development phase, and when the project is expected to generate probable future economic benefits. For Vincit, this assessment is typically linked to defined stage-gates in the internal project governance framework, including technical validation, customer interest or funding commitment, and marketability of the solution. The capitalised development costs include employee salaries, and subcontracting costs. Management's judgement also includes estimation of the expected future revenue from the asset, useful life, technological feasibility, and appropriate discount rates. These estimates are reviewed regularly, and any indicators of impairment are assessed in line with IAS 36.

### 2025

EUR thousand	Goodwill	Capitalized development expenditure	Total
Cost at 1 January 2025	24,257	2,002	26,259
Additions	0	364	364
Acquisitions	-0	0	-0
Disposals	0	0	0
Translation difference	-187	0	-187
<b>Cost at 31 December 2025</b>	<b>24,070</b>	<b>2,366</b>	<b>26,437</b>
<b>Accumulated amortisation and impairment losses at 1 January 2025</b>	<b>0</b>	<b>-447</b>	<b>-447</b>
Amortisation and impairment losses for the financial year	-0	-464	-464
Accumulated amortisation on disposals and transfers between items	-	0	0
Translation difference	-0	0	-0
Accumulated amortisation and impairment losses on 31 December 2025	-0	-910	-910
<b>Net Book Value on 31 December 2025</b>	<b>24,070</b>	<b>1,456</b>	<b>25,526</b>

### 2024

EUR thousand	Goodwill	Capitalized development expenditure	Total
Cost at 1 January 2024	24,163	1,397	25,560
Additions	0	605	605
Disposals	0	0	0
Translation difference	94	0	94
<b>Cost at 31 December 2024</b>	<b>24,257</b>	<b>2,002</b>	<b>26,259</b>
<b>Accumulated amortisation and impairment losses at 1 January 2024</b>	<b>0</b>	<b>-172</b>	<b>-172</b>
Amortisation and impairment losses for the financial year	0	-276	-276
Accumulated amortisation on disposals and transfers between items	-	0	0
Translation difference	0	0	0
Accumulated amortisation and impairment losses on 31 December 2024	0	-447	-447
<b>Net Book Value on 31 December 2024</b>	<b>24,257</b>	<b>1,556</b>	<b>25,813</b>

## 2023

EUR thousand	Goodwill	Capitalized development expenditure	Total
Cost at 1 January 2023	24,242	583	24,826
Additions	0	813	813
Disposals	0	0	0
Translation difference	-79	0	-79
<b>Cost at 31 December 2023</b>	<b>24,163</b>	<b>1,397</b>	<b>25,560</b>
<b>Accumulated amortisation and impairment losses at 1 January 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>
Amortisation and impairment losses for the financial year	0	-173	-173
Accumulated amortisation on disposals and transfers between items	-	1	1
Translation difference		-	0
Accumulated amortisation and impairment losses on 31 December 2023	0	-172	-172
<b>Net Book Value on 1 January 2023</b>	<b>24,242</b>	<b>583</b>	<b>24,826</b>
<b>Net Book Value on 31 December 2023</b>	<b>24,163</b>	<b>1,225</b>	<b>25,388</b>

## 6.3 Property, plant and equipment

### Accounting policy

Vincit Group's tangible fixed assets primarily consist of computers, servers, leasehold improvements and furniture. These assets are recorded at acquisition cost, net of depreciation and impairment. The acquisition cost includes all directly attributable expenses, such as installation and transportation costs, that can be reliably verified. Any government grants related to fixed assets are deducted from the acquisition cost. There are no borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The residual value and useful life of assets shall be reviewed at least at the end of each financial year. Gains and losses arising from the sale of property, plant and equipment are recognised in the income statement and presented as other operating income and expenses.

The estimated useful lives are as follows:

- Leasehold improvements: during lease period
- Machinery and equipment: 3-5 years
- Other tangible assets 3 years

## 2025

EUR thousand	Leasehold Improvements	Machinery and Equipment	Total
<b>Acquisition cost as at 1 Jan 2025</b>	<b>69</b>	<b>1,478</b>	<b>1,546</b>
Additions	0	10	10
Disposals	-1	-148	-149
Work in progress	-	0	-
Translation difference	-3	-38	-40
<b>Acquisition cost as at 31 Dec 2025</b>	<b>65</b>	<b>1,301</b>	<b>1,366</b>
<b>Accumulated depreciation and impairment losses as at 1 Jan 2025</b>	<b>-2</b>	<b>-1,057</b>	<b>-1,059</b>
Depreciation and impairment losses for the financial year	-4	-130	-135
Accumulated depreciation on disposals and transfers between items	-	82	82
Translation difference	-0	28	27
Accumulated depreciation and impairment losses as at 31 Dec 2025	-6	-1,078	-1,085
<b>Carrying amount 31 Dec 2025</b>	<b>59</b>	<b>223</b>	<b>282</b>

## 2024

EUR thousand	Leasehold Improvements	Machinery and Equipment	Total
<b>Acquisition cost as at 1 Jan 2024</b>	<b>22</b>	<b>1,418</b>	<b>1,439</b>
Business combinations	-	-	-
Additions	45	91	136
Disposals	0	-57	-57
Work in progress		0	-
Translation difference	2	26	28
<b>Acquisition cost as at 31 Dec 2024</b>	<b>69</b>	<b>1,478</b>	<b>1,546</b>
<b>Accumulated depreciation and impairment losses as at 1 Jan 2024</b>	<b>-1</b>	<b>-857</b>	<b>-858</b>
Depreciation and impairment losses for the financial year	-1	-199	-200
Accumulated depreciation on disposals and transfers between items	-	14	14
Translation difference	-0	-15	-15
Accumulated depreciation and impairment losses as at 31 Dec 2024	-2	-1,057	-1,059
<b>Carrying amount 31 Dec 2024</b>	<b>66</b>	<b>420</b>	<b>487</b>



2023

EUR thousand	Leasehold Improvements	Machinery and Equipment	Total
<b>Acquisition cost as at 1 Jan 2023</b>	<b>22</b>	<b>1,272</b>	<b>1,294</b>
Business combinations	-	-	-
Additions	0	194	194
Disposals	0	-37	-37
Work in progress	-	0	-
Translation difference	-1	-12	-13
<b>Acquisition cost at 31 Dec 2023</b>	<b>22</b>	<b>1,418</b>	<b>1,439</b>
<b>Accumulated depreciation and impairment losses as at 1 Jan 2023</b>	<b>-0</b>	<b>-615</b>	<b>-615</b>
Depreciation and impairment losses for the financial year	-0	-245	-245
Accumulated depreciation on disposals and transfers between items	-	-	-
Translation difference	-0	3	3
<b>Accumulated depreciation and impairment losses as at 31 Dec 2023</b>	<b>-1</b>	<b>-857</b>	<b>-858</b>
<b>Carrying amount 31 Dec 2023</b>	<b>21</b>	<b>560</b>	<b>581</b>
<b>Carrying amount 1 Jan 2023</b>	<b>22</b>	<b>657</b>	<b>679</b>

## 6.4 Related parties transactions

Parties are considered to be related if one party has the ability to control the other party or exercise joint control or significant influence over the other party in making financial and operating decisions.

The Group's related parties include its subsidiaries, associate companies and key management personnel. Key management personnel include the members of the Board of Directors, the CEO, the other members of the Group Management Team, and their close family members and entities where these persons exercise control or have joint control.

Balances and transactions between the parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Related party transactions with related parties that are not eliminated in the consolidated financial statements are presented as related party transactions. Information on contract guarantees for Group companies is presented in Note 5.9.

### Transactions and balances with related parties

Vincit had no sales, purchases or liabilities from related parties during the financial periods 2025 or 2024. In the financial period 2023, Vincit made service purchases worth 80 thousand euros from the associated company Leadership as a Service Oy. The company in question ceased to be an associated company of the Vincit Group during the financial period 2023.

### Receivables from related parties

EUR thousand	31 Dec 2025	31 Dec 2024	31 Dec 2023	1 Jan 2023
Receivables*	506	520	526	763

\*Loans given to management for the acquisition of company shares

The sales to and purchases from related parties are carried out on usual commercial terms.

### Employment benefits for key senior management personnel

Information about remuneration of key management personnel is presented in note 3.4. Employee benefit expenses.



## 6.5 Events after the reporting period

Company announcement January 15, 2026: Vincit Plc's Shareholders' Nomination Committee proposed on the composition and remuneration of the Board of Directors.

Company announcement January 19, 2026: Vincit Plc's Board of Directors resolved on a directed share issue related to the long-term incentive plan 2024–2026, based on the authorization granted by the Annual General Meeting on March 26, 2025. A maximum total of 90,000 new shares in the company were offered for subscription by the management team members and key employees participating in the program, deviating from the shareholders' pre-emptive right of subscription. The company has a weighty financial reason for deviating from the shareholders' pre-emptive subscription rights because the purpose of the share issue is to encourage the participating key employees to acquire and own the company's shares.

Company announcement January 20, 2026: Jens Krogell, Deputy CEO and Chief Growth Officer at Vincit Plc, has resigned from his position to pursue new challenges outside the company. He will continue to serve the company until January 31, 2026. The responsibilities of the Chief Growth Officer are divided between the company's CEO, Julius Manni, and the rest of the Leadership Team.

## Calculation of key figures

Calculation formulas for financial performance indicators and alternative indicators

Key figure	Calculation formula
EBITDA	= Operating profit + depreciations, amortisation, and impairments
EBITDA %	= $\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$
EBITA	= Operating Profit + Amortization and impairment
EBITA %	= $\frac{\text{EBITTA}}{\text{Revenue}} \times 100\%$
Adjusted EBIDA	= Operating profit + depreciations, amortisation, and impairments before items affecting comparability
Adjusted EBIDA %	= $\frac{\text{Adjusted EBIDA}}{\text{Revenue}} \times 100\%$
Adjusted EBITA	= Operating profit + Amortization and impairment before Items affecting comparability
Adjusted EBITA %	= $\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100\%$
Operating profit (EBIT)	= Revenue + Othe operating income - Materials and Services - Personnel expenses - Other operating expenses - Depreciation, amortisation and impairments
EBIT %	= $\frac{\text{EBIT}}{\text{Revenue}} \times 100\%$
Return on Investment(ROI).%	= $\frac{\text{Profit(loss) after financial items + interest-and other financial expenses}}{\text{Balance sheet total - Non-Interest bearing liabilities (average over one year)}} \times 100\%$
Return on equity (ROE) -%	= $\frac{\text{Profit (loss)after financial items - income taxes}}{\text{Average Equity + Non-controlling interests ( average over the year)}} \times 100\%$
Net Gearing Ratio -%	= $\frac{\text{Interest bearing liabilities -cash in hand and in banks}}{\text{Equity + Non-controlling interests}} \times 100\%$

Key figure	Calculation formula
Equity ratio, %	= $\frac{\text{Equity + Non-controlling interests}}{\text{Balance sheet total - advances received}} \times 100\%$
Earnings per share (EPS), basic, euros	= $\frac{\text{Profit (loss) for the period excluding Non-controlling interests}}{\text{Average number of shares adjusted for share issues excluding own shares}}$



# Parent company's financial statements 1 Jan - 31 Dec 2024

## Parent company's income statement (FAS)

EUR	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Net sales</b>	<b>1</b>	<b>61,435,654.98</b>	<b>70,193,981.61</b>
<b>Other operating income</b>	<b>2</b>	<b>910,612.24</b>	<b>1,357,571.06</b>
Materials and services			
Purchases during the reporting period		-2,232,330.73	-2,178,820.75
External services		-11,891,519.09	-19,714,717.60
<b>Total materials and services</b>		<b>-14,123,849.82</b>	<b>-21,893,538.35</b>
Employee benefits			
Wages and salaries		-30,705,858.33	-30,883,462.59
Social security expenses			
Pension expenses		-5,499,878.01	-5,493,131.70
Other social security expenses		-798,325.30	-572,699.38
<b>Total employee benefit expenses</b>	<b>3</b>	<b>-37,004,061.64</b>	<b>-36,949,293.67</b>
Depreciation, amortisation and impairments			
Depreciation and amortisation		-264,232.29	-154,979.19
Amortisation on goodwill		-2,996,704.55	-2,443,122.96
<b>Total depreciation, amortisation and impairments</b>		<b>-3,260,936.84</b>	<b>-2,598,102.15</b>
<b>Other operating expenses</b>	<b>4</b>	<b>-14,381,954.57</b>	<b>-16,612,483.35</b>
<b>Operating result</b>		<b>-6,424,535.65</b>	<b>-6,501,864.85</b>

EUR	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Financial income and expenses			
Income from group undertakings		608,569.54	96,718.98
Income from other investments held as non-current assets		1,750.00	0.00
Other interest and financial income		570,307.27	632,031.88
Interest expenses and other financial expenses		-492,010.04	-91,015.52
<b>Total financial income and expenses</b>	<b>5</b>	<b>688,616.77</b>	<b>637,735.34</b>
<b>Profit (loss) before appropriations and taxes</b>		<b>-5,735,918.88</b>	<b>-5,864,129.51</b>
Appropriations			
Group contribution		0.00	-140,951.29
<b>Income taxes</b>		<b>15,924.86</b>	<b>-25,771.39</b>
<b>Total income taxes</b>	<b>6</b>	<b>15,924.86</b>	<b>-25,771.39</b>
<b>Profit (loss) for the period</b>		<b>-5,719,994.02</b>	<b>-6,030,852.19</b>

## Parent company's balance sheet (FAS)

EUR	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>7</b>		
Intangible assets			
Development expenses		465,189.10	473,600.00
Goodwill		10,680,918.97	13,677,623.52
Other intangible assets		74,228.80	169,391.44
Total intangible assets		11,220,336.87	14,320,614.96
Tangible assets			
Machinery and equipment		119,788.61	159,718.25
Other tangible assets		3,792.00	3,792.00
Total tangible assets		123,580.61	163,510.25
Investments			
Subsidiary shares		3,320,576.11	3,217,346.13
Receivables from group companies		2,650,000.00	1,550,000.00
Other shares and participations		138,179.52	128,179.52
Other long-term loan receivables		213,899.32	213,899.32
Total investments		6,322,654.95	5,109,424.97
<b>Total non-current assets</b>		<b>17,666,572.43</b>	<b>19,593,550.18</b>

EUR	Note	31 Dec 2025	31 Dec 2024
<b>Current assets</b>			
<b>Receivables</b>	<b>8</b>		
Long-term			
Receivables from group companies		1,475,960.26	2,353,901.52
Receivables from associated companies		71,751.71	41,580.34
Loan receivables		1,058,849.89	1,342,050.50
Total long-term		2,606,561.86	3,737,532.36
Short-term			
Accounts receivables		10,283,055.95	13,055,367.99
Receivables from group companies		600,751.23	3,511,461.76
Loan receivables		99.94	61.93
Other receivables		335,735.88	326,460.34
Subscribed capital unpaid		20,182.70	0.00
Prepayments and accrued income		1,838,554.05	1,284,973.54
Total short-term		13,078,379.75	18,178,325.56
<b>Cash in hand and in banks</b>		<b>4,514,925.79</b>	<b>6,029,449.62</b>
<b>Total current asset</b>		<b>20,199,867.40</b>	<b>27,945,307.54</b>
<b>Total assets</b>		<b>37,866,439.83</b>	<b>47,538,857.72</b>

## Parent company's balance sheet (FAS)

EUR		31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
Equity	9		
Share capital		545,000.00	545,000.00
Other reserves			
Reserve for invested unrestricted equity		31,808,927.93	33,597,034.79
Retained earnings		-4,047,552.59	1,983,299.60
Profit (loss) for the period		-5,719,994.02	-6,030,852.19
<b>Total equity</b>		<b>22,586,381.32</b>	<b>30,094,482.20</b>
<b>Provisions</b>	<b>10</b>	<b>536,724.90</b>	<b>600,000.00</b>
<b>Liabilities</b>	<b>11</b>		
Long-term			
Liabilities to Group companies		1,195,432.99	1,801,361.31
Total long-term		1,195,432.99	1,801,361.31
Short-term			
Accounts payables		1,377,210.55	2,247,767.03
Liabilities to Group companies		2,211,243.62	1,894,826.39
Other liabilities		2,430,624.44	2,744,518.46
Accruals and deferred income		7,528,822.01	8,155,902.33
Total short-term		13,547,900.62	15,043,014.21
<b>Total liabilities</b>		<b>14,743,333.61</b>	<b>16,844,375.52</b>
<b>Total equity and liabilities</b>		<b>37,866,439.83</b>	<b>47,538,857.72</b>

## Parent company's cash flow statement (FAS)

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from operating activities		
Profit(loss) before appropriations and taxes	-5,735,918.88	-5,864,129.51
Adjustments to operating profit for:		
Depreciation according to plan	3,260,936.84	2,598,102.15
Unrealised foreign exchange gains and losses	-390,740.69	192,906.50
Other non-cash income and expenses	2,834,701.46	4,938,444.06
Financial income and expenses	-688,616.77	-637,735.34
<b>Cash flows before change in net working capital</b>	<b>-719,638.04</b>	<b>1,227,587.86</b>
<b>Change in net working capital:</b>		
Change in trade and other receivables (increase (-) / decrease (+))	2,705,150.99	3,640,315.74
Change in trade and other payables	-1,495,113.59	-4,825,914.86
<b>Total change in net working capital</b>	<b>1,210,037.40</b>	<b>-1,185,599.12</b>
<b>Cash flows before finance items and taxes</b>	<b>490,399.36</b>	<b>41,988.74</b>
Interest and other financial expenses paid	-29,706.41	-31,573.30
Interest recieved	-315.69	10,790.51
Direct taxes paid	51,112.17	-94,943.18
<b>Net cash from operating activities (A)</b>	<b>511,489.43</b>	<b>-73,737.23</b>

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
<b>Cash flow from investing activities</b>		
Purchase of tangible and intangible items	-120,729.11	-320,565.70
Loans granted	-1,228,051.71	-2,294,227.53
Purchase of other investments	-10,000.00	-15,000.00
Proceeds from repayment of loans	309,598.95	69,237.13
Interest received on investments	147,426.79	262,611.57
Dividends received on investments	610,319.54	96,718.98
Investments in subsidiary shares	-103,229.98	-333,610.01
<b>Investointien rahavirta (B)</b>	<b>-394,665.52</b>	<b>-2,534,835.56</b>
<b>Cash flow from financing activities</b>		
Paid equity increase	27,973.00	0.00
Change in group account balance	176,941.82	-336,576.95
Repayment of long-term loans	0.00	-26,956.00
Interest and other financing expenses paid	0.00	-286.04
Dividends and other distribution of profit paid	-1,836,262.56	-1,655,745.90
<b>Net cash from financing activities (C)</b>	<b>-1,631,347.74</b>	<b>-2,019,564.89</b>
<b>Net increase (decrease) in cash and cash equivalents A + B + C</b>	<b>-1,514,523.83</b>	<b>-4,628,137.68</b>
Cash and cash equivalents, at the beginning of the period	6,029,449.62	8,715,837.31
Cash transferred in business arrangements	0.00	1,941,749.99
<b>Cash and cash equivalents, at the end of the period</b>	<b>4,514,925.79</b>	<b>6,029,449.62</b>
<b>Change in cash and cash equivalents</b>	<b>-1,514,523.83</b>	<b>-4,628,137.68</b>

# Notes on the parent company's financial statements

## Notes on the preparation of the financial statements

### Comparability of financial periods

Income statement for the year 2024 includes non-recurring items included in the income statement are personnel expenses 504,023.39 euros (2024: 0.00 euros) and other operating expenses 201,200.00 euros (2024: 17.531,25 euros). Year 2025 includes bad debt losses 2.886.604,36 euros from Vincit California accounts receivables. Year 2024 includes merger loss 4.309.962,71 euros resulting from Motley Agency Oy merger.

On December 31, 2024, Vincit Jyväskylä Oy and Motley Agency Oy merged with Vincit Oyj. The merger affected the comparability of the income statement between 2025 and 2024.

### Measurement and recognition principles and methods

#### Measurement of non-current assets

The balance sheet value of intangible and tangible assets is their original acquisition cost, from which the planned depreciation explained below has been deducted.

Investments are valued at original acquisition cost and reduction for impairment.

#### Measurement of current assets

Accounts, loan and other receivables posted as financial assets are valued at their nominal value or their lower probable value.

### Recognition principles and methods

The acquisition cost of intangible and tangible assets belonging to the company's non-current assets is depreciated according to a plan prepared in advance.

Acquisition costs of assets, which have a probable economic useful lifetime of less than three years, as well as small purchases have been booked in full as an expenses of the acquisition accounting period.

There have been no changes in the depreciation principles.

### Depreciation periods are:

Intangible assets	
Kehittämismenot	straight-line depreciation 3-5 years
Goodwill	straight-line depreciation 10 years
Software costs	straight-line depreciation 5 years
Other capitalised long-term expenditure	straight-line depreciation 5 years
Tangible assets	
Machinery and equipment	residual expenditure depreciation 25%
Other tangible assets	straight-line depreciation 3 years

### Conversion criteria for items denominated in foreign currency

Foreign receivables have been converted into euros using the exchange rate on the balance sheet date.

### Recognition of revenue

Revenue from sales is recognized over contract period on accrual basis. Accrued and deferred income is recognized in period result and presented as current receivables and liabilities in the balance sheet.

### Recognition of deferred tax

At the end of the reporting period the balance sheet does not include deferred tax assets relating to tax losses. The tax loss for the 2025 financial year, to be confirmed at a later date, amounts to EUR 1,655,003.79, for which no deferred tax asset has been recognized.

### Recognition of development costs

Research and development costs are recognized as annual expenses in the year they are incurred. Development costs that generate income for three or more years are capitalized as development expenditure in the balance sheet and are amortized over a period of 3 to 5 years.

In accordance with Chapter 5, Section 8 of the Accounting Act, development expenditure totaling EUR 465,189.10 related to the development of the company's product has been capitalized. Development expenditure capitalized during the financial year totals EUR 120,729.11. The capitalizations include personnel expenses arising from development work amounting to EUR 77,769.11, as well as purchases of materials and services amounting to EUR 42,960.00. Development expenditure is amortized on a straight-line basis over its estimated economic life of 3 to 5 years. The capitalization of development expenditure is dependent on the expected future income, and should these expectations fail to materialize, the capitalized development expenditure may be subject to a write-down."aktivoituihin kehittämismenoihin kohdistua alaskirjaustarve.



## Notes on the income statement

1. Revenue by geography	2025	2024
Finland	59,658,047.41	68,010,408.84
Other countries	1,777,607.57	2,183,572.77
<b>Total revenue</b>	<b>61,435,654.98</b>	<b>70,193,981.61</b>

2. Other operating income	2025	2024
Gain on sale of fixed assets	3,985.06	0.00
Service income from group companies	877,020.48	1,347,861.96
Sales commissions	29,606.70	9,709.10
<b>Total</b>	<b>910,612.24</b>	<b>1,357,571.06</b>

3. Notes relating to personnel	2025	2024
The average number of personnel during the period		
The average number during the period	438	446
Employee benefit expenses		
Salaries	30,705,858.33	30,883,462.59
Pension expenses	5,499,878.01	5,493,131.70
Other social security expenses	798,325.30	572,699.38
<b>Total</b>	<b>37,004,061.64</b>	<b>36,949,293.67</b>

Employee benefit expenses include non-recurring items 504,023.39 euros (2024: 0.00 euros).

Management salaries and fees	2025	2024
CEO and board members	391,885.18	369,623.36
<b>Total</b>	<b>391,885.18</b>	<b>369,623.36</b>

4. Other operating expenses	2025	2024
Non-statutory employee benefits	1,826,130.17	2,115,407.82
Cost of premises	2,544,784.64	2,531,779.88
Sales and marketing expenses	629,948.79	811,995.24
Computer equipment and software costs	3,584,418.53	2,747,693.47
Administrative expenses	1,764,328.10	2,944,508.62
Other operating expenses *	4,032,344.34	5,461,098.32
<b>Total</b>	<b>14,381,954.57</b>	<b>16,612,483.35</b>

Other operating expenses include non-recurring items 201,200.00 euros (2024: 17,531.25 euros). \*Other operating expenses for the year 2025 includes bad debt losses 2.886.604,36 euros from Vincit California accounts receivables. Other operating expenses for the year 2024 includes merger loss 4,309,962.71 euros resulting from Motley Agency Oy merger.

Auditor's fees	2025	2024
<b>KPMG Oy Ab</b>		
Audit of financial statements	96,255.71	91,600.00
Engagements referred to in the Auditing Act, 1.1.2§	0.00	3,280.00
Tax advisory	1,000.00	18,717.98
Other services	65,354.00	68,257.00
<b>Total</b>	<b>162,609.71</b>	<b>181,854.98</b>

Audit fees for all group companies is invoiced from the parent company and re-charged from its subsidiaries.

<b>5. Financial income and expenses</b>	<b>2025</b>	<b>2024</b>
Income from group undertakings		
Dividends	608,569.54	96,718.98
Income from other investments held as non-current assets		
Dividends	1,750.00	0.00
Other interest and financial income		
Group companies	420,435.55	179,237.23
Others	149,871.72	452,794.65
Other interest and financial expense		
Unrealised exchange losses	-461,869.95	-37,786.52
Others	-30,140.09	-53,229.00
<b>Total</b>	<b>688,616.77</b>	<b>637,735.34</b>

<b>5. Income taxes</b>	<b>2025</b>	<b>2024</b>
Income taxes	5,997.20	33,560.69
Income taxes related to prior years	-21,922.06	-7,789.30
<b>Total</b>	<b>-15,924.86</b>	<b>25,771.39</b>



## Notes on the assets of balance sheet

### 6. Specification of non-current assets

#### Intangible assets

<b>Development expenses</b>	<b>2025</b>	<b>2024</b>
Acquisition cost at the beginning of the period	473,600.00	197,515.00
Additions	120,729.11	276,085.00
Acquisition cost at the end of the period	594,329.11	473,600.00
Carrying amount at the end of the period	465,189.10	473,600.00
<b>Carrying amount at the beginning of the period</b>	<b>473,600.00</b>	<b>197,515.00</b>

<b>Goodwill</b>	<b>2025</b>	<b>2024</b>
Acquisition cost at the beginning of the period	25,427,985.83	22,627,104.83
Additions from business arrangements	0.00	2,800,881.00
<b>Acquisition cost at the end of the period</b>	<b>25,427,985.83</b>	<b>25,427,985.83</b>
Accumulated amortisation at the beginning of the period	-11,750,362.31	-9,307,239.35
Amortisation	-2,996,704.55	-2,443,122.96
<b>Accumulated amortisation at the end of the period</b>	<b>-14,747,066.86</b>	<b>-11,750,362.31</b>
Carrying amount at the end of the period	10,680,918.97	13,677,623.52
<b>Carrying amount at the beginning of the period</b>	<b>13,677,623.52</b>	<b>13,319,865.48</b>

<b>Software</b>	<b>2025</b>	<b>2024</b>
Acquisition cost at the beginning of the period	6,658.03	6,658.03
<b>Acquisition cost at the end of the period</b>	<b>6,658.03</b>	<b>6,658.03</b>
Accumulated amortisation at the beginning of the period	-6,658.03	-6,658.03
Amortisation	0.00	0.00
<b>Accumulated amortisation at the end of the period</b>	<b>-6,658.03</b>	<b>-6,658.03</b>
Carrying amount at the end of the period	0.00	0.00
<b>Carrying amount at the beginning of the period</b>	<b>0.00</b>	<b>0.00</b>

<b>Other capitalised long-term expenditure</b>	<b>2025</b>	<b>2024</b>
<b>Acquisition cost at the beginning of the period</b>	<b>866,148.39</b>	<b>866,148.39</b>
<b>Acquisition cost at the end of the period</b>	<b>866,148.39</b>	<b>866,148.39</b>
Accumulated amortisation at the beginning of the period	-696,756.95	-587,370.93
Amortisation	-95,162.64	-109,386.02
<b>Accumulated amortisation at the end of the period</b>	<b>-791,919.59</b>	<b>-696,756.95</b>
Carrying amount at the end of the period	74,228.80	169,391.44
<b>Carrying amount at the beginning of the period</b>	<b>169,391.44</b>	<b>278,777.46</b>

<b>Tangible assets</b>		
<b>Machinery and equipment</b>	<b>2025</b>	<b>2024</b>
Acquisition cost at the beginning of the period	642,464.77	575,045.25
Additions	0.00	44,480.70
Additions from business arrangements	0.00	22,938.82
<b>Acquisition cost at the end of the period</b>	<b>642,464.77</b>	<b>642,464.77</b>
Accumulated amortisation at the beginning of the period	-482,746.52	-437,153.35
Depreciation	-39,929.64	-45,593.17
<b>Accumulated depreciation at the end of the period</b>	<b>-522,676.16</b>	<b>-482,746.52</b>
Carrying amount at the end of the period	119,788.61	159,718.25
Carrying amount at the beginning of the period	159,718.25	137,891.90
<b>Other tangible assets</b>	<b>2025</b>	<b>2024</b>
Acquisition cost at the beginning of the period	3,792.00	3,792.00
<b>Acquisition cost at the end of the period</b>	<b>3,792.00</b>	<b>3,792.00</b>
<b>Carrying amount at the end of the period</b>	<b>3,792.00</b>	<b>3,792.00</b>
<b>Carrying amount at the beginning of the period</b>	<b>3,792.00</b>	<b>3,792.00</b>
<b>Investments</b>	<b>2025</b>	<b>2024</b>
<b>Subsidiary shares</b>		
Acquisition cost at the beginning of the period	3,217,346.13	10,084,826.61
Additions	103,229.98	717,944.14
Fiscal year mergers	0.00	-7,585,424.62
<b>Acquisition cost at the end of the period</b>	<b>3,320,576.11</b>	<b>3,217,346.13</b>
<b>Carrying amount at the end of the period</b>	<b>3,320,576.11</b>	<b>3,217,346.13</b>
<b>Carrying amount at the beginning of the period</b>	<b>3,217,346.13</b>	<b>10,084,826.61</b>

<b>Receivables from group companies</b>	<b>2025</b>	<b>2024</b>
Capital loan receivables (Finnish Companies Act)	1,550,000.00	900,000.00
Additions	1,100,000.00	650,000.00
<b>Carrying amount at the end of the period</b>	<b>2,650,000.00</b>	<b>1,550,000.00</b>
<b>Carrying amount at the end of the period</b>	<b>2,650,000.00</b>	<b>1,550,000.00</b>
<b>Carrying amount at the beginning of the period</b>	<b>1,550,000.00</b>	<b>900,000.00</b>
<b>Other shares</b>	<b>2025</b>	<b>2024</b>
Acquisition cost at the beginning of the period	128,179.52	113,179.52
Additions	10,000.00	10,000.00
<b>Acquisition cost at the end of the period</b>	<b>138,179.52</b>	<b>128,179.52</b>
<b>Carrying amount at the end of the period</b>	<b>138,179.52</b>	<b>128,179.52</b>
<b>Carrying amount at the beginning of the period</b>	<b>128,179.52</b>	<b>113,179.52</b>

Shares in the group companies

<b>Name</b>	<b>Domicile</b>	<b>Ownership interest</b>
Vincit Solutions Oy	Helsinki, Finland	89,0 %
Vincit Helsinki Oy	Tampere, Finland	100,0 %
Vincit California Inc	Palo Alto, USA	100,0 %
Vincit Poland Sp. z o.o	Poznan, Poland	100,0 %
Vincit Sweden AB	Stockholm, Sweden	100,0 %
Vincit Portugal -Digital Services, Unipessoal Lda	Lisbon, Portugal	100,0 %



## 7. Current assets

<b>Loan receivables</b>	<b>2025</b>	<b>2024</b>
Shareholder loan receivables	954,622.36	1,157,822.97
Other loan receivables	104,227.53	184,227.53
<b>Total</b>	<b>1,058,849.89</b>	<b>1,342,050.50</b>

<b>Material amounts shown under prepayments and accrued income</b>	<b>2025</b>	<b>2024</b>
Accrued income	690,851.00	206,477.09
Prepaid expenses	1,039,424.65	937,409.37
Income taxes	102,732.48	137,919.79
Other	5,545.92	3,167.29
<b>Total</b>	<b>1,838,554.05</b>	<b>1,284,973.54</b>

Receivables from Group companies

<b>Long-term</b>	<b>2025</b>	<b>2024</b>
Loan receivable	1,136,861.20	177,765.92
Other receivables	0.00	1,054,166.40
Group cash pool receivables	339,099.06	1,121,969.20
<b>Total</b>	<b>1,475,960.26</b>	<b>2,353,901.52</b>

<b>Short-term</b>	<b>2025</b>	<b>2024</b>
Accounts receivables	79,238.79	3,502,589.75
Accrued income	337,604.38	8,872.01
<b>Total</b>	<b>600,751.23</b>	<b>3,511,461.76</b>

## Notes on the equity and liabilities of balance sheet

### 8. Changes in equity

<b>Restricted equity</b>	<b>2025</b>	<b>2024</b>
Share capital		
In the beginning of the period	545,000.00	545,000.00
In the end of the period	545,000.00	545,000.00
Restricted equity at the end of the period	545,000.00	545,000.00

### Unrestricted equity

Reserve for invested unrestricted equity		
In the beginning of the period	33,597,034.79	33,274,034.79
Equity refund	-1,836,262.56	0.00
Share issue	48,155.70	323,000.00
<b>Reserve for invested unrestricted equity in the end of the period</b>	<b>31,808,927.93</b>	<b>33,597,034.79</b>

### Retained earnings

In the beginning of the period	-4,047,552.59	3,639,045.50
Dividend distribution	0.00	-1,655,745.90
<b>Retained earnings in the end of the period</b>	<b>-4,047,552.59</b>	<b>1,983,299.60</b>

<b>Result for the financial year</b>	<b>-5,719,994.02</b>	<b>-6,030,852.19</b>
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<b>Total unrestricted equity</b>	<b>22,041,381.32</b>	<b>29,549,482.20</b>
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<b>Total equity</b>	<b>22,586,381.32</b>	<b>30,094,482.20</b>
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### Calculation regarding distributable unrestricted equity

	<b>2025</b>	<b>2024</b>
Reserve for invested unrestricted equity	31,808,927.93	33,597,034.79
Retained earnings	-4,047,552.59	1,983,299.60
Result for the financial year	-5,719,994.02	-6,030,852.19
Non-distributable share of unrestricted equity	-20,182.70	0,00
Capitalised development expenditure	-465,189.10	-473,600.00
<b>Total distributable unrestricted equity</b>	<b>21,556,009.52</b>	<b>29,075,882.20</b>

On December 18, 2025, the Board of Directors of Vincit Plc decided, by virtue of the authorization granted by the Annual General Meeting on March 26, 2025, on a directed share issue related to the long-term incentive scheme for 2024–2026. In the share issue, a total of up to 90,000 new shares in the company were offered for subscription, in deviation from the shareholders' pre-emptive subscription rights, to members of the Management Team and key personnel participating in the scheme.

The subscription price was EUR 1.29 per share, based on the volume-weighted average price (VWAP) of the share on Nasdaq Helsinki Ltd during the period from November 1 to November 30, 2025. The subscription period for the shares was from December 22, 2025, to January 11, 2026. Vincit's Board of Directors approved the subscriptions for a total of 37,330 new shares in the directed share issue for key personnel. The total subscription price for the shares was EUR 48,155.70. The shares subscribed in the directed issue represent approximately 0.2 percent of the company's shares and votes. A total of four (4) key employees participated in the subscription.

The new shares approved in the share issue were entered into the Trade Register on January 28, 2026, and admitted to trading on the Nasdaq First North Growth Market Finland, maintained by Nasdaq Helsinki Ltd, on January 29, 2026. Following the registration of the new shares in the Trade Register, the total number of shares in the company is 16,989,869.

The equity of EUR 48,155.70 collected in accordance with the decision on the share issue has been recorded in its entirety in the reserve for invested unrestricted equity. The portion of the subscribed issue unpaid at the time of signing the financial statements (EUR 20,182.70) has been recorded as a receivable in the balance sheet and deducted from distributable funds.

<b>9. Provisions</b>	<b>2025</b>	<b>2024</b>
Other provisions	536,724.90	600,000.00
<b>Total</b>	<b>536,724.90</b>	<b>600,000.00</b>

Provisions include costs that may arise from potential business-related disputes and legal processes.

## 10. Liabilities

<b>Material items included in accruals and deferred income</b>	<b>2025</b>	<b>2024</b>
Accrued wages and salaries	723,943.90	655,574.67
Accrued social security contributions	733,651.27	845,733.77
Deferred income	819,314.74	1,067,740.60
Accrued holiday pay including social costs	4,717,747.04	5,482,752.45
Accrued expenses	534,165.06	104,000.84
Other	0.00	100.00
<b>Total</b>	<b>7,528,822.01</b>	<b>8,155,902.33</b>

### Liabilities from Group companies

<b>Long-term</b>	<b>2025</b>	<b>2024</b>
Group cash pool liabilities	1,195,432.99	1,801,361.31
<b>Total</b>	<b>1,195,432.99</b>	<b>1,801,361.31</b>
<b>Short-term</b>	<b>2025</b>	<b>2024</b>
Accounts payables	1,835,658.95	1,894,826.39
Other liabilities	375,584.67	0.00
<b>Total</b>	<b>2,211,243.62</b>	<b>1,894,826.39</b>

## Guarantees and contingent liabilities

### Liabilities for which the company has given mortgages on company assets as a guarantee

	2025	2024
Overdraft limit (available)	2,000,000.00	2,000,000.00
Rahoituslaitoslainat	6,300,000.00	6,300,000.00

The nominal amounts (VAT 0%) of rents according to the leasing lease agreements, broken down for those payable in the financial periods that have started and the following ones

Finance lease liabilities	2025	2024
Payable during the following financial year	349,147.88	693,174.83
Payable in later years	565,711.75	457,466.42
<b>Total</b>	<b>914,859.63</b>	<b>1,150,641.25</b>

The company's leasing contracts are standard car leasing contracts and contracts for office furniture and equipment.

### Other financial liabilities that are not included in the balance sheet

Finance company liabilities	2025	2024
Credit cards held by the employees	7,358.31	17,762.80
<b>Total</b>	<b>7,358.31</b>	<b>17,762.80</b>

Rental liabilities	2025	2024
Payable during the following financial year	1,525,133.70	1,763,978.82
Payable in later years	3,352,754.25	3,340,466.25
<b>Total</b>	<b>4,877,887.95</b>	<b>5,104,445.07</b>

Securites	2025	2024
Rental securities	412,658.40	412,658.40
<b>Total</b>	<b>412,658.40</b>	<b>412,658.40</b>

## Notes on related party transactions

### Granted loans, guarantees, commitments and contingent liabilities

Loans to management for purchase of company shares	2025	2024
Loans at the beginning of the period	520,005.82	525,558.12
Additions	18,060.00	0.00
Prepayments	-31,587.58	-5,552.30
<b>Loans at the end of the period</b>	<b>506,478.24</b>	<b>520,005.82</b>

Interest terms: 12-month Euribor/equivalent interest plus 0.5-1.0 percent

Other terms: Deducted annually from dividends received

# Signatures and financial statement entry

## Signatures to the financial statements

Helsinki, on 18 February 2026  
The Board of Vincit Plc

**Mikko Kuitunen**  
Chairman of the Board

**Arto Martonen**  
Board Member

**Enel Sintonen**  
Board Member

**Matti Copeland**  
Board Member

**Veera Siivonen**  
Board Member

## Auditor's note

An auditor's report based on the audit performed has been issued today.  
Helsinki, on 26 February 2026

**KPMG Oy Ab**  
Authorised Public Accountants  
Miika Karkulahti, KHT

# Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Vincit Plc

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Vincit Plc (business identity code 2113034-9) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU,

and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures,



and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Other Reporting Requirements

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

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

Helsinki, 26 February 2026

**KPMG OY AB**

Audit Firm

Miika Karkulahti

Authorised Public Accountant, KHT

**vincit**

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