

Digitalist Group
**Financial
statements and
annual report**
1 January–31 December 2025

Digitalist Group Plc

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Annual report

1 January–31 December 2025

Summary of the financial period

Financial period January–December 2025 (comparable figures for 2024 in parentheses):

- Turnover: EUR 16.5 million (EUR 16.2 million), change: 2.3%.
- EBITDA: EUR –1.0 million (EUR –1.5 million), –6.3% of turnover (–9.4%).
- Operating profit (EBIT): EUR –1.6 million (EUR –2.0 million), –9.5% of turnover (–12.3%).
- Net income in the financial period: EUR –4.6 million (EUR –5.0 million), –27.6% of turnover (–31.0%).
- Earnings per share (diluted and undiluted) EUR –1.67 (EUR –1.72*).
- Cash flow from operations: EUR –2.1 million (EUR –1.4 million).
- Number of employees at the end of the financial period: 118 (122), decrease of 3.2%.

* The details for 2024 are presented in comparable form following the reverse stock split executed on 15 August 2025.

Business

Digitalist Group combines brand strategy, the client experience, design and technology to help its clients succeed and remain meaningful in a constantly-evolving digital environment. Our expertise in digital transformation and our innovative services create a competitive advantage while ensuring the success of our customers' business now and in the future. A key advancement in 2025 was the goal-oriented development of our applied artificial intelligence offering from pilot projects to larger and more established customer assignments.

Our brand and communication services strengthen our customers' brand, strategy and communication while enhancing marketing and customer experiences. Our Design services include digital design and service design, from design strategy and user research to visual and interaction design, prototype design and usability research.

In technology services, we have robust expertise in developing creative software solutions with respect to hardware, embedded systems and software. We offer digital services for open-source

environments, and we are the leading web design and integration expert in Sweden. Our main clients in Sweden are municipalities, government agencies and NGOs that have chosen an open source strategy.

Alongside Digitalist Group's service and consulting business, there are two SaaS businesses, LeanLab and Open Cloud. LeanLab plays a key role in developing usability and user experience, enabling the building of customer insight and co-creation. Open Cloud, in turn, provides AI solutions and open-source products as a service.

The Finnish companies have offices in Helsinki and Turku. In addition to Finland, the group has offices and significant business operations in Stockholm. Digitalist's branding, design and technology specialists work together to provide their diverse expertise to its clients.

Year 2025

For Digitalist Group, 2025 was a year of stabilisation and gradual improvement. As the market climate remained cautious in the Nordic countries, we strengthened our operational discipline and improved our performance compared to the previous year.

Customers remained cautious in the fourth quarter, and sales were lower than in the same period of 2024. However, full-year sales came to EUR 16.5 million (EUR 16.2 million in 2024), representing an increase of 2.3%. EBITDA improved to EUR –1.0 million (EUR –1.5 million), and the EBIT increased to EUR –1.6 million (EUR –2.0 million). Although we have not yet reached profitability, the trend is clear: our losses have decreased, both in absolute terms and relative to net sales, which demonstrates the impact of the efficiency measures implemented during the year. These measures, such as cost management, streamlining the organisation and stricter project management, were vital in a market where decision-making cycles have been stretched and customers' budgets are more limited.

Most of our net sales continue to come from Sweden. The Finnish and Swedish businesses grew slightly in euro terms, but Finnish net sales increased more, despite the challenging state of the market. This highlights the importance of flexibility and the

capacity to operate in a balanced manner in both markets.

A key advancement in 2025 was the goal-oriented development of our applied artificial intelligence offering. Stacken, our secure artificial intelligence platform, has transitioned from early pilot projects to larger customer assignments. During the year, we launched AI transformation projects and strengthened our credibility by gaining ISO/IEC 42001 certification for our AI business. We foresee a steady rise in demand for secure and practical artificial intelligence solutions, especially in the public sector and regulated industries. Interest is also gradually growing in the private sector, as organisations move from experimentation to planned deployment.

The number of employees fell to 118 at the end of the year (122). This reflects our ambition to match capacity to demand while retaining our core expertise in design, technology, the brand and AI. We remain committed to maintaining a balanced and sustainable organisation.

In summary, 2025 was, above all, a year of implementation, not of enlargement. We improved our net sales somewhat in a demanding market and reduced our losses. The improvement is gradual but tangible.

Looking ahead to 2026, we expect turnover and EBITDA to improve compared to 2025. Our priorities are clear: disciplined operations, sharper positioning, and continuous development of scalable AI-powered services. Thanks to a more focused organisation and a stronger operational foundation, we are better prepared for the next phase of development.

We would like to thank our employees, clients and stakeholders for their support and dedication in 2025.

General meeting of 29 April 2025 and Board of Directors' authorisations

The company held its Annual General Meeting on 29 April 2025. The minutes of the Annual General Meeting and the decisions made are on the company's website at <https://investor.digitalistgroup.com>.

The Annual General Meeting decided that the loss of EUR 5,520,249,94 shown in the 2024 financial statements will be recorded in the company's profit/loss account and that no dividend will be distributed to shareholders for the 2024 financial period.

The Annual General members Meeting re-elected Paul Ehrnrooth, Andreas Rosenlew, Esa Matikainen, Peter Eriksson, Johan Almquist and Magnus Wetter as ordinary members of the Board of Directors. At its meeting held on 29 April 2025 after the Annual General Meeting, the Board of Directors elected Esa Matika-

inen as Chair of the Board and Andreas Rosenlew as the Deputy Chair of the Board. The Board of Directors decided to continue the Audit Committee, appointing Esa Matikainen as chair and Peter Eriksson and Magnus Wetter as members.

On the date of publication of the financial statements, the Board of Directors assessed the independence of the members of the audit committee in accordance with the recommendations of the Corporate Governance Code 2025 as follows. Esa Matikainen and Magnus Wetter are independent of the company and of the significant shareholders. Peter Eriksson is independent of the company, but is dependent on a significant shareholder.

The General Meeting elected KPMG Oy Ab as the company's auditor.

At the end of the financial period, the Board of Directors had two valid authorisations. The Annual General Meeting held on 29 April 2025 granted the following authorisations:

AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUES AND THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The Annual General Meeting authorised the Board of Directors to decide on a paid share issue, as well as the issue of options and other special rights entitling their holders to shares as referred to in chapter 10, section 1 of the Limited Liability Companies Act, or a combination of all or some of the foregoing on one or more occasions, subject to the following conditions:

Under the authorisation, the total number of own shares held by the company and new shares that may be issued cannot exceed 346,715,227 shares, corresponding to 50 per cent of all company shares at the time of the notice of the annual general meeting.

The Board of Directors was authorised to decide on all the terms and conditions of share issues and special rights entitling their holders to shares within the limits of the foregoing authorisation, such as the condition that the subscription price may be paid in cash or by offsetting the value against the subscriber's outstanding receivables from the company.

The Board of Directors is entitled to decide to recognise the subscription price either as an increase in the share capital or in the invested unrestricted equity fund, either in whole in part.

Shares and special rights entitling their holders to shares may also be issued in a directed issue in deviation from the shareholders' pre-emptive rights if there is a weighty financial reason to do so in accordance with the Limited Liability Companies Act.

In such a case, the authorisation may be exercised in order to finance corporate acquisitions or other investments in the company's business, to maintain and increase the Group's solvency or to implement its incentive scheme.

The authorisation is valid until the 2026 Annual General Meeting or 30 June 2026, whichever is first.

AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF TREASURY SHARES

The Annual General Meeting authorised the Board of Directors to decide on the purchase or distress of a maximum of 69,343,000 treasury shares using the company's distributable assets. The maximum number of shares corresponded to approximately 10 per cent of all the shares in the company when the notice of the Annual General Meeting was published. The purchase may take place on one or more occasions. The purchase price of the shares may be no more than the highest price paid for the shares in public trading at the time of purchase.

When treasury shares are purchased, ordinary derivative contracts, share lending or other contracts may be made in capital markets as provided by the laws and regulations. The authorisation entitles the Board of Directors to decide on the purchase of shares in proportions other than the holdings of the existing shareholders (directed acquisition).

Shares may be purchased for use in executing corporate acquisitions or other arrangements as part of the company's business, to improve the company's financial structure, or otherwise for onward conveyance or cancellation.

The authorisation includes the right of the Board of Directors to decide on all other matters related to the purchase of shares. The authorisation is valid until the 2026 Annual General Meeting or 30 June 2026, whichever is first.

DECISIONS ON POSSIBLE MEASURES TO REVITALISE THE COMPANY'S FINANCIAL POSITION

The financial statements presented to the general meeting for the financial period from 1 January 2024 to 31 December 2024 show that the company's shareholders' equity is less than half of the company's share capital, when calculated without capital loans.

It was stated that the company had fully converted the principal and interest of the 2021/1, 2021/2, 2021/3 and 2021/4 convertible bonds into capital loans, as per chapter 12 of the Limited Liability Companies Act, in line with its announcement of 30 December 2024.

It was noted that the aforementioned measures have supported and continue to support the company's balance sheet and financial stability.

It was decided to approve the board's proposal not to immediately implement further measures to restore the company's financial position. However, the company will actively assess other opportunities and means to support its financial position.

Digitalist Group Plc's Extraordinary General Meeting on 13 August 2025

Digitalist Group Plc's Extraordinary General Meeting was held on 13 August 2025 in Helsinki. An extraordinary general meeting decided on a reverse split of the company's shares. This resulted in the reduction of the number of shares with an associated free-of-charge targeted share issue and the redemption of shares, so that following the reverse split, one (1) share in the company now corresponds to 250 old shares.

AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON SHARE ISSUES AND THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The Extraordinary Annual General Meeting authorised the Board of Directors to decide on a paid or unpaid share issue, as well as the issue of options and other special rights entitling their holders to shares as referred to in chapter 10, section 1 of the Limited Liability Companies Act, or a combination of all or some of the foregoing on one or more occasions, subject to the following conditions:

Under the authorisation, the total number of own shares held by the company and new shares that may be issued cannot exceed 1,386,000 shares, corresponding to approximately 50 per cent of all company shares following the reverse stock split.

The Board of Directors was authorised to decide on all the terms and conditions of share issues and special rights entitling their holders to shares within the limits of the foregoing authorisation, such as the condition that the subscription price may be paid in cash or by offsetting the value against the subscriber's outstanding receivables from the company.

The Board of Directors is entitled to decide to recognise the subscription price either as an increase in the share capital or in the invested unrestricted equity fund, either in whole in part.

Shares and special rights entitling their holders to shares may also be issued in a directed issue in deviation from the shareholders' pre-emptive rights if there is a weighty financial reason to do so in

accordance with the Limited Liability Companies Act. In such a case, the authorisation may be exercised in order to finance corporate acquisitions or other investments in the company's business, to maintain and increase the Group's solvency or to implement its incentive scheme.

The authorisation is valid until the 2026 Annual General Meeting or 30 June 2026, whichever is first, and the authorisation revokes the authorisation given by the Annual General Meeting on 29 April 2025.

AUTHORISATION OF THE BOARD OF DIRECTORS TO DECIDE ON THE ACQUISITION OF TREASURY SHARES

The Extraordinary General Meeting authorised the Board of Directors to decide on the purchase or distress of a maximum of 270,000 treasury shares using the company's distributable assets. The maximum number of shares corresponded to approximately 10 per cent of all the shares in the company following the reverse stock split. The purchase may take place on one or more occasions. The purchase price of the shares may be no more than the highest price paid for the shares in public trading at the time of purchase.

When treasury shares are purchased, ordinary derivative contracts, share lending or other contracts may be made in capital markets as provided by the laws and regulations. The authorisation entitles the Board of Directors to decide on the purchase of shares in proportions other than the holdings of the existing shareholders (directed acquisition).

Shares may be purchased for use in executing corporate acquisitions or other arrangements as part of the company's business, to improve the company's financial structure, or otherwise for onward conveyance or cancellation.

The authorisation includes the right of the Board of Directors to decide on all other matters related to the purchase of shares. The authorisation is valid until the 2026 Annual General Meeting or 30 June 2026, whichever is first, and the authorisation revokes the corresponding authorisation given by the Annual General Meeting on 29 April 2025.

Offices

Our offices are located in our primary markets of Finland and Sweden. These offices have technology and design experts and a local sales organisation.

Turnover

The Group's turnover for the period totalled EUR 16.5 million (EUR 16.2 million), which is 2.3%

more than in the previous year. The Finnish and Swedish businesses grew slightly, but Finnish net sales increased more, both in absolute and percentage terms, despite the challenging state of the market. The uncertain economic climate continued to affect customers' decisions and slowed the launch of new projects. The strengthening of the Swedish krona added about 2 percentage points to the increase in net sales. The share of net sales from outside Finland remained stable at 69 per cent (70%).

Income

EBITDA for the financial period was EUR –1.0 million (EUR –1.5 million), EBIT was EUR –1.6 million (EUR –2.0 million), and earnings before taxes were EUR –4.5 million (EUR –4.9 million). Operating costs fell by EUR 0.1 million from the previous year. The cost savings, coupled with the rise in sales, strengthened the operating profit.

Net financial items amounted to EUR –3.0 million (EUR –3.0 million), consisting mainly of external interest expenses related to financing loans and related party loans. External interest expenses amounted to EUR 2.4 million (EUR 2.2 million).

The financial period's result was EUR –4.6 million (EUR –5.0 million), and earnings per share were EUR –1.67 (EUR –1.72).

Investments

No significant investments were made in the financial periods 2024 and 2025.

There were no research and development expenses to activate during the financial period. At the end of the review period, research and development expenses capitalised on the balance sheet totalled EUR 0.0 million (EUR 0.0 million).

Balance sheet, financing and return on capital

The company has been making a loss despite the efficiency measures it has taken. The company is currently dependant on external financing, most of which has been obtained from related-party companies and financial institutions.

The Group's shareholders' equity amounted to EUR –41.8 million (EUR –37.7 million). The Group's equity, including capital loans, was EUR –12.3 million (EUR –13.8 million). Return on equity (ROE) was negative. Return on investment (ROI) was –89.8% (–161.9%).

The balance sheet total was EUR 10.3 million (EUR 10.1 million). The solvency ratio was –410.0% (–379.1%). At the end of the period, the Group’s liquid assets totalled EUR 0.6 million (EUR 0.9 million). At the end of the period, the Group’s interest-bearing liabilities totalled EUR 44.2 million (EUR 38.2 million). Bank loans, including utilised bank overdraft facilities, amounted to EUR 11.2 million (EUR 11.0 million). IFRS 16 lease liabilities amounted to EUR 0.7 million (EUR 0.6 million).

Related party loans totalled EUR 32.3 million (EUR 26.6 million). The total amount of capital loans was EUR 29.5 million (EUR 23.9 million), and other related-party loans amounted to EUR 2.8 million (EUR 2.8 million). Short-term loans came to EUR 30.3 million (EUR 2.0 million). The changes in the capital loans are due to the conversion of bonds and related-party loans into capital loans in accordance with chapter 12 of the Limited Liability Companies Act. Further details on the arrangements can be found in the appendix. Related-party transactions. Further information about capital loans is provided in the notes concerning the parent company.

Cash flow

The Group’s cash flow from operating activities during the review period was EUR –2.1 million (EUR –1.4 million), a change of EUR –0.6 million. The company’s cash flow development has been influenced by weakening in working capital. In order to reduce the rate of turnover of trade receivables, the Group sells some of its trade receivables from Finnish clients. Additionally, part of the Swedish trade receivables is financed through factoring.

Goodwill

On 31 December 2025, the consolidated balance sheet recognised EUR 5.6 million (EUR 5.2 million) in goodwill. The company has tested goodwill in accordance with IAS 36 as of 31 December 2025. No need for an impairment charge was identified.

Personnel

The average number of employees during the financial period was 120 (123), and the Group had 118 (122) employees at the end of the period. At the end of the financial period, 42 (52) of the Group’s personnel were employed in the companies in Finland and 76 (70) were employed in the companies abroad.

Shares and share capital

The details for 2024 are presented in comparable form following the reverse stock split executed on 15 August 2025.

TRADING VOLUME AND PRICE

During the financial period, the company’s share price hit a high of EUR 16.75 (EUR 4.95) and a low of EUR 2.20 (EUR 1.70), and the closing price on 31 December 2025 was EUR 2.25 (EUR 3.60). The average share price in the financial period was EUR 6.81 (EUR 2.77). During the financial period, 674,856 (313,283) shares were traded, corresponding to 24.3% (11.3%) of the number of shares in circulation at the end of the period. The market value of the share capital at the closing price of the financial period on 31 December 2025 was EUR 6,240,872 (9,985,399). Further information is in the section of the notes entitled “Information on shares, shareholders and options”.

SHARE CAPITAL

The company’s registered share capital at the beginning of the financial period was EUR 585,394.16, and the number of shares was 2,773,721. At the end of the period, the share capital was EUR 585,394.16 and the number of shares was 2,773,721. The company has one class of shares. At the end of the financial period, the company held 28 114 (1.0%) of its own shares.

2021 OPTION PROGRAMME

The options belonging to the company’s 2021 option scheme are labelled 2021A1, 2021A2, 2021B1, 2021B2 and 2021C1. A maximum total of 240,000 options can be issued, and they entitle their holders to subscribe for a maximum of 240,000 new shares in the company. A total of 153,800 option rights have been allocated under the option programme in series 2021A1 and 2021A2. The subscription period for series 2021A1 ended on 31 December 2024. Of the allocated options, 122,600 have expired, meaning that under the terms of the 2021A2 option programme, a maximum of 31,200 new shares in the company can be subscribed.

The theoretical expense of the options allocated by the end of the financial period is approximately EUR 0.8 million, which will be recognised as expenditure in accordance with IFRS 2 from 2021 to 2025. A total of EUR 0.0 million of the expenditure item will be allocated to 2025. There will be no cash-flow effect from the expense.

Descriptions of the option programmes are on the company’s website at <https://investor.digitalistgroup.com>.

The number of shares is presented after the reverse stock split executed on 15 August 2025.

SHAREHOLDERS

The number of shareholders on 31 December 2025 was 6,221 (5,705). Private individuals owned 14.2 (11.8) per cent and entities held 75.0 (78.4) per cent. Foreign nationals or entities held 7.8 (9.8) per cent of the shares. Nominee-registered shares accounted for 10.8 (12.6) per cent of the total.

Related-party transactions

FINANCING ARRANGEMENTS WITH RELATED PARTIES

DIGITALIST GROUP PLC RESTRUCTURED ITS FINANCING ON 30 JUNE 2025

On 30 June 2025, Digitalist Group Plc agreed on a EUR 800,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2025. The loan was agreed on market terms, and it matures on 31 December 2026.

CONVERTIBLE SUBORDINATED LOANS TARGETED AT TURRET OY AB AND HOLDIX OY AB IN ORDER TO STRENGTHEN DIGITALIST GROUP PLC'S BALANCE SHEET ON 30 JUNE 2025

Convertible Bond 2025/1 for Turret Oy Ab

Turret paid the loan subscription price to the company on 30 June 2025 in accordance with the terms of Convertible Bond 2025/1 by forgiving the company's interest expenses on Convertible Bonds 2021/1, 2021/3 and 2022/1 in a total amount of EUR 2,617,363.41. The loan term is from 30 June 2025 to 30 September 2026, and Convertible Bond 2025/1 plus interest will be repaid in one instalment on 30 September 2026.

Convertible Bond 2025/2 for Holdix Oy Ab

Holdix paid the loan subscription price to the company on 30 June 2025 in accordance with the terms of Convertible Bond 2025/2 by forgiving the company's interest expenses on Convertible Bonds 2021/2 and 2021/4 in a total amount of EUR 1,038,352.60. The loan term is from 30 June 2025 to 30 September 2026, and Convertible Bond 2025/2 plus interest will be repaid in one instalment on 30 September 2026.

DIGITALIST GROUP PLC RESTRUCTURED ITS FINANCING ON 19 SEPTEMBER 2025

On 19 September 2025, Digitalist Group Plc agreed on a EUR 1,000,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2025. The loan was agreed on market terms, and it matures on 31 December 2026.

CONVERTIBLE EQUITY BOND TARGETED AT TURRET OY AB IN ORDER TO STRENGTHEN DIGITALIST GROUP PLC'S BALANCE SHEET ON 30 DECEMBER 2025

Convertible Bond 2025/3 for Turret Oy Ab

Turret paid the loan subscription price to the company on 30 December 2025 in accordance with the terms of Convertible Bond 2025/3 by forgiving the principal on the company's loan of 30 October 2023 in a total amount of EUR 2,000,000. The loan term is from 30 December 2025 to 30 September 2027, and Convertible Bond 2025/3 plus interest will be repaid in one instalment on 30 September 2027.

The stock exchange releases are available on the company's website at <https://investor.digitalistgroup.com>.

Changes in the Group structure

On 28 January 2025, Digitalist Open Tech AB internally sold 85 per cent of its subsidiary, Digitalist Open Tech Oy, to Digitalist Group Plc, which is the parent company of Digitalist Group.

In addition, Digitalist Canada Ltd was officially closed down on 31 December 2025.

Events since the financial period

DIGITALIST GROUP PLC RESTRUCTURED ITS FINANCING

On 21 January 2026, Digitalist Group Plc agreed on a EUR 1,000,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2026. The loan was agreed on market terms, and it matures on 30 September 2027.

Other events during the financial period

REVERSE SPLIT OF DIGITALIST GROUP PLC'S SHARES

As decided by the extraordinary general meeting, Digitalist Group Plc executed a reverse stock split on 15 August 2025. This resulted in the reduction of the number of shares with an associated free-of-charge targeted share issue, the redemption of shares, and

the cancellation of shares. Following the reverse stock split, there are 2,773,721 shares in the company. The convertible bonds and Option Programme 2021 were also altered to correspond to the reverse stock split.

The stock exchange releases for the financial period are available on the company's website at <https://investor.digitalistgroup.com>.

Risk management and short-term uncertainties

The objectives of Digitalist Group Plc's risk management are to ensure the uninterrupted continuity and development of the company's operations, support the achievement of the company's business objectives and increase the company's value. For more details about the organisation of risk management, processes and identified risks, see the company's website at <https://investor.digitalistgroup.com>.

The company has been making a loss despite the efficiency measures it has taken. The company's loss-making performance directly affects its working capital and the sufficiency of its financing. This risk is managed by maintaining the capacity to use different financing solutions. The company endeavours to continuously assess and monitor the amount of financing the business requires in order to ensure that the company has the necessary liquid assets to finance its operations and repay its loans. Any disruptions in the financial arrangements would weaken Digitalist Group's financial position.

The company is currently dependent on external financing, most of which has been obtained from related-party companies and financial institutions. Digitalist Group's ability to finance its operations and reduce the amount of its debt depends on several factors, such as the cash flow from operations and the availability of debt and equity financing, and there is no certainty that such financing will be available in the future. Similarly, there can be no certainty that Digitalist Group will be able to obtain additional debt or refinance its current debt on acceptable terms, if at all. When the financial statements were published, the Board of Directors expected its working capital to be sufficient to cover its requirements over the next 12 months based on support provided by the main owner as needed. After the end of the financial period, Digitalist Group has received confirmation from the main shareholders to ensure the company's solvency for at least 12 months ahead.

In 2025, the balance sheet was strengthened by converting bonds and related-party loans into capital loans in accordance with chapter 12 of the

Limited Liability Companies Act. Further information is provided in the financial statements in section: Related-party transactions.

Any changes to key client accounts could have a substantial impact on Digitalist Group's operations, earning potential and financial position. If one of Digitalist Group's largest customers decided to switch to a competing company or drastically altered its operating model, the chances of finding customer volumes to replace the shortfall in the near term would be limited.

The Group's business consists mainly of individual client agreements, which are often relatively short-term. Forecasting the start dates and scopes of new products is occasionally challenging, while the cost structure is largely fixed. The aforementioned aspects can lead to unpredictable fluctuations in turnover and, thereby, in profitability. Some of the Group's business consists of fixed-price deliveries. Fixed-price client deliveries carry risks related to timing and content. The company endeavours to manage these risks through contractual and project management measures. The cautious nature of customer demand and the competitive climate have partly caused price to be a more important factor, which has a negative impact on profitability in the industry in general and for Digitalist Group.

Irrespective of the market situation, there is a shortage of certain experts in the Group's business sector. Although the previously aggressive recruitment policies in the industry have significantly eased, the risk of personnel moving to competitors still remains. However, the potential effects of savings programmes on staff engagement and retention represent a greater risk. There are no guarantees that the company will be able to retain its current personnel and recruit new employees to sustain growth. If Digitalist Group loses a significant number of its current personnel, it would be more difficult to complete existing projects and acquire new ones. This could have an adverse impact on Digitalist Group's business, earnings and financial position.

Cost inflation has eased compared to the situation couple of years ago but may still create pressure for wage increases, further highlighting the importance of cost monitoring. Changes in interest rates have no significant immediate impact on financing costs, as most of the company's debt is fixed-rate. If the interest rates on the company's loans from financial institutions rose by 1 per cent, the company's annual interest costs would rise by approximately EUR 0.1 million.

A significant part of the Group's turnover is invoiced in currencies other than the euro – mainly in the Swedish krona. The risk associated with changes in exchange rates can be managed in various ways, including net positioning and currency hedging contracts. In 2025 and 2024, the Group had no hedging contracts.

The Group's balance sheet contains goodwill that is subject to impairment risk in the event that the Group's future yield expectations decrease due to internal or external factors. The goodwill is tested for impairment every six months and whenever the need arises.

General economic uncertainty and low growth forecasts in the company's key markets affected the Group's business during the financial period, but the future impact is difficult to estimate. Geopolitical uncertainty may affect the business activities of some of the Group's clients, thereby indirectly affecting the Group's business. The Group has no business activities in Russia or Ukraine.

Corporate governance

Digitalist Group Plc is governed in accordance with the Finnish Limited Liability Companies Act (624/2006, including amendments), Securities Markets Act (746/2012, including amendments), the Market Abuse Regulation (EU) No 596/2014 (MAR), Nasdaq Helsinki Ltd's rules and regulations for listed companies, and Digitalist Group Plc's Articles of Association. In addition, the company complies with the Corporate Governance Code 2025 with respect to the recommendations that took effect on 1 January 2025. The Corporate Governance Statement, which listed companies are required to publish under the Corporate Governance Code, was appended to the review by the Board of Directors, published on 27 March 2026. The report is available on the company's website. Insider guidelines in accordance with the Market Abuse Regulation (EU) N:o. 596/2014 (MAR) were published as a separate appendix to the review by the Board of Directors in September 2018. The report is available on the company's website.

Parent company

The net sales of the parent company, Digitalist Group Plc. were EUR 0.2 million (EUR 0.2 million), consisting of administrative services billed to the Group's subsidiaries. The operating profit was EUR –0.8 million (EUR –0.5 million). Earnings for the financial period were EUR –4.8 million

(EUR –5.5 million). The earnings for the period were affected by an impairment charge of EUR 1.6 million (EUR 1.7 million) on subsidiary shares and Group receivables. Net financial items amounted to EUR –2.3 million (EUR –3.3 million), consisting mainly of external interest expenses related to financing loans and related party loans. The comparison period was affected by the recognition of interest on the capital loans. The interest on the capital loans for the 2023 and 2024 financial periods was recognised in the 2024 financial period, totalling EUR 2.1 million.

The balance sheet total was EUR 23.7 million (EUR 23.2 million). Equity excluding capital loans was EUR –27.2 million (EUR –22.4 million). Shareholders' equity amounted to EUR 2.4 million (EUR 1.5 million), taking into account EUR 29.5 million (EUR 23.9 million) of capital loans.

The equity ratio, including capital loans, was 10.0% (6.3%). At the end of the period, the parent company's liquid assets totalled EUR 0.00 million (EUR 0.00 million).

The average number of employees during the financial period was 0 (0), and the Group had 0 (0) employees at the end of the period. Salaries and bonuses amounted to EUR 0.2 million (EUR 0.2 million), pension expenses were EUR 0.0 million (EUR 0.0 million), and other personnel add-on costs were EUR 0.0 million (EUR 0.0 million). Personnel expenses totalled EUR 0.2 million (EUR 0.2 million), which is approximately 20.2% of operating expenses (22.6%).

Cash flow from operating activities in the financial period amounted to EUR –1.7 million (EUR –1.9 million).

Future prospects

In 2026, it is expected that turnover and EBITDA will improve in comparison with 2025.

Proposal by the Board of Directors to the Annual General Meeting

The Board of Directors of Digitalist Group Plc proposes to the Annual General Meeting that the distributable funds be retained in shareholders' equity and that no dividend be distributed to shareholders for the 2025 financial period. The parent company's distributable funds as of 31 December 2025 were negative.

Digitalist Group Plc's Annual General Meeting will be held on 28 April 2026.

Key indicators

Key indicators for the Group

	IFRS 1 January– 31 December 2025	IFRS 1 January– 31 December 2024	IFRS 1 January– 31 December 2023	IFRS 1 January– 31 December 2022	IFRS 1 January– 31 December 2021
Turnover, EUR 1,000	16,532	16,165	16,681	18,563	18,482
Turnover (% change)	2.3%	-3.1%	-10.1%	0.4%	-9.8%
EBITDA*, EUR 1,000	-1,045	-1,513	-861	-2,786	-1,778
% of turnover	-6.3%	-9.4%	-5.2%	-15.0%	-9.6%
Operating profit/loss, EUR 1,000	-1,573	-1,982	-1,696	-4,429	-5,315
% of turnover	-9.5%	-12.3%	-10.2%	-23.9%	-28.8%
Profit/loss before taxes, EUR 1,000	-4,532	-4,930	-3,969	-6,445	-5,794
% of turnover	-27.4%	-30.5%	-23.8%	-34.7%	-31.4%
Balance sheet total, EUR 1,000	10,259	10,099	11,444	12,213	14,120
Return on equity (%)	neg.	neg.	neg.	neg.	neg.
Return on capital employed (%*)	-89.8%	-161.9%	-27.8%	-75.6%	-54.4%
Interest-bearing debt, EUR 1,000	44,158	38,240	35,747	35,302	32,669
Financial and cash assets, EUR 1,000	632	944	893	899	984
Net gearing*	neg.	neg.	neg.	neg.	neg.
Equity ratio*	-410.0%	-379.1%	-285.9%	-252.0%	-174.1%
Investments, EUR 1,000**	31	15	22	39	48
% of turnover	0.2%	0.1%	0.1%	0.2%	0.3%
Average number of personnel	120	123	139	159	172
Number of personnel at the end of the financial period	118	122	126	150	165

* *Digitalist Group presents alternative key indicators to supplement its consolidated financial statements, which are prepared in accordance with IFRS standards. The purpose of these indicators is to measure growth and describe the financial performance of the company's operations. The Group has applied the European Securities and Markets Authority (ESMA) guidelines on alternative performance measures.*

** *Investments do not include leases in accordance with IFRS-16.*

Key indicators per share*

	1 January– 31 December 2025	1 January– 31 December 2024	1 January– 31 December 2023	1 January– 31 December 2022	1 January– 31 December 2021
Earnings per share (EUR), diluted (EUR) and	-1.67	-1.72	-1.49	-2.49	-2.23
Earnings per share (EUR), undiluted (EUR)	-1.67	-1.72	-1.49	-2.49	-2.23
Price-to-earnings ratio	neg.	neg.	neg.	neg.	neg.
Closing price (EUR)	2.25	3.60	3.70	4.65	8.05
Average number of shares adjusted for share issues	2,745,607	2,743,062	2,718,332	2,618,888	2,604,091
Number of shares at the end of the financial period	2,773,721	2,773,721	2,773,722	2,729,691	2,604,091
Average number of shares adjusted for dilution effect	12,201,889	9,839,859	5,909,633	4,143,916	4,063,321
Dividend/share (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Dividend/share (EUR)	0.00	0.00	0.00	0.00	0.00
Effective dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
Shareholders' equity/share (EUR)	-14.95	-13.47	-11.78	-11.46	-9.63

* On 15 August 2025, Digitalist Group executed a reverse stock split (with a ratio of 250:1). This resulted in the reduction of the number of shares with an associated free-of-charge targeted share issue, the redemption of shares, and the cancellation of shares. The number of shares and per-share key figures have also been affected by directed share issues (2022).

Reconciliation calculations for alternative performance measures

RETURN ON EQUITY

%	2025	2024	2023	2022	2021
Profit before taxes	-4,532	-4,930	-3,969	-6,448	-5,794
Financial expenses	-3,163	-3,103	-3,026	-2,404	-2,000
Balance sheet total	10,259	10,099	11,444	12,213	14,120
Non-interest-bearing liabilities	7,941	9,526	8,415	7,686	6,036
Return on capital employed (%)	-89.8%	-161.9%	-27.8%	-75.6%	-54.4%

EBITDA

	2025	2024	2023	2022	2021
Operating profit	-1,573	-1,982	-1,696	-4,429	-5,315
Depreciation and impairment	529	470	834	1,643	3,538
EBITDA	-1,045	-1,513	-861	-2,786	-1,778

EQUITY RATIO

%	2025	2024	2023	2022	2021
Shareholders' equity	-41,841	-37,667	-32,717	-30,774	-24,585
Balance sheet total	10,259	10,099	11,444	12,213	14,120
Advances received	55	164			
Balance sheet total – advances received	10,205	9,935	11,444	12,213	14,120
Equity ratio, %	-410.0%	-379.1%	-285.9%	-252.0%	-174.1%

Principles for calculating the key indicators

EBITDA	=	Earnings before interest, taxes, depreciation and impairment
Return on equity	=	$\frac{\text{Profit/loss for the financial period}}{\text{Shareholders' equity}} \times 100$
Return on capital employed (%)	=	$\frac{\text{Profit before taxes} + \text{financial expenses}}{\text{Balance sheet total} - \text{non-interest-bearing liabilities (average over the year)}} \times 100$
Equity ratio	=	$\frac{\text{Total shareholders' equity}}{\text{Balance sheet total} - \text{advances received}} \times 100$
Net gearing	=	$\frac{\text{Interest-bearing liabilities} - \text{liquid assets}}{\text{Total shareholders' equity}}$
Earnings per share:	=	$\frac{\text{Profit/loss for the financial period attributable to the owners of the parent company}}{\text{Average number of shares, adjusted for share issues, during the year}}$
Diluted earnings per share	=	$\frac{\text{Profit/loss for the financial period attributable to the owners of the parent company}}{\text{Average number of shares over the year, adjusted for dilution and share issues}}$
Shareholders' equity per share	=	$\frac{\text{Parent company's shareholders' equity}}{\text{Number of shares on the balance sheet date}}$
Dividend yield	=	$\frac{\text{Dividend paid for the financial period}}{\text{Shareholders' equity}}$
Price-to-earnings ratio	=	$\frac{\text{Share price at the end of the financial period}}{\text{Diluted earnings per share}}$
Effective dividend yield	=	$\frac{\text{Dividend per share}}{\text{Share price at the end of the financial period}} \times 100$
Dilution effect	=	Number of shares in the company + number of allocated options – number of treasury shares to be obtained at the option subscription price, priced at the volume-weighted average price for the period

Information on shares, shareholders and options

Shares

SHARE CAPITAL AND SHARES

Digitalist Group's share capital on 31 December 2025 was EUR 585,394.16.

The company's total number of shares on 31 December 2025 was 2,773,721 shares.

REVERSE STOCK SPLIT

As decided by the extraordinary general meeting of 15 August 2025, Digitalist Group Plc executed a reverse stock split. This resulted in the reduction of the number of shares with an associated free-of-charge targeted share issue, the redemption of shares, and the cancellation of shares. Following the reverse stock split, there are 2,773,721 shares in the company. The convertible bonds and Option Programme 2021 were also altered to correspond to the reverse stock split.

The reverse split had no effect on the euro value of the company's share capital or on other equity items.

The key indicators per share (such as earnings per share) have been adjusted in the reverse split ratio to ensure comparability.

Stock exchange quotations

Digitalist Group Plc is listed on Nasdaq Helsinki.

The company has one class of shares: DIGIGR.

	2025	2024	
Subscription price of shares on flotation 1 October 1999	1,437.50	1,437.50	EUR
Highest quotation for shares during the financial period	16.75	4.95	EUR
Lowest quotation for shares during the financial period	2.20	1.70	EUR
Share price 31 Dec	2.25	3.60	EUR
Market capitalisation 31 Dec	6,240,872	9,985,399	EUR
Share trading volume 1 Jan–31 Dec	674,856	313,283	shares
Total trading volume in euros	4,597,745	867,913	EUR
Average price 1 Jan–31 Dec	6.81	2.77	EUR
Share trading volume (% of the total number of shares) 31 Dec	24.3%	11.3%	
Weighted number of shares adjusted for the share issue 31 Dec	2,745,607	2,743,062	shares
Number of shares adjusted for the dilution effect 31 Dec	12,201,889	9,839,859	shares
Number of shares 31 Dec	2,773,721	2,773,721	shares

Ownership of shares

	Number of shares	Proportion of shares (%)	Number of holders
Individuals	394,555	14.23%	6,118
Institutions	2,080,174	74.99%	95
Nominee-registered shares	298,992	10.78%	8
Total	2,773,721	100.00%	6,221
Institutional holdings			
Companies	1,401,166	50.52%	
Financial and insurance institutions	678,795	24.47%	
Public corporations	0	0.00%	
Non-profit organisations	3	0.00%	
Foreign countries	210	0.01%	
Total	2,080,174	74.99%	
of which nominee-registered shares	298,992	10.78%	

Largest shareholders

	Number of shares	Proportion of shares (%)
Turret Oy Ab	1,346,549	48.55%
Holdix Oy Ab	657,434	23.70%
Sjöblom Katri Pauliina	37,098	1.34%
Digitalist Group Plc	28,114	1.01%
Nordea Bank Abp	18,344	0.66%
Österlund Jori Ville Ferdinand	18,200	0.66%
Matikainen Riku Pekka	12,150	0.44%
Karisma-Invest Oy	10,355	0.37%
Albassar Mahana	9,733	0.35%
Hämäläinen Kari Heikki Kristian	8,777	0.32%
Suihkonen Raisa Maria	5,289	0.19%
Rakennuttajapalvelu Kari Kilkkilä Oy	5,264	0.19%
Kylliäinen Ville Eemeli	4,977	0.18%
Rapeli Marko Teo Mikael	4,600	0.17%
Haltsonen Kalevi Verner	4,507	0.16%
Puutio Jari Antero	4,277	0.15%
Aaltonen Pekka Juhani	4,048	0.15%
Maaheimo Eerik Antinpoika	3,760	0.14%
Kettunen Timo Ilmari	3,400	0.12%
Others*	586,845	21.16%
Total	2,773,721	100.00%

* *Shareholdings of the CEO and members of the Board of Directors in the nominee register. For more information, see Note 27.*

Distribution of ownership

	Shareholders	Proportion of shareholders (%)	Shares	Proportion of shares (%)
1–100 shares	5,686	91.40%	73,744	2.66%
101–1,000 shares	469	7.54%	139,636	5.03%
1,001–10,000 shares	54	0.87%	136,731	4.93%
10,001–100,000 shares	9	0.15%	225,106	8.12%
100,001–1,000,000 shares	2	0.03%	851,955	30.72%
Over 1,000,000 shares	1	0.02%	1,346,549	48.55%
Total	6,221	100.01%	2,773,721	100.00%

Management shareholdings and options

	Holding 2025	Number of votes (%)	Holding 2024
Shares owned by the CEO and members of the Board of Directors	1,549,782	55.87%	1,587,462
Options held by the CEO and members of the Board of Directors	7,300	0.26%	7,300

Consolidated income statement

The audited section of the financial statements begins on this page.

Consolidated income statement (IFRS)

EUR 1,000	Note	1 January– 31 December 2025	1 January– 31 December 2024
Turnover	2, 4	16,532	16,165
Other operating income	5	42	50
Materials and services	6	-3,868	-3,892
Expenses from employee benefits	7, 8	-11,105	-10,875
Depreciation and impairment	9	-529	-470
Other operating expenses	10	-2,646	-2,960
Total expenses		-18,147	-18,197
Operating profit		-1,573	-1,982
Financial income		204	155
Financial expenses		-3,163	-3,103
Total financial income and expenses	11	-2,959	-2,948
Profit before taxes		-4,532	-4,930
Income taxes	12	-30	-87
Profit/loss for the financial period		-4,563	-5,017
Distribution			
Owners of the parent company		-4,572	-4,707
Non-controlling interests		9	-310
Earnings per share (EUR) (diluted)		-1.67	-1.72
Earnings per share (EUR) (undiluted)	13	-1.67	-1.72

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (IFRS)

EUR 1,000	Note	1 January– 31 December 2025	1 January– 31 December 2024
Profit/loss for the financial period		-4,563	-5,017
Other items of comprehensive income			
Items that may be reclassified through profit or loss at a later date			
Translation difference		439	-68
Total other items of comprehensive income for the period		439	-68
Total comprehensive income for the financial period		-4,124	-5,085
Comprehensive income distribution for the financial period:			
Owners of the parent company		-4,175	-4,759
Non-controlling interests		51	-327

Consolidated balance sheet

Consolidated balance sheet (IFRS)

ASSETS

EUR 1,000	Note	1 January– 31 December 2025	1 January– 31 December 2024
Non-current assets			
Goodwill	9, 14	5,605	5,245
Intangible assets	9, 14	223	314
Property, plant and equipment	9, 15, 16	685	569
Other investments	17	6	6
Long-term loan receivables	17, 24	105	79
Deferred tax asset	12	7	9
Total non-current assets		6,631	6,222
Current assets			
Trade and other receivables	4, 18	2,997	2,933
Cash and cash equivalents	17	632	944
Total current assets		3,629	3,877
Total assets		10,259	10,099

SHAREHOLDERS' EQUITY AND LIABILITIES

EUR 1,000	Note	1 January– 31 December 2025	1 January– 31 December 2024
Shareholders' equity			
Parent company's shareholders' equity			
Share capital	19	585	585
Share premium account	19	219	219
Invested unrestricted equity fund	19	73,917	73,917
Translation difference		-847	-1,244
Retained earnings		-110,772	-106,125
Profit/loss for the financial period		-4,572	-4,707
Total shareholders' equity attributable to the parent company's owners		-41,470	-37,355
Total shareholders' equity attributable to non-controlling interests	20	-371	-311
Total shareholders' equity		-41,841	-37,667
Non-current liabilities			
Financial liabilities	22, 24	4,797	25,361
Deferred tax liabilities	12	58	77
Total non-current liabilities		4,855	25,438
Current liabilities			
Accounts payable	22, 23	1,378	1,124
Other financial liabilities	22, 24	39,209	12,879
Other liabilities, and accrued expenses and deferred income	22, 23	6,659	8,325
Total current liabilities		47,246	22,328
Total shareholders' equity and liabilities		10,259	10,099

Consolidated cash flow statement

EUR 1,000	Note	1 January– 31 December 2025	1 January– 31 December 2024
Cash flow from operations			
Profit/loss for the financial period		-4,563	-5,017
Adjustments to cash flow from operations			
Other income and expenses with no payment transactions		44	-236
Depreciation and impairment	9	529	470
Income taxes	12	30	87
Unrealised foreign exchange gains and losses		-70	-85
Other adjustments		26	5
Financial income and expenses		2,999	3,058
Cash flow financing before changes in working capital, interest and taxes		-1,005	-1,719
Change in working capital			
Change in trade receivables and other receivables		-243	1,290
Change in accounts payable and other liabilities		-171	673
Interest received		-72	617
Interest paid		17	47
Taxes paid		-829	-884
		0	-133
Net cash flow from operations		-2,060	-1,398
Cash flow from investments			
Acquisitions by subsidiaries	3	-	-
Investments in tangible and intangible assets	14, 15	-31	-15
Repayments of loan receivables	17	6	-
Net cash flow from investments		-24	-15
Cash flow before financial items		-2,084	-1,414
Cash flow from financing activities			
Transactions with non-controlling interests		-	20
Drawdown of long-term loans	21, 22	2,025	2,025
Drawdown of short-term loans	22	167	-
Repayment of short-term loans	22	-24	-129
Repayment of lease liabilities	16	-426	-429
Net cash flow from financing		1,741	1,486
Change in cash and cash equivalents		-343	72
Cash and cash equivalents at the beginning of the financial period	17	944	893
Effect of exchange rate changes		31	-22
Cash and cash equivalents at the end of the financial period	17	632	944

Calculation of changes in consolidated shareholders' equity

Shareholders' equity attributable to the parent company's owners in 2024

EUR 1,000	Note	Share capital	Share premium fund	Invested un-restricted equity fund	Trans-lation differ-ences	Retained earnings	Total	Share attributable to non-controlling interests	Total share-holders' equity	
Shareholders' equity, 1 January 2024										
		585	219	73,917	-1,192	-106,193	-32,664	-53	-32,717	
Transfers between equity items										
Total comprehensive income										
Profit/loss for the financial period						-4,707	-4,707	-310	-5,017	
Other items of comprehensive income						-51	-51	-17	-68	
Total comprehensive income for the financial period						-51	-4,707	-4,759	-327	-5,085
Transactions with owners										
Share-based remuneration						7	54	54	54	
Equity loan							-14	-14	-14	
Sale of a subsidiary						27	14	14	14	
Transactions with non-con-trolling interests						27	14	14	69	83
Shareholders' equity, 31 December 2024										
		585	219	73,917	-1,244	-110,832	-37,355	-311	-37,667	

Shareholders' equity attributable to the parent company's owners in 2025

EUR 1,000	Note	Share capital	Share premium fund	Invested un-restricted equity fund	Trans-lation differ-ences	Retained earnings	Total	Share attributable to non-controlling interests	Total share-holders' equity	
Shareholders' equity, 1 January 2025										
		585	219	73,917	-1,244	-110,832	-37,355	-311	-37,667	
Total comprehensive income										
Profit/loss for the financial period						-4,572	-4,572	9	-4,563	
Other items of comprehensive income						397	397	42	439	
Total comprehensive income for the financial period						397	-4,572	-4,175	51	-4,124
Share issue										
Transactions with owners										
Share-based remuneration						7	44	44	44	
Equity loan							-	-	-	
Sale of a subsidiary							-	-	-	
Transactions with non-con-trolling interests						27	14	14	14	
Dividend to minority shareholders								-111	-111	
Shareholders' equity, 31 December 2025										
		585	219	73,917	-847	-115,344	-41,470	-371	-41,841	

Notes to the consolidated financial statements

1. Basis of preparation

BASIC INFORMATION ABOUT THE GROUP

Digitalist Group Plc (the “company” or the “parent company”) is a Finnish public limited liability company established under Finnish law and domiciled in Helsinki. The shares of the parent company, Digitalist Group Plc, have been listed on NASDAQ Helsinki since 1999.

The consolidated financial statements have been prepared for the 12-month period from 1 January to 31 December 2025, and a copy of the consolidated financial statements is available on the following website: <https://investor.digitalistgroup.com/fi/investor> or from the head office of the group's parent company at Siltasaarencatu 18–20, Helsinki. Digitalist Group Plc has also published its financial statements as an XHTML file in Finnish in compliance with the reporting requirements of the European Single Electronic Format (ESEF). The main calculations in the consolidated financial statements are marked in XBRL language in accordance with taxonomy, and the notes to the consolidated financial statements are marked in XBRL with block markings.

Digitalist Group Plc and its subsidiaries together form the Digitalist Group (the “Group”), a creative technology group. The Group seeks, designs, formulates and implements functional user experiences and sustainable software solutions based on network, cloud, mobile and AI technologies. The Group's customers include the leading companies in many different industries. The Group designs comprehensive digital solutions for its clients to enhance their competitiveness and productivity and provide them with added value and customer loyalty.

The Board of Directors has approved the financial statements for publication on 27 March 2026. In accordance with the Finnish Companies Act, shareholders have the opportunity to accept or reject the financial statement at an Annual General Meeting to be held after the statement has been published. The Annual General Meeting may also decide to amend the financial statements.

ACCOUNTING POLICIES

Digitalist Group's consolidated financial statements have been prepared in accordance with the Interna-

tional Financial Reporting Standards (IFRS) following the IAS and IFRS standards in effect on 31 December 2025, as well as the SIC and IFRIC interpretations. “International standards” refers to the standards and related interpretations approved for application in the EU in compliance with the procedure stipulated in Regulation (EC) 1606/2002, as referred to in the Finnish Accounting Act and subsequent regulations. The notes to the consolidated financial statements also conform to the Finnish accounting and company legislation that supplements the IFRS standards.

Note 1 describes the general accounting policies for the consolidated financial statements. The accounting policies for each financial statement item and descriptions of decisions based on management's judgment and the use of estimates and assumptions are presented in connection with the relevant note item.

The consolidated financial statements are presented in thousands of euros, and the parent company's financial statements are presented to the nearest cent, unless otherwise stated. The figures are based on original acquisition costs unless otherwise stated in the accounting policies.

ACCOUNTING PRINCIPLES REQUIRING MANAGEMENT DISCRETION AND MAIN UNCERTAINTY FACTORS RELATING TO ESTIMATES

The preparation of the financial statements requires the senior management to make estimates and assumptions that affect the amounts of the company's assets, liabilities, income and expenses recognised in the financial statements, as well as the amounts presented in the notes under contingent assets and liabilities. Although these estimates are based on the management's best understanding of current events and actions, the actual outcomes may differ from the estimates.

The senior management of the Group exercises discretion when making decisions about the choice of accounting principles for the financial statements and how they are applied. This particularly affects cases where the IFRS norms in force contain alternative recognition, measurement or presentation procedures. The most significant estimates and judgments related to the financial statements are

related to the assessment of going concern and impairment testing.

The estimates made when the financial statements were prepared are based on the senior management's best insight on the balance sheet date. The estimates are affected by prior experience, as well as assumptions about the future that are deemed the most likely on the balance sheet date and are related to factors such as expected developments in the Group's financial operating environment with regard to sales and cost levels. The Group regularly monitors the realisation of estimates and assumptions, as well as changes in the underlying factors, by working with the business units and using various internal and external data sources. Any changes in the estimates and assumptions are entered into the accounts in the financial period in which the estimate or assumption is corrected and in all subsequent financial periods.

DISCRETIONARY DECISIONS TAKEN BY THE MANAGEMENT

THE GOING CONCERN PRINCIPLE

The Group has continued to make a loss, and the financing situation has been challenging. The business is financed with loans granted by the main owner. The company's loss-making performance directly affects its working capital and the sufficiency of its financing. This risk is managed by maintaining the capacity to use different financing solutions. The company endeavours to continuously assess and monitor the amount of financing the business requires in order to ensure that the company has the necessary liquid assets to finance its operations and repay its loans. Any disruptions in the financial arrangements would weaken Digitalist Group's financial position.

Digitalist Group Plc strengthened its financial position in 2025 by entering into agreements with Turret Oy Ab on a total of EUR 1.8 million in working capital loans on market terms. In addition, the company's balance sheet was reinforced by converting bonds and related-party loans into capital loans in accordance with chapter 12 of the Limited Liability Companies Act. Further details on the arrangements can be found in the appendix 27.

The financial statements were prepared on the principle of the company as a going concern. The assumption of business continuity is based on the management's assessment and the following:

- Net sales for the financial period grew by 2.3 per cent year-on-year despite the challenging

market climate. Net sales in the Finnish business also began to increase after a few difficult years.

- Cost saving programmes have improved the group's profitability.
- The group has identified new areas of growth, such as AI-related projects, which are expected to have a positive impact on sales development.

When the financial statements were published, the Board of Directors expected its working capital to be sufficient to cover its requirements over the next 12 months based on support provided by the main owner as needed. After the end of the financial period, Digitalist Group has received confirmation from the main shareholders to ensure the company's solvency for at least 12 months ahead.

SEGMENT DATA

The Group has one reporting segment. The Group forms cash-flow-generating unit.

UNCERTAINTIES RELATED TO ESTIMATES

IMPAIRMENT TESTING

The Group tests goodwill for impairment at least annually or when there are indications of possible impairment. The recoverable amounts of cash-flow-generating units are determined using calculations based on their value in use. Preparing these calculations requires the use of estimates. Note 14 provides further information on impairment testing.

ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

Digitalist Group has applied the amendment to IAS 21 (The Effects of Changes in Foreign Exchange Rates; Lack of Exchangeability) to reporting periods starting from 1 January 2025. The amendments affect situations where transactions are carried out or operations are in a foreign currency and the currency is not exchangeable to another currency on the valuation date. The amendment had no impact on Digitalist's consolidated financial statements.

The new IFRS 18* standard "Presentation of Financial Statements and Disclosures" (effective from 1 January 2027, but earlier application permitted) replaces IAS 1, Presentation of Financial Statements. The most significant changes relate to the structure of the income statement and the subtotals presented in it. The financial statements also provide notes on certain performance measures determined by management that are currently not presented in the financial statements. The standard also specifies

in more detail the criteria for combining and disaggregating information, and applies to both the main accounts and the notes to the financial statements. The group is currently assessing the impacts of the new standard.

Other new or amended accounting standards that are not yet effective are not expected to have a significant impact on the consolidated financial statements or other disclosures.

* *The European Commission has not yet approved it for application in the EU on 31 December 2025.*

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the parent company, Digitalist Group Plc, and all of the subsidiaries in which the parent company holds more than 50% of the voting rights conveyed by the shares or over which the parent company otherwise exercises control. The Group has a controlling interest if, by taking part in a company, it is exposed to fluctuating returns or is entitled to such fluctuating returns and it is able to influence these returns by exercising its control over the company.

Mutual shareholdings within the Group have been eliminated using the acquisition method. Acquired subsidiaries are consolidated from the moment that the Group gains control over them, and divested subsidiaries are consolidated until this control ends.

All intra-Group business transactions, receivables, liabilities, unrealised profits, and internal profit distribution are eliminated when preparing the consolidated financial statements.

The distribution of the profit or loss for the period to the owners of the parent company and non-controlling interests is presented in the income statement. The distribution of comprehensive income to the shareholders of the parent company and non-controlling interests is presented in connection with the statement of comprehensive income. The shareholders' equity attributable to non-controlling interests is presented in the consolidated balance sheet as a separate item under shareholders' equity in the balance sheet.

ITEMS DENOMINATED IN FOREIGN CURRENCIES

The profit and financial position of Group units are determined using the currency of the main operating region of the unit in question ("functional currency"). The consolidated financial statements are presented in euros, which is the functional and presentation currency of the Group's parent company.

Transactions denominated in foreign currencies are recognised at the exchange rates at the date of transaction. Monetary items denominated in foreign currencies are converted into the operating currency using the exchange rates on the balance sheet date. Non-monetary items that are denominated in foreign currencies and are measured at fair value are converted into the operating currency using the exchange rates on the valuation date. Otherwise, non-monetary items are measured at the exchange rate on the transaction date.

Gains and losses arising from transactions in foreign currencies and from the conversion of monetary items are recognised under financial items in the income statement. Exchange rate gains and losses from business operations are included in the corresponding items above operating profit.

The income and expense items in the income statements of foreign subsidiaries are converted into euros using the average exchange rate in the month concerned, and the balance sheets are converted using the exchange rates on the balance sheet dates. The conversion of income and comprehensive income for the financial period at different exchange rates in the income statement, the statement of comprehensive income, and the balance sheet gives rise to a translation difference recognised in shareholders' equity in the balance sheet. Changes to the translation difference are recognised in other items of comprehensive income.

2. Segment information

Digitalist Group reports its business in a single segment. The supreme operational decision-making organ is the Board of Directors, to which the business is reported in one operational and reporting segment.

The company has one customer that accounts for more than 10 per cent of net sales.

The company's sales to one key client during the financial period were EUR 3.2 million (EUR 2.7 million), which is 19% (17%) of total sales.

GEOGRAPHICAL INFORMATION

At the balance sheet date, the Group's operations are mainly concentrated in Finland and Sweden.

The table below shows the combined turnover and long-term assets and liabilities of the companies in the main market areas. Sales revenues from external customers are defined according to the IFRS provisions. Revenues are presented according to the seller's location.

2025 EUR 1,000	Income	Non-current assets	Non-current liabilities
Europe	16,532	6,513	4,855
of which Finland	5,094	5,270	4,496
of which Sweden	11,438	1,347	326
Group total	16,532	6,513	4,855

2024 EUR 1,000	Income	Non-current assets	Non-current liabilities
Europe	16,165	6,128	25,438
of which Finland	4,791	4,986	25,112
of which Sweden	11,373	1,141	285
Group total	16,165	6,128	25,438

3. Businesses operations acquired and sold

CHANGES IN THE GROUP STRUCTURE

2025 FINANCIAL PERIOD

BUSINESSES OPERATIONS ACQUIRED AND SOLD

The acquisitions and divestments of businesses made in the financial period 2025 have been intra-group; see note 27. In addition, Digitalist Canada Ltd was officially closed down on 31 December 2025.

2024 FINANCIAL PERIOD

BUSINESSES OPERATIONS ACQUIRED AND SOLD

The acquisitions and divestments of businesses made in the financial period 2024 have been intra-group; see note 27.

4. Turnover

ACCOUNTING PRINCIPLE

The group's business focuses on consulting services related to digital solutions. In addition, part of the revenue is also generated from maintenance services and SaaS services. The group applies a five-step model in accordance with IFRS 15 in recognising sales revenue, which identifies contractual and performance obligations, determines the transaction price and allocates it to the performance obligation.

Digitalist's performance obligations mainly include consulting services, licenses for its own products (SaaS services) and maintenance of its own products. In addition, Digitalist brokers third-party cloud capacity and licences.

Consulting services

Consulting services include services that combine brand strategy, user experience, service design and technology, with a preference for open-source solutions. Consulting services provided to customers generally form a single project entity, which is treated as a performance obligation. Consulting services are recognised as revenue over time, with the service being produced and invoiced typically at the end of the month or the beginning of the following month. Some consulting assignments are fixed-price projects.

SaaS services (licenses)

SaaS services include services related to customer research, analytics and data processing, both in-house products and third-party products. SaaS services constitute a performance obligation that is recognised over time for the contract period. SaaS services are usually invoiced in advance, and the invoicing cycle may vary.

Maintenance services

In service and maintenance agreements, Digitalist carries out system support and maintenance, and this includes its own products and third-party products. Maintenance services constitute a performance obligation recognised over time for the contract period. Maintenance services are usually invoiced in advance, and the invoicing cycle may vary. The invoice often includes a fixed portion and a variable portion on top of it, which depends on the use of the service.

Sales revenues are recognised when control over the service is transferred to the customer. Revenues are recognised as income over time as performance obligations are fulfilled, and the valuation is based on factors such as the degree of completion of a service and the number of hours provided. Income is recognised up to the amount that the Group expects to receive in exchange for the services provided to the customer. Items collected on behalf of third parties, such as indirect taxes, are deducted from income. Consequently, the transaction price corresponds to the expected compensation received by the Group for the services provided to the customer. Any discounts are taken into account when determining the consideration amount when recording the sale. The group has variable consideration with some individual client, but this is not a significant part.

Part of the group's business consists of fixed-price consulting services. The completion rate is defined for each project as the proportion of hours worked by the time of review out of the estimated total number of hours, which requires management judgment in determining the completion rate. If it is likely that the total cost of a project will exceed the total income, the expected loss is recognised immediately as an expense. The revenue recognition date and invoicing date may differ. The company recognises a contractual asset (accrual) when revenue is recognised before invoicing, and a contractual liability when the client makes advance payments. Fixed-price client deliveries carry risks related to timing and content. The company endeavours to manage these risks through contractual and project management measures. The Group's fixed-price projects are less than one year long and very rarely last longer than 12 months.

If the service package includes maintenance services, the income from these services is recognised evenly over the contract period. SaaS contracts are also recognised as revenue over the contract period.

For all performance obligations, the typical payment period is 30 days from the invoice date. The company's client agreements contain no significant financing components. A large part of the group's turnover is invoiced in currencies other than EUR euros, mainly in Swedish krona, and as a result turnover is subject to exchange rate risk. The group has not hedged against the foreign exchange risk on its turnover.

The company's sales to one key client during the financial period were EUR 3.2 million (EUR 2.7 million), which is 19% (17%) of total sales.

BREAKDOWN OF SALES REVENUE BY REVENUE STREAM

EUR 1,000	2025	2024
Consulting*	14,605	14,483
Separate maintenance services	781	539
SaaS	1,146	1,142
Total	16,532	16,165

* Also includes a small amount of maintenance services that are part of a larger project.

TURNOVER BY CONTRACT TYPE

EUR 1,000	2025	2024
Time-based projects	8,771	8,033
Short-term fixed-price projects	5,750	6,387
Others	2,011	1,744
Total	16,532	16,165

ASSETS AND LIABILITIES BASED ON CLIENT CONTRACTS

EUR 1,000	2025	2024
Assets based on contracts	495	390
Contractual liabilities	516	707

The Group's asset items based on customer agreements consist of the Group's receivables that had not yet been invoiced to customers on the reporting date. The asset items based on agreements are transferred to trade receivables when there is an unconditional right to the receivable. Notes 18 and 25b present more information on trade receivables. In addition, the geographical distribution of turnover is presented in Note 2. Liabilities based on the Group's agreements with customers consist of work billed in advance.

5. Other operating income

Other operating income includes gains from the sale of assets and other income unrelated to the sale of work performances, such as government grants received.

EUR 1,000	2025	2024
Government grants	41	-
Other items	1	50
Total	42	50

Digitalist Open Cloud AB has received a public grant for cybersecurity projects.

6. Materials and services

EUR 1,000	2025	2024
Licence purchases	-397	-513
Subcontracting services	-3,471	-3,379
Total	-3,868	-3,892

Materials and services consist of subcontracting costs incurred from the use of service labour and licence purchases.

7. Expenses from employee benefits

PENSION SCHEMES

At present, the Group only uses defined-contribution pension schemes. The contributions paid under these schemes are recognised as expenses in the balance sheet for the financial period in which they are incurred.

The Group has no legal or constructive obligation to make additional payments if the recipient of the payments is unable to pay the pension benefits in question.

SHARE-BASED PAYMENTS

The Group has incentive schemes where payments are made in the form of equity instruments. The benefits awarded under the schemes are recognised at fair value on the date on which they were granted and entered as costs in the income statement evenly throughout the period during which they were earned. The effect of the schemes on profit and loss is presented in the income statement under expenses incurred from employee benefits.

The cost determined on the date on which the options were granted is based on the Group's estimate of the number of options for which rights are presumed to arise at the end of the incentive-earning period. The Group updates the presumption of the final number of options on every balance sheet date. Changes in the estimates are recognised in the income statement. The fair value of the option schemes is determined on the basis of the Black-Scholes option pricing model.

When option rights are exercised, the assets obtained from share subscriptions are adjusted for transaction costs and recognised in the invested unrestricted equity fund in accordance with the terms of the scheme. Note 19 provides further information on share-based payments.

EUR 1,000	2025	2024
Salaries and bonuses of the CEO and the Board of Directors	-334	-333
Stock options (CEO)	-10	-10
Salaries and bonuses (excl. CEO and Board of Directors)	-7,770	-7,760
Options	-34	-44
Total	-8,147	-8,147
Pension expenses – defined contribution schemes	-1,125	-1,133
Other personnel expenses	-1,832	-1,595
Personnel expenses in the income statement	-11,105	-10,875

Related-party transactions: note 27.

8. Personnel

Average number of employees	2025	2024
Experts	103	106
Administrative and sales personnel	17	17
Total	120	123
of whom working abroad	76	70
Personnel at the end of the financial period	2025	2024
Experts	101	105
Administrative and sales personnel	17	17
Total	118	122
of whom working abroad	76	70

9. Depreciation and impairment

EUR 1,000	2025	2024
Depreciation		
Depreciation of intangible assets acquired in business combinations	-93	-92
Depreciation of intangible rights and assets	-5	-11
Depreciation of right-of-use assets	-410	-345
Depreciation of tangible fixed assets	-21	-22
Total depreciation and impairment	-529	-470

10. Other operating expenses

EUR 1,000	2025	2024
Personnel-related expenses	-204	-212
Office charges	-178	-328
IT hardware and maintenance costs	-600	-628
Travel expenses	-133	-125
Marketing and sales promotion	-209	-240
Auditing, accounting, consulting and legal services	-545	-724
Credit losses	-3	3
Other operating expenses	-772	-705
Total	-2,646	-2,960

AUDITOR'S FEES

EUR 1,000	2025	2024
KPMG companies		
Auditing fees	-140	-122
Other statutory assignments	-10	-9
Total	-150	-131

11. Financial income and expenses

EUR 1,000	2025	2024
Exchange rate gains	196	149
Interest income from loans and receivables	8	7
Total financial income	204	155
Interest expenses from liabilities recognised at amortised cost	-2,396	-2,249
Exchange rate losses	-33	-263
Interest on lease liabilities	-7	-5
Other financial expenses	-726	-587
Total financial expenses	-3,163	-3,103
Total financial income and expenses	-2,959	-2,948

12. Income taxes

The accrual-based taxes corresponding to the earnings of the Group companies in the financial period are recognised under taxes in the consolidated income statement based on the taxable income calculated according to the local tax regulations applying to each company, along with adjustments to taxes in prior financial periods and changes in deferred taxes. Income taxes are recognised through profit or loss unless they are related to other comprehensive income or to items recognised directly in shareholders' equity. In such cases, the income tax is also recognised in these items.

Deferred taxes are recognised for temporary differences between the book values and taxable values of assets and liabilities on the balance sheet date, unused tax losses and unused tax rebates. However, a deferred tax liability is not recognised when it concerns an asset or liability that is initially recognised in the accounting records, and it is not a business combination, and the recognition of such an asset or liability item does not affect the accounting result or taxable income at the time of the transaction, and does not create taxable and tax-deductible temporary differences of equal amounts at the time of the transaction. No deferred tax is booked for non-deductible goodwill, and no deferred tax is booked for the undistributed profits of subsidiaries if the difference is not likely to be unwound in the foreseeable future.

Deferred tax is calculated using the tax rates prevailing on the balance sheet date.

Deferred tax assets are recognised in the amount for which it is likely that taxable income will be generated in the future against which the temporary difference can be utilised.

INCOME TAXES IN THE INCOME STATEMENT

EUR 1,000	2025	2024
Taxes for the financial period	-51	-98
Deferred taxes	20	11
Total	-30	-87

RECONCILIATION OF THE GROUP'S TAX RATE WITH THE FINNISH TAX RATE

EUR 1,000	2025	2024
Profit before taxes	-4,532	-4,930
Tax calculated at the Finnish corporate tax rate (20%)	906	986
Non-deductible items*	-489	-322
Tax-exempt items**	340	809
Different tax rates of foreign subsidiaries	-3	-492
Unrecognised deferred tax asset for losses	-784	-1,067
Group taxes	-30	-87

*Non-deductible items consist mainly of impairment of intra-group receivables.

** Tax-exempt items mainly include write-downs of intra-group liabilities, which are not taxable income.

DEFERRED TAX ASSETS AND LIABILITIES

BREAKDOWN OF DEFERRED TAX LIABILITIES 2025*

EUR 1,000	1 January 2025	Recognised in the income statement	Translation differences	Businesses operations sold and acquired	31 December 2025
Recognition of intangible assets at fair value	77	-15	1	-	62
Leases in accordance with IFRS 16		-5			-5
Total	77	-20	1	0	58

BREAKDOWN OF DEFERRED TAX LIABILITIES 2024

EUR 1,000	1 January 2024	Recognised in the income statement	Translation differences	Businesses operations sold and acquired	31 December 2024
Recognition of intangible assets at fair value	82	-11	6	-	77
Total	82	-11	6	0	77

* The deferred tax liability of assets recognised from leases under IFRS 16 amounted to EUR 126 thousand on 31 December 2025 (EUR 106 thousand).

Confirmed tax losses	EUR million
expires 2026	4.54
expires 2027	1.59
expires 2028	2.52
expires 2029	3.09
expires 2030	5.76
expires 2031	3.42
expires 2032	3.98
expires 2033	1.84
expires 2034	4.23
later	9.36
	40.33

The Group's balance sheet does not contain any deferred tax assets recognised for taxable losses.

BREAKDOWN OF DEFERRED TAX ASSETS 2025*

EUR 1,000	1 January 2025	Recognised in the income statement	Recognised in shareholders' equity	Translation differences	31 December 2025
Other items	9	-	-2	-	7
Total	9	-	-2	-	7

BREAKDOWN OF DEFERRED TAX ASSETS 2024

EUR 1,000	1 January 2024	Recognised in the income statement	Recognised in shareholders' equity	Translation differences	31 December 2024
Other items	-	-	9	-	9
Total	-	-	9	-	9

* The deferred tax asset of lease liabilities recognised from leases under IFRS 16 amounted to EUR 130 thousand on 31 December 2025 (EUR 111 thousand).

13. Earnings per share:

The undiluted earnings per share are calculated by dividing the profit or loss for the financial period attributable to the shareholders of the parent company by the weighted average number of shares in the company in circulation during the financial period, excluding the shares acquired and held by the company. The diluted earnings per share are calculated by adjusting the weighted average of the number of outstanding shares during the financial period with the number estimated to be subscribed on the basis of share-based incentive schemes.

	2025	2024
Profit for the financial period attributable to owners of the parent company, EUR 1,000	-4,572	-4,707
Average number of shares during the financial period adjusted for share issues	2,745,607	2,743,062
Earnings per share (EUR)	-1.67	-1.72
Number of shares diluted by share issues average during the period	12,201,889	9,839,859
Diluted earnings per share (EUR)	-1.67	-1.72
Impact of adjustments for share issues and dilution	9,456,282	7,096,797

Digitalist Group executed a reverse stock split on 15 August 2025, resulting in a reduction in the number of shares, and this has been taken into account in the figures presented above.

14. Intangible assets and goodwill

The intangible assets acquired through business combinations are capitalised in the balance sheet at fair value at the time of acquisition. The intangible assets recognised in conjunction with the consolidation of the Group's businesses relate to clients, agreements and technologies where the useful life is known.

Other intangible assets are entered in the balance sheet at acquisition cost if the acquisition cost of the asset can be reliably determined and if it is probable that the expected future benefit from the asset will benefit the Group.

Intangible assets with a limited useful life are recognised in the income statement as expenses through profit or loss based on straight-line depreciation during their known or estimated useful life.

The Group has no other intangible assets with indefinite useful lives.

DEPRECIATION TIMES USED BY THE GROUP

Intangible rights	3–4 years of straight-line depreciation
Intangible assets	3–4 years of straight-line depreciation
Intangible assets acquired through business combinations	3–10 years of straight-line depreciation

IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

On each balance sheet date, the Group estimates whether there are indications of impairment in the value of a particular asset. If such an indication is found, the recoverable amount of cash for the asset in question is estimated. In addition, the recoverable amount of goodwill is assessed annually, regardless of whether there is any indication of impairment. The value tests are conducted for each cash-flow-generating unit.

The recoverable amount is the asset's fair value less the costs of selling it or its value in use, whichever is greater. The value in use is the estimated future net cash flow from the asset or cash-generating unit, which is discounted to its present value. The discount rate is a rate before tax that describes the market's perception of the time value of money and the specific risks associated with the asset.

An impairment loss is recognised if the balance sheet value exceeds the recoverable amount. Impairment losses are recognised in the income statement. The useful lives of depreciated assets are reassessed in conjunction with the recognition of an impairment loss. An impairment loss that is recognised for an asset other than goodwill is reversed if there has been a change in the estimates used to determine the amount recoverable from the asset. However, the impairment loss may not be reversed to an amount that is more than the asset's book value without any impairment loss. Impairment losses recognised for goodwill are never reversed.

RESEARCH AND DEVELOPMENT EXPENSES

Research expenditure is recognised as an expense in the balance sheet. Development expenditure related to designing new and more advanced products is activated in the balance sheet as an intangible asset when the product can be technically realised and commercially exploited, and the product is expected to generate a future financial benefit that covers the expenditure. Intangible assets are measured at acquisition cost less depreciation and impairment. Development expenditure that has previously been recognised as an expense cannot be capitalised at a later date.

The income statement does not include the research and development expenses recognised as costs in 2025 or 2024.

INTANGIBLE ASSETS 2025

EUR 1,000	Goodwill	Intangible rights	Intangible assets	Total
Acquisition cost 1 January 2025	17,827	8,419	14,038	40,283
Increases	-	-	-	-
Changes in exchange rates	360	1	259	620
Acquisition cost 31 December 2025	18,187	8,420	14,297	40,903
Accumulated depreciation and impairment losses as of 1 January 2025	-12,582	-8,418	-13,724	-34,723
Depreciation for the financial period	-	-1	-97	-97
Accumulated depreciation on decreases and transfers	-	-	-	-
Changes in exchange rates	-	-1	-253	-254
Accumulated depreciation and impairment losses as of 31 December 2025	-12,582	-8,420	-14,073	-35,074
Book value 1 January 2025	5,245	1	313	5,559
Book value 31 December 2025	5,605	0	223	5,828

INTANGIBLE ASSETS 2024

EUR 1,000	Goodwill	Intangible rights	Intangible assets	Total
Acquisition cost 1 January 2024	18,026	8,421	14,179	40,626
Increases	-	0	-	0
Changes in exchange rates	-199	-2	-142	-343
Acquisition cost 31 Dec 2024	17,827	8,419	14,038	40,283
Accumulated depreciation and impairment losses as of 1 January 2024	-12,582	-8,413	-13,764	-34,759
Depreciation for the financial period	-	-7	-96	-103
Accumulated depreciation on decreases and transfers	-	-	17	17
Changes in exchange rates	-	2	119	121
Accumulated depreciation and impairment losses as of 31 December 2024	-12,582	-8,418	-13,724	-34,723
Book value 1 January 2024	5,444	8	415	5,867
Book value 31 December 2024	5,245	1	313	5,559

Intangible assets include intangible assets acquired in business acquisitions. At the end of the financial period, the undepreciated residual value of intangible assets was EUR 223 thousand (EUR 313 thousand).

GOODWILL IMPAIRMENT TESTING

Goodwill is recognised as the amount by which the sum of:

- the consideration paid
- + the share of any non-controlling interests in the acquired company, and
- + the fair value on the acquisition date of the previously held interest in the acquired company

exceeds the fair value of identifiable net assets acquired. Goodwill reflects the expected future synergy benefits from acquisitions, among other things. Goodwill is measured at acquisition cost less accumulated impairment. Goodwill is not depreciated.

The Group tests goodwill for impairment at least annually or when there are indications of possible impairment.

The goodwill is allocated to one cash-flow-generating unit. Impairment testing is carried out at Group level because the Group is considered to be a single cash-flow-generating unit.

At the end of the financial period, the balance sheet contained goodwill amounting to EUR 5.6 million (EUR 5.2 million). The company tested its goodwill in accordance with IAS 36 and its accounting policies twice during the financial period, 30 June 2025 and 31 December 2025. The company recognised no impairment of goodwill in the most recent financial period. The value in use of tested assets exceeded the tested amount by EUR

6.4 million (EUR 9.0 million); the so-called buffer. The amount to be tested in the balance sheet at the end of the financial period is EUR 5.3 million.

The amount of money that can be collected from cash-flow-generating units is based on the value in use of the asset concerned. Goodwill is tested for impairment by comparing the value in use to the book value. The first-year cash flow forecasts are based on forecasts approved by the senior management. The present values for the four-year forecasting period thereafter are determined using the assumptions based on the discretion of the senior management. Cash flow forecasts are based on the Group's current business structure and the management's best estimates of future sales, cost development, market conditions and applicable tax rates. Future business growth is based on management estimates.

During the 2026–2030 forecast period, an average growth of 15 per cent is expected, supported by market growth in the group's industries and the increasingly widespread impact of digitalisation in business. In addition, the rapid development of artificial intelligence and its integration into the provision of services are accelerating growth by providing more efficient and innovative solutions to clients. The efficiency measures and strategic recruitments that have been implemented create a firm foundation for future development. The EBITDA margin is forecast to increase to 3% in 2027 and 10% by the end of the forecast period, averaging 6% over the entire period.

The method involves comparing the tested assets with their cash flow over the selected period, taking into account the discount rate and the growth factor of the cash flows after the forecast period. The discount rate used is 11.4% (11.4%). When calculating cash flows after the forecast period, a growth factor of 2.35% (2.35%) was used. The average EBITDA percentage of the forecast period has been used to calculate the terminal period value. 63% of the value of a business consists of the residual value.

A fairly negative change in any individual assumption used in the calculations could necessitate an impairment charge on goodwill. According to the sensitivity analysis, an average growth in revenue of less than 14% over the forecast period would result in the value in use falling below the amount being tested, provided that the fixed cost structure did not change. If EBITDA% were to remain below 3% during the forecast period, the value in use would fall below the amount being tested. If 21% had been used as the WACC interest rate instead of 11.4%, the value in use would be below the amount being tested.

GOODWILL HAS BEEN ALLOCATED TO THE FOLLOWING CASH-FLOW-GENERATING UNITS

EUR 1,000	Digitalist Group
Goodwill 1 January 2025	5,245
Translation differences	360
Goodwill 31 December 2025	5,605
Goodwill 1 January 2024	5,444
Translation differences	-199
Goodwill 31 December 2024	5,245

Principal assumptions used for goodwill testing	2025	2024
Length of the forecasting period	5	5
Average annual increase in turnover	15%	15%
Growth factor for cash flows after the forecasting period	2.35%	2.35%
Discount rate (after taxes)	11.4%	11.4%
Average EBITDA %	6%	9%

15. Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT

Machinery and equipment constitute the majority of the tangible assets. These items are valued in the balance sheet at acquisition cost less accumulated depreciation and any impairment. Gains or losses arising from the sale or disposal of tangible assets are recognised in the income statement.

The artworks included in property, plant and equipment are presented as non-depreciable tangible assets.

DEPRECIATION TIMES USED BY THE GROUP

Machinery and equipment	3–5 years of straight-line depreciation
Other tangible assets	3–5 years of straight-line depreciation

PROPERTY, PLANT AND EQUIPMENT IN 2025

EUR 1,000	Machinery and equipment	Tangible assets not subject to depreciation	Other investments	Total
Acquisition cost 1 January 2025	11,832	25	6	11,864
Increases	31	-	-	31
Changes in exchange rates	4	-	-	4
Acquisition cost 31 December 2025	11,868	25	6	11,899
Accumulated depreciation and impairment losses as of 1 January 2025	-11,803	-14	-	-11,817
Depreciation and impairment losses for the period	-21	-	-	-21
Changes in exchange rates	-3	-	-	-3
Accumulated depreciation and impairment losses as of 31 December 2025	-11,827	-14	0	-11,840
Book value 1 January 2025	29	11	6	47
Book value 31 December 2025	41	11	6	58

PROPERTY, PLANT AND EQUIPMENT IN 2024

EUR 1,000	Machinery and equipment	Tangible assets not subject to depreciation	Other investments	Total
Acquisition cost 1 January 2024	11,826	25	6	11,858
Increases	16	-	0	16
Changes in exchange rates	-10	-	-	-10
Acquisition cost 31 Dec 2024	11,832	25	6	11,864
Accumulated depreciation and impairment losses as of 1 January 2024	-11,790	-13	-	-11,803
Depreciation and impairment losses for the period	-22	-	-	-22
Changes in exchange rates	9	0	-	9
Accumulated depreciation and impairment losses as of 31 December 2024	-11,803	-14	-	-11,817
Book value 1 January 2024	37	12	6	56
Book value 31 December 2024	29	11	6	47

16. Lease agreements

LEASE AGREEMENTS

The group has five business premises lease agreements with terms of between 1 and 3 years. On the first day of validity of the lease agreement, the lessee recognises a right-of-use asset and a lease liability for the agreement. The lessee recognises interest expenses on the liability and depreciation on the asset item throughout the term of the lease.

The right-of-use asset is initially valued at acquisition cost. This corresponds to the original amount of the lease liability, which is adjusted by prepaid lease payments, lease incentives, direct costs in the initial phase, and the estimated costs that the lessee incurs in restoring the underlying asset to the condition required by the terms of the lease agreement.

The lease liability is originally recognised at the present value of the unpaid lease payments when the lease begins, discounted at the internal interest rate of the lease or, if this cannot be determined, at the lessee's incremental borrowing rate. Lease liabilities are measured at amortised cost using the effective interest rate method. The lease payments included in the lease liability are fixed or variable payments that are tied to an index or interest rate. Options for extended periods are included in the term of the lease if it is reasonably certain that they will be used. In addition, the lessee reassesses the amount of the lease liability in the event of certain changes (such as changes in the lease period or changes in the lease payments due to index adjustments). The group uses the exemptions allowed by the IFRS 16 standard, according to which lease agreements with a term of less than 12 months or assets with a value of no more than approximately 5,000 euros are not recognised in the balance sheet. These agreements are recognised in the income statement as fixed expenses throughout the term of the lease.

An agreement is considered to be a lease or to include a lease if it confers the right to control the use of an identified asset for a fixed period in return for payment. Leases are recognised as right-of-use assets and lease liabilities. Right-of-use asset items are recognised in the balance sheet at the amount corresponding to the lease liability, advances paid, and direct cost of the lease. Right-of-use asset items are later measured at acquisition cost less accumulated depreciation and impairment. They are adjusted for certain items resulting from the revaluation of the lease liability. Depreciation related to the assets of leases and interest expenses relating to leases are recognised in the income statement.

Some of the group's subsidiaries act as lessors by subleasing office space to third parties. These subleasing agreements are classified as operating leases as they do not transfer some relevant parts of the risks and benefits typical to the ownership of the underlying asset to the lessee. The lease income from these activities is recognised on a straight-line basis over the lease period. The amount of subletting income is not significant for the Group.

ITEMS PRESENTED IN THE INCOME STATEMENT AND CASH FLOW STATEMENT FOR TANGIBLE ASSETS ACQUIRED UNDER LEASES

EUR 1,000	2025	2024
Income statement		
Income from subleasing right-of-use assets (included under "Other operating income")	-	22
Lease expenses on short-term lease agreements (included under "Other operating expenses")	-	-180
Depreciation of right-of-use assets (included under "Depreciation and impairment")	Offices -410	-345
	Total depreciation	-410 -345
Interest expense on lease liabilities (included under "Financial expenses")	-7	-5
Cash flow statement		
Total outgoing cash flow from leases	-426	-429
Total incoming cash flow from leases	-	22
Lease liabilities	652	556

Note 21 provides a breakdown of lease liabilities into short-term and long-term liabilities.

TANGIBLE ASSETS ACQUIRED UNDER LEASES 2025

EUR 1,000	Offices	Total
Acquisition cost 1 January 2025	1,552	1,552
Increases	486	486
Depreciation and transfers	-34	-34
Changes in exchange rates	66	66
Acquisition cost 31 December 2025	2,069	2,069
Accumulated depreciation and impairment losses as of 1 January 2025	-1,024	-1,024
Depreciation for the financial period	-410	-410
Accumulated depreciation on decreases and transfers	34	34
Changes in exchange rates	-37	-37
Accumulated depreciation and impairment losses as of 31 December 2025	-1,437	-1,437
Book value 1 January 2025	529	529
Book value 31 December 2025	632	632

TANGIBLE ASSETS ACQUIRED UNDER LEASES 2024

EUR 1,000	Offices	Total
Acquisition cost 1 January 2024	3,599	3,599
Increases	481	481
Depreciation and transfers	-2,484	-2,484
Changes in exchange rates	-44	-44
Acquisition cost 31 Dec 2024	1,552	1,552
Accumulated depreciation and impairment losses as of 1 January 2024	-2,732	-2,732
Depreciation for the financial period	-345	-345
Accumulated depreciation on decreases and transfers	2,022	2,022
Changes in exchange rates	31	31
Accumulated depreciation and impairment losses as of 31 December 2024	-1,024	-1,024
Book value 1 January 2024	867	867
Book value 31 December 2024	529	529

17. Financial assets

The group's financial assets are classified based on the group's business model for managing financial assets and their contractual cash flow characteristics into the following groups: financial assets at fair value through profit or loss and those at amortized cost. Financial assets are originally recognised in the accounts at fair value. Transaction costs are included in the original book value of financial assets if the item is not valued at fair value through profit or loss. Unlisted equities are measured at acquisition cost in the absence of a reliable fair value. All purchases and sales of financial assets are booked on the day of the transaction.

Financial assets are derecognised when the Group has lost the contractual right to receive the cash flows or when it has substantially transferred the risks and rewards of ownership of the asset outside the Group.

FINANCIAL ASSETS AND LIABILITIES RECOGNISED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group categorises long-term loan receivables as measured at fair value through profit or loss, and they are included in the balance sheet under non-current assets. Fair value adjustments are recognised in the income statement as financial income or expenses. The fair values of the contracts have been calculated by discounting the future cash flows. The discount rate is based on the company's weighted average cost of capital, which reflects the market's estimate of the time value of money and the risk inherent in the company's business.

FINANCIAL ASSETS VALUED AT AMORTISED COST

Financial assets where the intention of the business model is to retain the asset until maturity in order to collect the contractual cash flows are recognised at amortised cost in the financial assets category. The cash flows from these items consist solely of capital and the interest on the outstanding capital. After initial recognition, these items are valued at amortised cost using the effective interest method. They are included in the balance sheet under current and non-current assets. Trade and other receivables belong in this category.

Trade receivables are recognised at the original value. The Group recognises expected credit losses as a decrease in the asset item recognised at amortised cost under financial assets. Expected credit losses are estimated using the simplified approach provided under IFRS 9, where credit losses are recognised in an amount corresponding to the expected credit losses throughout the entire period of validity. The Group applies the simplified approach to trade receivables recognised at amortised cost and asset items based on customer agreements in accordance with IFRS 15. Expected credit losses are recognised using a provision matrix. Expected credit losses from trade receivables and asset items based on customer agreements are estimated on the basis of historical data concerning credit losses and an estimate of the outlook for the future. Expected credit losses are recognised in the income statement item "Other operating expenses".

Impairment charges are recognised if there is objective evidence of the impairment of individual items. Evidence of the impairment of receivables includes material financial difficulties affecting the debtor, the likelihood of bankruptcy, defaulting on payments or substantial delays to payments. Impairment losses are recognised as costs in the income statement item "Other expenses".

CASH AND CASH EQUIVALENTS VALUED AT AMORTISED COST

Cash and cash equivalents consist of cash.

FINANCIAL ASSETS

EUR 1,000	2025	2024
Financial assets valued at amortised cost		
Other investments	6	6
Trade and other receivables	2,997	2,933
Cash and cash equivalents	632	944
Financial assets recognised at fair value through profit or loss		
Loan receivables	105	79
Total	3,740	3,962

18. Trade and other receivables

Current receivables	2025	2024
Accounts receivable	1,899	1,873
Other receivables and accrued income	1,098	1,061
Total	2,997	2,933
Other receivables	2025	2024
Tax receivables	213	321
Rent guarantees	109	103
Other receivables	16	16
Total	339	439
Prepayments and accrued income	2025	2024
Deferred charges	204	148
Receivables arising from client contracts	495	390
Other accrued income	60	83
Total	759	621

Note 25 presents the criteria for assessing the fair values of receivables.

In order to reduce the rate of turnover of trade receivables, the Group sells some of its trade receivables from Finnish clients. In connection with the sale, the credit loss risk related to the trade receivables is transferred to the counterparty, and the trade receivables are derecognised from the company's balance sheet at the time of sale. Trade receivables worth EUR 2.2 million (EUR 2.3 million) were sold during the financial period. Additionally, part of the Swedish trade receivables is financed through factoring. Under the factoring arrangement, the Group remains liable for its customer's insolvency.

19. Shareholders' equity

TREASURY SHARES

The parent company has one class of shares. Each share entitles its holder to one vote at the General Meeting. The shares have no voting restrictions. The company's shares have no nominal value. All the shares confer an equal right to dividends and other distributions of the company's assets. Digitalist Group Plc has a total of 28,114 treasury shares. The amount paid for the treasury shares has been recognised as a deduction in unrestricted shareholders' equity.

THE FOLLOWING SECTION DESCRIBES THE SHAREHOLDERS' EQUITY FUNDS

SHARE CAPITAL

This consists of the common stock of the parent company, Digitalist Group Plc. The transaction costs directly related to issuing new shares are recognised in shareholders' equity as a deduction from the payments received and as adjustments with tax effects.

SHARE PREMIUM ACCOUNT

In the cases where decisions were made concerning options while the old Limited Liability Companies Act (29 September 1978/734) was in effect, the cash payments received for share subscriptions based on options were recognised in the share capital and the share premium fund in accordance with the terms and conditions of the scheme, less transaction costs.

INVESTED UNRESTRICTED EQUITY FUND

The invested unrestricted equity fund includes other equity-type investments and the subscription price of shares to the extent that it is not recognised in shareholders' equity under a specific decision. The payments received for share subscriptions executed on the basis of option schemes decided upon since the new Limited Liability Companies Act (21 July 2006/624) entered into force (on 1 September 2006) are recognised in full in the invested unrestricted equity fund.

TRANSLATION DIFFERENCES

The translation difference fund includes the accumulated translation differences that result from the conversion of foreign units' financial statements into euros.

RETAINED EARNINGS

Retained earnings are the accumulated assets from previous financial periods that are not transferred to shareholders' equity reserves or distributed to the owners.

CHANGES IN THE NUMBER OF SHARES AND CONSOLIDATED SHAREHOLDERS' EQUITY

	Number of shares	Share capital (EUR thousand)	Share premium fund (EUR thousand)	Invested unrestricted equity fund (EUR thousand)	Total (EUR thousand)
1 January 2025	693,430,455	585	219	73,917	74,721
Changes*	-690,656,734				0
31 December 2025	2,773,721	585	219	73,917	74,721

	Number of shares	Share capital (EUR thousand)	Share premium fund (EUR thousand)	Invested unrestricted equity fund (EUR thousand)	Total (EUR thousand)
1 January 2024	693,430,455	585	219	73,917	74,721
Changes					
31 December 2024	693,430,455	585	219	73,917	74,721

* The company executed a reverse stock split on 15 August 2025, converting 250 old shares into one (1) new share (reverse split ratio 250:1).

AUTHORISATIONS

On 29 April 2025, the annual general meeting authorised the Board of Directors to decide on share issues and the granting of special rights entitling holders to shares. A maximum of 346,715,227 shares may be issued on the basis of this authorisation.

On 13 August 2025, an extraordinary general meeting authorised the Board of Directors to decide on share issues and the granting of special rights entitling holders to shares. A maximum of 1,386,000 shares may be issued on the basis of this authorisation.

SHARE-BASED PAYMENTS

2021 OPTION PROGRAMME

On 25 January 2021, Digitalist Group Plc's Board of Directors decided on the granting of options based on the authorisation conferred by the Annual General Meeting of 14 April 2020. The options will be issued free of charge, as decided by the Board of Directors, to key personnel employed by or recruited to companies within Digitalist Group Plc to secure their commitment and motivation.

Options can be issued to the company's wholly-owned subsidiaries if they are not issued to members of the Group's personnel. Subsidiaries cannot subscribe for shares on the basis of options.

The options will be subscribed with the identifiers 2021A1, 2021A2, 2021B1, 2021B2 and 2021C1. A maximum total of 240,000 options can be issued, and they entitle their holders to subscribe for a maximum of 240,000 new shares in the company. The Board of Directors may decide on special additional terms and conditions for receiving options and on the reassignment of options that are subsequently returned to the company.

Each option entitles its holder to subscribe for one new share in Digitalist Group. On 25 January 2021, the total number of shares that can be subscribed on the basis of the options represented approximately 9.21 per cent of all the shares and votes in the company, leading to a dilution effect of approximately 8.44 per cent.

A total of 153,800 option rights have been allocated under the option programme in series 2021A1 and 2021A2. The subscription period for series 2021A1 ended on 31 December 2024. Of the allocated options, 122,600 have expired, meaning that under the terms of the 2021A2 option programme, a maximum of 31,200 new shares in the company can be subscribed. The subscription price of shares subscribed under the 2021A2 options will be the weighted

average price of Digitalist Group Plc shares traded on Nasdaq Helsinki Ltd's Helsinki Stock Exchange between 1 October 2020 and 31 December 2020.

The subscription price of shares subscribed under the options will be reduced by factors such as dividends paid, and it may otherwise be adjusted in accordance with the terms. However, the subscription price of each share will be at least EUR 0.01 in any case.

The full terms of the option scheme are available on the company's website at <https://investor.digitalistgroup.com/fi/investor/shares/option-schemes>.

The theoretical expense of the options allocated is approximately EUR 0.8 million, which will be recognised as expenditure in accordance with IFRS 2 from 2021 to 2025. A total of EUR 44.5 thousand of the expenditure item will be allocated to 2025. There will be no cash-flow effect from the expense.

The theoretical fair value of the share options on the date of issue was calculated using the Black & Scholes method.

KEY ASSUMPTIONS USED TO DETERMINE THE FAIR VALUE OF OPTIONS

Stock Option Program	2021A2
Grant date	13 April 2021
Number on the date of issue*	76,900
Subscription price	7.45
Validity	31 December 2026
Share price on the date of issue	12.40
Number of persons on the date of issue	25
Changes in 2025	
Granted options*	0
Lapsed options*	8,000
Number of options on 31 December 2025*	31,200
Options available for execution at the end of the period	0
Volatility	49%
Dividend yield	0%
Share price on 31 December 2024	3.60
Share price on 31 December 2025	2.25

* The company executed a reverse stock split on 15 August 2025, converting 250 old shares into one (1) new share (reverse split ratio 250:1).

20. Share attributable to non-controlling interests

Realised transactions with non-controlling interests that do not result in a loss of control are considered transactions with owners. The difference between the consideration paid for shares purchased from non-controlling interests and the book value of the acquired proportion of net assets of the subsidiary is recognised in shareholders' equity. Correspondingly, the capital gain or loss on the disposal of holdings to non-controlling interests is recognised directly in shareholders' equity.

In the financial period 2025, the group includes eight companies with non-controlling interests: Digitalist Experience Oy (10%), LeanLab Oy (15%), Digitalist Open Tech AB (30%), Digitalist Open Tech Oy (15%), Digitalist Open Cloud AB (40.5%), Digitalist Open Tech Latvia, SIA (15%), Grow AB (10%) ja Open Communications International AB (10%).

SHARE ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

EUR 1,000	2025	2024
1 January	-311	-53
Changes	-111	69
Translation difference	42	-17
Share of profit/loss for the period	9	-310
31 December	-371	-311

21. Non-current liabilities

EUR 1,000	Other loans	Convertible bond loans	Deferred tax liabilities	Lease liabilities	Total
Long-term liabilities 1 January 2025	25,102	-	77	260	25,438
Change in the financial period	-20,599	-	-19	35	-20,583
Long-term liabilities 31 December 2025	4,503	-	58	295	4,855

EUR 1,000	Other loans	Convertible bond loans	Deferred tax liabilities	Lease liabilities	Total
Long-term liabilities 1 January 2024	3,409	-	82	259	3,749
Change in the financial period	21,693	-	-5	2	21,689
Long-term liabilities 31 December 2024	25,102	-	77	260	25,438

Note 24 presents the criteria for assessing the fair values of liabilities. Note 27 provides related party information.

22. Financial liabilities

FINANCIAL LIABILITIES

The Group's financial liabilities are classified as follows: financial liabilities measured at fair value through profit or loss and financial liabilities measured at amortised cost. The financial liabilities recognised at fair value through profit or loss are derivatives. Financial liabilities are originally booked at fair value based on the consideration received. Transaction costs are included in the original book value of a financial liability measured at amortised cost.

FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST

Following initial recognition, all financial liabilities except derivative liabilities are subsequently valued at amortised cost using the effective interest rate method. Financial liabilities are included in current and non-current liabilities. Borrowing costs are recognised as interest expenses in the financial period in which they are incurred.

DERIVATIVES RECOGNISED AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group categorises interest rate swap contracts as measured at fair value through profit or loss, and they are included in the balance sheet under current assets or liabilities. Fair value adjustments are recognised in the income statement as financial income or expenses. The fair values of the contracts have been calculated by discounting the future cash flows. The discount rate is based on the company's weighted average cost of capital, which reflects the market's estimate of the time value of money and the risk inherent in the company's business. The contracts are presented in the balance sheet under financial assets or liabilities and are acquired for hedging purposes. The company does not apply hedge accounting.

FINANCIAL LIABILITIES

EUR 1,000	2025	2024
Financial liabilities valued at amortised cost		
Accounts payable and other liabilities	7,885	9,449
Financial liabilities	44,158	38,240
Total	52,043	47,688

NON-CURRENT FINANCIAL LIABILITIES

EUR 1,000	2025	2024
Loans from financial institutions	2,655	459
Capital loans from related parties	2,000	23,868
Other non-current loans from related parties	0	775
Lease liabilities	294	259
Non-current financial liabilities	4,949	25,361

CURRENT FINANCIAL LIABILITIES

EUR 1,000	2025	2024
Loans from financial institutions	8,528	10,582
Capital loans from related parties	27,524	-
Other non-current loans from related parties	2,800	2,000
Lease liabilities	358	297
Current financial liabilities	39,209	12,879

Note 24 presents the criteria for assessing the fair values of financial liabilities. Note 27 provides related party information. Notes 25 and 27 provide further information on related-party loans.

Repayment programme according to the loan agreements for interest-bearing loans on 31 December 2025 (does not include overdraft facilities of EUR 8,357 thousand, which are included in current loans from financial institutions).

Total loans as of 31 December 2025	35,149
Repayments 2026	30,530
Repayments 2027	4,033
Repayments 2028	196
Repayments 2029	196
Repayments 2030	196

The average interest on interest-bearing loans in the financial period was 6.1% (6.1%). Note 26 presents the obligations and collateral associated with the loans.

Changes in interest-bearing liabilities during the period, EUR 1,000	2025
Interest-bearing liabilities 1 January 2025	38,240
Changes with an impact on cash flow	
Loans from financial institutions	143
Related-party loans	2,025
IFRS 16 lease liabilities	-426
Changes with no impact on cash flow	
Classification change	
Loans from financial institutions	
Valuation of the convertible bond loan	-
IFRS 16 lease liabilities	523
Offsetting of convertible bonds and interest as capital loans	
Capitalisation of interest accrued on convertible bond loans	3,656
Offsetting of convertible bond loans as a capital loan	-2,000
Increase in the capital loan	2,000
Interest-bearing liabilities 31 December 2025	44,160

Changes in interest-bearing liabilities during the period, EUR 1,000	2024
Interest-bearing liabilities 1 January 2024	35,747
Changes with an impact on cash flow	
Loans from financial institutions	-129
Related-party loans	2,025
IFRS 16 lease liabilities	-429
Changes with no impact on cash flow	
Classification change	-223
Loans from financial institutions	2
Valuation of the convertible bond loan	39
IFRS 16 lease liabilities	13
Offsetting of convertible bonds and interest as capital loans	
Capitalisation of interest accrued on convertible bond loans	1,195
Offsetting of convertible bond loans as a capital loan	-6,963
Increase in the capital loan	6,963
Interest-bearing liabilities 31 December 2024	38,240

23. Accounts payable and other current liabilities

CURRENT LIABILITIES

EUR 1,000	2025	2024
Accounts payable	1,378	1,124
Loans from financial institutions	8,528	10,582
Capital loans from related parties	27,524	-
Other loans	2,800	2,000
Lease liabilities	358	297
Other liabilities	1,624	1,839
Accruals and deferred income	5,035	6,486
Total	47,246	22,328

OTHER LIABILITIES

EUR 1,000	2025	2024
Withholding tax liabilities	202	216
Tax liabilities	44	51
Social security contribution liabilities	416	377
VAT liabilities	400	478
Others	562	716
Other liabilities, total	1,624	1,839

ACCRUALS AND DEFERRED INCOME

EUR 1,000	2025	2024
Accrued employee expenses	840	936
Interest accruals	3,433	4,908
Other accrued expenses and deferred income	761	642
Total accrued expenses and deferred income	5,035	6,486

24. Accounting classification and fair values of financial assets and liabilities

CRITERIA FOR DETERMINING FAIR VALUE

The application of some of the group's accounting policies and the preparation of the information presented in the financial statements require the determination of fair values for both financial assets and financial liabilities. The fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an ordinary transaction between market parties on the measurement date. Fair values are classified at different levels of the fair value hierarchy, describing the significance of the inputs used in valuation methods as follows:

- Level 1: Fair value is calculated based on the listed (unadjusted) prices of fully equal assets or liabilities on active markets to which the company has access on the valuation date.
- Level 2: Fair value is calculated based on input data other than the quoted prices used on level 1. The data must be observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: Fair value is calculated based on input data that is not observable for the asset or liability (unobservable input data).

TRADE AND OTHER RECEIVABLES

The original value is equivalent to the fair value of trade and other receivables because the payment times are short, so discounting has no material impact. Note 25 presents the age distribution of trade receivables.

OTHER LIABILITIES

Other liabilities (accounts payable and other non-interest-bearing liabilities) are recognised in the balance sheet at their original values, which correspond to their fair value as discounting has no material impact, taking into consideration the maturities of the liabilities.

DERIVATIVES CONTRACTS NOMINAL VALUES EUR 1,000

Interest rate swap contracts	2025	2024
Due within 1 year	-	-
Due within 1–5 years	-	2,000
Total	-	2,000
Fair value	-	3

All interest rate swap contracts are categorised at level 2.

The fair value of financial instruments that are not traded on active markets is determined using valuation methods. These valuation methods use as much observable market data as possible, whenever it is available, and rely as little as possible on company-specific estimates. If all of the significant input data required to determine the fair value of an instrument is observable, the instrument is at level 2.

CLASSIFICATION IN THE ACCOUNTS AND FAIR VALUES

The following table presents the balance sheet values and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. The table does not show the fair values of financial assets and liabilities that are not measured at fair value if the book value is reasonably close to fair value.

The figures presented in the table do not include the IFRS 16 lease liability.

EUR 1,000	Note	Balance sheet value	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
31 December 2025						
Financial assets valued at fair value						
Loan receivables	17	105	-	-	105	105
Total		105	-	-	105	105
Financial liabilities measured at fair value						
Derivative instruments		-	-	-	-	-
Total		-	-	-	-	-
Financial assets and liabilities not measured at fair value						
Other investments		6	-	-	6	6
Long-term loans from financial institutions		2,655	-	-	2,655	2,655
Long-term capital loans from related parties		2,000	-	-	2,000	2,000
Short-term capital loans from related parties		27,524	-	-	27,524	27,524
Short-term loans from financial institutions		8,528	-	-	8,528	8,528
Other short-term loans from related parties		2,800	-	-	2,800	2,800
Total		43,512	-	-	43,512	43,512
31 December 2024						
Financial assets valued at fair value						
Loan receivables	17	79	-	-	79	79
Total		79	-	-	79	79
Financial liabilities measured at fair value						
Derivative instruments		3	-	3	-	3
Total		3	-	3	-	3
Financial assets and liabilities not measured at fair value						
Other investments		6	-	-	6	6
Long-term loans from financial institutions		459	-	-	459	459
Long-term capital loans from related parties		23,868	-	-	23,868	23,868
Other long-term loans from related parties		775	-	-	775	775
Short-term loans from financial institutions		10,582	-	-	10,582	10,582
Other short-term loans from related parties		2,000	-	-	2,000	2,000
Total		37,690	-	-	37,690	37,690

25. Financial risk management

The Group is exposed to several financing risks in its normal course of business. The purpose of financial risk management is to minimise the adverse effects of changes in financial markets on the company's earnings. Digitalist Group's main financial risks are capital adequacy and interest rate risks.

Digitalist Group's long-term financing has been arranged with two main financiers. The company may later decide to arrange a share issue. If the economy were to enter an exceptionally long-term recession, it would likely increase Digitalist Group's financial expenses in relation to the Group's operating income because, during a general recession, Digitalist Group's earning capacity and cash flow from operations can be expected to decrease. The aforementioned matters may also weaken the availability of external financing for Digitalist Group and the Group's financial position. The parent company's senior management is responsible for implementing risk management. It is tasked with identifying, assessing and hedging against financial risks in collaboration with the business units.

INTEREST RATE RISK

The Group's income and cash flow from operations are largely independent of fluctuations in market rates. The Group is exposed to cash flow interest rate risk through a loan portfolio consisting of short-term and long-term fixed-rate and variable-rate loans. With regard to interest rate risk, the Group's risk management aims to minimise the adverse effects on the Group companies' earnings due to changes in interest rates.

LOANS FROM FINANCIAL INSTITUTIONS

On 31 December 2025, the Group had a total of EUR 11.2 million (2024: EUR 11.0 million) of unhedged, variable-rate loans from financial institutions, consisting of the overdraft facilities available on the balance sheet date in 2025 and variable-rate loans from financial institutions. The average interest rate on loans from financial institutions in 2025 was 6.8 per cent (2024: 6.3 per cent). If the interest rate were to rise by one percentage point, the annual interest expenses on the Group's variable-rate loans from financial institutions would increase by approximately EUR 111 thousand. The realisation of interest rate risks would limit the Group's access to external financing and weaken its financial position.

RELATED-PARTY LOANS

On 31 December 2025, the Group had a total of EUR 32.3 million (2024: EUR 26.6 million) in other unhedged loan principal, which consisted mostly of fixed-rate related-party loans. The average interest rate on related-party loans in 2025 was 5.8 per cent (2024: 6.2 per cent). If the interest rate were to rise by one percentage point, the annual interest expenses on these loans would increase by approximately EUR 303 thousand. Note 27 presents the related-party loans in more detail.

INTEREST RATE RISK ON LOANS FROM FINANCIAL INSTITUTIONS IF THE INTEREST RATE WERE TO RISE BY ONE PERCENTAGE POINT OVER THE NEXT YEAR

EUR 1,000	Number	Average interest rate (%)	Sensitivity to interest
Loans from financial institutions			
31 December 2025	11,182	6.8	-111
31 December 2024	11,041	6.3	-112
Other loans			
31 December 2025	32,324	5.6	-323
31 December 2024	26,643	6.2	-266

The Group does not apply hedge accounting in accordance with IFRS 9. The changes in the fair values of derivatives acquired for hedging purposes are recognised through profit or loss in the financial income and expenses group. There were no derivative instruments recognised through profit or loss in 2025 (fair value changes amounted to EUR 3 thousand in 2024). Due to the effect of hedging on profit and loss, financial income and expenses may vary from one financial period to another. The sensitivity analysis did not take into account the impact of taxes.

The group's borrowings on 31 December 2025 are 24 per cent (2024: 28 per cent) of the company's loans from financial institutions had variable interest rates. This figure includes the overdraft facilities in use.

LIQUIDITY RISK

The Group made a loss despite the efficiency improvement measures. The company's loss-making performance directly affects its working capital and the sufficiency of its financing. This risk is managed by maintaining the capacity to use different financing solutions. The company endeavours to continuously assess and monitor the amount of financing the business requires in order to ensure that the company has the necessary liquid assets to finance its operations and repay its loans. Any disruptions in the financial arrangements would weaken Digitalist Group's financial position.

On 30 June 2025, Digitalist Group Plc agreed on a EUR 800,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2025. The loan was agreed on market terms, and it matures on 31 December 2026. On 19 September 2025, Digitalist Group Plc agreed on a EUR 1,000,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2025. The loan was agreed on market terms, and it matures on 31 December 2026.

After the end of the financial period, Digitalist Group has received confirmation from the main shareholders to ensure the company's solvency for at least 12 months ahead. During 2025, loans of EUR 2.0 million were drawn from Turret Oy Ab.

In order to reduce the rate of turnover of trade receivables, the Group sells some of its trade receivables from Finnish clients. Additionally, part of the Swedish trade receivables is financed through factoring.

The table below illustrates the undiscounted maturity breakdown of the outstanding financial liabilities based on contracts on the balance sheet date.

31 December 2025 EUR 1,000	Balance sheet value	Cash flow*	Under 1 year	1–5 years	Over 5 years
Loans from financial institutions	2,825	2,971	304	2,666	-
Overdrafts	8,357	8,357	8,357	-	-
Capital loans from related parties	29,524	31,746	29,536	2,210	-
Other related-party liabilities	2,800	3,436	3,436	-	-
Lease liabilities IFRS 16	652	644	352	292	-
Accounts payable	1,378	1,378	1,378	-	-
Total	45,536	48,531	43,363	5,168	-

31 December 2024 EUR 1,000	Balance sheet value	Cash flow*	Under 1 year	1–5 years	Over 5 years
Loans from financial institutions	2,783	2,828	2,363	466	-
Overdrafts	8,258	8,258	8,258	-	-
Capital loans from related parties	23,868	29,233	-	29,233	-
Other related-party liabilities	2,775	3,191	2,284	908	-
Lease liabilities IFRS 16	556	562	298	264	-
Accounts payable	1,124	1,124	1,124	-	-
Total	39,364	45,198	14,327	30,871	-

* Cash flow includes loan repayments and interest expenses (for other than overdrafts).

The credit limits are valid for an indefinite period.

CREDIT RISK

Credit risk is a risk that the other party does not fulfil their duties in accordance with the financial instrument or customer agreement, which leads to a financial loss. Credit risk management is a key part of the Group's risk management. The largest customers are telecommunications, information technology, banking and insurance companies operating in Finland and abroad, as well as companies operating in public administration. The euro and Swedish krona are the invoicing currencies for most of the customers in these groups. The receivables are not estimated to include any significant concentrations of credit risk. The largest Nordic banks are the counterparties to external financial transactions.

TRADE RECEIVABLES – EXPECTED CREDIT LOSSES

The Group assesses the trade receivables' situation quarterly. The Group uses the simplified methodology for credit loss provisions to assess the expected credit losses (ECL) of its trade receivables. Trade receivables are recognised in the balance sheet at the original invoice value less any impairment. An impairment provision is recognised immediately through profit or loss and is based on the expected credit losses on trade receivables. The ECL model is based on information about realised credit losses and an estimate of potential future credit losses.

Age distribution of trade receivables	2025	Impairments	Net 2025
Not overdue	1,494	-	1,494
1–30 days overdue	402	-	402
31–60 days overdue	3	-	3
61–90 days overdue	-	-	-
91–180 days overdue	-	-	-
Overdue by more than 180 days	-	-	-
Total	1,899	0	1,899

Age distribution of trade receivables	2024	Impairments	Net 2024
Not overdue	1,523	-	1,523
1–30 days overdue	346	-	346
31–60 days overdue	-	-	0
61–90 days overdue	-	-	0
91–180 days overdue	5	-1	4
Overdue by more than 180 days	0	0	-
Total	1,874	-1	1,873

CURRENCY RISK

The parent company's operating currency is the euro. Part of the Group's turnover is invoiced in currencies other than the euro. The risk associated with changes in exchange rates can be managed in various ways, including net positioning and currency hedging contracts. In 2025 and 2024, the Group had no hedging contracts. The assets and liabilities denominated in foreign currencies and converted into euros at the exchange rates on the last day of the reporting period are as follows:

	2025			2024		
	CAD	GBP	SEK	CAD	GBP	SEK
EUR 1,000						
Current assets						
Other financial assets	0	4	525	7	13	570
Trade and other receivables	0	0	1,678	-	-	1,618
Current liabilities						
Non-interest-bearing liabilities	0	0	1,308	71	3	1,315
Open position	0	4	895	-63	10	873

The table below shows the sensitivity analysis of the translation risk for the Canadian dollar, pound sterling and Swedish krona. The sensitivity analysis measures the effect of five-per-cent changes in exchange rates on the assets and liabilities denominated in foreign currencies on the final day of the reporting period. The sensitivity analysis does not include net investments in foreign units.

	2025			2024		
	CAD	GBP	SEK	CAD	GBP	SEK
EUR 1,000						
Impact on earnings before taxes	0	0	45	-3	0	44

CAPITAL MANAGEMENT

The Group's capital management seeks to support the business operations by ensuring normal operating conditions with an efficient capital structure.

The capital structure is affected by factors such as dividends and share issues. The Group may change and adjust the dividends paid to shareholders or the equity returned to them or the number of new shares issued, or it may decide to sell off assets in order to reduce liabilities.

The Group's net gearing ratios on 31 December 2025 and 31 December 2024 were as follows:

EUR 1,000	2025	2024
Interest-bearing liabilities	44,158	38,240
Cash and cash equivalents	632	944
Interest-bearing net liabilities	43,526	37,296
Total shareholders' equity	-41,841	-37,667
Net gearing as a proportion of shareholders' equity (%)	neg.	neg.

26. Provisions, contingent liabilities and conditional debts

Digitalist Group Plc did not recognise any provisions in 2025 or 2024.

COLLATERAL AND OTHER OBLIGATIONS

EUR 1,000	2025	2024
Loans from financial institutions	8,528	10,582
Other loans	2,800	2,775
Total corporate mortgages	23,500	23,500
Leasing liabilities		
Leasing liabilities, 12 months	10	19
Leasing liabilities, more than 12 months	18	7
Total leasing liabilities	28	26
Rental liabilities		
Rental liabilities, 12 months	27	120
Leasing liabilities, more than 12 months	-	18
Total rental liabilities	27	138
Other liabilities		
Total other liabilities	17	21
Securities and guarantees pledged on behalf of Group companies		
General warranty	17,950	17,950

The Group uses a group account system, where the group account owner is Digitalist Group Plc and the user right holder is Digitalist Experience Oy. Current and potential intercompany receivables have been pledged as collateral for the intercompany credit facility of EUR 8,350 thousand.

27. Related-party transactions

Digitalist Group Plc's related parties include the members of the Board of Directors, the CEO, the members of the Group's Management Team and the Group's subsidiaries as well as Turret Oy and Holdix Oy, who are considered to hold significant influence in the company. The company's related parties also include all the close relatives of the aforementioned parties and the organisations under their sole or joint control.

- Johan Almqvist: direct shareholding (1.9%) and the company A house at Östermalm AB, which he controls.
- Andreas Rosenlew: direct shareholding (5.0%) and the companies under his control A house at Östermalm AB and Rosebloom Enterprises AB.
- Turret Oy: direct shareholding (48.55%) and companies controlled by it Expian (formerly Ticknovate) Ltd (UK) and Nelson Technologies Oy.
- Holdix Oy: direct shareholding (23.70%).

All business transactions that are entered into with related parties and are not eliminated in the consolidated financial statements are recognised as related party transactions.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The figures presented below correspond to the expenditure recognised as costs in the financial periods in question. Any fringe benefits are included in the remuneration sums. The pension benefits of key management personnel consist of pensions and voluntary pension plans granted within the scope of the statutory pension arrangements in Finland and Sweden.

The terms of options awarded to key management personnel are the same as for other participants. Note 7 provides further information on the costs of employee benefits.

EUR 1,000	CEO*		Board of Directors**	
	2025	2024	2025	2024
Salaries and other short-term benefits	-127	-123	-207	-210
Pension benefits (defined contribution plan)***	-31	-30	-	-
Total salaries and bonuses paid to the related parties	-158	-153	-207	-210

The salaries and bonuses paid to the related parties are presented on an accrual basis.

On 31 December 2025, the CEO had a total of 7.300 options (2024: 7 300).

* Digitalist Group Plc's management team includes Magnus Leijonborg (CEO).

** Board of Directors: Chair of the Board since 2021 Esa Matikainen, Vice Chair of the Board Andreas Rosenlew (Board member since 2018), Paul Ehrnrooth (Board member since 2010), Peter Eriksson (Board member since 2017), Magnus Wetter (Board member since 2024) and Johan Almqvist (Board member since 2021); see also Note 8 of the parent company.

*** Magnus Leijonborg's pension arrangements are the normal arrangements under Swedish pension legislation.

OTHER REALISED RELATED-PARTY TRANSACTIONS AND OUTSTANDING BALANCES

EUR 1,000		31 December 2025	31 December 2024
Business transactions			
Rental income	Expian Ltd	0	26
Invoiced sales	Expian Ltd	347	120
Rental expenses	A house at Östermalm AB	-11	-186
Other operating expenses	Maria Olofsson (2024) and Andreas Rosenlew	-95	-195
Invoiced sales	Nelson Technologies Oy	174	107
Costs passed on	Turret Oy	303	-
Management Fee	Turret Oy	-105	-105
Financial expenses	Turret Oy and Holdix Oy	-2,187	-1,897
Outstanding balances			
Capital loan	Turret Oy and Holdix Oy	29,524	23,868
Related-party loan*	Turret Oy	2,800	2,775

* Further information is provided in the chapter "Related-party loans"

SHARE OWNERSHIPS

Number of shares held by the members of the Board of Directors, the CEO and the Management Team	31 December 2025	31 December 2024
CEO	13,843	13,843
Board of Directors*	1,535,939	1,573,618
Total	1,549,782	1,587,462

At the end of the financial period, the company held 28 114 treasury shares.

* The related party's holding in Turret Oy Ab is 1,346,549 shares, representing a holding of 48.55%. Andreas Rosenlew (Rosebloom Enterprises AB), a related party, holds 137,782 shares (5.0%). Johan Almqvist (Elmtwig Holding AB), a related party, owns 51,607 shares (1.9%).

The details for 2024 are presented in comparable form following the reverse stock split executed on 15 August 2025.

RELATED-PARTY LOANS

On 30 June 2025, Digitalist Group Plc agreed on a EUR 800,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2025. The loan was agreed on market terms, and it matures on 31 December 2026.

On 19 September 2025, Digitalist Group Plc agreed on a EUR 1,000,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2025. The loan was agreed on market terms, and it matures on 31 December 2026.

Convertible capital loans targeted at Turret Oy Ab and Holdix Oy Ab in order to strengthen Digitalist Group Plc's balance sheet.

Convertible Bond 2025/1 for Turret Oy Ab

Turret paid the loan subscription price to the company on 30 June 2025 in accordance with the terms of Convertible Bond 2025/1 by forgiving the company's interest expenses on Convertible Bonds 2021/1, 2021/3 and 2022/1 in a total amount of EUR 2,617,363.41. The loan term is from 30 June 2025 to 30 September 2026, and Convertible Bond 2025/1 plus interest will be repaid in one instalment on 30 September 2026.

Convertible Bond 2025/2 for Holdix Oy Ab

Holdix paid the loan subscription price to the company on 30 June 2025 in accordance with the terms of Convertible Bond 2025/2 by forgiving the company's interest expenses on Convertible Bonds 2021/2 and 2021/4 in a total amount of EUR 1,038,352.60. The loan term is from 30 June 2025 to 30 September 2026, and Convertible Bond 2025/2 plus interest will be repaid in one instalment on 30 September 2026.

Convertible equity bond targeted at Turret Oy Ab in order to strengthen Digitalist Group Plc's balance sheet.

Convertible Bond 2025/3 for Turret Oy Ab

Turret paid the loan subscription price to the company on 30 December 2025 in accordance with the terms of Convertible Bond 2025/3 by forgiving the principal on the company's loan of 30 October 2023 in a total amount of EUR 2,000,000. The loan term is from 30 December 2025 to 30 September 2027, and Convertible Bond 2025/3 plus interest will be repaid in one instalment on 30 September 2027.

GROUP COMPANIES

Name	Group's holding	Domicile
Digitalist Group Plc	Parent company	Finland, Helsinki
Digitalist Experience Oy	90%	Finland, Helsinki
Ixonos Germany GmbH	100%	Germany, Berlin
Digitalist UK Ltd.	100%	United Kingdom, London
Digitalist Open Tech AB	70%	Sweden, Stockholm
Grow AB	90%	Sweden, Stockholm
LeanLab Oy	85%	Finland, Helsinki
Digitalist Open Tech Oy	85%	Finland, Helsinki
Digitalist Open Tech Latvia, SIA	85%	Latvia, Riga
Open Communications International AB	90%	Sweden, Stockholm
Digitalist Open Cloud AB	60%	Sweden, Stockholm

CHANGES IN THE GROUP STRUCTURE

On 28 January 2025, Digitalist Open Tech AB internally sold 85 per cent of its subsidiary, Digitalist Open Tech Oy, to Digitalist Group Plc, which is the parent company of Digitalist Group.

In addition, Digitalist Canada Ltd was officially closed down on 31 December 2025.

28. Events since the financial period

On 21 January 2026, Digitalist Group Plc agreed on a EUR 1,000,000 loan with Turret Oy Ab to strengthen the company's working capital. The company is entitled to withdraw the loan in instalments by 31 December 2026. The loan was agreed on market terms, and it matures on 30 September 2027.

Parent company's income statement

Parent company's income statement (FAS)

EUR	1 January– 31 December 2025	1 January– 31 December 2024
Turnover	186,000.00	217,022.00
Other operating income	68.19	405,380.56
Personnel expenses		
Salaries and bonuses	-206,500.00	-209,875.00
Social security expenses		
Pension expenses	-	-
Other indirect personnel costs	-	-191.20
Total social security expenses	0.00	-191.20
Total personnel expenses	-206,500.00	-210,066.20
Depreciation and impairment		
Planned depreciation	-944.04	-944.04
Total depreciation and impairment	-944.04	-944.04
Other operating expenses	-815,070.17	-929,315.18
Total expenses	-1,022,514.21	-1,140,325.42
Operating profit	-836,446.02	-517,922.86
Financial income and expenses		
Interest and financial income		
Income from shares in Group companies	258,744.17	-
Interest income	476,415.14	386,259.34
Other financial income	761.66	13,493.63
Total interest and financial income	735,920.97	399,752.97
Interest and other financial expenses		
Interest expenses	-2,565,238.43	-3,344,115.52
Other financial expenses	-477,490.11	-388,697.36
Impairment of fixed asset investments	-1,628,026.00	-1,669,267.17
Total interest and financial expenses	-4,670,754.54	-5,402,080.05
Total financial income and expenses	-3,934,833.57	-5,002,327.08
Profit/loss for the financial period	-4,771,279.59	-5,520,249.94

Parent company's balance sheet

Parent company balance sheet (FAS)

ASSETS

EUR	1 January– 31 December 2025	1 January– 31 December 2024
Fixed assets		
Tangible assets		
Machinery and equipment	865.55	1,809.59
Other tangible assets	11,477.26	11,477.26
Total tangible assets	12,342.81	13,286.85
Investments		
Shares in Group companies	12,762,236.17	13,903,813.29
Other shares	1,953.19	1,953.19
Total investments	12,764,189.36	13,905,766.48
Non-current receivables		
Receivables from Group companies	8,953,361.21	8,033,406.87
Loan receivables	106,429.58	106,429.58
Total non-current receivables	9,059,790.79	8,139,836.45
Total fixed assets	21,836,322.96	22,058,889.78
Current assets		
Current receivables		
Receivables from Group companies	1,800,495.45	1,069,438.35
Other receivables	11,730.88	40,587.37
Prepayments and accrued income	12,839.07	70,345.15
Total current receivables	1,825,065.40	1,180,370.87
Cash and cash equivalents		
Cash in hand and at bank	-	46.05
Total current assets	1,825,065.40	1,180,416.92
Total assets	23,661,388.36	23,239,306.70

LIABILITIES AND SHAREHOLDERS' EQUITY

EUR	1 January– 31 December 2025	1 January– 31 December 2024
Shareholders' equity		
Share capital	585,394.16	585,394.16
Share premium account	218,725.00	218,725.00
Invested unrestricted equity fund	75,376,423.11	75,376,423.11
Retained earnings	-98,572,328.12	-93,052,078.18
Profit/loss for the financial period	-4,771,279.59	-5,520,249.94
Total shareholders' equity	-27,163,065.44	-22,391,785.85
Liabilities		
Non-current liabilities		
Capital loans	29,523,522.04	23,867,815.46
Liabilities to Group companies	781,177.87	381,177.87
Other long-term liabilities	-	775,000.00
Total non-current liabilities	30,304,699.91	25,023,993.33
Current liabilities		
Loans from financial institutions	8,262,401.00	8,258,193.32
Other loans	2,800,000.00	2,000,000.00
Accounts payable	637,376.24	414,043.31
Liabilities to Group companies	5,252,218.76	4,924,891.35
Other current liabilities	34,511.59	21,545.00
Accruals and deferred income	3,533,246.30	4,988,426.24
Total current liabilities	20,519,753.89	20,607,099.22
Total liabilities	50,824,453.80	45,631,092.55
Liabilities and shareholders' equity, total	23,661,388.36	23,239,306.70

Parent company's cash flow

EUR	Note	1 January– 31 December 2025	1 January– 31 December 2024
Cash flow from operations			
Profit/loss for the financial period		-4,771,279.59	-5,520,249.94
Adjustments to cash flow from operations			
Planned depreciation		944.04	944.04
Other income and expenses with no payments	8	1,521,577.12	1,543,000.00
Financial income and expenses		2,413,256.45	3,459,327.08
Cash flow before change in working capital		-835,501.98	-516,978.82
Change in working capital		-235,011.49	-726,022.24
Interest received from operations		761.66	91.14
Interest paid and other financial expenses from operations		-649,092.58	-689,002.82
Net cash flow from operations		-1,718,844.39	-1,931,912.74
Cash flow from investments			
Investments in subsidiary shares		-	-232,028.66
Intra-Group loans issued		-468,520.00	-390,000.00
Capital gains from other investments		-	35,778.66
Total cash flow from investments		-468,520.00	-586,250.00
Cash flow before financial items		-2,187,364.39	-2,518,162.74
Cash flow from financing activities			
Drawdown of long-term loans		2,155,000.00	2,300,000.00
Drawdown of short-term loans		141,107.16	441,041.54
Repayment of short-term loans		-108,788.82	-222,974.30
Interest and other charges for financial expenses		-	-
Net cash flow from financing		2,187,318.34	2,518,067.24
Change in cash and cash equivalents		-46.05	-95.50
Cash and cash equivalents at the beginning of the financial period		46.05	141.54
Cash and cash equivalents at the end of the financial period		0.00	46.05

Accounting principles

The parent company's financial statements have been prepared in accordance with Finnish accounting standards (FAS).

TANGIBLE ASSETS

Tangible assets are recognised in the balance sheet at acquisition cost less planned depreciation. Depreciation is calculated as of the month when the asset was taken into use.

THE DEPRECIATION PERIODS ARE AS FOLLOWS:

Machinery and equipment 25% reducing balance depreciation or 3–5 years of straight-line depreciation

INVESTMENTS

Investments in fixed assets are valued at acquisition cost or likely revenue generated in the future, whichever is lower.

The values of shares in subsidiaries on 31 December 2025 are based on long-term forecasts and calculations prepared at the Group level.

TURNOVER

From the financial period 2024 onwards, the Group's internal administrative expenses have been presented in turnover.

PENSIONS

The pension plans of the parent company are managed by external pension companies. Pension expenditure is recognised as an expense in the year during which it is incurred.

ITEMS DENOMINATED IN FOREIGN CURRENCIES

Receivables and liabilities denominated in foreign currencies have been translated into euros at the exchange rate on the balance sheet date.

The going concern principle

The company has made losses. The company's loss-making performance directly affects its working capital and the sufficiency of its financing. This risk is managed by maintaining the capacity to use different financing solutions. The company endeavours to continuously assess and monitor the amount of financing the business requires in order to ensure that the company has the necessary liquid assets to finance its operations and repay its loans. Possible disruptions in financing arrangements would weaken the company's financial position.

The financial statements were prepared on the principle of the company as a going concern. The assumption of business continuity is based on the management's assessment and the following:

- In 2025, the balance sheet was strengthened by converting bonds and related-party loans into capital loans in accordance with chapter 12 of the Limited Liability Companies Act.

When the financial statements were published, the Board of Directors expected its working capital to be sufficient to cover its requirements over the next 12 months based on support provided by the main owner as needed. After the end of the financial period, Digitalist Group has received confirmation from the main shareholders to ensure the company's solvency for at least 12 months ahead.

Notes on the parent company

1. Turnover

EUR	2025	2024
Sales revenue	-	-
Group administration services	186,000.00	217,022.00
Total	186,000.00	217,022.00

2. Other operating income

EUR	2025	2024
Other items	68.19	-
Debts forgiven	-	405,380.56
Total	68.19	405,380.56

3. Notes concerning the personnel and members of corporate bodies

EUR	2025	2024
Average number of employees of the parent company in the financial period	0.0	0.0
Employees of the parent company at the end of the financial period	0.0	0.0

4. Personnel expenses

EUR	2025	2024
Salaries and bonuses	-	-
Salaries and bonuses of senior managers and the Board of Directors	-206,500.00	-209,875.00
Pension expenses	-	-
Other personnel expenses	-	-191.20
Total	-206,500.00	-210,066.20

5. Other operating expenses

EUR	2025	2024
Administrative services	-695,477.34	-785,939.82
IT expenses	-19,475.06	-20,360.02
Administrative expenses	-80,402.74	-104,485.49
Others	-19,715.03	-18,529.85
Total	-815,070.17	-929,315.18

6. Auditor's fees

EUR	2025	2024
KPMG Oy Ab		
Auditing fees*	-57,550.00	-79,017.72
Other statutory assignments	-10,048.00	-4,099.00
Total auditors' fees	-67,598.00	-83,116.72

* The auditing fees include auditing fees related to the validation of the ESEF financial statements.

7. Depreciation and impairment

EUR	2025	2024
Planned depreciation		
Depreciation of tangible assets	-944.04	-944.04
Total	-944.04	-944.04

8. Financial income and expenses

EUR	2025	2024
Income from shares in Group companies	-	-
Interest and financial income		
From Group companies	458,879.44	396,358.15
From others	5,146.58	3,394.82
Total	464,026.02	399,752.97
Interest and other financial expenses		
To Group companies	-370,752.63	-260,778.25
To others	-2,658,825.13	-3,472,034.63
Impairment of fixed asset investments*	-1,628,026.00	-1,669,267.17
Total	-4,657,603.76	-5,402,080.05

* Based on long-term forecasts and calculations, an impairment of EUR 1.52 million (EUR 1.54 million) has been recorded in the acquisition cost of Digitalist Experience Oy's shares for the financial period 2025. EUR 77 thousand in receivables from Digitalist Canada Ltd, EUR 15 thousand in receivables from Digitalist Germany, and EUR 15 thousand in receivables from Digitalist UK Ltd were written down in the financial period.

9. Notes on members of corporate bodies

EUR	2025	2024
Salaries and bonuses	126,500	123,000
Magnus Leijonborg*		
Board of Directors		
Esa Matikainen (Chair since 20 April 2021)	65,250	66,500
Andreas Rosenlew (Deputy Chair since 20 April 2021)	33,000	32,750
Paul Ehrnrooth	23,000	22,750
Peter Eriksson	26,000	29,500
Maria Olofsson (until 25 April 2024)	0	11,167
Johan Almquist (since 20 April 2021)	22,750	22,375
Magnus Wetter (from 25 April 2024)	36,500	24,833
Total salaries and bonuses paid to members of corporate bodies	206,500	209,875

* The CEO's salary was paid from Grow AB, which belongs to the same Group. Salaries charged on are presented under "Other operating expenses" (see note 27 to the consolidated financial statements for more details).

Salaries and bonuses are presented on an accrual basis.

The CEO has a supplementary pension scheme (see section 27 of the notes on the Group for more details).

Notes to the parent company's balance sheet

ASSETS

10. Tangible assets

EUR	2025	2024
Machinery and devices		
Acquisition cost at the beginning of the financial period	865,565.55	865,565.55
Acquisition cost at the end of the financial period	865,565.55	865,565.55
Accumulated depreciation	-863,755.96	-862,811.92
Depreciation during the financial period	-944.04	-944.04
Accumulated depreciation at the end of the period	-864,700.00	-863,755.96
Book value at the end of the period	865.55	1,809.59
Other tangible assets		
Acquisition cost at the beginning of the financial period	11,477.26	11,477.26
Acquisition cost at the end of the financial period	11,477.26	11,477.26
Book value at the end of the period	11,477.26	11,477.26
Investments		
Holdings in Group companies		
Acquisition cost at the beginning of the financial period	13,903,813.29	16,131,565.91
Increases during the period*	380,000.00	344,988.73
Decrease during the period	-2,577.12	-1,029,741.35
Impairments**	-1,519,000.00	-1,543,000.00
Book value at the end of the period	12,762,236.17	13,903,813.29
Other shares and participations		
Acquisition cost at the beginning of the financial period	1,953.19	1,953.19
Acquisition cost at the end of the financial period	1,953.19	1,953.19
Book value at the end of the period	1,953.19	1,953.19

* Digitalist Group Plc acquired 85 per cent of Digitalist Open Tech Oy from Digitalist Open Tech Ab on 31 January 2025. The purchase price was EUR 0.35 million.

** Recognised impairment charges against acquisition costs of shares of subsidiaries.

OWNERSHIP OF OTHER COMPANIES

Company	Country	City	Parent company's ownership
Digitalist Experience Oy	Finland	Helsinki	90%
Digitalist Open Tech AB	Sweden	Stockholm	70%
Ixonos Germany GmbH	Germany	Berlin	100%
Digitalist UK Ltd	United Kingdom	London	100%
Grow AB	Sweden	Stockholm	90%
LeanLab Oy	Finland	Helsinki	85%
Digitalist Open Tech Oy	Finland	Helsinki	85%

Digitalist Canada Ltd was closed down on 31 December 2025.

11. Non-current receivables

Receivables from Group companies	2025	2024
Loan receivables	8,953,361.21	8,033,406.87
Receivables from other companies		
Other loan receivables	106,429.58	106,429.58
Total	9,059,790.79	8,139,836.45

12. Current receivables

Receivables from Group companies	2025	2024
Accounts receivable	167,951.10	148,119.90
Loan receivables	283,744.17	25,000.00
Prepayments and accrued income	1,348,800.18	896,318.45
Total	1,800,495.45	1,069,438.35

Receivables from other companies		
Other receivables	11,730.88	40,587.37
Prepayments and accrued income	12,839.07	70,345.15
Total	24,569.95	110,932.52

Total current receivables	1,825,065.40	1,180,370.87
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Prepayments, accrued income and other receivables	2025	2024
Deferred charges	5,150.47	67,041.47
Others	7,688.60	3,303.68
Total	12,839.07	70,345.15

LIABILITIES AND SHAREHOLDERS' EQUITY

13. Non-current liabilities

EUR	2025	2024
Liabilities to others		
Capital loans	29,523,522.04	23,867,815.46
Loans from related parties	-	775,000.00
Total	29,523,522.04	24,642,815.46
Liabilities to Group companies	2025	2024
Liabilities to Group companies	781,177.87	381,177.87
Total	781,177.87	381,177.87
Non-current liabilities	30,304,699.91	25,023,993.33

In the parent company's financial statements, the capital loans are presented as long-term liabilities because the company did not have the actual liquidity to repay the loans on the balance sheet date, and repayment cannot be assumed to take place on the due date.

14. Current liabilities

EUR	2025	2024
Liabilities to Group companies		
Accounts payable	26,350.54	125,881.50
Loans and liabilities on Group account	1,991,838.96	1,566,612.54
Other liabilities	2,819,036.29	2,874,577.65
Accruals and deferred income	414,992.97	357,819.66
Total	5,252,218.76	4,924,891.35
Liabilities to others		
Loans from related parties	2,800,000.00	2,000,000.00
Financial liabilities	8,262,401.00	8,258,193.32
Accounts payable	637,376.24	414,043.31
Other current liabilities	34,511.59	21,545.00
Accruals and deferred income	3,533,246.30	4,988,426.24
Total	15,267,535.13	15,682,207.87
Total current liabilities	20,519,753.89	20,607,099.22

ACCRUALS AND DEFERRED INCOME

	2025	2024
Interest accruals	3,417,195.57	4,885,941.35
Trading deficits	116,050.73	102,484.89
Total	3,533,246.30	4,988,426.24

15. Guarantees and contingent liabilities

LIABILITIES SECURED BY GUARANTEES

	2025	2024
Loans from financial institutions	8,262,401.00	8,258,193.32
Corporate mortgages	9,800,000.00	9,800,000.00
Other loans	2,800,000.00	2,775,000.00
Corporate mortgages	3,500,000.00	3,500,000.00
Total liabilities	11,062,401.00	11,033,193.32
Total corporate mortgages	13,300,000.00	13,300,000.00

SECURITIES AND GUARANTEES PLEDGED ON BEHALF OF GROUP COMPANIES

	2025	2024
Other guarantees	9,800,000.00	9,800,000.00

OTHER LIABILITIES

	2025	2024
Interest on capital loans not recognised as an expense	-	-

16. Calculation of changes in the parent company's shareholders' equity

EUR	Share capital	Share premium fund	Invested unrestricted equity fund	Retained earnings	Total
Shareholders' equity, 1 January 2025	585,394.16	218,725.00	75,376,423.11	-98,572,328.12	-22,391,785.85
Profit/loss for the financial period				-4,771,279.59	-4,771,279.59
Shareholders' equity, 31 December 2025	585,394.16	218,725.00	75,376,423.11	-103,343,607.71	-27,163,065.44
Shareholders' equity, 1 January 2024	585,394.16	218,725.00	75,376,423.11	-93,052,078.18	-16,871,535.91
Profit/loss for the financial period				-5,520,249.94	-5,520,249.94
Shareholders' equity, 31 December 2024	585,394.16	218,725.00	75,376,423.11	-98,572,328.12	-22,391,785.85

DISTRIBUTABLE UNRESTRICTED SHAREHOLDERS' EQUITY

	31 December 2025	31 December 2024
Calculation of distributable shareholders' equity		
Invested unrestricted equity fund	75,376,423.11	75,376,423.11
Retained earnings	-98,572,328.12	-93,052,078.18
Profit/loss for the financial period	-4,771,279.59	-5,520,249.94
Distributable unrestricted shareholders' equity	-27,967,184.60	-23,195,905.01

DIVIDEND – BOARD OF DIRECTORS' PROPOSAL FOR THE USE OF DISTRIBUTABLE ASSETS

The dividend proposed by the Board of Directors is not recognised in the financial statements. Instead, the dividend is recognised when it is approved by the Annual General Meeting.

The Board of Directors of Digitalist Group Plc proposes to the Annual General Meeting that the distributable funds be retained in shareholders' equity and that no dividend be distributed to shareholders for the 2025 financial period.

On 31 December 2025, the parent company had distributable assets of EUR -27,967,184.60

REPORT ON THE ITEMS RELATED TO EQUITY IN ACCORDANCE WITH SECTION 20:23, SUBSECTION 2 OF THE FINNISH LIMITED LIABILITY COMPANIES ACT.

	31 December 2025	31 December 2024
Shareholders' equity 31 Dec	-27,163,065.44	-22,391,785.85
Capital loan	29,523,522.04	23,867,815.46
Equity pursuant to section 20:23 of the Finnish Companies Act	2,360,456.60	1,476,029.61

NOTES ON THE EQUITY LOAN

The company has EUR 29,523,522.04 in equity loans from related parties. Of the loans, EUR 27,523,522.04 will be due on 30 September 2026, and EUR 2,000,000 will be due on 30 September 2027. The interest rate for the convertible bond 2022/1 is 2% + 6-month Euribor, and the interest rate for the other convertible bonds (2021/1, 2021/2, 2021/3, 2021/4, 2025/1, 2025/2 and 2025/3) is 6%.

In the event that the company goes into administration or bankruptcy, the principal and interest on the loan will be repaid with a lower priority than other debts. The principal may otherwise be returned and interest paid only to the extent that the company's unrestricted equity and all outstanding capital loans at the time of payment exceed the loss confirmed on the company's balance sheet for the last complete financial period or the loss included on the balance sheet of more recent financial statements. No collateral is pledged for the payment of principal or interest. If interest cannot be paid, it will be transferred for payment on the basis of the first financial statements that indicate it can be paid. The loan and the related promissory notes whose principal has not been repaid in accordance with the terms of the loan can be exchanged for new shares in the company. The conversion rate of the share (meaning the per-share subscription price as defined in the Limited Liability Companies Act) will be the volume-weighted average price of the company's share traded on Nasdaq Oy's Helsinki Stock Exchange over the six (6) months preceding the submission of the conversion notice, as defined in section 13 of the terms of the Convertible Bond (2021/1, 2021/2, 2021/3, 2021/4, 2025/1, 2025/2 and 2025/3). However, the bonds may be converted into a maximum total of 11,130,687 new shares in Digitalist Group. The share exchange rate is adjusted in accordance with the loan terms.

Signatures to the financial statements and report of the Board of Directors

STATEMENTS OF THE BOARD OF DIRECTORS AND THE CEO

We confirm that:

- The consolidated financial statements prepared in accordance with the IFRS accounting standards adopted in the EU and the parent company's financial statements, prepared in accordance with the rules for preparing financial statements in Finland, provide a true and fair view of the assets, liabilities, financial positions, and profit or loss of both the company itself and the companies included in the consolidated financial statements.
- The report of the Board of Directors provides a true and fair account of the development and performance of the business, both for the company and the Group as a whole, including the entities consolidated into its Group financial statements. It also includes a description of the most significant risks and uncertainties, as well as other relevant aspects of the company's position.

Helsinki, 27 March 2026

Magnus Leijonborg
CEO

Esa Matikainen
Chair of the Board of Directors

Andreas Rosenlew
Vice Chair of the Board of Directors

Paul Ehrnrooth
Member of the Board of Directors

Peter Eriksson
Member of the Board of Directors

Magnus Wetter
Member of the Board of Directors

Johan Almquist
Member of the Board of Directors

Auditor's note

An auditor's report has today been issued on the audit performed.

Helsinki, 27 March 2026
KPMG Oy Ab
Audit firm

Miika Karkulahti
KHT Authorised Public Accountant





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

Auditor's Report

To the Annual General Meeting of Digitalist Group Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Digitalist Group Plc (business identity code 0997039-6) 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, cash flow statement 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.

Our opinion is consistent with the additional report submitted to the Audit Committee.

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.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. We have not provided any non-audit services to the parent company or group companies.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Group's liquidity and financing arrangements carried out (refer to notes 1, 22, 23, 25 and 27 to the consolidated financial statements)	
<ul style="list-style-type: none">— The Group has continued to report losses, and its financing position has been challenging. During the financial year, measures were taken to strengthen the Group's financing and balance sheet position. Operations have been financed through loans granted by the main owner.— At as 31 December 2025, the Group's current liabilities totalled EUR 47.2 million. In accordance with note 25, the financial liabilities and accrued interests falling due within the next 12 months totalled EUR 43.4 million, including the overdraft facilities of EUR 8.4 million which continue until further notice, and capital loans from related parties, totaling EUR 29.5 million.— After the end of the financial year, the Group has received the confirmation from the main shareholders to ensure the company's solvency for at least the next 12 months.— The financial statements have been prepared on a going concern basis. When the financial statements were published, the Board of Directors expected that its working capital to be sufficient to cover its	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none">— To assess the sufficiency of the liquidity, we analyzed the business plans and cash flow forecasts prepared by the company.— We inspected the agreements, other documentation, and the accounting treatment of the financing arrangements carried out during the financial year 2025. Furthermore, we assessed the accounting and financial statement impacts of the financing arrangements agreed with the main owners.— As part of our year-end audit procedures, we assessed the classification of financial liabilities into current and non-current liabilities and considered the adequacy of the disclosures provided on the financial situation in the consolidated financial statements.

requirements over the next 12 months based on the support provided by the main owner as needed.

Valuation of goodwill (refer to the notes 1 and 14 to the consolidated financial statements)

- The goodwill balance amounted to EUR 5.6 million and other intangible assets mainly consisting of purchase price allocations totaled approximately EUR 0.2 million at 31 December 2025. The goodwill balance represented approximately 55 percent of the consolidated total assets. Consequently, goodwill constitutes the most significant individual item in the consolidated balance sheet.
 - Goodwill is not amortized but is tested at least annually for impairment. During the financial year 2025 the Group prepared goodwill impairment tests on a biannual basis.
 - The future cash flow projections underlying impairment testing require management judgement and estimates in regard to sales growth rate, profitability, terminal growth rate and discount rate, among others. The valuation of goodwill is highly dependent on the Group's future financial performance.
 - The determination of the intangible assets acquired in business combinations and their useful lives requires management judgement and assumptions.
- Our audit procedures included, among others:
- We evaluated the company's estimation process and analyzed the assumptions used in the impairment tests for the previous year by comparing to actual performance in respect of sales and profitability.
 - As regard to impairment testing, we evaluated the cash flow projections for future financial years prepared by management and the key assumptions used in the impairment testing calculations, such as sales growth rate, profitability and terminal growth rate.
 - Furthermore, we involved KPMG valuation specialists when analysing the reasonableness of the assumptions underlying the goodwill impairment tests, and the technical accuracy of the impairment model.
 - As part of our year-end audit, we considered the adequacy and appropriateness of the disclosures provided on goodwill and impairment tests in the consolidated financial statements.

Valuation of subsidiary shares and intercompany receivables in the parent company's balance sheet (refer to parent company accounting policies for the financial statements and notes 10, 11 and 12)

- The carrying amount of the subsidiary shares in the parent company Digitalist Group Plc's balance sheet totaled EUR
- Our audit procedures included, among others:
- We evaluated the basis for the impairment recorded in the financial statements and

12.8 million after the impairment of EUR 1.5 million recorded at 31 December 2025. The parent company's intercompany receivables amounted to EUR 10.8 million and intercompany liabilities EUR 6.0 million at 31 December 2025.

analysed the valuation principles of subsidiary shares and intercompany receivables.

- Management has prepared long-term forecasts and calculations to support the valuation of subsidiary shares. Valuation of the subsidiary shares and intercompany receivables are highly dependent on the Group's profitability in the future and the business model.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 2 April 2014, and our appointment represents a total period of uninterrupted engagement of 12 years.

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. We have obtained the report of the Board of Directors prior to the date of this auditor's report. 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 identified above 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. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.



Digitalist Group Plc
Auditor's Report
27 March 2026

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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 27 March 2026

KPMG OY AB

Audit Firm

MIIKA KARKULAHTI

Authorised Public Accountant, KHT