

A large, stylized graphic on the right side of the page, resembling a thick, flowing ribbon or a stylized letter 'S'. It features a color gradient from light purple at the bottom left, through blue, green, and yellow, to orange at the top right.

vincit

**TRANSITION TO IFRS REPORTING
AND UNAUDITED COMPARATIVE IFRS
INFORMATION**

Vincit Plc's transition to IFRS reporting and unaudited IFRS comparative information

Vincit Plc (together with its subsidiaries "Vincit" or the "Group") will transition from Finnish Accounting Standards (FAS) to International Financial Reporting Standards (IFRS) reporting. The company estimates that the transition to IFRS reporting will increase the comparability of financial figures with other companies in the industry, support the company's growth strategy and increase the interest of international investors in the company.

Vincit publishes its first half-year report prepared in accordance with IFRS standards for the reporting period ending June 30, 2025. Comparative information is presented for the financial years ended December 31, 2024 and December 31, 2023 and for the comparison half-year periods ended June 30, 2024 and June 30,2023. The transition date for IFRS reporting is January 1, 2023. Previously, Vincit has prepared its consolidated financial statements in accordance with Finnish Accounting Standards (FAS).

Vincit has prepared the attached unaudited IFRS financial information to provide investors with comparative information for the consolidated statement of profit or loss, statement of financial position and key figures for the financial years December 31, 2024, December 31, 2023, and for the half-year periods ended June 30, 2024 and June 30, 2023. In addition, the opening statement of financial position for the IFRS transition date January 1, 2023, is presented. The key differences arising from the transition to IFRS reporting compared with FAS reporting are described in the attachment to this release.

The most significant impacts from the transition to IFRS reporting:

- Right of use assets and a lease liability corresponding to the rents to be paid are recognized in the consolidated statement of financial position, which increases long-term assets and lease liabilities. The increase of lease liabilities has an impact on net debt and equity ratio key figures. The presentation of lease expense as instalment of lease liability and interest expense improves cash flow from operating activities and EBITDA ratio.
- Vincit has cancelled the amortisation of goodwill in the IFRS consolidated statement of profit or loss and consolidated statement of financial position for the conversion period. In accordance with IFRS, goodwill is no longer amortised, but it is subject to annual impairment testing based on IAS 36 and whenever there are indications of impairment. In IFRS transition, goodwill has been subject to impairment testing for the dates January 1, 2023, December 31, 2023 and December 31, 2024. The test results did not lead to the recognition of impairment.

The financial information presented in this release is unaudited, with the exception of the consolidated income statements prepared in accordance with the Finnish Accounting Standards (FAS) for the financial years January 1 to December 31, 2024 and January 1 to December 31, 2023 and the consolidated statements of financial position for the financial years ended December 31, 2024 and December 31, 2023.

Key figures (IFRS)

EUR thousand	1-6/2024	1-6/2023	1-12/2024	1-12/2023
Revenue	44,730	52,805	84,647	98,085
EBITDA	1,592	4,157	3,837	6,126
% of revenue	3.6%	7.9%	4.5%	6.2%
EBITA	-270	2,350	-12	2,350
% of revenue	-0.6%	4.5%	0.0%	2.4%
Items affecting comparability	498	92	520	1,993
Adjusted EBITDA	2,090	4,249	4,358	8,119
Adjusted EBITDA %	4.7%	8.0%	5.1%	8.3%
Adjusted EBITA	228	2,442	508	4,343
Adjusted EBITA, %	0.5%	4.6%	0.6%	4.4%
EBIT	-399	2,277	-288	2,177
% of revenue	-0.9%	4.3%	-0.3%	2.2%
Profit for the period	-662	1,422	-629	972
Equity ratio -%	61.5%	61.3%	58.3%	60.6%
Return on equity (ROE), %	-3.5%	7.1%	-1.7%	2.5%
Return on Investment (ROI), %	-1.0%	10.0%	0.6%	5.6%
Net Gearing Ratio -%	-18.4%	-11.1%	1.3%	-16.2%
Number of employees at the end of the period	641	766	640	720
EPS, EUR	-0,04	0,09	-0,04	0,06
Dividend / Share,EUR	-	-	0,11	0,10



Consolidated statement of profit or loss

January 1-December 31, 2023

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Revenue	98,085	0	0	0	0	0	0	0	0	98,085
Other operating income	147	0	0	0	0	0	0	0	0	147
Materials and services	-15,397	0	0	0	0	0	0	0	0	-15,397
Employee benefit expenses	-62,460	0	0	0	0	0	0	0	0	-62,460
Other operating expenses	-18,408	3,627	0	531	0	0	0	0	4,158	-14,250
EBITDA	1,968	3,627	0	531	0	0	0	0	4,158	6,126
Depreciation, amortisation and impairment	-4,164	-3,530	166	0	0	3,579	0	0	216	-3,948
OPERATING PROFIT	-2,196	98	166	531	0	3,579	0	0	4,374	2,177
Finance income	213	0	0	0	0	0	0	199	199	412
Finance expenses	-480	-299	0	0	0	0	0	0	-299	-780
Finance income and expenses total	-267	-299	0	0	0	0	0	199	-101	-368
RESULT BEFORE TAXES	-2,463	-202	166	531	0	3,579	0	199	4,273	1,809
Income taxes	-441	41	-33	-106	0	-258	0	-40	-396	-838
RESULT FOR THE PERIOD	-2,905	-161	133	425	0	3,321	0	159	3,876	972
Attributable to:										
Equity holders of the parent company	-2,853	-161	133	425	0	3,321	0	145	3,863	1,009
Non-controlling interests	-51	0	0	0	0	0	0	14	14	-38
Other comprehensive income										
Items that may be reclassified subsequently to profit or loss										
Exchange differences on translation of foreign operations, net of tax	23	0	0	0	0	0	-3	0	-3	20
Total comprehensive income	-2,882	-161	133	425	0	3,321	-3	159	3,873	991
Attributable to:										
Equity holders of the parent company	-2,830	-161	133	425	0	3,321	-3	145	3,859	1,029
Non-controlling interests	-51	0	0	0	0	0	0	14	14	-38



Consolidated statement of financial position

December 31, 2023

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



Consolidated statement of financial position

December 31, 2023

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Non-current liabilities										
Non-current interest-bearing liabilities	79	0	0	0	0	0	0	0	0	79
Lease liabilities	0	2,680	0	0	0	0	0	0	2,680	2,680
Provisions	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0	258	0	39	297	297
Total non-current liabilities	79	2,680	0	0	0	258	0	39	2,977	3,057
Current liabilities										
Current interest-bearing liabilities	27	0	0	0	0	0	0	0	0	27
Lease liabilities	0	3,078	0	0	0	0	0	0	3,078	3,078
Contract liabilities	1,615	0	0	0	0	0	0	0	0	1,615
Current tax liabilities	39	0	0	0	0	0	0	0	0	39
Trade and other payables	19,083	0	0	0	0	0	0	0	0	19,083
Total current liabilities	20,763	3,078	0	0	0	0	0	0	3,078	23,841
TOTAL LIABILITIES	20,843	5,759	0	0	0	258	0	39	6,055	26,898
TOTAL EQUITY AND LIABILITIES	56,958	5,596	-263	-228	0	3,579	-14	79	8,748	65,706



Consolidated statement of profit or loss

January 1-December 31, 2024

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



Consolidated statement of financial position

December 31, 2024

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
ASSETS										
Non-current assets										
Goodwill	17,780	0	0	0	0	7,171	13	-707	6,477	24,257
Intangible assets	1,804	0	-182	0	-66	0	0	0	-248	1,556
Tangible assets	420	0	0	0	66	0	0	0	66	487
Right-of-use assets	0	8,895	0	0	0	0	0	0	8,895	8,895
Other non-current receivables and investments	1,662	0	0	0	0	0	0	199	199	1,861
Deferred tax assets	0	95	36	72	0	0	6	0	209	209
Total non-current assets	21,667	8,990	-145	72	0	7,171	19	-509	15,598	37,265
Current assets										
Trade receivables	14,818	0	0	-359	0	0	-16	0	-374	14,443
Other receivables	1,891	0	0	0	0	0	-1	0	-1	1,891
Current tax assets	269	0	0	0	0	0	1	0	1	270
Cash and cash equivalents	9,164	0	0	0	0	0	0	0	0	9,164
Total current assets	26,142	0	0	-359	0	0	-15	0	-374	25,768
Total assets	47,809	8,990	-145	-287	0	7,171	4	-509	15,224	63,033
EQUITY AND LIABILITIES										
Equity attributable to owners of the parent company										
Share capital	545	0	0	0	0	0	0	0	0	545
Reserve for invested non-restricted equity	33,597	0	0	0	0	0	0	-95	-95	33,502
Translation adjustment	139	-1	0	0	0	0	-179	0	-181	-41
Retained earnings	-3,256	-582	-145	-287	0	6,655	179	-453	5,367	2,111
Total equity attributable to the shareholders of the parent company	31,025	-583	-145	-287	0	6,655	0	-549	5,091	36,116
Non-controlling interests	0	0	0	0	0	0	2	0	2	2
Total equity	31,025	-583	-145	-287	0	6,655	2	-549	5,093	36,118



Consolidated statement of financial position

December 31, 2024

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



Consolidated statement of profit or loss

January 1-June 30, 2023

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Revenue	52,805	0	0	0	0	0	0	0	0	52,805
Other operating income	111	0	0	0	0	0	0	0	0	111
Materials and services	-7,899	0	0	0	0	0	0	0	0	-7,899
Employee benefit expenses	-33,739	0	0	0	0	0	0	0	0	-33,739
Other operating expenses	-8,939	1,731	0	88	0	0	0	0	1,819	-7,120
EBITDA	2,339	1,731	0	88	0	0	0	0	1,819	4,157
Depreciation, amortisation and impairment	-2,060	-1,688	85	0	0	1,783	0	0	180	-1,880
Operating profit	278	43	85	88	0	1,783	0	0	1,999	2,277
Finance income	92	0	0	0	0	0	0	0	0	92
Finance expenses	-235	-143	0	0	0	0	0	0	-143	-377
Finance income and expenses total	-142	-143	0	0	0	0	0	0	-143	-285
RESULT BEFORE TAXES	136	-100	85	88	0	1,783	0	0	1,856	1,992
Income taxes	-427	20	-17	-18	0	-129	0	0	-144	-571
RESULT FOR THE PERIOD	-291	-80	68	70	0	1,654	0	0	1,713	1,422
Attributable to:										
Equity holders of the parent company	-284	-80	68	70	0	1,654	0	-19	1,694	1,409
Non-controlling interests	-7	0	0	0	0	0	0	19	19	12
Other comprehensive income										
Items that may be reclassified subsequently to profit or loss										
Exchange differences on translation of foreign operations, net of tax	-47	0	0	0	0	0	1	0	1	-47
Total comprehensive income	-338	-80	68	70	0	1,654	1	0	1,713	1,375
Attributable to:										
Equity holders of the parent company	-332	-80	68	70	0	1,654	1	-19	1,694	1,363
Non-controlling interests	-7	0	0	0	0	0	0	19	19	12



Consolidated statement of financial position

June 30, 2023

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
ASSETS										
Non-current assets										
Goodwill	22,414	0	0	0	0	1,781	0	0	1,781	24,194
Intangible assets	1,246	0	-410	0	-21	0	0	0	-432	814
Tangible assets	645	0	0	0	21	0	0	0	21	667
Right-of-use assets	0	6,577	0	0	0	0	0	0	6,577	6,577
Other non-current receivables and investments	2,000	0	0	0	0	0	0	0	0	2,000
Deferred tax assets	142	20	82	146	0	0	2	0	250	392
Total non-current assets	26,446	6,597	-328	146	0	1,781	2	0	8,197	34,644
Current assets										
Trade receivables	17,089	0	0	-728	0	0	-12	0	-739	16,350
Other receivables	2,726	0	0	0	0	0	0	0	0	2,726
Current tax assets	871	0	0	0	0	0	0	0	0	871
Cash and cash equivalents	11,163	0	0	0	0	0	0	0	0	11,163
Total current assets	31,849	0	0	-728	0	0	-12	0	-739	31,110
Total assets	58,296	6,597	-328	-582	0	1,781	-9	0	7,458	65,754
EQUITY AND LIABILITIES										
Equity attributable to owners of the parent company										
Share capital	545	0	0	0	0	0	0	0	0	545
Reserve for invested non-restricted equity	33,139	0	0	0	0	0	0	0	0	33,139
Translation adjustment	143	0	0	0	0	0	-189	0	-189	-47
Retained earnings	4,630	-80	-328	-582	0	1,637	210	0	856	5,486
Total equity attributable to the shareholders of the parent company	38,457	-80	-328	-582	0	1,637	20	0	667	39,124
Non-controlling interests	283	0	0	0	0	0	-15	0	-15	269
Total equity	38,740	-80	-328	-582	0	1,637	6	0	652	39,393



Consolidated statement of financial position

June 30, 2023

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Non-current liabilities										
Non-current interest-bearing liabilities	118	0	0	0	0	0	0	0	0	118
Lease liabilities	0	3,591	0	0	0	0	0	0	3,591	3,591
Provisions	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0	144	-15	0	129	129
Total non-current liabilities	118	3,591	0	0	0	144	-15	0	3,720	3,838
Current liabilities										
Current interest-bearing liabilities	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	3,086	0	0	0	0	0	0	3,086	3,086
Contract liabilities	1,534	0	0	0	0	0	0	0	0	1,534
Current tax liabilities	203	0	0	0	0	0	0	0	0	203
Trade and other payables	17,700	0	0	0	0	0	0	0	0	17,700
Total current liabilities	19,437	3,086	0	0	0	0	0	0	3,086	22,523
TOTAL LIABILITIES	19,555	6,677	0	0	0	144	-15	0	6,806	26,361
TOTAL EQUITY AND LIABILITIES	58,296	6,597	-328	-582	0	1,781	-9	0	7,458	65,754



Consolidated statement of profit or loss

January 1-June 30, 2024

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Revenue	44,730	0	0	0	0	0	0	0	0	44,730
Other operating income	13	0	0	0	0	0	0	0	0	13
Materials and services	-7,143	0	0	0	0	0	0	0	0	-7,143
Employee benefit expenses	-29,003	0	0	0	0	0	0	0	0	-29,003
Other operating expenses	-8,608	1,860	0	-258	0	0	0	0	1,602	-7,006
EBITDA	-10	1,860	0	-258	0	0	0	0	1,602	1,592
Depreciation, amortisation and impairment	-2,094	-1,768	73	0	0	1,794	4	0	104	-1,991
OPERATING PROFIT	-2,104	92	73	-258	0	1,794	4	0	1,705	-399
Finance income	174	0	0	0	0	0	0	0	0	174
Finance expenses	-94	-126	0	0	0	0	0	0	-126	-219
Finance income and expenses total	81	-126	0	0	0	0	0	0	-126	-45
RESULT BEFORE TAXES	-2,024	-34	73	-258	0	1,794	4	0	1,580	-444
Income taxes	-128	7	-15	52	0	-129	-5	0	-90	-218
RESULT FOR THE PERIOD	-2,152	-27	59	-206	0	1,665	0	0	1,490	-662
Attributable to:										
Equity holders of the parent company	-2,152	-27	-15	-206	0	1,665	-4	0	1,413	-666
Non-controlling interests	0	0	0	0	0	0	4	0	4	4
Other comprehensive income										
Items that may be reclassified subsequently to profit or loss										
Exchange differences on translation of foreign operations, net of tax	-12	0	0	0	0	0	4	0	4	-7
Total comprehensive income	-2,164	-27	59	-206	0	1,665	4	0	1,494	-669
Attributable to:										
Equity holders of the parent company	-2,164	-27	59	-206	0	1,665	0	0	1,490	-673
Non-controlling interests	0	0	0	0	0	0	4	0	4	4



Consolidated statement of financial position

June 30, 2024

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
ASSETS										
Non-current assets										
Goodwill	18,958	0	0	0	0	5,373	0	-119	5,254	24,212
Intangible assets	1,721	0	-256	0	-27	0	4	0	-278	1,443
Tangible assets	448	0	0	0	27	0	0	0	27	474
Right-of-use assets	0	3,857	0	0	0	0	0	0	3,857	3,857
Other non-current receivables and investments	1,693	0	0	0	0	0	0	199	199	1,891
Deferred tax assets	0	48	51	109	0	0	-1	0	207	207
Total non-current assets	22,819	3,905	-205	109	0	5,373	4	79	9,265	32,084
Current assets										
Trade receivables	14,734	0	0	-543	0	0	-11	0	-555	14,180
Other receivables	2,332	0	0	0	0	0	0	0	0	2,332
Current tax assets	848	0	0	0	0	0	0	0	0	848
Cash and cash equivalents	10,867	0	0	0	0	0	0	0	0	10,867
Total current assets	28,781	0	0	-543	0	0	-11	0	-555	28,226
Total assets	51,600	3,905	-205	-435	0	5,373	-8	79	8,710	60,311
EQUITY AND LIABILITIES										
Equity attributable to owners of the parent company										
Share capital	545	0	0	0	0	0	0	0	0	545
Reserve for invested non-restricted equity	33,274	0	0	0	0	0	0	0	0	33,274
Translation adjustment	201	0	0	0	0	0	-189	0	-189	12
Retained earnings	-1,747	-192	-205	-435	0	4,986	183	40	4,377	2,631
Total equity attributable to the shareholders of the parent company	32,274	-191	-205	-435	0	4,986	-6	40	4,188	36,462
Non-controlling interests	22	0	0	0	0	0	-2	0	-2	20
Total equity	32,295	-191	-205	-435	0	4,986	-8	40	4,187	36,482



Consolidated statement of financial position

June 30, 2024

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Non-current liabilities										
Non-current interest-bearing liabilities	73	0	0	0	0	0	0	0	0	73
Lease liabilities	0	1,752	0	0	0	0	0	0	1,752	1,752
Provisions	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0	387	0	40	427	427
Total non-current liabilities	73	1,752	0	0	0	387	0	40	2,179	2,252
Current liabilities										
Current interest-bearing liabilities	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	2,344	0	0	0	0	0	0	2,344	2,344
Contract liabilities	1,011	0	0	0	0	0	0	0	0	1,011
Current tax liabilities	27	0	0	0	0	0	0	0	0	27
Trade and other payables	18,194	0	0	0	0	0	0	0	0	18,194
Total current liabilities	19,232	2,344	0	0	0	0	0	0	2,344	21,576
TOTAL LIABILITIES	19,305	4,096	0	0	0	387	0	40	4,524	23,828
TOTAL EQUITY AND LIABILITIES	51,600	3,905	-205	-435	0	5,373	-8	79	8,710	60,311



Opening consolidated statement of financial position

January 1, 2023

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
ASSETS										
Non-current assets										
Goodwill	24,242	0	0	0	0	0	0	0	0	24,242
Intangible assets	1,101	0	-495	0	-22	0	0	0	-517	583
Tangible assets	657	0	0	0	22	0	0	0	22	679
Right-of-use assets	0	7,590	0	0	0	0	0	0	7,590	7,590
Other non-current receivables and investments	1,866	0	0	0	0	0	0	0	0	1,866
Deferred tax assets	142	0	99	166	0	0	0	0	265	407
Total non-current assets	28,009	7,590	-396	166	0	0	0	0	7,360	35,369
Current assets										
Trade receivables	19,648	0	0	-831	0	0	0	0	-831	18,817
Other receivables	2,819	0	0	0	0	0	0	0	0	2,819
Current tax assets	1,164	0	0	0	0	0	0	0	0	1,164
Cash and cash equivalents	10,320	0	0	0	0	0	0	0	0	10,320
Total current assets	33,951	0	0	-831	0	0	0	0	-831	33,120
Total assets	61,960	7,590	-396	-665	0	0	0	0	6,529	68,489
EQUITY AND LIABILITIES										
Equity attributable to owners of the parent company										
Share capital	545	0	0	0	0	0	0	0	0	545
Reserve for invested non-restricted equity	33,139	0	0	0	0	0	0	0	0	33,139
Translation adjustment	190	0	0	0	0	0	-190	0	-190	0
Retained earnings	7,390	0	-396	-631	0	0	190	0	-838	6,552
Total equity attributable to the shareholders of the parent company	41,264	0	-396	-631	0	0	0	0	-1,027	40,237
Non-controlling interests	292	0	0	-34	0	0	0	0	-34	258
Total equity	41,556	0	-396	-665	0	0	0	0	-1,061	40,495



Opening consolidated statement of financial position

January 1, 2023

EUR thousand	FAS	1. IFRS 16 - Leases	2. IAS 38 - Capitalisation of Intangible assets	3. IFRS 9 – Credit losses on financial assets (ECL)	4. IAS 16 – Classificati- on of Renovation Costs of Business Premises	5. IFRS 3 – Reversal of amortisati- on of goodwill	6. IFRS 1 - Translation Differences	7. Other adjustments	IFRS transition impact	IFRS
Non-current liabilities										
Non-current interest-bearing liabilities	152	0	0	0	0	0	0	0	0	152
Lease liabilities	0	4,572	0	0	0	0	0	0	4,572	4,572
Provisions	0	0	0	0	0	0	0	0	0	0
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	152	4,572	0	0	0	0	0	0	4,572	4,724
Current liabilities										
Current interest-bearing liabilities	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	3,018	0	0	0	0	0	0	3,018	3,018
Contract liabilities	1,189	0	0	0	0	0	0	0	0	1,189
Current tax liabilities	99	0	0	0	0	0	0	0	0	99
Trade and other payables	18,963	0	0	0	0	0	0	0	0	18,963
Total current liabilities	20,252	3,018	0	0	0	0	0	0	3,018	23,270
TOTAL LIABILITIES	20,404	7,590	0	0	0	0	0	0	7,590	27,994
TOTAL EQUITY AND LIABILITIES	61,960	7,590	-396	-665	0	0	0	0	6,529	68,489



Notes to the IFRS financial statements

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

The effects of the transition to IFRS on the Group's reported financial position and financial result are presented below. Below is a summary of the effects of the adoption of the key IFRS accounting principles on the consolidated statements of financial position on January 1, 2023, June 30, 2023, December 31, 2023, June 30, 2024 and December 31, 2024 and on the consolidated statements of profit or loss for January 1 to 31 December, 2023, January 1 to December, 2024, January 1 to June 30, 2023 and January 1 to June 30, 2024. The most significant impacts are related to the reversal of goodwill amortization, the processing of lease agreements, capitalization of intangible assets, as well as deferred taxes and the acquisition of non-controlling interest interests.

1. IFRS 16 – Leases

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

In adopting IFRS 16, Vincit has applied the exemption allowed by IFRS 1 to measure lease liabilities and right-of-use assets in IFRS at the transition date. The right-of-use asset and the corresponding lease liability are recognised in the statement of financial position at the discounted value of future lease payments. The lease liabilities have been measured at the present value of the remaining lease payments on January 1, 2023, and a corresponding right-of-use asset has been recognised in the assets of the statement of financial position. With IFRS 16, the lease expenses in the statement of profit or loss in accordance with the FAS have been replaced

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

Vincit has applied the IFRS 16 exemption, according to which a first-time adopter who is a lessee may not apply IFRS 16 to short-term leases (leases ending within 12 months) and leases where the underlying asset is of low value.

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

The effects of leases are presented in column 1 of the statement of profit or loss and statement of financial position adjustment tables.

2. IAS 38 – Capitalisation of Intangible assets

The FAS criteria for the capitalisation of intangible assets differ from those of IAS 38. Vincit has identified costs related to intangible assets that have been capitalized in full in FAS, but for which the conditions for capitalization are not met in IFRS. The adjustments made in the transition to IFRS reduce intangible assets and retained earnings in the statement of financial position and reduce depreciation and amortization recognized in the statement of profit or loss.

The effects of the adjustment are presented in more detail in column 2 of the statement of profit or loss and statement of financial position adjustment tables.

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

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

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

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

5. IFRS 3 – Business Combinations

Vincit complies with the exemption allowed by IFRS 1, according to which goodwill arising from business combinations has been recognised in the IFRS financial statements in accordance with the statement of financial position value shown in the FAS consolidated financial statements on the IFRS transition date of January 1, 2023 for acquisitions that had taken place before the adoption of IFRSs. Vincit has cancelled the amortisation of goodwill in accordance with FAS in the IFRS consolidated statement of profit or loss and statement of financial position for the conversion period.



Notes to the IFRS financial statements

In accordance with IFRS, goodwill is no longer amortised, but it is subject to annual impairment testing based on IAS 36 and whenever there are indications of impairment. In connection with the implementation, goodwill has been subject to impairment testing for the dates January 1, 2023, December 31, 2023 and December 31, 2024. The testing did not result in the recognition of impairment.

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

6. IFRS 1 – Translation Differences

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

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

7. Other adjustments

Vincit Plc had a significant influence (28.9% voting rights) on Leadership as a service Oy on 1 January 2023 and it was classified as an associated

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

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

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

The effects of other adjustments are presented in more detail in column 7 of the statement of profit or loss and statement of financial position adjustment tables.

8. IAS 12 – Deferred Taxes

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

During the transition period, the most significant deferred tax assets and -liabilities have arisen from the application of IFRS 16 to leases and the cancellation of tax-deductible goodwill amortization. The effects of deferred tax liabilities and receivables are presented separately in the above statement of profit or loss and statement of financial position adjustment tables in connection with each IFRS adjustment.



Alternative Performance Measures (APM)

Vincit complies with the guidelines issued by the European Securities and Markets Authority (ESMA) on the presentation of alternative performance measures, which have been in force since 2016.

Vincit uses and presents the following alternative performance measures that better illustrate the development of operations and statement of financial position: adjusted EBITDA, adjusted EBITA, ROI, ROE, equity ratio and net gearing.

Adjusted EBITA and EBITDA include the following items:

Adjusted EBITA and EBITDA	1-6/2024	1-6/2023	1-12/2024	1-12/2023
Operating Profit (EBIT)	-399	2,277	-288	2,177
Depreciations, amortisations and impairment	1,991	1,880	4,126	3,948
EBITDA	1,592	4,157	3,837	6,126
Items affecting comparability				
Restructuring expenses	498	0	520	0
Other items affecting comparability	0	92	0	1,993
Total items affecting comparability	498	92	520	1,993
Adjusted EBITDA	2,090	4,249	4,358	8,119
Depreciation and impairment	-1,862	-1,807	-3,850	-3,776
Adjusted EBITA	228	2,442	508	4,343



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

The following tables present the impact of the adoption of IFRS standards to the equity and result of Vincit Group for the periods presented below

EQUITY RECONCILIATION

EUR Thousand	Note	31.12.2024	30.6.2024	31.12.2023	30.6.2023	1.1.2023
Equity FAS		31,025	32,295	36,116	38,740	41,556
IFRS adjustments:						
IFRS 16 - Leases	1)	-583	-191	-163	-80	0
IAS 38 - Capitalisation of Intangible assets	2)	-145	-205	-263	-328	-396
IFRS 9 – Expected Credit Losses (ECL)	3)	-287	-435	-228	-582	-665
IAS 16 – Classification of leasehold improvements	4)	0	0	0	0	0
IFRS 3 – Business combinations	5)	6,655	4,986	3,321	1,637	0
IFRS 1 - Foreign currency translation	6)	2	-8	-14	6	0
Other adjustments	7)	-549	40	40	0	0
Total adjustments		5,093	4,187	2,692	652	-1,061
Equity IFRS		36,118	36,482	38,808	39,393	40,495

RECONCILIATION OF THE RESULT FOR THE PERIOD

EUR Thousand	Note	31.12.2024	30.6.2024	31.12.2023	30.6.2023
Profit/loss for the period FAS		-3,605	-2,152	-2,905	-291
IFRS adjustments:					
IFRS 16 - Leases	1)	-417	-27	-161	-80
IAS 38 - Capitalisation of Intangible assets	2)	118	59	133	68
IFRS 9 – Expected Credit Losses (ECL)	3)	-59	-206	425	70
IAS 16 – Classification of leasehold improvements	4)	0	0	0	0
IFRS 3 – Business combinations	5)	3,334	1,665	3,321	1,654
IFRS 1 - Foreign currency translation	6)	0	0	0	0
Other adjustments	7)	0	0	159	0
Total adjustments		2,976	1,490	3,876	1,713
Profit/loss for the period IFRS		-629	-662	972	1,422



Calculation formulas for financial performance indicators and alternative performance measures

Key figure	Calculation formula
EBITDA	Operating profit + depreciations, amortisation, and im- pairments
EBITDA %	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100\%$
EBITA	Operating Profit + Amortization and impairment
EBITA %	$\frac{\text{EBITA}}{\text{Revenue}} \times 100\%$
Adjusted EBITDA	Operating profit + depreciations, amortisation, and im- pairments before non-recurring items
Adjusted EBITDA %	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100\%$
Adjusted EBITA	Operating profit +Amortization and impairment before non-recurring items
Adjusted EBITA %	$\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100\%$
Operating profit (EBIT)	Revenue + Other operating income - Materials and Ser- vices - Personnel expenses - Other operating expenses - Depreciation, amortisation and impairments
EBIT %	$\frac{\text{EBIT}}{\text{Revenue}} \times 100\%$

Key figure	Calculation formula
Return on Investment (ROI). %	$\frac{\text{Profit(loss) after financial items + interest-and other fi-nancial expenses}}{\text{Balance sheet total - Non-Interest bearing liabilities (av-erage over one year)}} \times 100\%$
Return on equity (ROE) -%	$\frac{\text{Profit after financial items - Income taxes}}{\text{Equity + Minority interest (average over the year)}} \times 100\%$
Net Gearing Ratio -%	$\frac{\text{Interest bearing liabilities - cash in hand and in banks}}{\text{Equity + Minority interest}} \times 100\%$
Equity ratio, %	$\frac{\text{Equity + Minority interest}}{\text{Balance sheet total – advances received}} \times 100\%$
Earnings per share (EPS), basic, euros	$\frac{\text{Profit (loss) for the period excluding minority interest}}{\text{Average number of shares adjusted for share issues ex-cluding own shares}}$



Additional information

Kimmo Kärkkäinen
CFO
kimmo.karkkainen@vincit.fi
+358 40 562 2757

Certified Advisor
Aktia Alexander Corporate Finance Oy
+358 50 520 4098

vincit

