

GOFORE

Gofore Annual Report

2024

Table of Contents

CEO's Review	3
Board of Directors' Report	4
Financial Review	9
Sustainability Report	18
Key Figures (IFRS)	95
Formulas for Key Figures	96
Financial Statements	97
Largest Shareholders	152

CEO's Review

Gofore's net sales contracted in 2024 for the first time after more than 15 years of profitable growth. The net sales ultimately settled at 186.2 million euros, which is 1.6% lower than in 2023. Profitability remained at a good level, with adjusted EBITA at 12.8%.

In a weaker economic environment, customer demand was lower throughout the year compared to previous year. We refrained from the fiercest price competition, which hindered growth but protected profitability.

At the beginning of 2024, we believed in a quicker economic recovery than what occurred. However, customers in both the private and public sectors have continued to take a cautious approach to investments.

Despite this, we managed to grow our business moderately in our domestic market in Finland, particularly among public sector customers and in consulting services. In contrast, we suffered a contraction in net sales in new areas, such as outside Finland and in the more cyclical industrial customer base.

We successfully continued to implement our customer strategy based on strategic partnerships. As a result, customer satisfaction even increased slightly despite the challenging savings situations. The number of large customers (>1 million euros/year in billing) continued to grow. We were pleased to notice that many of our customers value

a long-term, broadly serving, and responsible partner even in tougher times.

At the same time, it was significantly difficult to open new accounts. In the public sector, the competitive situation was tough, as the open nature of its procurement attracts supply when the market is generally quieter. The number of competitors increased, and price competition due to oversupply remained fierce, which complicated our growth during the year. Savings programs were implemented in almost all customer groups, cutting ongoing projects and postponing new initiatives.

However, we see that we strengthened our positions during the past year. We navigated through a difficult year together with our staff and managed to avoid the widespread layoffs and redundancies common in the industry. This reflects the healthy state of Gofore's structures and the good resilience of both them and our personnel.

We believe this also played a role in our continued rise in the employer comparison within the IT consulting sector, with Gofore being recognized as the most attractive IT consulting employer in Universum's professional survey.

The last quarter of the year continued the trend of gradual growth in capacity that turned in the second half of the year. In the latter part of the year—when customer projects typically face the most urgent deadlines—the utilisation rate also reached its highest level of the year.

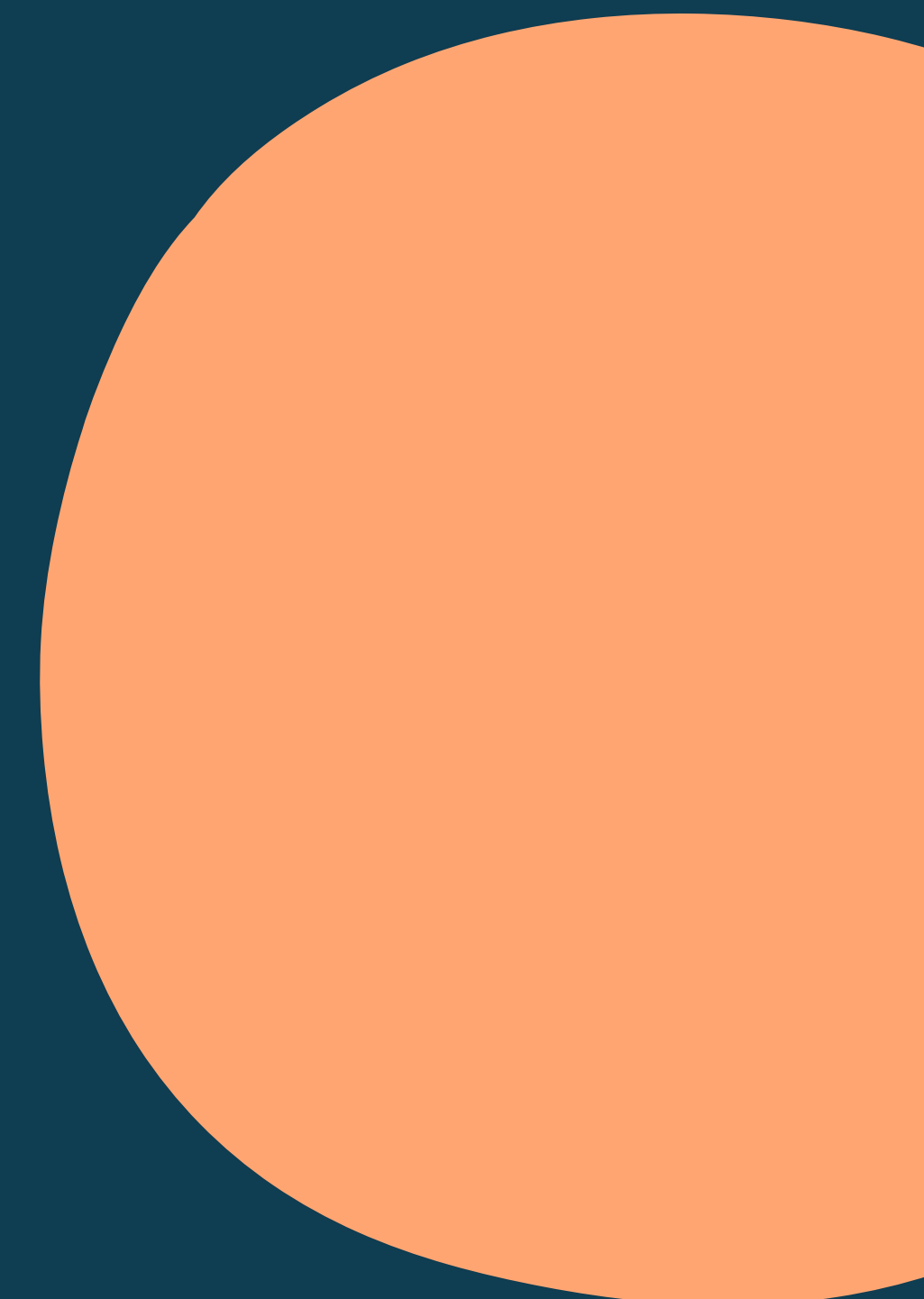


December was a very fragmented month this year due to long holidays. This significantly affected the overall results for the quarter.

At the end of 2024, we announced our updated long-term targets: we aim in net sales of 500 million euros by 2030, while maintaining our ability to be a profitability leader in the industry. Regarding the market, we have not seen a sudden improvement at the beginning of the year, but we expect a gradual and long-term phase of demand recovery. We are, however, decidedly pursuing new growth, including through our new, more customer-oriented organization.

The fundamentals of our business and structures are on a healthy foundation. In our thinking, Gofore is and will remain a growth company.

Board of Directors' Report



Gofore in Brief

Gofore is an international digital transformation consultancy with Finnish roots.

We employ nearly 1,500 experts across 18 locations in Finland, Germany, Austria, Spain, and Estonia.

With our technology and business expertise, we work for functional, secure and equal services for the digital society and sustainable solutions for the intelligent industry.

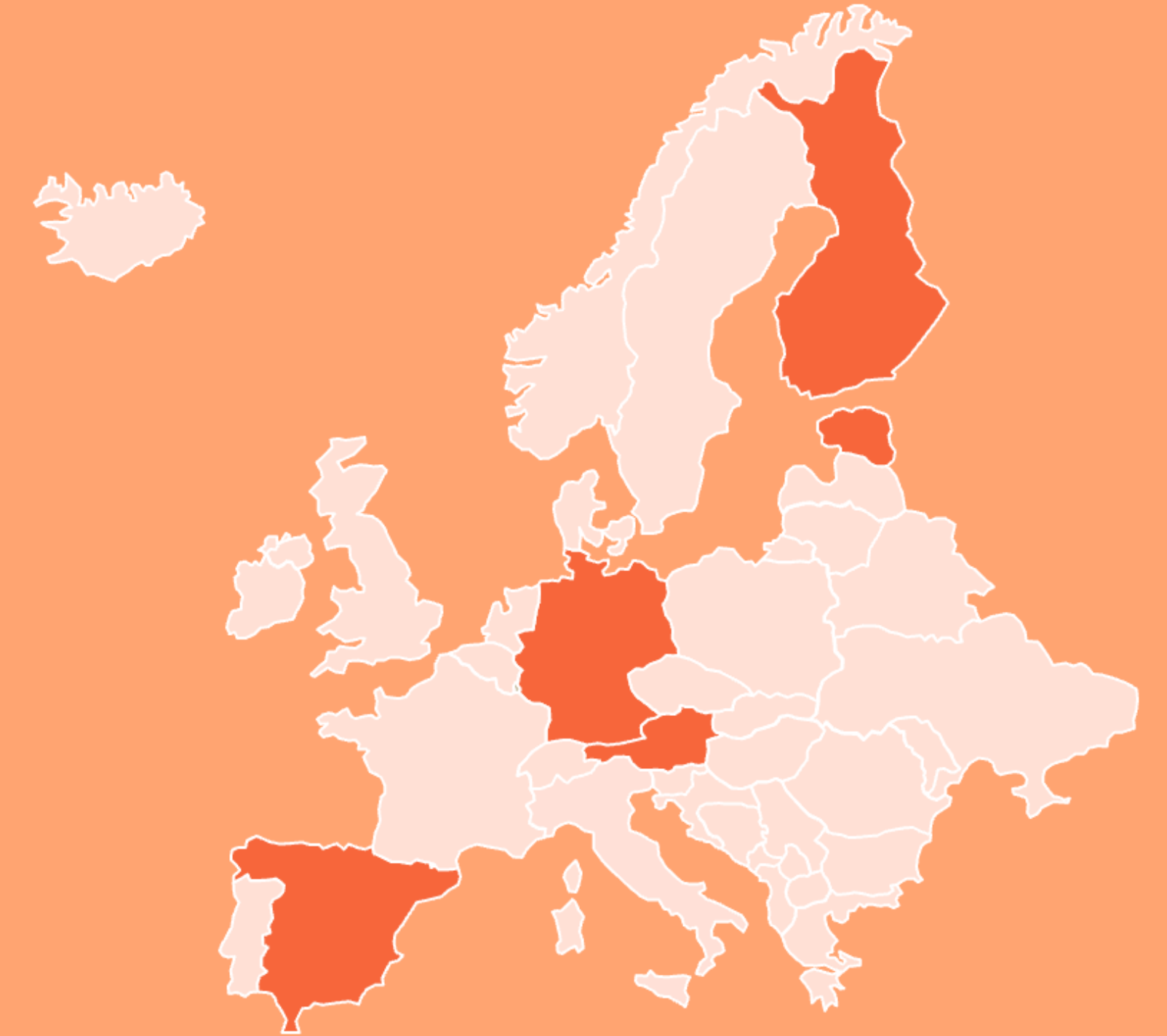
Our diverse group of professionals share a pioneering ambition to create a more humane and responsible digital world.

Our values guide our business: Gofore is a great workplace that thrives on customer success.

In 2024, our net sales amounted to EUR 186.2 million.

Gofore Plc's share is listed on the Nasdaq Helsinki Ltd. in Finland.

Our vision is to be the most significant digital transformation consultancy in Europe.



14000+

GOFOREANS

186

MEUR REVENUE 2024

23

YEARS IN BUSINESS

18

OFFICES IN EUROPE

Strategy

In the review period, Gofore continued the 2021-2023 growth strategy approved by the Gofore Plc Board of Directors at the end of 2020. At the end of 2024, Gofore finalised its updated strategy. The strategy update, carried out together with Gofore's employees, strengthens the company's growth strategy, sharpening its choices in line with Gofore's strengths. Gofore's Board of Directors approved the company's updated strategy, updated long-term financial targets and strategic changes to the Executive Management Team on 19 December 2024.

Gofore's target is to continue its profitable growth from 2025 onwards. Gofore seeks growth from its strategic, continuously digitalizing sectors, Digital Society and Intelligent Industry, within which Gofore expands its customer base.

GROWTH STREAMS

Digital Society sector-specific growth streams are

- Public sector digitalisation
- Social and health industry in Finland
- Retail and services
- Overall security in Finland

Intelligent Industry sector-specific growth streams are

- Machines and devices
- Production and operations
- Automotive industry in DACH

Acquisitions in both Finland and abroad continue to be part of the growth strategy. Gofore has strategically chosen to continue and expand in Finland and German-speaking Europe (DACH region) as its geographical operating area. Gofore's goal is to build an organization and practices in the DACH region that can support growing the local business.



Long-term financial targets

Gofore's growth strategy aims to reach 500 million euros in net sales by 2030, while maintaining the company's capability to deliver strong profitability at 15% adjusted EBITA level. Gofore seeks to continue organically outperforming market growth. At least half of the company's total growth is expected to be organic. Gofore's dividend policy continues to be paying a minimum of 40% of its net profit in dividends.

Market outlook and operating environment

Market uncertainty continues

The weak economic cycle has affected customer investments throughout 2024. We do not predict a rapid change for the better, but rather a gradual, long-term recovery in customer demand. Higher economic growth forecasts for 2025 anticipate a revival in demand.

General macroeconomic and geopolitical uncertainty maintains customer caution. However, technological development continues

despite this. In particular, the development of artificial intelligence, as well as other digital technologies, requires ongoing investment from customer organizations. We estimate that organizations begin to accumulate investment debt, which is expected to start being resolved.

Overcapacity in the public sector

In the summer of 2023, a new government was formed in Finland. Adjustments to public finances, which are a key focus of the government's policy, have impacted some public sector IT budgets, and we expect this to continue.

Price competition continued in 2024. According to our estimates, this is still an exceptional phenomenon that reflects overcapacity in the sector. As the demand from other customer groups improves, the supply and demand in the public sector will balance out.

We estimate that digital investments in the public sector will continue during the current government's term, based on the government program's commitments and upcoming growth initiatives. In particular, there will be investments in the overall security of society. We expect the public sector market to continue moderate growth in 2025.

500 MEUR

net sales by 2030

50 %

minimum share
of organic growth

40 %

minimum of dividends
of net profit

15 %

adjusted EBITA
profitability target

Revival of exports in the private sector

We expect the decline in interest rates to begin impacting digital investments in the private sector during 2025. However, this depends on the outlook of each customer industry, which varies. The globally weaker economic situation has affected the outlook and order intake of export companies. A recovery in exports and a turnaround in order intake towards growth would accelerate investments.

In retail and services, we estimate that customer development initiatives will continue. We anticipate new opportunities arising through the consolidation of IT providers.

Headwinds in the DACH region economy

In the DACH region, and particularly in Germany, the economic cycle has been challenging in 2024, and exports have suffered. This has

led to significant reductions and cancellations of customer projects for Gofore due to customer savings. Forecasts indicate that the economic direction is slowly turning.

Talent market clearly eased - for now

The weak situation in the IT sector in 2024 has also reflected in the talent market. The weakened demand for talent has resulted in lower turnover. The pressure on wage increases has eased.

We estimate that the availability of talent will remain good in 2025. We still see that any potential revival in the sector will quickly reflect in the labor market with higher turnover and competition for talent. The need for expertise in artificial intelligence, cybersecurity, and other new technologies reinforces this. In the labor market, employee-centric companies whose business is stable continue to perform best.

Material events in the financial period

2024 was an operationally and financially challenging year for Gofore, but the company reacted fast to the weakened market situation already on the second half of 2023, maintaining its good profitability also in the review period. Demand for digitalisation services weakened both in the public and especially within private sector customers. However, several significant new or continuing agreements were announced during the year, with e.g. wellbeing service counties, City of Helsinki, KELA, the Finnish Transport Infrastructure Agency as well as YLE. Gofore's collaboration also continued and expanded with several private sector instances.

Even in the challenging market situation, Gofore was able to increase both customer satisfaction and the amount of large accounts

paying over a million euros per annum. To ensure long-term profitability, Gofore chose not to decrease its prices to the extent of many of its competitors. At year-end, the public sector represented 60 percent of Gofore's net sales and the private sector 40 percent.

Gofore strengthened its position as the best employer in the IT service industry, and employee experience was also improved further during the year.

The company reacted fast to the weakened market situation, maintaining its good profitability also in the review period.

Financial Review

Net sales development

January–December 2024

The net sales for January–December 2024 decreased slightly from the previous year, by 1.6 percent, amounting to 186.2 (189.2) million euros. Gofore was unable to grow organically during the year and did not make any acquisitions. The decline in net sales was concentrated in the second half of the year. The prices of services sold decreased by 0.3 percent over the year.

Net sales from public sector clients increased to 111.9 (108.7) million euros, while net sales from private sector clients decreased to 74.3 (80.5) million euros. The share of net sales from the public sector in the group's total revenue was 60 (57) percent and from the private sector 40 (43) percent.

Geographically combined, net sales grew in Finland, amounting to 164.1 (159.7) million euros, representing 88 (84) percent of the group's total net sales. The share of net sales from other countries was 12 (16) percent, totaling 22.1 (29.5) million euros. The share of subcontracting in the group's total net sales was 16 (18) percent, amounting to 29.5 (33.4) million euros.

Profitability

January–December 2024

The adjusted EBITA for January to December 2024 decreased from 2023 and was 23.9 (26.7) million euros, which was 12.8 (14.1) percent of net sales.

- EBITA for January to December 2024 was 24.4 (27.1) million euros, or 13.1 (14.3) percent of net sales.
- Operating profit (EBIT) for January to December 2024 was 20.8 (23.0) million euros, or 11.2 (12.2) percent of net sales.
- The result for the review period was 16.8 (18.3) million euros.
- The share of personnel costs of revenue increased from the previous year, standing at 62.5 (59.5) percent. Personnel costs for January to December 2024 were 116.3 (112.7) million euros.
- Other operating expenses totaled 16.9 (18.9) million euros, or 9.1 (10.0) percent of revenue. The largest expense items were voluntary personnel costs, ICT costs, and external services.
- Depreciation excluding amortisation of intangible assets related to business acquisitions was 4.0 (3.3) million euros, representing 2.2 (1.8) percent of net sales.
- Depreciation and impairments were 7.7 (7.4) million euros, or 4.1 (3.9) percent of net sales.
- Financial expenses and income were 0.6 (-0.1) million euros.

Balance sheet, cash flow and financing

The group's liquidity was excellent and the financial position strong. Equity ratio was 62.1 (56.0) percent, and the net debt-to-equity ratio was -34.1 (-13.1) percent.

At the end of December 2024, Gofore Group's total balance sheet was 171.7 (167.1) million euros, of which equity amounted to 105.7 (93.5) million euros. Interest-bearing net debt at the end of the reporting period was -36.0 (-12.3) million euros. Interest-bearing net debt excluding lease liabilities was -49.4 (-26.0) million euros.

Operating cash flow from January to December 2024 was 37.1 (19.2) million euros. Cash flow from investments during the reporting period was -2.9 (-10.9) million euros. Investments in subsidiary shares amounted to -1.5 (-9.1) million euros during the period. The remaining part of the purchase price for eMundo was paid during the period.

Cash flow from financing during the reporting period was 15.8 (14.0) million euros, including repayments of lease liabilities of -3.0 million

euros, loan repayments of -4.5 million euros, and paid dividends of -7.6 million euros. Additionally, loans granted to members of the management team amounted to 0.7 million euros. At the end of the financial year, cash reserves were 56.8 (38.4) million euros.

At the end of the reporting period, Gofore had unsecured bank loans of 8.9 (13.4) million euros. Gofore did not draw any loans during the reporting period. The company has interest rate cap and swap agreements in place to hedge floating rate loans. The loans are subject to standard covenants related to the equity ratio and the ratio of interest-bearing net debt to EBITDA. The covenant conditions were met as of December 31, 2024.

Gofore's research and development activity was focused on digital product lifecycle development with industrial customers.

At the end of the reporting period, right-of-use assets amounted to 13.1 (13.5) million euros and lease liabilities were 13.3 (13.5) million euros.

Research & Development

The company's research and development activity in the reporting period was focused on digital product lifecycle development with industrial customers.

Investments

During the review period, the company's largest investment items were purchased subsidiary shares and investments in tangible assets. The investments in the completed financial year amounted to 2.9 (10.9) million euros, which is 1.6 (5.8) percent of the revenue.

Acquisitions

Gofore did not make any acquisitions in 2024, but plans to continue making controlled, complementary acquisitions in line with its new strategy.

Decisions of the Annual General Meeting

The Annual General Meeting of Gofore Plc was held on 4 April 2024, starting at 1 pm at the company's headquarters located at Peltokatu 34, 33100 Tampere. Shareholders and their representatives had the opportunity to participate in the meeting and exercise their rights by voting, presenting counterproposals and questions in advance, as well as using their voting and speaking rights during the meeting. The decisions can be read in full in the minutes of the general meeting on Gofore's IR website.

The general meeting confirmed the financial statements for the year 2023 and granted discharge from liability to the members of the board and the CEO for the financial year 2023. The general meeting approved the board's proposals regarding the authorization of the board to decide on the acquisition of own shares and share issues, as well as the granting of options and other special rights entitling to shares. The general meeting approved the company's remuneration report for governing bodies for the year 2023.

The general meeting decided, based on the proposal of the shareholders' nomination committee, that the chairman of the board will receive a remuneration of 6,000 euros per month, and board members will receive 3,000 euros per month. Board members will receive meeting fees for each committee meeting as follows: the committee chair will receive 800 euros per meeting, and other committee members will receive 400 euros per meeting. Additionally, all members will be reimbursed for travel expenses in accordance with the company's travel policy against receipts. The proposed fees are the same as the previous year.

The general meeting elected the following individuals as board members in accordance with the proposal of the shareholders' nomination committee: Mammu Kaario, Piia-Noora Kauppi, Antti Koskelin, Timur Kärki, Matti Saastamoinen, and Sami Somero. At the board's organizing meeting, the board elected a chairman from among its members, and Timur Kärki continued as chairman. The term of office for the board members will continue until the end of the next annual general meeting. The

members of the board's remuneration committee were elected as follows: Timur Kärki (chair), Mammu Kaario, and Antti Koskelin. The members of the board's audit committee were elected as follows: Mammu Kaario (chair), Piia-Noora Kauppi, and Sami Somero.

Ernst & Young Oy was selected as the company's new auditor based on a conducted tender for the term that will continue until the end of the next annual general meeting. Ernst & Young Oy has announced that its principal auditor will be KHT Antti Suominen.

The general meeting confirmed a dividend of 0.47 euros per share for the financial period from 1 January to 31 December 2023, which totals 7,349,154.53 euros based on the number of shares outstanding at the time of the meeting. The record date for the dividend payment was 8 April 2024, and the payment date is 15 April 2024.

Authorisations of the Board of Directors

Authorisations of the Board to decide on the acquisition and/or pledge of its own shares

The general meeting decided to authorise the Board to decide on the acquisition of a maximum of 1,550,613 of its own shares in one or more tranches using the company's unrestricted equity and/or the pledge of shares in one or more tranches. The maximum number of shares to be acquired and/or pledged corresponds to approximately 10% of all the company's shares as of the date of the meeting notice. However, the company, together with its subsidiaries, may not own or pledge its own shares at any time in excess of 10% of all the company's shares.

The shares will be acquired otherwise than in proportion to the shareholders' ownership in public trading organized by Nasdaq Helsinki Oy at the market price at the time of acquisition or at a price otherwise determined in the market.

Shares may be acquired and/or pledged, for example, to implement business acquisitions or share-based incentive systems, or for other purposes decided by the Board, as well as for the purpose of further transferring, holding, or cancelling the shares. The Board will decide on all other terms of the acquisition and/or pledge of its own shares.

This authorisation revokes the authorisation granted by the annual general meeting on 24 March 2023, to decide on the acquisition of its own shares. The authorisation is valid until the conclusion of the next annual general meeting, but no later than 30 June 2025.

Authorisation of the Board to Decide on Share Issues as well as the Granting of Options and Other Special Rights Entitling to Shares

The General Meeting decided to authorise the Board to decide on share issues as well as the granting of options and other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Companies Act, in one or more tranches, either against payment or free of charge.

The number of shares to be issued, including those obtained based on options and other special rights, may total a maximum of 2,325,920 shares, which corresponds to approximately 15% of all the company's shares as of the date of the meeting notice. The Board may decide to either issue new shares or transfer the company's own shares held in treasury.

The authorisation entitles the Board to decide on all terms of the share issue as well as the granting of options or other special rights entitling to shares, including the right to deviate from the shareholders' pre-emption rights. Shares may be used as consideration in business acquisitions, as part of the company's incentive system, or for other purposes decided by the Board.

The authorisation is valid until the conclusion of the next Annual General Meeting, but no later than 30 June 2025. The authorisation cancels any previous unused authorisations regarding share issues and the granting of options and other special rights entitling to shares.

Authorisation of the Board to Decide on Donations to the Gofore Impact Foundation

The General Meeting decided to authorise the Board to decide on one or more donations to the Gofore Impact Foundation for charitable or equivalent purposes, with a total value of up to 250,000 euros. The authorisation allows the Board to also decide on the timing of the donation and other conditions of the donation. The authorisation would be valid until the end of the next Annual General Meeting.

The Gofore Impact Foundation was established to promote the digital transformation of society. Its primary purpose is to support the positive impacts of digitalization, such as the development of democracy and equality, to alleviate the social tensions and side effects related to digital change, and to reduce digital inequality and social exclusion. The foundation also aims to influence the diversity of actors in digital change and the overall vitality of the sector.

During the reporting period, the company donated 115,500 euros to the foundation.

Share-based remuneration and incentive systems

Share savings program

Gofore has had an employee share savings program in place since 2018. The goal of the program is to motivate employees to invest in the company's shares and become shareholders. Additionally, it aims to align the goals and commitment of employees and management with the development of the company's value and the long-term increase of shareholder value. The board decides annually on the savings periods to be initiated under the program. The program is available to all employees of the Gofore Group, who have the opportunity to save a portion of their regular salaries and use the savings to purchase the company's shares at a 10 percent discount. Accumulated savings are used to acquire Gofore shares after the end of the savings period. Participation in the program is voluntary, and an employee participates in the program one savings period at a time.

After a two-year shareholding period, Gofore grants employees who participated in the program a gross bonus of one additional share for every three shares purchased with the savings. The condition for receiving additional shares is that the participant owns the shares acquired throughout the entire holding period and that their employment with Gofore has not ended for a Bad Leaver reason, nor have they resigned before the end of the holding period. Dividends paid on shares acquired with savings are automatically used to purchase shares on the next possible share acquisition date.

Some 60% of Goforeans participate in CrewShare programs.

The latest savings period for the year 2024 started on 1 March 2024, and ends on 28 February 2025. Additionally, participants in the savings program may receive 1–1.5 performance-based additional shares as a gross salary for every three shares purchased with

savings, provided that the adjusted EBITA target set by the board for the fiscal year 2024 is achieved. Therefore, the maximum number of additional shares a participant can receive during the savings period 2024–2025 may be 2.5 shares for every three shares acquired.

Performance Share Plan

Gofore also has a share-based incentive system for the company's key personnel. Its aim is to align the objectives of owners and key personnel to develop the company's value in the long term, as well as to engage key personnel with the company and provide them with a competitive reward system based on the earning and accumulation of company shares. The system includes three earning periods of three years each: fiscal years 2022–2024, 2023–2025, and 2024–2026. The board can decide on new earning periods annually.

Possible rewards from the systems are paid after the end of the earning period. The reward is paid partly in Gofore Plc shares and partly in cash.

Matching Share Plan

In the matching share plan, the target group has the opportunity to earn Gofore shares (additional shares) as a reward by first personally investing in Gofore shares. The rewards from the additional share system are paid after the end of a three-year vesting period. The condition for earning additional shares is that the participant acquires shares in a directed share issue organized by the company. The participant has the opportunity to earn one additional share for each share acquired in the share issue, provided that the participant holds the shares until the reward payment. The target group of the matching share plan includes the CEO and members of the Group Executive Team.

IT professionals rated Gofore as the most attractive employer among all IT service companies operating in Finland.

Personnel and locations

At the end of the reporting period, the Gofore Group employed 1,471 (1,465) people. The number of employees did not grow significantly compared to the same period in 2023. The number of personnel in Finland at the end of the reporting period was 1,323 (1,296), and 148 (169) people were working in other operating countries.

Gofore has offices in Finland, Estonia, Germany, Austria, and Spain. In July 2024, Gofore decided to close its branch located in Bolzano, Italy. The branch was closed in December 2024.

Gofore is continuously evolving alongside the labor market and working life to ensure that it remains an attractive employer and retains the best talents. Gofore also developed more flexible ways to increase job satisfaction and strengthen recruitment during the reporting year. In 2024, IT professionals rated Gofore as the most attractive employer among all IT service companies operating in Finland.

Shares and shareholders

At the end of December 2024, Gofore Plc's registered share capital was 80,000.00 (80,000.00) euros, corresponding to a total number of company shares of 15,703,262 (15,660,139). The company held 23,640 of its own shares at the end of the review period.

As of the end of December 2024, the company had a total of 8,581 (8,976) registered shareholders. There were 3,361,823 (3,038,623) nominee-registered shares, making up 21.4 (19.4) percent of the share capital. Households owned 54.0 (54.8) percent of the shares, companies 4.5 (5.9) percent, financial and insurance institutions 27.5 (27.0) percent, non-profit organizations 0.6 (0.8) percent, and public entities 10.5 (10.0) percent.

Current and historical shareholder information, as well as details about the company's shares, can be found on Gofore's IR website at <https://gofore.com/en/invest/share-and-shareholders/>.

Notifications of changes in shareholders

Alcur Fonder AB announced on 23 December 2024, that its share of Gofore Plc's shares and votes had fallen below 5 percent as of 20 December 2024. According to the announcement, the reason for the notification was the transfer of shares and voting rights. Alcur Fonder AB's total share was reported to be 4.81 (7.22) percent of the company's shares and votes.

Further information on the matter is available in the stock exchange release published on 23 December 2024.

Directed share issues

The Gofore board decided on 17 September 2024 to issue a total of 43,123 new shares as part of the group's employee CrewShare share savings program, based on the authorization granted by the annual general meeting on 4 April 2024. The board decided on 18 January 2024, on a new savings period for the share savings program for 2024–2025. The details are in line with previous savings periods.

The new shares are savings shares to be acquired for the participants in the share savings program using their savings from the first half-year period of the program, from 1 March to 31 August 2024. The shares are priced at 19.7304 euros/share, which is based on the volume-weighted average price of the share on the main market of Nasdaq Helsinki Oy during the period from 1 August to 31 August 2024, with a 10 percent discount applied. The new shares were registered in the trade register on 25 September 2024.

Share price development and trading

Gofore Plc's share has been listed on the main market maintained by Nasdaq Helsinki Oy since March 2021 under the trading symbol GOFORE. During the year 2024, 3.2 (2.8) million shares of the company were traded, which is approximately 20.2 (17.8) percent of the average number of outstanding shares. The value of the trading was 71.1 (65.1) million euros.

At the end of December 2024, the company's market capitalization was 348.1 (348.5) million euros. The closing price of Gofore's share on the last trading day of the review period (31.12.2024) was 22.20 (22.40) euros. The volume-weighted average price of the company's shares during the review period was 22.55 (23.73) euros. The highest trading price during the year was 26.55 (27.80) euros and the lowest was 20.20 (19.30) euros.

Significant events after the review period

13 January 2025: Proposals of the Gofore shareholders' nomination board for the 2025 Annual General Meeting

Proposal regarding the number and composition of the Board of Directors

The shareholders' nomination board proposes to the Annual General Meeting that the Board of Directors consist of six (6) members, and

that for the term ending at the conclusion of the 2026 Annual General Meeting, the current board members Mammu Kaario, Piia-Noora Kauppi, Antti Koskelin, Timur Kärki, Matti Saastamoinen, and Sami Somero be re-elected as board members. All candidates have given their consent to the positions. The nomination committee proposes that the board be elected as a single entity.

The nomination committee's proposals can be found in their entirety in the stock exchange release published on 13 January 2025.

January 22, 2025: Gofore launches a new savings period for the employee share savings program

The Gofore board decided on a new savings period for the CrewShare employee stock savings program for 2025–2026. The details of the new savings period are in line with the previous savings period. Last year, 771 of Gofore's approximately 1,500 employees participated in the CrewShare share savings program.

More information about the stock savings program will be available in the stock exchange release published on 22 January 2025.

January 2025

Gofore's net sales in January was 15.6 million euros (compared to 16.9 million euros) and there was one less working day compared to the previous year. The number of employees decreased by one to 1,470, total capacity increased to 1,387, and total subcontracting capacity decreased to 148. The number of working days in January was 21.

The year 2025 began similarly to the previous year, still under challenging and cautious signs in terms of customer demand. By the end of the year, customer projects were concluding, and new projects are partly still being sought. Consequently, the available capacity remained high, consistent with the situation from a year ago, and the utilisation rate in January was still low. Simulator product sales also started cautiously in January.

Short-term risks and uncertainty factors in the operating environment

Geopolitics and economic trends

Geopolitical risks have increased globally. The direct impact of conflicts, sanctions, and restrictions on Gofore remains small. For example, the potential effects of U.S. import tariffs on customers focused on exports and economic trends may be negative.

Economic uncertainty has continued into 2025 and still affects the entire IT industry at the beginning of the year. Our outlook is based on economic forecasts indicating that the economies of Finland and Germany will grow faster than the previous year. A possible deterioration in the economic situation would negatively affect Gofore's customers' ability to invest in digital development, especially in the private sector.

Public sector customer market

The public sector withstands macroeconomic changes better than the private sector.

Weakening of public finances and the new Finnish government's adjusting fiscal policy may impact IT investments. However, the content of the Finnish government program and investment targets reduce this uncertainty. With the competitive situation in the public sector remaining tight, the risk of price erosion has increased.

A significant portion of public sector contracts is made under larger framework agreements. Framework agreements are fixed in quantity or otherwise time-limited, after which they are re-tendered. Significant contracts known to Gofore that will be re-tendered in the next 12 months are detailed in the Financial Statements release 2024.

Private sector customer market

Companies are more vulnerable than the public sector regarding political situations or country-specific macroeconomic risks. Although corporate confidence in the future has improved, the contraction of order books has continued into 2024. If the outlook weakens, the risk of

reduced corporate investments increases. However, in the medium and long term, digitalization remains a high-priority development agenda for companies, seen as a competitive advantage, and Gofore's offerings provide high added value to customers.

Project risks

The share of fixed and ceiling price projects is predicted to grow, driven by tightening customer budgets. Gofore typically makes efforts to direct procurement to a target-priced model and/or a project start where a joint scope can be created. The rising share of fixed, target and ceiling priced projects creates a higher risk in the project portfolio.

DACH region business

Gofore's business in the DACH region is still in its early stages. The integration of its operations into a single functional entity has progressed well. In particular, the weak development of the German economy has led to customer savings. If savings continue, there is

a risk of business contraction, which could potentially have negative effects on personnel and key individuals.

Cybersecurity

Cyber threats have increased recently due to geopolitical uncertainty and the growing activity of state actors. At Gofore, information security is based on an ISO 27001 certified information security management system (in Germany, the TISAX information security standard) and strong cybersecurity expertise, which we also use to serve our customers. Gofore actively operates in national networks to anticipate threats directed at itself and its customers.

Financial guidance

Gofore updated its disclosure policy in February 2022, stating that the company will no longer provide annual financial forecasts. Instead, the company is enhancing the content of its monthly and quarterly business reviews, aiming to further improve the company's transparency and thus real-time monitoring of financial

development. The business reviews published quarterly by the company became interim reports in accordance with IAS 34 at the beginning of 2023.

In addition, Gofore's interim reports include other information required by the IAS 34 standard. Besides the financial statements release, half-year report, and interim reports, Gofore will continue to publish monthly business reviews. The information in the business reviews, interim reports, half-year report, and financial statements release is unaudited.

Board of Directors' proposal for dividends

The parent company's distributable assets as at 31 December 2024 amounted to EUR 99.2 million, including the profit for the financial period of EUR 18.6 million. The Board of Directors proposes to the Annual General Meeting on 11 April 2025 that dividends be distributed for the financial period ended on 31 December 2024 in the amount of EUR 0.48 per share, equaling a total of 7.5 million euros in dividend payout.

At the date of the proposal, there are 15,679,622 outstanding shares that yield dividends, equaling a total of 7.5 million euros in dividend payout. According to the proposal, the rest of the profit for the financial period, 11.1 million euros, will be recognised in the company's own equity. The proposed dividend is 46.2% of earnings per share. Of the year 2023 profit, a dividend of 0.47 euros per share was distributed, a total of 7.3 million euros.

There have been no significant changes in the company's financial position since the end of the financial year, and the solvency test referred to in Section 13:2 of the Companies Act does not affect the amount of distributable funds.

The 2024 dividend is paid to a shareholder who is on the company's list of shareholders maintained by Euroclear Finland Oy on the record date 15 April 2025. A dividend will not be paid for the shares in the company's possession on the record date. According to the proposal, dividends are paid on estimate on 24 April 2025.

Sustainability Report

General Information	19
Environment	42
Social Responsibility	65
Good Governance and Corporate Culture	84
Appendices	89

General Information

Basis for Preparation

BP-1 – General basis for preparation of sustainability statements

This sustainability statement has been prepared at the level of the Gofore Group ("the company"). The consolidation covers the Group and its subsidiaries. The scope of consolidation is the same as in the financial statements.

In the context of the double materiality assessment, the Company's value chain is defined as follows:

- The upstream end of the value chain includes both direct and indirect suppliers and subcontractors
- The downstream end of the value chain includes direct clients and the end users of the digital services provided by Gofore

The sustainability statement covers all relevant parts of the upstream and downstream value chain identified as material based on the double materiality assessment.

The company chose not to omit any information related to intellectual property, knowledge or the outcomes of innovation.

BP-2 – Disclosures in relation to specific circumstances

The significant assumptions used in the sustainability statement relate to the calculation of greenhouse gas (GHG) emissions. In calculating greenhouse gas emissions, significant assumptions were made, for example, based on conducted surveys and by using secondary emission factors, which are described in detail in section E1-6 on climate change.

Going forward, the goal is to transition from consumption-based calculations to fully activity-based calculation methods and to increasingly utilise the emission factors provided by service and goods suppliers whenever possible.

Management

GOV-1 – Role of administrative, management and supervisory bodies

The company's governance and operating system is based on the entity formed by the General Meeting, the Board of Directors and its committees, the CEO, and the Group Management Team as well as the legislation and regulations applicable to the Group's operations. It also includes the Group's internal policies, codes of practice and operating procedures.

According to the Limited Liability Companies Act and Gofore's Articles of Association, the General Meeting, Board of Directors and CEO are the governing bodies responsible for the company's governance and operations. The highest decision-making power is exercised by the shareholders at the General Meeting. The Board of Directors and the CEO are responsible for the management of the company. The Group Management Team supports the CEO in managing the company's operations.

The Board of Directors and its committees

The Board of Directors is the highest body responsible for sustainability and approves the Group policies that steer the Group's operations and internal control. To enhance its efficiency, the Board of Directors has established two committees:

the Audit Committee and the Remuneration Committee. The committees do not have independent decision-making power. Instead, they act as preparatory bodies, bringing matters to the Board of Directors for decision. The Board of Directors is responsible for performance of any duties assigned to the committees.

The Shareholders' Nomination Board prepares a proposal for the composition and remuneration of the Board of Directors for the General Meeting. In accordance with the Governance Code recommendation 9, Gofore's Shareholders' Nomination Board emphasises diversity when preparing the proposal for Board members. The aim in selecting Board members is to ensure that the Board of Directors as a whole supports the current and future development of the company's business operations. When planning the composition of the Board of Directors, Gofore's Shareholders' Nomination Board considers the needs and development phases of the company's business operations, as well as the expertise required in both the Board of Directors and its committees. Long-term needs and succession planning are also taken into account when preparing the Board's composition. The company also has a Remuneration Committee that prepares matters related to the nominations and remuneration schemes for the CEO, other management and personnel.

In compliance with the Corporate Governance Code for Finnish-listed companies valid in 2024 (Corporate Governance 2020) ("governance code"), each member of Gofore's Board of Directors must have the competence required for the position and sufficient time to carry out their duties. The number of members and composition of the Board must support the efficient management of the Board's responsibilities. Gofore's Board of Directors has received training in sustainability matters and possesses CSRD expertise that is independent of the operational management.

During the financial year 2024, the Board of Directors did not include any persons involved in the operational management of the company. The Board included a boardroom employee representative, selected by the personnel, as a full member. Before the Annual General Meeting, the Board consisted of three female and three male members. After the Annual General Meeting, the Board consisted of two female and four male members.

The Board of Directors defines the risk management system and the principles of internal controls for the company. The Audit Committee of the Board supervises risk management across the entire Gofore Group. The Group Management Team is responsible for implementing risk management, monitoring

and assessing operational risks, and taking operational actions related to risks.

The Audit Committee monitors the statutory audit of the Group's sustainability and accountability reporting, including the reporting process, accuracy and scope. Additionally, the Audit Committee monitors the process of sustainability and accountability reporting as well as the appropriate level of internal expertise and knowledge related to sustainability aspects within the company. According to the Audit Committee's Rules of Procedure, the Committee's duties include monitoring the statutory audit of the Group's sustainability reporting and ensuring its accuracy and scope. The Audit Committee reports on these topics to the Board of Directors, typically at the next Board meeting following the Committee's meeting. In line with the Board's operating plan, the Chief Sustainability Officer reports

to the Board at least once a year on the impacts, risks and opportunities related to sustainability. The Board sets sustainability-related objectives during these reports and monitors their realisation.

Chief Executive Officer and Group Management Team

The CEO leads and develops the company's business operations and is responsible for operational management in accordance with the directions given by the Board of Directors. The CEO presents and reports to the Board of Directors. The Group Management Team assists the CEO in preparing the strategy, operating principles and other matters relevant to the company. The CEO serves as the Chair of the Group Management Team.

The operational management of sustainability matters is delegated to the Sustainability Management Team, which includes

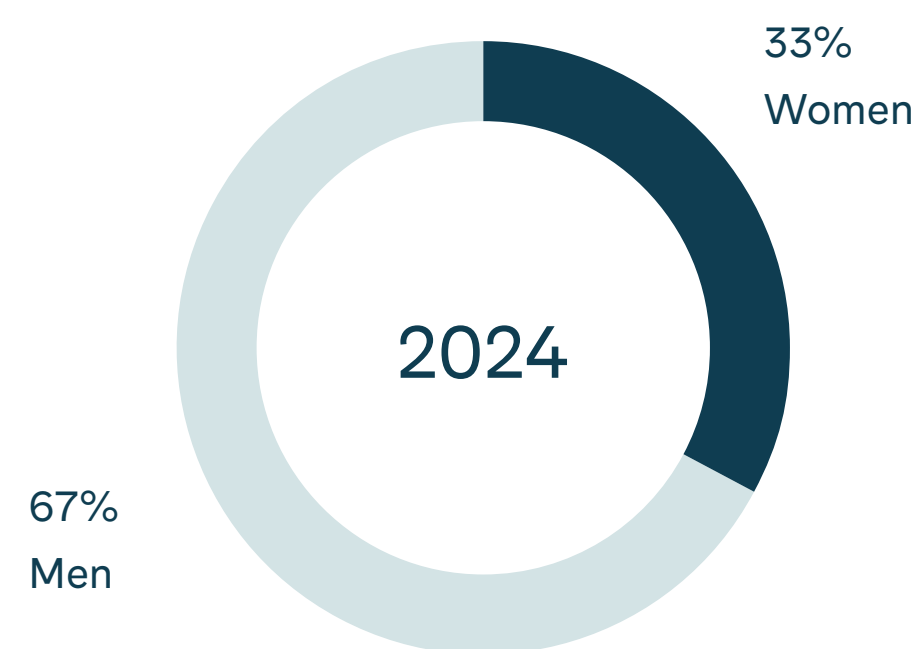
the CEO and other individuals in key roles for sustainability management, some of whom are members of the Group Management Team. The Chief Sustainability Officer acts as the Presenter of the Sustainability Management Team.

GOV-2 – Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

The company's Board of Directors is responsible for validating the company's risk management principles, strategic objectives and priorities, as well as assessing the adequacy and effectiveness of the risk management processes. The Audit Committee monitors risk management across the Group.

The CEO is responsible for organising the Group's risk management, allocating resources and reviewing the risk management principles. The risk management process is based on the business plan created by the CEO to implement the company's strategy. Internal and external events that have a material impact on the company's objectives are identified and categorised into risks and opportunities. The probability and impact of the identified risks are assessed, and an action plan is created for risks deemed significant. Management defines the necessary actions to align risk levels with the company's risk appetite. Risk assessments are conducted regularly, and any significant changes are reported to the Board of Directors.

Board gender distribution, %



Percentage of independent Board members	67%
Number of Board members participating in operative management	
Participating in operative management	0
Not participating in operative management	6

The CEO is responsible for implementing the sustainability objectives set by the Board of Directors across the Group and reports to the Board on material impacts, risks and opportunities related to sustainability. Sustainability aspects are presented to the Board of Directors as part of the company's financial and non-financial reporting preparation and presentation process. As a rule, sustainability aspects are presented by the company's Chief Sustainability Officer and Chief Financial Officer when preparing for regular reporting obligations during the reporting period. Both the operational management and the Board of Directors consider sustainability risks as part of the company's risk management system. Additionally, impacts, risks and opportunities are considered in the Group Management Team's strategy work, which also involves the Board of Directors. During the 2024 financial year, the Group Management Team meetings included reviews presented by Group management and sustainability experts on the following sustainability topics:

- Information security and the NIS2 Directive
- Risk management principles
- Regulatory developments related to sustainability
- Sustainability objectives and strategy
- Employee well-being and development
- Ethical initiatives in the work and operating environment

The company's governance bodies discuss and manage material impacts, risks and opportunities according to an annual

planning cycle. In decision-making, the risk management policy approved by the Board of Directors is followed. The policy supports the attainment of strategic and operational objectives and ensures operational continuity under all circumstances. During the 2024 financial year, reviews of the Board of Directors and its Committees included the following sustainability topics:

- Regulatory developments related to sustainability
- Sustainability objectives and strategy
- Sustainability reporting and its regulatory developments
- Information security and the NIS2 Directive
- Internal control environment
- Employee well-being and development
- Remuneration policies
- Risk management principles

GOV-3 – Integration of sustainability-related performance in incentive schemes

The Remuneration Committee prepares the nominations of the CEO and other management as well as the remuneration schemes for both the management and personnel. The Committee's duties include presenting remuneration policies and remuneration reports of governance bodies at the General Meeting and answering questions related to them, preparing nominations of the CEO, CEO's substitute and other management as well as preparing other topics related to remuneration systems.

According to the Remuneration Policy, the remuneration of the Board of Directors and the CEO is linked to both short and long-term profitability, ensuring that remuneration promotes the company's business strategy and supports long-term financial success. Additionally, the aim is also to contribute to the positive development of shareholder value and commit the Board of Directors and CEO to the company's objectives in the long term. During the 2024 financial year, the company did not have a remuneration scheme directly linked to sustainability reporting. However, through long-term remuneration schemes, the company aims to commit the management and employees to implementing the business strategy, which includes the sustainability objectives.

GOV-4 – Statement on sustainability due diligence

The key elements in Gofore's due diligence process and the related sections of the sustainability statement are presented in the following table.

Key elements of the due diligence process

KEY ELEMENT OF THE DUE DILIGENCE PROCESS	SECTIONS IN SUSTAINABILITY STATEMENT
a) Integration of due diligence into governance, strategy and operating model	ESRS 2 GOV-2 ESRS 2 SBM-3
b) Communication with impacted stakeholders during all central phases of the due diligence process	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P ESRS S1-2 ESRS S2-2 ESRS S4-2
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-2
d) Actions for preventing adverse impacts	ESRS 2 MDR-A ESRS E1-1 ESRS E1-3 ESRS S1-4 ESRS S2-4 ESRS S4-4
e) Monitoring and communicating actions	ESRS 2 MDR-M ESRS 2 MDR-T ESRS E1-4 ESRS E1-5 ESRS E1-6 ESRS S1-5 ESRS S1-6 ESRS S1-7 ESRS S1-9 ESRS S1-13 ESRS S1-15 ESRS S1-16 ESRS S1-17 ESRS S2-5 ESRS S4-5

GOV-5 – Risk management and internal controls over sustainability reporting

The company's risk management procedure and internal controls are based on the Companies Act, the Articles of Association and the company's internal plan. The company has a risk management policy the Board has confirmed. The policy enhances the attainment of strategic and operative objectives and secures the operative continuity in all circumstances. The ability to bear risks and manage them efficiently is crucial for successful business and creating value to shareholders.

The company's Board of Directors is responsible for approving the company's risk management principles, strategic objectives and priorities, as well as assessing the adequacy and relevance of risk management practices. The CEO is responsible for organising and overseeing the Group's risk management, resourcing the operations, and monitoring the risk management principles. The Audit Committee monitors risk management within the Group and assesses its effectiveness as part of internal audit processes.

Gofore includes sustainability-related risks in the company's general risk management. The risk management process is based on the business plan created by the CEO to implement the company strategy. Internal and external events with significant impact on the company's objectives are identified and categorised as risks or opportunities. The probability and impact

of identified risks are evaluated, and an action plan is created for those deemed significant. Possible actions include avoiding, accepting, limiting, or transferring risks. The management defines necessary actions to bring risk levels down to those the company is willing to endure. Risk assessment is conducted regularly, and any significant changes are reported to the Board of Directors.

Gofore actively registers risks to its business as well as risks that may affect people, the environment and society and which arise from Gofore's operations. In addition, risks associated with information security, data protection and physical security are tracked separately by the company's information security officer. Risks are assessed based on factors such as their probability and their impact on business; they are reviewed at regular intervals by personnel in charge of relevant functions and the Group Management Team. The company's risk management system encompasses the detailed risk management model, as well as risk-related policies, planning, responsibilities and processes.

Internal control is the essential confirmation of performance and a critical part of risk management enabling the creation and maintaining of the company's value. The business unit managers are primarily responsible for internal control. Internal control is supported by the Group Management Team and the

Board of Directors, who establish the code of practice for the entire Group and monitor risk management. The company does not have a separate internal control function, but the Board of Directors is authorised to hire external professionals for auditing the control environment or operations.

The detailed presentation of Gofore's risk management systems as well as a presentation of internal controls are included in the report of governance and control systems.

The following table shows Gofore's most important identified sustainability risks and strategies to mitigate them, including the related controls.

Gofore's most important identified sustainability risks

STANDARD	SUSTAINABILITY ASPECT	FINANCIAL RISKS	MITIGATION STRATEGIES AND CONTROLS
S1 – OWN WORKFORCE	Working conditions	A decline in employee well-being could have significant financial impacts by reducing productivity and creating recruitment challenges. Failing to meet employee expectations could lead to diminished well-being. Additionally, limited professional development opportunities could hinder the company's ability to keep pace with a changing market, posing a financial risk.	Gofore's PeopleOps function and the occupational healthcare provider monitor the progress of employee experience and employee well-being with recurring surveys. Potential negative changes are managed promptly and corrective measures are initiated. The company strives to keep an open conversational culture to allow immediate highlighting of potential issues.
S4 – CONSUMERS AND END USERS	Information-related impact on consumers and end users	Information security and data protection risks, particularly in client projects, are considered the most significant financial risk for the company.	The company's information security management system is maintained and continuously developed in accordance with the principles of the ISO 27001 standard. Identifying information security incidents and reacting to them is continuously under development. The personnel are trained to consider information security and data protection.
	Ethical and inclusive use of artificial intelligence	Irresponsible use of AI may result in reputational damage and financial losses, posing a financial risk.	Ethical and inclusive use of artificial intelligence is based on Gofore's GenAI Strategy and code of practice which are maintained in the Gofore Intranet. Ethical use encompasses both legislation and Gofore's own ethical principles, within own operations as well as in client deliveries. Inclusive use is promoted to similar equal use as the accessibility of digital services.
G1 – BUSINESS CONDUCT	Corruption and bribery	Gofore operates widely in the Finnish public sector therefore corruption and bribery risks are considered particularly serious. Another field considered vulnerable to corruption is the company's operation in countries where corruption is more widespread than in the countries within EU area. However, operating in such countries has been minimal so far.	Gofore has published instructions for anti-corruption measures in the company's intranet. During 2025 the company will start anti-corruption trainings for employee groups holding a key role in corruption prevention, as well as include corruption prevention in the orientation programme the company provides for new employees.

Strategy

SBM-1 – Strategy, business model and value chain

In 2024, Gofore continued to implement its strategy that extends until 2027. In the strategy, sustainability has been chosen as one of the company's four focus themes. One of Gofore's most significant sustainability goals is to remain a responsible employer and pioneer an ethical digital world, working for the well-being of societies and a sustainable future.

In its strategy work, Gofore has identified the sustainability transition as a business opportunity. The company positively impacts mitigating climate change and promoting the circular economy by increasingly working in client projects on areas such as improving the lifecycle of equipment, enhancing resource and energy efficiency and increasing value chain transparency. Growing regulation is expected to further boost demand for these services. This also leads to a rising need for digital infrastructure that enables better management of ESG data among Gofore's clients in both the private and public sectors.

The digital services provided by Gofore to the Finnish public sector are widely used by Finnish citizens, providing the company with significant influence over the accessibility, ethical and secure use of data and information security of public services. Significant risks were identified, particularly in relation to information security and data protection, and preventing those risks is one of the company's highest priorities.

Gofore's strategic goal is to be a pioneer in sustainable business and digital solutions that promote sustainable development. The company also aims for a significant share of its turnover to come from solutions that have a verifiable positive effect on resource efficiency, which cut carbon emissions or promote a strong, safe, democratic and open society.

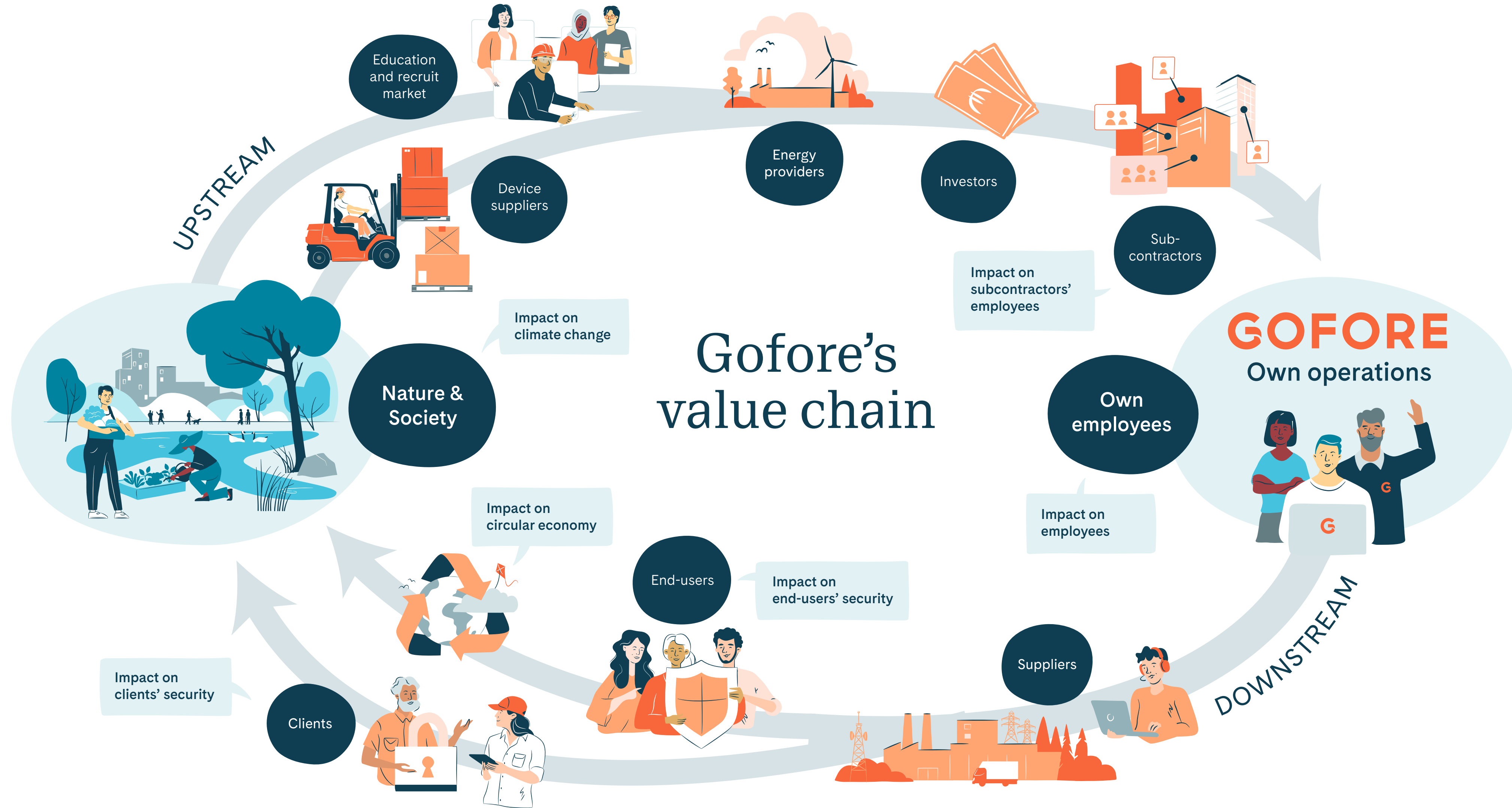
The number of Gofore's employees, categorised by geographical area, is presented in the following table.

Division of employees based on geographical area	2024
Finland	1,323
Germany	81
Austria	37
Estonia	17
Spain	13
Total	1,471

Value chain

Gofore's value chain is outlined in the following image.

Image: Gofore's value chain.



The upstream part of Gofore's value chain starts with nature and society, which provide resources that the company uses in its operations. Natural resources provide raw materials for digital equipment manufacturers, and society provides the company with educated and competent workforce. Additionally, the company needs energy in the form of electricity, heating and cooling, which create emissions. The company's investors and financiers hold an equally important role.

Through Gofore's wide network of subcontractors, the company is able to adapt to quick changes in demand as well as obtain expertise that the company itself does not have. The company has a positive impact on its subcontractors' employment and their employees.

Within Gofore's own operations, the employees hold a significant role. Additionally, suppliers and service providers are necessary for ensuring the company's daily operations. They provide the physical and digital infrastructure the company needs.

In the downstream of Gofore's value chain, the key role is held by clients. They are either other companies or public sector organisations. Gofore provides them with information system services or related consulting. The actual end users of the services are primarily employees and customers of Gofore's clients or, in the public sector, citizens or local residents. As users of Gofore's services, consumers and end users are usually not the

company's clients, nor does the company have direct connection to them. However, Gofore has identified having a significant impact on these individuals, especially from the viewpoint of service accessibility and cybersecurity.

The company's most significant impacts on nature and society are realised at the end of the company's value chain. Gofore estimates that through its client projects, it has positive impacts in areas such as circular economy and climate change mitigation.

Business model

Gofore provides services to private and public sector companies and organisations in its primary markets in Finland and German-speaking Europe (the DACH region). Gofore's comprehensive service offering encompasses digital transformation advisory services, software development and quality assurance. The company's business sectors operate both individually and together in the Digital Society and Intelligent Industry areas, i.e. the digitalisation of society and digitalisation of industry.

The company does not operate in segments that are obliged by the sustainability reporting standard. It does not make significant revenue from the fossil fuel sector or other industries mentioned in ESRS SMB-1 40d. The company does not have products or services that have been proscribed in certain markets.

Key client segments and markets

Gofore's clients operate in the fields of Intelligent Industry and Digital Society. In the field of Intelligent Industry, the key client groups are industrial companies using intelligent machinery and equipment as well as other companies involved in industrial manufacturing. In the field of Digital Society, important client groups include organisations developing the digitalisation of society as well as the social and healthcare sectors, retail and service industries, and the security sector.

Gofore aims to enhance the impact of its services on sustainability goals, particularly in the areas of climate change mitigation and promoting the circular economy. According to the company's assessment, the significance of these areas is expected to grow among its Intelligent Industry clients in the future.

Potentially significant negative impacts on people have been identified among clients in the field of Digital Society, particularly those operating in the public sector. These clients and Gofore's work for them are particularly significant from the perspectives of cybersecurity and ethical digitalisation.

Key product and service groups

Gofore's business operations are entirely within the digital services and consultation segment. The company's only physical products are the simulators used in industrial production manufactured by Creanex, a subsidiary of the Group. The simulators' share of the company's turnover is relatively low. The service solutions Gofore provides are divided into services for Intelligent Industry and services for Digital Society.

The service solutions provided to Intelligent Industry are

- Digital Product Lifecycle
- IT/OT/ET Convergence
- Agile Digital Service Factory
- ERP Renewal
- Sustainability Data Reporting
- NIS2 Implementation

IT/OT/ET Convergence and ERP Renewal are new strategic service solutions that were added to the offering in 2024.

The equivalent service solutions for Digital Society are Life event-based digitalisation, Digital identity solutions, Social and healthcare services renewal and digitalisation, ESG data and CSRD reporting, Agile digital service factory and Integrated DevOps, and ensuring compliance with the NIS2 directive.

Activities in areas covered by SBM-1 40. d)

The company is active in the fossil fuel sector	No
The company produces chemicals	No
The company's operations include controversial weapons	No
The company cultivates or produces tobacco	No

SBM-2 – Interests and views of stakeholders

Gofore holds active dialogue with its stakeholders across all business operations and through various channels. The choice of engagement methods for each stakeholder group varies, as not all stakeholder groups are deemed equally important strategically.

The company communicates regularly with its clients, employees, suppliers and partners, shareholders and other investors, as well as financial and ESG analysts, credit rating agencies, state authorities, the media, civil society organisations, and educational and research institutions.

The stakeholders identified as most important in Gofore's double materiality assessment, along with the methods of engagement for each group, are presented in the following tables. The tables also outline the views on Gofore's business operations from each stakeholder group interviewed during the company's double materiality assessment, as well as the impacts on Gofore's strategy, business model, and operations arising from the needs of each stakeholder group.

Gofore's key stakeholders and their interaction with the company

	STAKEHOLDER GROUP	DIALOGUE WITH STAKEHOLDER GROUP	SIGNIFICANT VIEWS OF STAKEHOLDER GROUP DURING THE MATERIALITY ASSESSMENT PROCESS	IMPACTS ON OPERATION, BUSINESS MODEL AND STRATEGY
PRIMARY STAKEHOLDERS	Gofore's employees	Open discussion and transparent communication are included in Gofore's corporate culture. Typically, the employees' views are asked in e.g. roundtable conversations that are open to everyone. The Ethics Desk team includes a strong representation from the employees and takes a stand on ethical themes.	Gofore's employees are essential to the company's operations and are also at the core of its impacts. Regarding the impact materiality in hearing the personnel, the team considers the themes most important to Gofore to be own workforce and value chain employees as well as clients and end users. From the financial materiality perspective, the team's hearings highlighted circular economy and climate change as well as themes related to business operations.	One of the focus themes in Gofore's strategy is the future of work. The objective of being a great workplace for everyone is also one of the company's core values, guiding its operations since its founding. Placing people at the heart of operations, providing meaningful work, fostering a sense of community, and supporting diversity within the workplace have all been identified as key success factors.
	Gofore's management	Active communication between management and other personnel is a key part of Gofore's open corporate culture. For example, the minutes of the Group Management Team meetings are publicly accessible within the company. Employees are involved in significant decisions and strategic planning.	Gofore's management participated in a double materiality assessment workshop, which identified the company's most significant impacts and risks. The workshop particularly highlighted risks related to cybersecurity, as well as the sustainability transition as a business opportunity.	Decision-making within the company is divided between shareholders, the Board of Directors and the CEO in accordance with the Finnish Companies Act and the Articles of Association. The Group Management Team assists the CEO in matters such as strategy, operating principles and the preparation of company-wide matters.
	Consumers and end users	Gofore's client account managers and dedicated client teams maintain ongoing dialogue with the clients. The company organises customer events under different themes. Extensive client satisfaction surveys are conducted twice a year, and project-specific satisfaction surveys are conducted more frequently. Clients are regularly invited to the company's internal forums as well as to public events and webinars, both as speakers and participants. In turn, Gofore participates in events organised by its clients.	Clients and end users are essential for Gofore's operations and also remain in the centre of impacts. Important impact-related themes for this group are positive impacts on the employees in the value chain, consumers and end users, as well as resource consumption and climate change. Climate change mitigation and more efficient use of resources were highlighted as a financial opportunity in the client interviews. The highest risks for this group were related to cyber security and employee availability.	In line with its strategy, Gofore strives to develop stronger industry expertise and enhance customer understanding, resulting in a more significant positive handprint in client projects. Regarding sustainability the essential issues are supporting the digital and green transition, building socially sustainable digitalisation, and mitigating the ICT-based climate impacts, as well as ethical and responsible use of data.
	Investors	Gofore maintains an active dialogue with investors throughout the year and closely monitors discussions related to the company. Gofore regularly meets with analysts and major shareholders and selectively introduces itself to potential investors. The company's Annual General Meeting is held each spring. Among the few listed companies, Gofore reports its financial performance on a monthly basis, which enhances predictability for investors.	Investors directly influence the company's value. They can also provide insights into Gofore's financial risks and opportunities. Based on investor feedback, Gofore is perceived as a stable investment with low vulnerability to sustainability transition risks. Social sustainability themes were deemed important by this group, while environmental sustainability was viewed as a financial opportunity for Gofore.	Gofore actively engages in investor relations, receiving continuous feedback from both current and potential shareholders, including institutions and private investors. Gofore's investor communication consistently receives positive feedback, with investors particularly appreciating the company's increasing transparency in financial reporting and other communications.
	Nature and society (quiet stakeholder group)	The company actively follows current conversations and news especially related to climate change and biodiversity loss as well as many societal problems. With the company's pro bono model, it collaborates with charitable organisations. Currently the model includes organisations that work on environmental protection, child welfare and promoting the position of the women and children in developing countries.	Nature and society are essential to Gofore's operations and are also at the core of its impacts.	Gofore strives to develop its expertise in ways to address significant environmental challenges through digitalisation, for instance by mitigating climate change or promoting the circular economy, and focuses on developing services related to these. The company also focuses on the development of related services. The company elaborates methods that would reduce the direct emissions of digital services and creates practises for ethical and accessible planning.

Gofore's key stakeholders and their interaction with the company (continues)

	STAKEHOLDER GROUP	DIALOGUE WITH STAKEHOLDER GROUP	SIGNIFICANT VIEWS OF STAKEHOLDER GROUP DURING THE MATERIALITY ASSESSMENT PROCESS	IMPACTS ON OPERATION, BUSINESS MODEL AND STRATEGY
SECONDARY STAKEHOLDERS	Legislators and regulatory authorities	Gofore responds to legislative consultation requests as needed or provides representatives for parliamentary hearings. Any inquiries received from regulatory authorities are actively and diligently addressed in close and transparent cooperation with the relevant authority.	Legislators and regulatory authorities can influence Gofore's operations and finances in the future.	Gofore's governance is based on compliance with the Limited Liability Companies Act, the Securities Markets Act, EU legislation, other applicable laws, the Articles of Association, Nasdaq Helsinki Ltd's Rules for issuers of listed shares, insider guidelines and regulatory guidance. Additionally, Gofore complies with the Finnish Corporate Governance Code 2020 issued by the Securities Market Association.
	Partners and subcontractors	Gofore actively interacts with its subcontractors through the GoforeGigs ecosystem and communicates open work opportunities to them. With partners, such as cloud service providers used by the company, Gofore operates through various partner networks.	Partners can influence Gofore's operations and can also be impacted by them. According to information obtained, subcontractors have effectively incorporated sustainability considerations into their own operations. The general perception is that Gofore's operations have predominantly positive impacts on this stakeholder group. Shared business opportunities were identified in areas related to climate change and resource efficiency. The greatest risks were perceived to be related to cybersecurity.	Gofore leverages its partner ecosystem to extend its reach beyond its own capabilities. Subcontracting is used to meet the resourcing needs of client projects, to participate in public IT tenders together with partner organisations and experts, and to provide specialised expertise available from partners.
	Suppliers of devices and goods	Gofore actively communicates its expectations and requirements to device and goods suppliers regarding supply chain responsibility, employer obligations and the reduction of climate emissions. All suppliers are required to comply with the company's Supplier Code of Conduct. To date, Gofore has not conducted audits of its suppliers, but this practice will be initiated in 2025.	Device and goods suppliers can influence Gofore's operations and may have material impacts on society and the environment, even though Gofore itself primarily offers intangible services. According to feedback, suppliers have established good sustainability practices, positively impacting resource efficiency and the circular economy. Gofore's dependency on natural resources largely stems from these suppliers, making this group potentially vulnerable to risks related to resource scarcity.	Gofore's procurement policy prioritises acquiring necessary equipment through licensing services that recycle devices after the licensing period ends. The company's environmental guidelines provide instructions on responsible procurement, including social impacts related to procurement. The objective is to primarily source products from within the EU to minimise sustainability risks and ensure that the devices are certified.
	Energy suppliers	Gofore is actively exploring the possibility of sourcing carbon-neutral electricity, district heating or district cooling for its offices and aims to influence landlords and local energy suppliers to make this feasible.	Energy suppliers play a key role in reducing direct greenhouse gas emissions.	Gofore procures its energy from carbon-neutral sources whenever possible. The company's climate targets are based on the assumption that all energy can be purchased from carbon-neutral sources by 2030.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Gofore's business impacts on people, the environment and society arise from the direct impacts of its operations and, indirectly, from those activities of the company's clients that are enabled by Gofore. Gofore helps clients across different industries promote sustainable organisational cultures and operational models, as well as utilise the latest technology to develop sustainable solutions. Client projects that reduce greenhouse gas emissions or improve resource efficiency or support the circular economy have a significant positive environmental impact. Gofore's operations also have substantial social impacts, as the company's clients include several prominent public sector organisations.





Currently, the company does not publish quantitative information on anticipated medium- or long-term financial risks and opportunities. During the reporting period, no material financial impacts on its financial position, performance, or cash flow were identified as directly attributable to sustainability impacts, risks or opportunities.

The following tables describe the significant impacts, risks, and opportunities of Gofore's operations, categorised

by sustainability aspects. If an impact presented in the table is identified in the company's strategy, the table states *strategy*; otherwise, it states *business model*. If Gofore is primarily involved in the impact, risk, or opportunity through its operations, the table states *operation*. If the involvement is primarily due to business relationships, the table states *business relationships*.

If the table does not explicitly state that the impact is potential, it is a real impact that has been verified in the company's materiality assessment by consulting clients, Gofore's employees and management.

Significant sustainability aspects and related material risks and impacts in Gofore's operations

	STANDARD	SUSTAINABILITY ASPECT	IMPACTS	FINANCIAL RISKS AND OPPORTUNITIES
ENVIRONMENT	 E1 – CLIMATE CHANGE	 Climate change mitigation	 Positive impact: Client projects dedicated to reducing greenhouse gas emissions have positive impact on mitigating climate change in both the short and long term. Strategy Business relationships	 Opportunity: Growing demand on projects that mitigate climate change provides business opportunities in both the short and long term. Strategy Business relationships
		Climate change adaptation	Potential positive impact: Client projects that support climate change adaptation are expected to have long-term positive effects on adaptation. Business model Business relationships	
		Energy	Positive impact: Projects that improve energy efficiency, in which Gofore participates through client work, promote efficient use of energy. Projects are implemented in both the short and long term. Strategy Business relationships	Opportunity: Projects that improve energy efficiency create business opportunities for Gofore in both the short and long term. Strategy Business relationships
	E5 – RESOURCE USE AND CIRCULAR ECONOMY	Resource revenue streams and resource use	Positive impact: Gofore participates in projects that improve clients' resource efficiency and circular economy with the help of digital solutions, which promotes efficient resource usage and circular economy. This work will continue in both the short and long term. Strategy Business relationships	Opportunity: Growing demand for projects that improve resource efficiency likely provides significant business opportunities for Gofore and its subcontractors both in the short term and, particularly, in the long term. Strategy Business relationships
		Waste	Positive impact: Gofore provides services that reduce its clients' waste production and lengthen the lifecycle of clients' equipment and heavy machinery, which reduces waste in both the short and long term. Strategy Business relationships	

 An topic that has been identified by Gofore's materiality assessment as particularly material, either from an impact or risk/opportunity perspective

Significant sustainability aspects and related material risks and impacts in Gofore's operations (continues)

	STANDARD	SUSTAINABILITY ASPECT	IMPACTS	FINANCIAL RISKS AND OPPORTUNITIES
PEOPLE	 S1 – OWN WORKFORCE	 Working conditions	<p>Positive impact: Gofore has included employees' well-being in its strategy, which has a positive impact on their own workforce in both the short and long term.</p> <p>Potential negative impact: An excessively high workload can potentially have a negative impact on Gofore's workforce if work-related stress is not monitored and excessive strain is not addressed in a timely manner. Poor opportunities for professional development may negatively affect the skills of employees and hinder their future employability. Therefore, it is important to ensure that projects provide opportunities for skills development and learning new competencies.</p> <p>Strategy Operation</p>	 Opportunity: Satisfied and committed employees enable Gofore's financial success. Good employer image enables recruiting competent employees and growing business operations in both the short and long term. Strategy Operation
		 Equal treatment and opportunities	<p>Positive impact: Gofore has equality targets aimed at ensuring diversity, equity, and inclusion among its employees. This has significant positive impact on Gofore's workforce in both the short and long term.</p> <p>Business model Operation</p>	 Opportunity: The inclusion and equality of the employees help them achieve and use their full potential, which will benefit the company also financially. Business model Operation
		Other work-related rights	<p>Positive impact: Gofore has published a Supplier Code of Conduct that is based on UN's Global Compact principles and that promotes the spread of good practices in e.g. social responsibility within the company's value chain in both the short and long term.</p> <p>Business model Business relationships</p>	








 An topic that has been identified by Gofore's materiality assessment as particularly material, either from an impact or risk/opportunity perspective

Significant sustainability aspects and related material risks and impacts in Gofore's operations (continues)

	STANDARD	SUSTAINABILITY ASPECT	IMPACTS	FINANCIAL RISKS AND OPPORTUNITIES
PEOPLE	 S4 – CONSUMERS AND END USERS	 Information related impact on consumers and end users	 Positive impact: Gofore sets high information security standards in its client projects, which has a positive impact on its clients' safety in both the short and long term. Gofore also focuses strongly on responsible data handling in the services they provide, therefore positively impacting data protection for clients and end users in both the short and long term. Strategy Business relationships	 Opportunity: Services related to information security and data protection are the factors separating the company from its competitors and thus also create financial opportunities.
			 Potential negative impact: Gofore's work always carries a potential risk of negatively impacting consumers and end users if information security mechanisms or personal data management were to fail. For this reason, cybersecurity is of paramount importance to the company. Business model Business relationships	 Risk: The company considers information security and data protection risks especially related to client projects as the most significant financial risk for the company. Business model Business relationships
		 Social inclusion	 Positive impact: As a part of the current digitalisation of the public sector and within Gofore's related client projects, the company impacts the public sector's data availability and service accessibility therefore improving citizens' access to social inclusion in both the short and long term. Business model Business relationships	Opportunity: The accessibility of the services Gofore produces for its clients is one of the factors separating the company from its competitors and thus may also create financial opportunities. Business model Business relationships
	Ethical and inclusive use of artificial intelligence	Positive impact: Through client projects, Gofore impacts positively on the ethical and inclusive use of artificial intelligence in both the short and long term. Business model Operation	 Risk: If Gofore's operations or client projects would use artificial intelligence in an irresponsible manner, it could lead to reputational damage and financial losses, which forms a financial risk. Business model Business relationships	

 An topic that has been identified by Gofore's materiality assessment as particularly material, either from an impact or risk/opportunity perspective

Significant sustainability aspects and related material risks and impacts in Gofore's operations (continues)

	STANDARD	SUSTAINABILITY ASPECT	IMPACTS	FINANCIAL RISKS AND OPPORTUNITIES
GOVERNANCE	 G1 – BUSINESS CONDUCT	 Corporate culture	<p>Positive impact: Accountability and employee well-being are at the heart Gofore's corporate culture, and as a result of this, the themes related to sustainability are always considered in planning and developing the company's operations. This has significant positive impact in both the short and long term.</p> <p>Business model Operation</p>	 Opportunity: Good business practices and integrated sustainability, from the company's values and strategy to daily operations, leads to sustainable financial success. Sustainability is a marked selection criterion also for suppliers and subcontractors when selecting partners, which means that the company's sustainability enhances the opportunities to collaborate with popular, value-driven suppliers and subcontractors. <p>Business model Business relationships</p>
		 Protecting whistleblowers	<p>Positive impact: Gofore has deployed an anonymous whistleblowing channel, and the company is committed to protecting the identity of the whistleblowers.</p> <p>Business model Operation</p>	
		 Connections to suppliers and service providers, including payment practices	<p>Positive impact: Gofore aims to use small suppliers and subcontractors when possible and pays for their services in a timely manner. Delays in payments may significantly impact the small suppliers and subcontractors' financial status.</p> <p>Business model Business relationships</p>	
		 Corruption and bribery		 Risk: Gofore operates extensively in the Finnish public sector, where the consequences of corruption and bribery would be particularly severe. As a result, the company takes this risk especially seriously. Another identified regional risk is operating in countries where corruption is more prevalent than within the EU. However, Gofore's presence in such regions has so far been minimal. <p>Business model Business relationships</p>

 An topic that has been identified by Gofore's materiality assessment as particularly material, either from an impact or risk/opportunity perspective

Management of Impacts and Opportunities

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Gofore's material impacts, risks and opportunities were identified as part of the company's double materiality assessment project, which was launched in 2023 and completed in early 2024. To ensure objectivity, the assessment was conducted with the help of an external consultant. The assessment considered impacts to which the company contributes either through its own operations or business relationships.

In the first phase of the double materiality assessment, a baseline analysis was conducted using information from the company's strategy, business model, client base, operational principles, emissions calculations as well as results from previous employee surveys. Based on this analysis and a workshop built around it, the company identified its most important stakeholder groups.

During the double materiality assessment, all primary stakeholders were consulted, excluding the silent stakeholders, i.e., nature and society. Additionally, partners, subcontractors and suppliers from the secondary stakeholder group were also consulted.

Stakeholder consultations were carried out using interviews or surveys, depending on the stakeholder group. In some cases, both methods were used. Based on the consultations, the company identified the most significant impacts, risks, and opportunities for each stakeholder group and rated and prioritised them. Critical, significant, and important impacts, risks, and opportunities with a probability and impact score of at least 7 on a scale of 0 to 12 were defined as material. This process led to the identification of Gofore's material sustainability themes and sustainability aspects.

The assessment project was conducted by Gofore's Group Management Team together with other representatives from various Gofore functions. During a workshop organised for the Group Management Team, the most significant financial risks and opportunities for the company were evaluated. These were then compared against the impacts and dependencies identified in the earlier phase of the assessment across the company's entire value chain. The assessment found that negative impacts typically affecting external stakeholders also pose financial risks to the company. This is most notably evident in impacts related to cybersecurity.

Conversely, the positive impacts generated through the company's client projects often represent financial opportunities as well, for example, projects aimed at mitigating climate change and promoting the circular economy.

The final report of the assessment was approved by Gofore's Sustainability Management Team, which evaluated the validity of the results. Following this, the final report was presented to the Board of Directors, who gave the assessment its final approval. The risks identified in the assessment were integrated into the company's general risk management process and prioritised according to Gofore's risk prioritisation practices. These risks will continue to be monitored as part of the company's risk management and leadership practices, and prioritisation will be updated as necessary. The identified risks contribute to the company's overall risk profile on an equal basis with other identified risks. Opportunities related to sustainability themes are considered part of the company's strategic process.

Stakeholder consultations will be repeated in a similar manner at the latest within five years or earlier, should Gofore's operations undergo significant changes. At the same time, the results of the assessment will be updated as necessary, and sustainability risks will be revised within the company's risk management processes.

Description of the process to identify and assess climate-related material impacts, risks and opportunities

Gofore has identified and evaluated the impacts, risks and opportunities related to climate as a part of the company's double materiality assessment process. After the assessment, the evaluation was further specified with the climate scenario analysis. The analysis evaluated in detail the possible physical climate risks in the medium (1 to 5 years) and long (5 years) term.

The views of Gofore's stakeholders regarding significant climate-related impacts, risks and opportunities were explored during the company's double materiality assessment in late 2023 and early 2024. Employees, subcontractors, and clients, in particular, emphasised perspectives related to mitigating climate change. The double materiality assessment process is presented in detail in General information section Management of impacts, risks and opportunities.

The assessment concluded that since Gofore primarily provides intangible consulting services, the direct negative impacts of its own operations on climate change are relatively low. As part of its double materiality assessment, the company has evaluated that it generates positive impacts on climate change mitigation through the services it provides. Through client work,

Gofore can enhance resource and energy efficiency of processes and enable data-driven decision-making that supports climate change mitigation.

Climate change related risks were discussed in two workshops and in the hearings of stakeholders during the materiality assessment. Senior management participated in one of the workshops. The physical risks related to climate change were not considered material.

Climate change related transition risks and opportunities

Gofore's double materiality assessment included internal workshops that highlighted as transition risk the challenges that are related to the need to adapt to global market changes that are due to climate change. However, this was not considered a material risk for the company in the detailed risk assessment, especially because the stakeholders did not consider the risk to be material.

Business opportunities related to climate change mitigation and adaptation were highlighted both internally and during stakeholder consultations. Employees, clients and investors, in particular, highlighted climate change mitigation as a significant business opportunity. During the consolidation of results, both

climate change mitigation as well as adaptation were recognised as material business opportunities for Gofore.

The assessment mentioned above was reinforced by the climate scenario analysis, which identified supporting climate objectives with digital solutions, as well as developing digital solutions for the clean energy transition, as high-priority opportunities.

Physical risks related to climate change

Physical climate change related risks were discussed in two workshops and in the hearings of stakeholders during the materiality assessment. Senior management participated in one of the workshops. The materiality assessment concluded that the physical risks related to climate change were not considered material.

Gofore's climate scenario analysis explored in detail the risks extreme weather phenomena and changing climatic conditions cause to the company. Their significance was estimated as medium. However, Gofore's clients' need to prepare for those risks with digital solutions was considered a medium-level business opportunity for the company.

Gofore's scenario analysis included 1.5°C and 4°C scenarios. Gofore concluded in its financial statements that climate change

has not had material impact on the company's values or investments. Both scenarios explored in the climate scenario analysis showed similar end results as stated in the financial statements. The results are presented in the preparing principles of the financial statements.

Gofore does not have property items or operations that require significant measures in adapting to climate change.

Green transition will require significant investing from companies and societies in the short, medium and long term. Based on this, Gofore's scenario analysis states that business opportunities that are related to the green transition will materialise in all assessed time periods. Therefore, the results of the scenario analysis are in line with Gofore's double materiality assessment's results stating that climate change creates business opportunities for the company both in the short, medium and long term.

Compliance of Gofore's climate scenario analysis with ESRS requirements

- The risks of climate change have been identified in the short, medium and long term.
- The time periods used in the assessment are short (less than 5 years), medium (5 to 10 years) and long (over 10 years).
- The assessment showed that Gofore does not have property items or operations that would be seriously imperilled due to climate change.
- The assessment showed that Gofore does not have property items or operations that would be seriously exposed to transition risks.
- The assessment was conducted also in the high-risk scenario.
- The transition risks were assessed as a part of the climate scenario analysis.
- The transition risks were assessed in all selected time periods.
- The scenario analysis explored whether property items and business operations could be exposed to hazards related to climate.
- The scenario analysis explored whether property items and business operations could be exposed to transition risks.

Description of the process to identify and assess material impacts, risks and opportunities related to pollution

Gofore's process for identifying and evaluating material impacts, risks and opportunities is presented in section IRO-1 – *Description of the process to identify and assess material impacts, risks and opportunities*.

In the early stages of the materiality assessment, it was found that Gofore does not cause significant pollution impacts through its premises or value chains, and its business is not exposed to material risks related to pollution. Although, to some extent, Gofore is involved in some client projects related to pollution and is expected to continue doing so in the future, the company's own impact on pollution is not considered material, nor is this sustainability aspect viewed as a material business opportunity. In the preliminary analysis, pollution was concluded to be a non-material sustainability aspect for Gofore, and therefore it was excluded from the subsequent phases of the assessment.

Description of the process to identify and assess material impacts, risks and opportunities related to water and marine resources

Gofore's process for identifying and evaluating material impacts, risks and opportunities is presented in section IRO-1 – *Description of the process to identify and assess material impacts, risks and opportunities*.

In the early stages of the materiality assessment, it was found that Gofore's operations do not utilise marine resources. Gofore consumes water only in its offices, and the consumption is small in scale and not significant. The company does not have objectives or policies related to water consumption, nor material impacts or financial risks or opportunities related to water or marine resources. Gofore does not provide its clients with significant services related to water consumption or its efficiency. Therefore, in the preliminary analysis of the double materiality assessment, water and marine resources were concluded to be non-material sustainability aspects in relation to Gofore and therefore excluded from the subsequent phases of the assessment.

Description of the process to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems

Gofore does not own properties or land areas, and its actual operations do not use natural resources. The company does not produce services that have a direct impact on biodiversity.

Gofore's process for identifying and evaluating material impacts, risks and opportunities is presented in section IRO-1 – *Description of the process to identify and assess material impacts, risks and opportunities*.

During the materiality assessment, it was identified that Gofore's business and value chains are not connected to any material impacts, risks or opportunities related to biodiversity or ecosystems. Gofore does not directly use natural resources in its operations, nor have objectives or policies related to biological diversity. Furthermore, the company does not have material impacts, financial risks or opportunities related to biodiversity. The company does not provide its clients with any significant services connected to biodiversity or ecosystems. Therefore, in the preliminary analysis of the double materiality assessment, diversity and ecosystems were concluded to be non-material sustainability aspects in relation to Gofore and therefore excluded from the subsequent phases of the assessment.

The impact of Gofore's activities on biodiversity

- The company does not have office premises in or near ecologically sensitive regions.
- Activities in or near environmentally sensitive areas do not negatively impact these regions, degrade biotopes or habitats, or disrupt species living in protected conservation areas.
- It was concluded that no actions are necessary for mitigating biodiversity loss.

Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy

Gofore’s process for identifying and evaluating material impacts, risks and opportunities is presented in section IRO-1 – *Description of the process to identify and assess material impacts, risks and opportunities*.

During the process, it was identified that Gofore’s business and value chains are not connected to any material negative

impacts or financial risks related to circular economy or resource use. Circular economy and resource use are, however, considered material financial opportunities. The company has material positive impact on this sustainability aspect through its client work.

The significant impacts, risks and opportunities related to resource use and circular economy are presented in the following table.

The most significant impacts, risks, and opportunities related to resource use and circular economy

SUSTAINABILITY ASPECT	POSITIVE IMPACTS	NEGATIVE IMPACTS	FINANCIAL RISKS	FINANCIAL OPPORTUNITIES
Resource use	<p>Gofore’s experts work in projects that improve both resource efficiency and material recycling. This creates positive impacts.</p> <p>Gofore’s experts work in projects that enable longer lifecycle for equipment. This creates positive impacts.</p>			<p>The growing demand for projects that improve resource efficiency create a business opportunity for Gofore.</p>
Waste	<p>Gofore creates a positive impact on the waste processes of its clients by providing data for the clients to use in optimising their recycling.</p>			<p>Circular economy solutions related to waste management create a business opportunity for Gofore.</p>

IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement

A table of all the data points that derive from other EU legislation as listed in Appendix B of ESRS 2 standard is presented in Appendix 1 at the end of this sustainability statement, *Reference list of cross-cutting and topical data points based on EU legislation*.

The sustainability statement contains the sustainability aspects mentioned in ESRS standards and exceeding the materiality threshold values presented in section IRO-1 – *Description of the process to identify and assess material impacts, risks and opportunities*, regarding either impact materiality or financial materiality. When none of the sustainability aspects related to topical standards have exceeded the threshold values, the topical standard has been excluded from the report. The individual data points of the topical standards were included in the report if they represent a material sustainability aspect the company has identified in its materiality assessment.

A list of the ESRS standard’s information requirements included in the sustainability statement is presented in Appendix 2 (Reference table).



Environment

EU Taxonomy for Sustainable Activities

Gofore has identified taxonomy-eligible and taxonomy-aligned turnover as well as taxonomy-eligible capital expenditure from its operations. The company has not identified any taxonomy-aligned capital expenditure or taxonomy-eligible or taxonomy-aligned operating expenditure. The criteria for assessing taxonomy eligibility and taxonomy alignment are explained in more detail in the following sections. The company's taxonomy-aligned turnover, capital expenditure and operating expenditure are described in detail in the tables at the end of the chapter.

The most significant changes in Gofore's taxonomy reporting in 2024 compared to 2023 are as follows:

- The company assessed taxonomy eligibility against the environmental objective of promoting the circular economy for the first time, which resulted in the proportion of taxonomy-aligned turnover increasing from 10% to 16%.
- Due to a change in interpretation, the company reported taxonomy-eligible capital expenditure, which increased from 0% to 67%.

Turnover

Taxonomy-eligible turnover

Gofore concludes that some of its activities fall under the definition of taxonomy-eligible activities with respect to the following environmental objectives:

- Climate change mitigation
- Transition to a circular economy

In addition to the mentioned environmental objectives, the information and communication sector was also given descriptions of taxonomy-eligible activities for other environmental objectives. However, Gofore's activities do not meet the eligibility-descriptions for any other environmental objectives besides the two mentioned above.

Climate change mitigation objective

Gofore classifies as taxonomy-eligible under the climate change mitigation objective any activities that correspond to Annex 1, Section 8.2 of the regulation, *Data-driven solutions for greenhouse gas emission reductions*. The client projects that comply with the description have been identified, and their overall turnover during the 2024 financial year will be reported as Gofore's taxonomy-eligible turnover related to the climate change mitigation objective.

Additionally, the company has identified taxonomy-eligible capital expenditure related to the climate change mitigation objective, those being vehicle leasing expenses (6.5 *Transport by motorbikes, passenger cars and light commercial vehicles*) and rentals (7.7 *Acquisition and ownership of buildings*).

Circular economy transition objective

Gofore classifies as taxonomy-eligible under the circular economy transition objective any activities that correspond to Section 4.1 of the regulation *Provision of IT/OT data-driven solutions*. The company determines that all its services provided for the intelligent industry sector comply with the description given in the delegated regulation on taxonomy-eligible activities. The overall turnover of these client projects for the financial year of 2024 will be reported as Gofore's taxonomy-eligible turnover related to the objective of advancing circular economy.

Taxonomy-aligned turnover

Gofore concludes that some of its activities that create revenue fall under the definition of taxonomy-eligible activities with respect to the following environmental objectives:

- Climate change mitigation
- Transition to a circular economy

Aside from the objectives listed above, the company's activities do not match the description of any other taxonomy-eligible activity given for environmental objectives.

The calculation of Gofore's taxonomy-aligned turnover is based on the numbers from the Group's consolidated financial statements for 2024. The Group's turnover was calculated

in compliance with IFRS standards. In the taxonomy calculation, Gofore uses the turnover and project monitoring figures from the consolidated financial statements, from which the figures can be directly, in one step, derived and placed in the consolidated income statement.

All of the company's taxonomy-aligned turnover is generated by client invoicing.

Gofore assessed the compliance of its 2023 business activities with the taxonomy requirements, including the minimum safeguard measures, technical screening criteria and "do no significant harm" principles defined in Delegated Regulation (2021/2139). To prevent double counting, Gofore ensures that each transaction is assigned a single taxonomy classification during the reporting process.

The company interprets that all its business operations comply with the minimum safeguard measures defined in the regulation, as it adheres to the ethical labour and human rights principles of the UN, OECD, and ILO and monitors human rights risks as part of its internal risk management process. Special attention is given to responsible sourcing practices. Potential human rights risks related to the end of the production chain are addressed through the ethical review process. Gofore does not engage in client projects that could negatively impact the realisation of human rights.

Climate change mitigation objective

The company's activities do not cause significant harm to the environmental objectives set out in the regulation's "do no significant harm" principles.

The equipment used by Gofore complies with the requirements for servers and data storage products specified in Directive 2009/125/EC and does not contain any restricted substances listed in Annex II of Directive 2011/65/EU. At the end of its lifecycle, the equipment is either prepared for reuse, recycled or otherwise appropriately processed by an appropriate service provider.

As part of Gofore's climate scenario analysis, the company conducted a comprehensive assessment of climate risks and vulnerabilities, taking into account the climate-related risks outlined in Supplement A of the taxonomy regulation. The assessment concluded that none of these risks pose a material risk to the company's business operations.

Because the company's business activities are considered to fully comply with the above-mentioned "do no significant harm" criteria, their eligibility under the taxonomy is determined solely by the technical screening criteria in Delegated Regulation (2021/2139). These criteria define the conditions under which different business activities can be considered as substantially

contributing to climate change mitigation. Some of Gofore's business activities fall under the following category defined in the regulation: Climate change mitigation, Section 8.2: *Data-driven solutions for GHG emissions reductions*.

The proportion of taxonomy-eligible activities within Gofore's turnover was calculated by identifying client projects that meet the regulation's criterion for climate change mitigation, which is defined as follows: "The ICT solutions are predominantly used for the provision of data and analytics enabling GHG emission reductions."

Additionally, the regulation requires that if an alternative solution or technology is already available on the market, a quantitative comparison must demonstrate that the new solution achieves substantial lifecycle GHG emission savings compared to the best-performing alternative. However, since Gofore delivers customised software solutions developed specifically for each client's needs, it is unrealistic to assume the existence of a directly comparable alternative on the market. Consequently, the company concludes that a quantitative comparison is not feasible and this requirement can be disregarded when assessing compliance with the taxonomy criteria.

As the climate change mitigation criterion outlined in the Commission's regulation requires that greenhouse gas emission

reductions are achieved through the use of data and analytics, Gofore's taxonomy assessment excluded client projects where emission reductions were achieved through other means, such as improving operational efficiency (e.g., digitalising a previously physical process) or directly reducing the climate impact of an IT system implemented by Gofore (green coding / green ICT solutions).

Taxonomy-aligned business activities were identified by reviewing the company's client projects and selecting those that met the climate change mitigation criterion outlined above. The projects were typically classified into two categories:

- **Projects leveraging data for climate action:** These involved collecting, processing, or distributing data that could be used to mitigate climate change, such as environmental monitoring data or vehicle emissions data. Emission reductions were made possible by using the data to inform legislation or other data-driven decision-making that enabled greenhouse gas emission reductions.
- **Data-driven product innovation:** These were projects in which Gofore developed a data-driven solution that allowed the client to produce a lower-emission product compared to existing market alternatives, or where the solution enabled emission reductions in other sectors.

Circular economy transition objective

All of Gofore's business operations meet the requirements set in the taxonomy regulation for advancing circular economy objectives in the Information and Communications sector under Section 4.1 – *Provision of IT/OT data-driven solutions* ("do no significant harm" criteria). The company conducted a physical climate risk assessment in compliance with Appendix A of the regulation, including an evaluation of risks related to water quality maintenance and water stress prevention. The assessment concluded that Gofore is not exposed to material physical climate risks and that its operations do not cause significant risks to water systems.

Gofore evaluated its activities against the technical screening criteria for substantial contributions to circular economy transition outlined in Section 4.1 – *Provision of IT/OT data-driven solutions* of the taxonomy regulation. The company concludes that the professional services offered in its Digitalised Product Lifecycle service package fully meet the criteria for substantial contribution to circular economy objectives. The Digitalised Product Lifecycle service package includes the production, development, implementation, maintenance and repair of IT/OT data-driven solutions, as well as related professional services. These services enable:

- remote monitoring, predictive maintenance and other measures that extend the expected lifecycle of products and equipment or prevent malfunctions
- identification, tracking, and tracing of materials, products and assets throughout the value chain
- lifecycle assessment through data analytics
- optimisation of product design

Capital expenditure and operating expenditure

Gofore identifies taxonomy-eligible activities corresponding to Section 6.5 of the regulation, *Transport by motorbikes, passenger cars, and light commercial vehicles*. Based on the criteria outlined in this section, Gofore has reassessed its corresponding leasing expenses as taxonomy eligible. In 2024, the company

also determined that office rental expenses for right-of-use assets qualify as taxonomy-eligible economic activities under Section 7.7, *Acquisition and ownership of buildings*.

Taxonomy alignment for these activities could not be fully assessed due to insufficient information on compliance with the “do no significant harm” criteria. No operating expenditures related to taxonomy-eligible turnover or other taxonomy-eligible activities were identified. Capital expenditures and investments are reported based on the Group’s financial figures. The principles for calculating turnover and investments are detailed in sections 2.1, 3.3, and 3.4 of the financial statements.

For operating expenditure, Gofore has defined the total expenses (denominator) in line with the Taxonomy Regulation’s guidelines. Operating expenses include maintenance and repair costs for facilities and fixed assets.

Turnover

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover, 2024 (18)	Category enabling activity (20)	Category transitional activity (21)	
	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
Economic Activities (1)																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Data-driven solutions for GHG emissions reductions	CCM 8.2	22,679,628	12%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	10%			
Provision of IT/OT data-driven solutions	CE 4.1	6,967,611	4%	N	N	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		29,647,239	16%	12%	0%			4%		Y	Y	Y	Y	Y	Y	Y	10%			
Of which enabling		29,647,239	16%	12%	0%			4%		Y	Y	Y	Y	Y	Y	Y	10%	E		
Of which transitional		0	0%	0%	0%					Y	Y	Y	Y	Y	Y	Y	0%	T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Provision of IT/OT data-driven solutions	CE 4.1	37,173,051	20%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								16%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		37,173,051	20%	0%	0%	0%	0%	20%	0%								16%			
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		66,820,290	36%	12%	0%	0%	0%	24%	0%								26%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES				Y	Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective						N/EL	Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective						T	Transitional activity	
Turnover of Taxonomy-non-eligible activities		119,345,386	64%	N	No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective						EL	Taxonomy-eligible activity for the relevant objective						CCM	Climate change mitigation	
TOTAL (A+B)		186,165,676	100%								E	Enabling activity						CE	Circular economy	

CapEx

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2024 (18)	Category enabling activity (20)	Category transitional activity (21)	
	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)					Biodiversity (16)
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%						N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%						N	N	N	N	N	N	N	0%	E	
Of which transitional		0	0%	0%							N	N	N	N	N	N	N	0%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	CCM 7.6 CCM 6.5	2,855,000	0%	0%	0%	0%	0%	0%	0%									0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		2,855,000	67%	0%	0%	0%	0%	0%	0%									0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		1,438,000	33%	Y	Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective						N/EL	Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective						T	Transitional activity	
				N	No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective						EL	Taxonomy-eligible activity for the relevant objective						CCM	Climate change mitigation	
											E	Enabling activity						CE	Circular economy	
TOTAL (A+B)		4,239,000	100%																	

OpEx

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) OpEx, 2024 (18)	Category enabling activity (20)	Category transitional activity (21)
	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%					N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%					N	N	N	N	N	N	N	0%	E	
Of which transitional		0	0%	0%	0%					N	N	N	N	N	N	N	0%	T	
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1,385,577	100%	Y	Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective					N/EL	Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective					T	Transitional activity		
				N	No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective					EL	Taxonomy-eligible activity for the relevant objective					CCM	Climate change mitigation		
										E	Enabling activity					CE	Circular economy		
TOTAL (A+B)		1,385,577	100%																

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

E1 – Climate Change

E1-1 – Transition plan for climate change mitigation

Stopping global warming to 1.5°C requires that humankind reduces their emissions by more than half by the year 2030 and reaches complete carbon neutrality by 2050 at the latest. Gofore's climate objectives set in 2023 are in line with this global target as the company aims for carbon neutrality by the year 2035.

Gofore's objective for Scope 1 and 2 direct emissions is that the company's emissions shall be reduced to zero by the year 2030. The company's aim is to be carbon neutral in all emission Scopes in 2035. The objective of Scope 3 emissions, carbon neutrality in 2035, is based on the assumption that the rest of society achieves the emission reduction objective set at 1.5°C in the Paris Agreement. If this assumption fails, the company cannot achieve its objective as the majority of Scope 3 emissions are out of the company's direct influence or at least its possibilities are limited. Examples of these include available travel options, ICT equipment and infrastructure.

The reduction of Scope 1 and 2 emissions will be achieved by transitioning to 100% renewable energy usage in office electricity consumption as well as heating and cooling. Additionally, the company vehicles will be replaced with electric ones.

All acquisitions and purchases within Scope 3 emissions will prioritise low-emission options. Travelling will be minimised and replaced with remote working solutions wherever possible. When travel is necessary, low-emission modes of transport will be favoured. The company supports carbon-neutral modes of transport, such as cycling. Gofore also aims to develop practices in Green ICT and green coding to reduce emissions from its own information systems. Climate emissions will be considered as one of the selection criteria when choosing cloud service providers. However, these measures alone are not sufficient to ensure the achievement of net zero emissions within the planned schedule, as much depends on external infrastructure beyond Gofore's control. Therefore, Gofore is prepared to offset the remaining Scope 3 emissions, up to a maximum of 10% of the base year emissions, using reliable, standardised offsetting methods by 2035 at the latest.

The company estimates that achieving the emission reduction targets in line with its climate objectives will not require significant investments, and therefore no investment assessment has been made at this stage. Primarily, it will happen by changing conventional practices. Emission reductions may even bring savings by reducing energy consumption and travelling, for instance.

The most significant investment will most likely be the compensation for achieving carbon neutrality in Scope 3 emissions. Presently, it is not possible to precisely estimate the scale of the investment as it is not yet clear how significant emission reductions can be achieved within the determined time range, or how the price of compensation will develop in the future. The company estimates, however, that the expenditure will not be significant enough to affect its financial situation.

- Gofore is not excluded from the EU reference values compliant with the Paris Agreement.
- The expenses of the transition plan are not estimated to be significant, therefore they are not separately included in the company's strategy or financing plan.

- The transition plan for limiting climate change is approved by Gofore's Sustainability Management Team.
- The base year of the transition plan is 2024. As the base year is also the reporting year, the progress of the transition plan is not reported in the 2024 financial year.

Expenditure allocated in transition plan

EUR thousand	2024
Capital expenditure allocated in transition plan	0.00
Operating expenditure allocated in transition plan	0.00

E1.SMB-3 – Material impacts, risks, and opportunities and their interaction with strategy and business model (specific to climate change)

Gofore conducted a climate scenario analysis during its double materiality assessment in 2024 to deepen the risk assessment. The analysis explored potential physical climate risks in both the medium and long term. The analysis covered the entire Gofore Group and its value chain.

Methods used in resilience analysis

The resilience analysis was based on the high and medium-level climate-related risks and opportunities identified during the double materiality assessment. These were further evaluated using different scenarios. As the company estimates that there are no significant physical or transition risks relevant to its business, the scenario evaluation did not include financial impacts or resources related to these risks.

To ensure a comprehensive analysis in line with TCFD recommendations, two of the most material risks or opportunities related to political and legal aspects were added, as well as two physical risks or opportunities. Each risk and opportunity was assessed to prepare the scenarios and understand the scope and scale of the potential climate-related impacts on Gofore's business, strategy and financial planning. The assessment considered Gofore's assets and business characteristics, the geographical location of its value chains, its clients and key stakeholders and the dynamics of its business environment.

Gofore analysed the potential impacts of climate change on its operations and business environment throughout the entire value chain, including the supply chain, internal operations and customers. Two scenarios were used to assess the long-term impacts of climate change. In the first scenario, global warming is limited to 1.5°C. In the second scenario, global warming

reaches 4°C. These scenarios were chosen to represent two distinctly different future outlooks, enabling Gofore to assess potential risks and opportunities and develop appropriate adaptation strategies.

The selected scenarios align with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). They are set for the year 2030, a timeframe far enough into the future to allow the realisation of climate-related risks. This approach enables Gofore to evaluate potential business impacts and the consequences of realised risks from the perspective of strategic planning and risk management.

The most significant uncertainties in the analysis are the challenge of assessing the economic impacts of climate change, the uncertainty regarding the future direction of regulatory developments as well as the potential unpredictability of technological advancements.

Of the climate scenarios examined, the 1.5°C scenario is clearly more favourable for Gofore's operations, as the measures aimed at mitigating climate change create a variety of business opportunities for the company. In contrast, the 4°C scenario carries more risks, particularly because the realisation of this scenario could lead to severe disruptions in societal and business operations, which would inevitably impact Gofore's clients and, consequently, Gofore itself. However, Gofore's business is

considered relatively resilient even in this more challenging scenario, as it is not exposed to significant physical or transition risks. Additionally, the company is seen as playing an enabling role in climate change adaptation in both scenarios.

As the company does not possess assets that are subject to climate change risks and its business continuity is not significantly exposed to the risks of climate change, these issues are not included in the company's strategic planning for the time being. If the scenario in which global warming reaches over 1.5°C begins to appear probable, this issue will be reconsidered in the company's future strategy work.

The high-priority risks and opportunities discovered as the result of the climate scenario analysis are presented in the following table. As no physical high-priority risks or opportunities were discovered in the scenario analysis, all the presented issues are transition risks or opportunities.

The assessment was completed on 20 Nov 2024 and confirmed by Gofore's Sustainability Management Team on 10 Dec 2024.

The resilience analysis found that Gofore has relatively strong capabilities to adapt its operations under both the 1.5°C and 4°C scenarios. Even in a 4°C scenario, the overall

conditions for business continuity remain fairly stable. However, the company has identified potential challenges in adapting to extreme weather events that could threaten information and communication technology infrastructure. In this scenario, the broader decline in societal stability would also weaken clients' ability to invest in technology.

The time horizons used in the assessment are short (less than 5 years), medium (5 to 10 years) and long over 10 years.

High priority risks and opportunities identified in the climate scenario analysis

KEY ASPECTS	DESCRIPTION OF BUSINESS IMPACTS	OPPORTUNITY / RISK	TIME HORIZON	ACTIONS
Climate objectives, energy prices	Both assessed scenarios require an ever-increasing range of digital solutions enabling companies and public sector achieve their climate objectives and discover new, future-proof measures for creating value for their business and customers. This creates opportunities for Gofore to utilise the expertise it possesses. The growing energy prices increase the demand for energy efficient solutions, which creates business opportunities for Gofore. The decrease of energy consumption is necessary also in digital services. On the other hand, investments made to decrease CO2 emissions may postpone other digital investments. However, Gofore does not consider this a significant threat.	Opportunity, also a minor risk, especially in the 4°C scenario	Short, medium, long	Gofore already provides various services and solutions for the green transition and mitigating climate impacts to its private and public clients. The development of its offering, services and solutions can be based on its current capabilities. The company can utilise the expertise it has in several sectors including energy, forest and mechanical industries as well as the public sector. Expansion to the mentioned sectors can be supported with partnerships and company acquisitions, when possible. Transferring and developing the supply, services and solutions towards a more climate sustainable market is in line with the current business model.
Regulation and transparency of the value chains	The tightening regulation related to climate aspects directs Gofore's clients towards cleaner solutions. The companies' responsibility for their value chains is growing, and they need to focus on the transparency of their activities, products, and climate impacts. This increases the need for digital solutions and services and creates business opportunities also for Gofore.	Opportunity	Short, medium, long	Developing and allocating Gofore's services to industries and sectors, where the company is able to improve the transparency of its clients' value chains.

E1-2 – Policies related to climate change mitigation and adaptation

Gofore's policies related to mitigating climate change include both reducing greenhouse gas emissions in its own operations and the means of support to clients' efforts in reducing their emissions. For internal activities the policies are defined in the company's environmental guidelines. The guidelines are addressed to Gofore's employees, but they also include guidelines for responsible sourcing, thus covering even the upstream of the company's value chain. The key guidelines are related to the energy efficiency of office premises and the transition to green energy consumption whenever possible, environmentally friendly travelling and purchases, as well as waste recycling. Gofore's Chief Sustainability Officer is responsible for implementing and monitoring adherence to the environmental guidelines.

Gofore's materiality assessment in 2024 found the key impact related to climate change to be the company's work in their client projects that assist in advancing climate change mitigation as well as adapting to climate change.

The possibilities provided by digitalisation in sustainable development projects, including advancing climate change mitigation and adapting to climate change, have been highlighted earlier in the company's 2024 strategy as one of the four focus themes. The strategy was implemented as an integrated part of

the company's competence and service development processes, recruitment, sales, and marketing. No specific policies were developed based on the strategy to support the implementation.

After the discoveries made in the materiality assessment and scenario analysis, aspects related to climate change have been further highlighted in the company's strategy that was built in 2024. Based on the strategy, the company will define policies and corresponding actions that will promote the climate change related positive impacts in future client projects from 2025 onwards.

Gofore's policies related to climate change include the sustainability topics of climate change mitigation and energy consumption.

E1-3 – Actions and resources related to climate policies

The key actions taken in 2024 to mitigate climate emissions and the related exit strategies are listed below:

- Transition to renewable energy and electricity produced with renewable energy sources (renewable energy use): the company aims to use only renewable energy and electricity produced from renewable sources by 2030.
- Developing green coding practices (energy efficiency):

continuous work without a defined time horizon. In 2024, practices were defined and published with the intention of implementing them in all Gofore projects that involve the development of new information systems. These practices guide design solutions that minimise energy consumption and improve system energy efficiency.

The aforementioned actions will be continued, and the following measures will be initiated in the future:

- Phasing out internal combustion engine vehicles (electrification): the goal is to phase out internal combustion engine vehicles by 2030.
- Requiring climate objectives from subcontractors (decarbonising the value chain): the goal is to achieve carbon-neutral value chain by 2035. Detailed objectives and schedules for this will be set during 2025.
- Reducing travel and transitioning to lower-emission modes of transport (decarbonising the value chain): by year 2035.

Transitioning to renewable energy in own operations and value chains is an important action for Gofore to achieve a decrease in their greenhouse gas emissions.

The company does not have significant operational or capital expenditure related to the climate actions.

E1-4 – Targets related to climate change mitigation and adaptation

Gofore's climate change mitigation targets focus on reducing the negative climate impacts of its own operations and value chain. The company monitors these impacts by measuring its annual greenhouse gas emissions and tracking their progress against the set climate targets. Gofore's climate target setting has been developed with the involvement of the company's employees.

In addition to reducing negative impacts, Gofore aims to increase its positive impact on climate change mitigation at the downstream end of its value chain by annually increasing the number of projects that meet the significant contribution criteria for climate change mitigation set out in the EU Taxonomy Regulation for its sector (Information and Communication). This target is based on an estimate, which was formulated during the client interviews conducted as part of the double materiality assessment, that Gofore's client projects have a positive impact on climate change mitigation. Clients have expressed that they would like Gofore to develop its activities further in this direction.

The company has not set any targets related to climate change adaptation, as no significant risks related to climate change adaptation have been identified.

Emission reduction targets are set relative to the base year 2024. The base year was chosen based on the fact that the

company's calculations for this year cover all significant emission categories, and no major changes to the calculation basis are expected after this year. The base year is considered typical for the company's operations, with no exceptional external factors affecting the volume of emissions during the year.

The defined objectives are in line with the Paris Agreement and based on the assumption that other sectors of society will also reduce their emissions according to the Paris climate objective.

The assumption in the company's emission reduction objective relies on the climate scenario where global warming will be limited to 1.5°C. According to this scenario, the company is expected to be able to purchase the electricity, energy and heating it needs in a carbon-neutral way by 2030, and that the emissions from the upstream value chain, on which the company has only limited direct influence, will be reduced by at least 90% by 2035.

As the base year for the company's emission reductions is 2024, it is not yet possible to report the targeted or achieved emission reductions for this financial year. No significant financial or human resources will be required to implement these measures. It is also not expected that the future implementation of the measures will require significant company resources. The contributions are mainly employee work, which cannot be separated from the rest of the company's activities in accounting terms.

The emission reduction objective is divided into different measures as follows:

- Transition to renewable energy and replacing vehicles with electric ones: Approx. 10% of the emission reduction objective
- Supply chain emission reductions: Approx. 90% of the emission reduction objective

Gofore's greenhouse gas emissions and emission targets are specified in the table under ESRS E1-6.

Gofore's materiality assessment concluded that the company has a positive impact on mitigating climate change through its work in client projects. This work assists Gofore's clients in reducing greenhouse gas emissions, while also creating material financial opportunities for the company both in the short and long term. The share of turnover advancing the climate change mitigation objective, reported as part of the sustainable development taxonomy reporting, measures the scale of the company's work for climate change mitigation in their client projects. The company strives for an annual increase of this revenue share.

E1-5 – Energy consumption and mix

Energy consumption and mix

	2024
Total energy consumption in own operations	1,355,672 kWh
Consumption of renewable energy (guarantee of origin)	322,090 kWh

Apart from renewable energy, Gofore has not disaggregated the share of different energy sources for 2024, but aims to do so for the next reporting period.

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

Gofore has not calculated the share of biogenic emissions for 2024 but aims to do so for the next reporting period. The share of biogenic emissions in Gofore's total emissions is minimal.

Gofore's greenhouse gas emission calculations comply with the principles, requirements and guidelines of the GHG Protocol Corporate Standard (2004 edition). The consolidated emission calculations include all subsidiaries.

The company has no need to categorise its emissions based on regions or other similar criteria, as its business and the emissions it creates are very homogeneous throughout

the company.

The calculation and measuring methods, significant assumptions and emission factors, as well as the reasons behind their selection, and references or links to the calculation tools used in calculating the greenhouse gas emissions are presented below.

Methods:

An activity-based method is used in emission Scopes 1 and 2, and in parts of Scope 3. The data is primarily collected as primary data from Scopes 1 and 2. Some offices did not have data available for the reporting period. In these cases, either the previous year's data from the same office was used, or the emissions were calculated based on square metres and the data from the nearest office geographically. For Scope 3, when activity-based data or reliable emission factors are not available, a consumption-based method is applied for *purchased goods and services*. Secondary data is used for Scope 3 categories related to *employee commuting* and *waste*, as comprehensive details are not available.

Emission factors:

The UK Government's Defra database is the primary source used, as it is widely used and generally accepted and it can be integrated with the software Gofore uses. For emission sources

not covered by Defra's database, other emission factors, that are derived from the average emissions of a product, are selected based on reliability after a comprehensive assessment. These sources include purchases (consumption-based calculation), energy consumption in electricity, heating and cooling, and business travelling. For these emission sources, the following emission factor databases are utilised:

- Atmosfair emission database (OpenCO2)
- Exiobase (Climatic)
- Statistics Finland (Carbon Footprint Ltd)
- Finnish Energy, Local Power
- BEIS (Climatic)
- Helsinki Region Environmental Services HSY
- The Federal Environment Agency of Germany
- Helen Oy
- SYKE (Finnish Environment Institute)
- Helsinki region waste management
- SSAB (OpenCO2)
- Glassfibre Europe
- Mäkelä Alu Oy (OpenCO2)

Significant assumptions:

Assumptions regarding employee commuting are based on the average responses from the survey (Scope 3, employee commuting). It is also assumed that the emissions from subcontractors' employees are similar to the average emissions of Gofore's own employees (Scope 3, purchased goods and services). This assumption is grounded in the fact that the subcontracted services are primarily similar consulting services to those provided by the company itself, and therefore, the associated emissions can be considered comparable.

The average waste volume per person in all offices is assumed to be consistent with the waste volume in offices that provided data (Scope 3, waste). Other significant assumptions include the estimation that emissions from heating in all foreign offices are similar to those of German heating production, and that cooling either generates zero emissions in all countries or is accounted for within electricity consumption.

Calculation tools:

The calculations were conducted using Excel.

The OpenCo2 commuter calculator was used to calculate employee commuting emissions (<https://www.openco2.net/en/calculators/co2-commuting-calculator-50>), which is based on widely recognised standards.

Defra's Scope 1 emission factors include the shares of CH₄

and N₂O. The offices do not use air source heat pumps, large refrigeration equipment or large data centres; therefore, the proportion of F-gases (HFC, PFC, SF₆, and NF₃) is minimal. In cases where a CO₂ equivalent emission factor was not available but the amount of other gases could be calculated, the calculation of greenhouse gas emissions was carried out using GWP values published by the IPCC in 2022. For the heating of offices located in Finland, only a CO₂ emission factor has been available, so only CO₂ emissions have been considered in these cases. These emissions account for 25% of the location-based Scope 2 total emissions and 47% of the market-based Scope 2 total emissions.

Scope 1 and Scope 2 GHG emissions (tCO ₂ eq)	2024
Scope 1 emissions	54.66
Scope 2 location-based emissions	281.91
Scope 2 market-based emissions	113.81
Scope 3 GHG emissions by emission category (tCO ₂ eq)	2024
Materials and services	1,940.05
Capital goods	79.74
Waste	72.95
Business travelling	53.80
Employee commuting	339.74
Upstream leased assets	257.85
Total	2,744.13
Total GHG emissions (tCO ₂ eq)	2024
Location-based total GHG emissions	3,080.70
Market-based total GHG emissions	2,912.60
Share of Scope 3 GHG emissions calculated using primary data	15%

Emissions intensity (GHG emissions per net revenue) tCO₂eq / MEUR	2024
Location-based emissions intensity	16.55
Market-based emissions intensity	15.65

Turnover used in emissions intensity calculation

EUR thousand	2024
Total turnover (in financial statements)	186,166
Turnover used for calculating GHG emissions intensity	186,166
Turnover (other)	0

Gofore's emission reduction targets. The reductions are shown as decreases from the 2024 baseline for emission Scopes 1, 2 and 3, respectively.

	RETROSPECTIVE				INTERIM TARGETS AND TARGET YEARS			
	Base year 2024	Comparison year	2024 (N)	% change N/N-1	2026	2030	2035	Annual % target / base year
SCOPE 1 GHG EMISSIONS								
Scope 1 gross GHG emissions (tCO ₂ eq)	54.66	-	54.66	-	-	-100%	0	-16.67%
Percentage (%) of Scope 1 GHG emissions that are subject to the regulated emissions trading systems	0	-	0	-	-	0	0	-
SCOPE 2 GHG EMISSIONS*								
Location-based gross GHG emissions (tCO ₂ eq)	281.91	-	281.91	-	-	-100%	0	-16.67%
Market-based gross GHG emissions (tCO ₂ eq)	113.81	-	113.81	-	-	-100%	0	-16.67%
SIGNIFICANT SCOPE 3 GHG EMISSIONS								
Indirect (Scope 3) GHG emissions (tCO ₂ eq)	2,744.13	-	2,744.13	-	-	-49%	-90%	-8.18%
1. Purchased goods and services	1,940.05	-	1,940.05	-	-	-49%	-90%	-8.18%
Cloud computing and data centre services (optional subcategory)	-	-	-	-	-	-	-	-
2. Capital goods	79.74	-	79.74	-	-	-49%	-90%	-8.18%
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2 emissions)	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
4. Upstream transportation and distribution	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material

* 25% of location-based and 47% of market-based Scope 2 greenhouse gas emissions are calculated for carbon dioxide only

Gofore's emission reduction targets. (continues)

	RETROSPECTIVE		2024 (N)	% change N/N-1	INTERIM TARGETS AND TARGET YEARS			
	Base year 2024	Comparison year			2026	2030	2035	Annual % target / base year
5. Waste generated in operations	72.95	-	72.95	-	-	-49%	-90%	-8.18%
6. Business travelling	53.80	-	53.80	-	-	-49%	-90%	-8.18%
7. Employee commuting	339.74	-	339.74	-	-	-49%	-90%	-8.18%
8. Upstream leased assets	257.85	-	257.85	-	-	-49%	-90%	-8.18%
9. Downstream transportation and distribution	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
10. Processing of sold products	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
11. Use of sold products	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
12. End-of-life treatment of sold products	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
13. Downstream leased assets	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
14. Franchises	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
15. Investments	Not material	Not material	Not material	Not material	Not material	Not material	Not material	Not material
TOTAL GHG EMISSIONS								
Total GHG emissions (location-based) CO₂eq	3,080.71	-	3,080.71	-	-			
Total GHG emissions (market-based) CO₂eq	2,912.61	-	2,912.61	-	-			

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Gofore is committed to offsetting all greenhouse gas emissions in Scope 1 and Scope 2 categories produced from 2021 onwards.

Gofore will offset its greenhouse gas emissions corresponding to the total Scope 1 and Scope 2 emissions for 2024 through climate change mitigation projects outside its value chain, financed by purchasing carbon credits. The company does not offset emissions within its value chain.

The offsetting will be achieved by neutralising the climate impact through the purchase of climate units that are not counted towards any country's climate targets or included in their accounting. The climate units to be purchased will meet the following criteria recommended by the Finnish Ministry of the Environment:

1. Additionality
2. Robust baseline setting
3. Robust quantification methodologies
4. Tracking and reporting
5. Permanence
6. Avoidance of carbon leakage

7. Authenticity, independent verification and certification
8. Avoidance of double counting
9. "Do no significant harm" (DNSH) principle

The method to be used for calculating the carbon credits needed for the 2024 emissions has not yet been determined. The decision will be made during 2025.

Additionally, Gofore offset its 2023 Scope 1 and Scope 2 emissions during 2024 by purchasing Gold Standard certified carbon credits generated from afforestation projects. The permanence of acquired credits is managed using Gold Standard certification methods.

Carbon credits are not used to replace emission reductions. The company only offsets emissions that cannot currently be reduced. For example, for 2024, Gofore offsets emissions from district heating and cooling in locations where carbon-neutral alternatives are not yet available.

Total number of carbon credits that are verified on admitted quality standards and compensated (tCO2eq)

Reduction projects	0.00
Removal projects	140.00
Total offset emissions	140.00

- Public claims about carbon neutrality that involve the use of carbon credits are linked to greenhouse gas emission reduction targets.
- Claims about carbon neutrality and the use of carbon credits do not prevent or hinder the achievement of greenhouse gas emission reduction targets or the net zero target.

Total number of carbon credits outside the value chain to be retired in the future

Existing contractual arrangements (tCO2eq)	0.00
Pending contractual arrangements (tCO2eq)	168.47

Share of carbon credits compliant with recognised quality standards: 100%

E1-9 – Potential financial effects from material physical and transition risks and potential climate-related opportunities

Gofore's business operations are not connected to material physical or transition risks.

Gofore's ability to leverage material climate-related opportunities is described in the *General Information* section under SBM-3 of the sustainability report.

The estimate is based on the company's double materiality assessment and climate scenario analysis.

Percentage of assets exposed to material physical risks before implementing climate adaptation measures

Risk	Time horizon	Share of total
Acute physical risk	Short	0.00%
Chronic physical risk	Short	0.00%
Acute physical risk	Medium	0.00%
Chronic physical risk	Medium	0.00%
Acute physical risk	Long	0.00%
Chronic physical risk	Long	0.00%

Percentage of assets exposed to material transition risks before implementing climate adaptation measures

Time horizon	Share of total
Short	0.00%
Medium	0.00%
Long	0.00%

E5 – Resource Use and Circular Economy

E5-1 – Policies related to resource use and circular economy

Gofore's policies on circular economy and resource use aim to enhance the company's positive impact on advancing circular economy and resource efficiency at the downstream end of the value chain. The goal is to increase the share of client projects that promote circular economy and sustainable resource use. This approach is identified as a material business opportunity for the company. Additionally, the materiality assessment identified that Gofore positively influences its clients' transition to circular economy, resource-efficient design, and more sustainable waste management through the digital services it provides. Promoting circular economy and sustainable resource use in client projects is part of the company's strategy, implemented as part of the development and marketing of its services. The service development director at Gofore is responsible for implementing these policies.

Gofore does not report policies related to circular economy or resource use within its own operations, as the company does not have direct material impacts on this sustainability aspect.

Moreover, its operations and value chain are not subject to material risks related to circular economy or resource use.

E5-2 – Actions and resources related to resource use and circular economy

Gofore's most significant actions in promoting circular economy and sustainable resource use involve enhancing positive impacts in client projects, thus influencing the downstream end of the company's value chain.

The Digitalised Product Lifecycle (DPL) service package offered to clients supports the collection and management of product-related data. This data enables the development of more sustainable product design and manufacturing in terms of resource use and circular economy, as well as extending product lifecycles by optimising maintenance activities. The service package is available throughout Gofore's entire geographical target area, i.e. Finland and the DACH region. The development and sales of the DPL service, along with other service offerings that promote circular economy, are integrated into the company's overall service and product development as

well as client management processes. Due to this integration, it is not feasible to separately specify the resources allocated to this service.

In 2024, Gofore refined and developed the DPL project definitions and service descriptions, as well as established mechanisms for tracking the revenue generated from the service. The company also enhanced its circular economy expertise through targeted recruitment and skill development initiatives.

Planned actions for 2025 and 2026 to further promote circular economy and sustainable resource use in client projects include integrating these sustainability themes into Gofore's overall service offering more comprehensively, developing mechanisms for tracking revenue growth from services that promote circular economy and resource efficiency, and continuously identifying and expanding internal expertise in circular economy and sustainable resource use as well as increasing recruitment of specialists in this field.

E5-3 – Targets related to resource use and circular economy

Gofore aims to increase the revenue that aligns with the circular economy objective defined in the taxonomy regulation. The criteria of Section 4.1 *Provision of IT/OT data-driven solutions* within the taxonomy regulation's circular economy objective correspond closely to Gofore's activities that promote circular economy and sustainable resource use at the downstream end of its value chain. Therefore, the growth in this revenue share directly reflects the company's impact on advancing circular economy and sustainable resource use. Setting this objective was partly based on input gathered from the company's clients, investors and employees during the materiality assessment.

Additionally, for 2025 and 2026, Gofore has set qualitative objectives to internally identify all the company's activities that promote circular economy and resource efficiency, and match experts in this field with client projects that enable them to further develop their skills. Progress towards these objectives will be measured through an internal survey, aiming to meet employees' expressed interest in enhancing their expertise in circular economy and resource efficiency.

Gofore does not report on objectives related to its direct internal activities, such as resource inflows and outflows, as they are not material to the company's business operations.

E5-6 – Potential financial effects from impacts, risks and opportunities related to resource use and circular economy

Projects related to resource use and circular economy accounted for 4% of Gofore's revenue in 2024. The company expects this share to remain at least at the current level, with potential for growth in the future.

This estimate is based on the assumption that the increasing environmental regulation, rising raw material prices and decreasing availability of resources will drive clients to invest more in projects that leverage digital technologies for transitioning to a circular economy and extending the lifecycle of machinery and equipment.



Social Responsibility

S1 – Own Workforce

S1.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Gofore's own workforce includes all permanent employees of the companies within the Gofore Group as well as individuals who have worked on company client projects during the reporting period. The latter group includes both independent professionals and employees of partner companies and staffing agencies that have a subcontracting relationship with Gofore. The materiality assessment did not identify any employees or employee groups within Gofore's own workforce that are at a significantly higher risk of harm.

All individuals included in Gofore's own workforce, over whom the company may have a material impact, and who may be exposed to risks or opportunities, fall within the scope of the data disclosed in this statement.

The most significant identified positive impacts on Gofore's own workforce include ensuring equality, equity and inclusion,

promoting workplace well-being, and developing professional competence. Equality and diversity are important to Gofore in ensuring employee well-being, securing the recruitment of skilled personnel, and maintaining an extensive partner network.

A potential negative impact has been identified in cases where individuals within Gofore's own workforce experience an excessive workload, leading to decreased job satisfaction. This negative impact can be considered systemic within Gofore's operating environment, as work in professional services is highly self-directed, with specialists often engaged in multiple assignments simultaneously. As a result, individuals bear significant responsibility for managing their own time. For this reason, it is important to actively monitor employee well-being and workload.

Gofore's workforce is the company's greatest asset, and the company recognises that the well-being of employees is directly linked to their performance and, consequently, also the company's financial results and growth. To keep up with the pace of change and remain successful, Gofore must

continuously invest in developing the skills and capabilities of its workforce, as well as in employee retention and an attractive recruitment process. Potential declines in employee well-being and insufficient training have been identified as risks, whereas a healthy and engaged workforce is recognised as a significant opportunity. Additional opportunities include a strong employer brand, a positive public ESG image, and employee inclusion and equal treatment.

Gofore's transition plan for mitigating climate change, which aims to reduce negative environmental impacts and achieve greener and climate-neutral operations, has no identified adverse effects on the company's own workforce.

There are no significant risks related to forced labour or child labour in Gofore's operations. All individuals within Gofore's own workforce are covered by EU labour legislation.

The key impacts, risks, and opportunities related to Gofore's own workforce are presented in the following table.

Material impacts, risks and opportunities related to own workforce

SUSTAINABILITY ASPECT	POSITIVE IMPACTS	NEGATIVE IMPACTS	FINANCIAL RISKS	FINANCIAL OPPORTUNITIES
Working conditions	<p>Gofore has integrated employee well-being and prioritisation into its strategy, resulting in a significant positive impact on its own workforce.</p> <p>Gofore provides employees with training programmes and seeks to develop their skills to maximise its positive impact and minimise negative environmental and societal impacts. For this purpose, Gofore has implemented initiatives such as the Gofore Academy training platform and the Pro Bono pilot programme.</p>	<p>A decline in workforce satisfaction, for example, due to excessive workloads, can negatively impact employee well-being. For this reason, it is important to actively monitor employee well-being and workload.</p>	<p>A decline in workforce well-being can also lead to negative financial impacts, such as recruitment difficulties or challenges in securing partnerships.</p> <p>Insufficient employee training could result in Gofore falling behind in evolving markets, leading to financial risks.</p>	<p>A healthy and committed workforce is a key factor in ensuring Gofore's financial success.</p> <p>A strong employer reputation enables successful recruitment and the development of a broad partner network, which directly contributes to the company's growth and financial success.</p> <p>A positive public ESG image can enhance the employer brand and attract new partners.</p>
Equal treatment and opportunities	<p>Gofore has set DEI (Diversity, Equity, and Inclusion) goals to ensure and enhance employee diversity, equity, and inclusion. This has a positive impact on both employee well-being and successful recruitment.</p>			<p>Employee inclusion and equal treatment support people in reaching their full potential, which is also financially beneficial.</p>

S1-1 – Policies related to own workforce

Gofore's operating principles for managing the key impacts, risks, and opportunities related to its own workforce apply to all individuals within its workforce.

The foundation of Gofore's Code of Ethics for its own workforce is to:

- Establish ethical principles for the entire company regarding social, environmental, and financial sustainability
- Ensure that all Gofore employees and partners working with Gofore follow the same rules
- Prevent misconduct and provide guidance on reporting violations
- Promote Gofore's role as a sustainable and ethical workplace and partner

Gofore supports universal human rights and the elimination of all forms of discrimination in the labour market and professional practice. The company's Code of Ethics requires personnel to respect human rights and the rights of international employees.

Gofore's commitment to human rights principles is reflected in the following ways:

- Gofore's management is committed to upholding human rights principles. Key themes related to employee rights, such as non-discrimination and privacy protection, have been embedded in the company's culture.

- Gofore employees receive training on key themes relevant from a human rights perspective.
- The impacts of operations are regularly assessed through recurring surveys.
- The company has established channels for reporting concerns.
- Gofore takes immediate corrective action if any shortcomings or violations affecting human rights are identified.

Open and regular communication is maintained with employees and their representatives. The most essential means of monitoring compliance with the company's Code of Ethics are employee experience and well-being surveys, regular meetings to discuss with employee representatives, and the described occupational safety processes. These processes ensure that the occupational safety representative immediately informs the employer if any concerns are reported. The ultimate responsibility for the implementation of Code of Ethics lies with Gofore's Chief Sustainability Officer.

Gofore's Supplier Code of Conduct also obliges suppliers to respect internationally established human rights, including the ILO Declaration on Fundamental Principles and Rights at Work. So far, compliance with the Supplier Code of Conduct has not been monitored through regular audits or surveys, but this practice will be implemented in 2025.

Gofore strongly opposes all forms of forced labour and any use of child labour. Gofore's partners are also required to adhere to these principles as outlined in the Supplier Code of Conduct.

Equity and inclusion

The foundation of Gofore's equity and inclusion plan to ensure fair treatment of individuals and promote workplace equality as well as to foster a diverse, inclusive, psychologically safe and inspiring work culture. No factor related to a person's background, origin, gender, parenthood or personal characteristics may result in unequal treatment in recruitment, career progression or participation in the work community during employment. The goal is to provide equal terms of employment, working conditions, fair placement in various roles, equal training and career development opportunities and a fundamentally equitable pay structure for all employees. The plan includes policies for the implementation and monitoring of Gofore's equity and inclusion plan, as well as action proposals to advance these principles in practice. All Gofore employees are responsible for upholding equity and inclusion in the workplace. The head of HR holds ultimate responsibility for implementing the plan in practice.

At Gofore, pay equality is considered an important part of an inclusive culture. The company's management regularly

reports on salary development to the Board of Directors, including indicators of pay equality, such as the pay gap between women and men.

Gofore has also defined principles on non-discrimination, as well as prohibited grounds for discrimination under company policies, including its Code of Ethics as well as the equity and inclusion plan. Discrimination, bullying, and harassment are strictly prohibited at Gofore. Everyone working at Gofore has the right to do their work as part of a thriving work community, without fear of inappropriate behaviour from colleagues or managers. Bullying is defined as continuous, systematic subjugation, humiliation, and exclusion. It can also manifest as inappropriate behaviour targeting an employee's personal characteristics, such as age, language, ethnic or national origin, nationality, religion or belief, opinion, disability, health condition, sexual orientation, family relationships, political activity, trade union involvement or any other personal attribute. In addition to direct acts of discrimination, giving an order or instruction to discriminate is also considered discrimination. All employees have the right to join, belong to or be members of lawful associations and to participate in their activities.

Additionally, the procedures for preventing discrimination are presented in a separate document called "Guidance on combating inappropriate and disruptive treatment at work". Every member of the work community has a duty to intervene

when necessary if they witness inappropriate behaviour or harassment. If someone suspects or experiences inappropriate behaviour or harassment, they are advised to contact their line manager or HR. The occupational safety representative or occupational health services can also be contacted at any stage of the process. It is the manager's responsibility to investigate the situation promptly, thoroughly and impartially. The primary approach is to resolve the situation through discussions. If inappropriate behaviour or harassment cannot be resolved through discussions with the involved parties, the employer may, based on the investigation, take necessary measures such as managerial interventions or disciplinary actions against the person responsible.

Policies aimed at eliminating discrimination:

- Specific policies aimed at eliminating discrimination are in place
- Unacceptable grounds for discrimination are explicitly addressed in company policies
- Policies and procedures are in place or planned to ensure that qualifications, skills and experience serve as the basis for recruitment, job placement, training and career progression
- The company has made its management accountable for fair treatment and workplace opportunities, with clear company-wide policies and procedures guiding equal employment practices and linking career advancement to desired performance

- Employee training on non-discrimination policies and practices is in place or planned
- Adjustments to the physical environment to ensure the health and safety of employees, clients and other visitors are in place or planned
- The company has assessed whether job requirements are defined in a way that could systematically disadvantage certain groups
- The company maintains up-to-date records on recruitment, training and promotions, which provides a transparent view of employee opportunities and career progression
- The company has implemented or plans to implement grievance mechanisms to address and resolve complaints, ensuring employees have access to justice in cases of discrimination. The company is also aware of both formal structures and informal cultural factors that may prevent employees from raising concerns and complaints.
- Collaboration with employees and their representatives is taking place

The company has occupational health organisations in all countries, excluding Spain, for preventing occupational accidents. The occupational safety operations focus on minimising the risks identified in the organisation's evaluation process through agreed actions. In Spain, an occupational safety representative has not been selected because the Spanish organisation is small

and the employees usually work remotely. For these reasons, the identification and prevention of occupational safety risks in Spain has been outsourced to a professional service provider.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

Gofore collaborates actively with their workers' representatives. Gofore and the workers' representatives have established a collaborative group where dialogue is conducted following the Finnish Act on Co-operation within Undertakings Chapter 2 regulations. The dialogue is conducted in the collaborative group's dialogue meetings held four times a year at minimum. The topics discussed are related to issues affecting employees' work, working conditions or their position. National legislation is followed in each country. In Finland, the applicable collective agreement is also adhered to.

Additionally, the employer and employee representatives use a joint online discussion channel where the representatives can make propositions for the dialogue meetings or bring up other current topics. The company has a work community development plan that can be revised and updated in the dialogue meetings. The work community development plan is accessible to all employees via the company's intranet. Topics discussed in

the dialogue meetings are reported to the workforce openly and without delay.

Overall responsibility for engagement with employees and the related processes lies with Gofore's Director of People and Culture.

Gofore conducts a biannual employee survey for all employees. The survey covers a broad range of topics that influence employee well-being and engagement. All employees have access to the survey results.

To understand the perspectives of individuals who may be particularly vulnerable to impacts or socially excluded, the survey compares the experiences of minority groups across all themes with those of the majority. Any themes or topics indicating inequality that arise from the survey will lead to corrective measures. The progress of these corrective measures is also monitored with the same survey.

Additionally, the company has conducted a quarterly survey for a part of non-employees.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

If the biannual employee surveys conducted by Gofore identify negative impacts affecting the company's workforce, a

dedicated working group is established as the primary measure to address these issues. The progress of corrective actions is monitored through the same survey to ensure that the measures taken are sufficient.

The complaint handling mechanisms in place:

- Mechanisms for handling employee complaints are in place
- There are procedures in place to protect individuals from retaliation when they use channels to raise concerns or needs
- Third-party mechanisms are available to all employees

The primary channel for Gofore's employees to raise concerns is by contacting their line manager. If the issue relates to client work, employees should reach out to the relevant project manager or client account manager. The latter channel for raising concerns is also in place for non-employees. These individuals have a responsibility to take action to resolve the reported issues.

Gofore has a People Operations department, which includes the HR team. Each business unit within the company has a designated HR representative whom employees can contact with ease. HR monitors and investigates all reported concerns. Additionally, employees can reach out to occupational safety representatives or shop stewards. The names, contact details, and photos of these representatives are available on the company's intranet. Employee representatives are widely accessible across

Gofore's offices. Employee representatives also have a dedicated digital discussion channel where they share relevant information with employees at their discretion. All Goforeans can join this channel.

For new employees, the channels for reporting concerns are introduced during the induction programme and are also reiterated when necessary by both HR and employee representatives. Based on these measures, the company assesses that all employees are aware of these reporting channels. All reports submitted through these channels are always handled confidentially.

In addition to the channels mentioned above, the employees have the opportunity to contact the company's Ethics Desk regarding matters related to broader ethical questions. The Ethics Desk provides recommendations for addressing reported challenges and for establishing ethical ways of operating.

The company's official whistleblowing channel is open to everyone, including both employees and other workforce. Further details about the whistleblowing channel can be found in chapter G1-1 - *Corporate culture and business conduct policies*. The whistleblowing channel operates in compliance with EU Whistleblower Protection Directive principles to ensure the protection of whistleblowers.

S1-4 – Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches

Gofore utilises human resource management to advance positive impacts and prevent negative impacts in four separate areas:

- 1) employee well-being and ability to work
- 2) professional development
- 3) equal treatment
- 4) employee wealth creation.

The key actions relating to the first area, supporting employee well-being and ability to work, are a) developing high-quality, personal immediate leadership that ensures human dialogue and that employees are seen and heard. Personal immediate leadership is the basis of well-being at work, and its goal is to ensure individual support and services by considering the work and life situations of each person. The second key action is b) extensive occupational health collaboration and working with the pension provider. Gofore's occupational health service is the most extensive on the market, and its targeted actions are focused on the central risks related to knowledge work: preventing mental

health problems and providing high-quality care. The third key action is c) real-time workload monitoring and associated separate surveys. Gofore encourages its employees to find a healthy work-life balance. This is monitored closely both as part of immediate leadership and in broader surveys measuring employee experience and well-being. These surveys are conducted multiple times a year.

In its approach to wealth creation, Gofore has developed its own wage increase model, in which the financial success of the company is assessed on a quarterly basis and is tied to the company's universal wage increases. Employees' wages do not decrease if the company's performance falls, but wage increases mirror the company's shared financial success. Employees are regularly informed of the range of fluctuation in actual wages for specific roles.

Additionally, employees benefit from an opportunity to participate in a share saving scheme, allowing them to save part of their salary to subscribe to the company's shares at a discounted price. The scheme rewards commitment and achieving the company's performance targets. It also encourages everyone to work towards shared financial targets, increases commitment to the company, makes the company more attractive in the eyes of potential employees and promotes a shared understanding of goals between the company and its owners.

Important impacts related to the company's own workforce are managed by People Operations. People Operations is responsible for preventing negative impacts related to the company's own workforce and advancing positive impacts. In addition, Gofore's manager and leadership system included approximately 120 managers providing immediate leadership support and contributing to good HR management practices in each business and support services unit.

The second area, professional development, is primarily achieved through extensive project work. Gofore's approach provides employees with broad exposure to several different industries and with opportunities to work together with experts in various subject matters. The experience gained represents valuable knowledge capital for professionals and allows them to increase their value on the IT-sector labour market. Additionally, Gofore offers its professionals a number of different development and training paths through Gofore Academy. To support professional development, the company recommends drawing up a competence development plan that gives the employee the chance to discuss with their line manager or their peers and determine how best to strengthen their own professional profile.

The third important area, equal treatment, is at the heart of Gofore's organisational culture, and the company has set various targets concerning the diversity of the work community. Employees' experiences of inclusivity are measured regularly. Allowing

everyone to feel they can be themselves is a high priority for the company. Gofore's understanding of diversity in the work community is not limited to nationality, sexual orientation and religion; it also includes the differences that result from what we experience in life, and acknowledging these differences is important both internally in the company and in client work. Gofore has been involved in bringing the concept of neurodiversity to public dialogue, representing newer perspectives in the discussion of diversity and equity. Gofore's concrete actions include aiming to achieve pay equality between men and women and regularly sharing pay information with all employees, allowing them to assess the compensation they receive in the light of factors such as task group, location and experience.

The accessibility of offices and systems has been a particular focus for Gofore in 2024. It is important to the company that all individuals capable of participating in the workforce can engage equally, regardless of any physical limitations. This matter is developed by the company's dedicated accessibility team.

Gofore also aims to ensure that its own practices do not cause or contribute to any significant negative impacts on its workforce e.g. through the company's existing data protection policies and guidelines or its sales and procurement processes. For instance, the company requires all its partners to commit

to its Code of Ethics before entering into any agreement. Additionally, in the area of sales, Gofore's Ethics Desk team oversees compliance with the company's Code of Ethics, providing recommendations and support to Gofore employees on ethical issues that arise in their work. Through these actions, Gofore aims to establish long-term and sustainable partnerships.

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities concerning own workforce

Gofore's targets in managing well-being and ability to work related to the number of ability-to-work cases, precise quality monitoring, monitoring of sick leave absences (days/person, duration) by unit and by diagnosis-related group, and monitoring the experiences of employees through regular surveys. The average rate of sick leave absences experienced by the company is at a level typical of the sector. The company aims to maintain the current rate of sick leave absences.

The most important metric for measuring development is whether employees feel they have access to continuous development that meets their needs. Gofore does not want to measure development through attendance of external training

events, because several studies have found that more significant results are often achieved through on-the-job learning and skill sharing. Gofore's own competence management system offers a clear view of each employee's skills, project experience, development and interests.

Concerning wealth creation, Gofore reports average wage development to its employees and investors on a quarterly basis. The goal is pay equity (equal pay for equal work), both for specific roles and in terms of average wages.

The table below describes Gofore's key inclusion and equity-related goals in 2024.

Concerning wealth creation, Gofore reports average wage development to its employees and investors on a quarterly basis. The goal is pay parity between men and women, both for specific roles and on average across the workforce.

Goals related to the impacts, risks and opportunities affecting Gofore's employees are set by People Operations, whose proposal is then submitted for approval to the Group

Management Team. After approval by the Group Management Team, the quality and outcomes of the plan, in as far as they concern the goals set in the strategy, are monitored by the Board of Directors. Gofore's strategy, culture, and workforce-related objectives are planned transparently, involving employees in the planning process through surveys, interviews, and working groups.

Goals related to inclusion and equity for 2024

INCLUSION	EQUITY AND DIVERSITY	GENERAL AWARENESS
Employees feel that they can be their own authentic selves at work, over 90% (employee survey).	Women make up at least 33% of employees and at least an equal percentage of the Executive Management Team as they do in the overall workforce. Women make up at least 33% of the Board of Directors.	90% of new employees and 60% of other employees have watched the informational video on equity.
Employees feel that they are part of a community, over 60% (employee survey).	At least 35% of new hires are women. At least 20% of new hires are in the 20–29 age bracket.	All employees involved in the hiring process have completed equity training.
0 harassment cases (occupational health survey).	Minority employee satisfaction is on the same level as other employees (employee survey).	

S1-6 – Characteristics of the undertaking's employees

The figures below describe the characteristics of Gofore employees at the end of 2024. The data is collected from the company's HR management system. The number of employees reported below is the same as reported in the company's financial statements. Both figures reflect the company's status on 31 December 2024.

Approximately 90% of Gofore's employees were based in Finland at the end of the year, with 10% located in other EU countries.

The number of employees for countries with at least 50 employees and where the proportion is at least 10% of the total number of employees

Finland
1,323

Number of employees who have left the company

REASON	HEADCOUNT
Voluntarily	118
Due to termination	15
Due to retirement	0
Due to other reasons	0

Rate of employee turnover (%)

9.0%

Number of employees categorised by contract type and by gender 2024

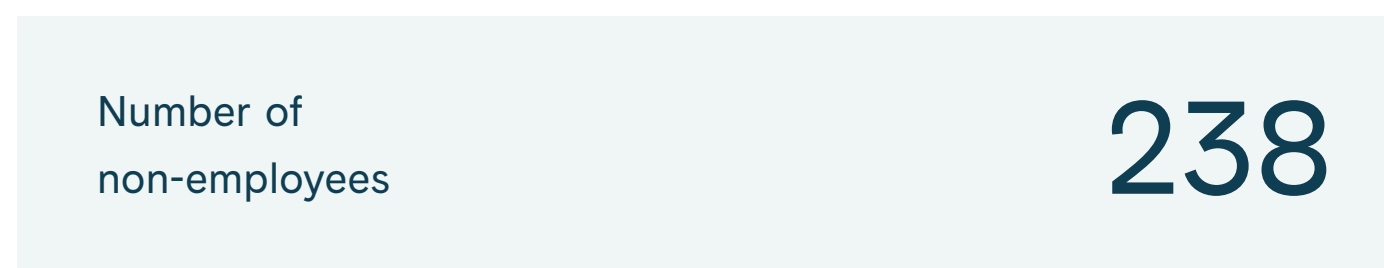
	WOMEN	MEN	OTHER	NOT SPECIFIED	TOTAL
Number of employees	487	984	0	0	1,471
Number of permanent employees	415	895	0	0	1,310
Number of temporary employees	68	85	0	0	153
Number of non-guaranteed hours employees	4	4	0	0	8

S1-7 – Characteristics of non-employees in the undertaking's own workforce

Ensuring flexible business operations through subcontracting is a fairly established practice in the IT industry. Gofore leverages its own partner ecosystem for scaling the business, collaborating with companies, hubs, freelancers and technology partners. The Gofore Gigs partner portal is at the core of connecting open assignments with professionals from the partner network. All partners operating within the ecosystem are committed to Gofore's Supplier Code of Conduct.

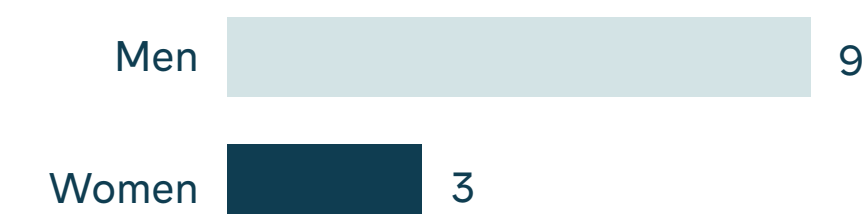
At the end of 2024, a total of 238 non-employees were working in Gofore's assignments. The headcount information is based on data from the company's enterprise resource planning system. During the reporting period, non-employees primarily carried out the same consulting work as Gofore's employees.

According to contractual partners, the majority of non-employees were freelancers, either independent contractors or contracted through hubs, i.e. freelance brokers and agencies. A small portion were subcontractors involved in temporary assignments. Exact figures on the proportions are not available, as the boundaries between groups are not clearly defined and the same individuals may work under different contract types during the reporting period. There is also mobility between Gofore employees and independent contractors working in the company's projects, as well as from independent contractors back to Gofore employees.



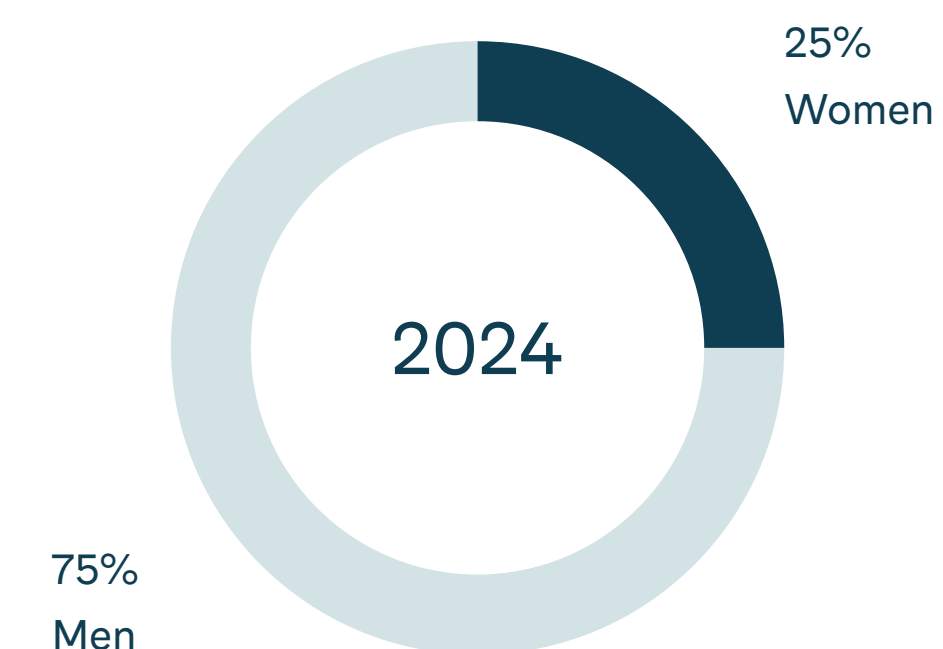
S1-9 – Diversity metrics

Number of employees in top management



Gender distribution in senior management, %

Gofore defines senior management as individuals who are members of the Group Management Team.



Number of employees by age group

AGE GROUP	SHARE OF TOTAL	HEADCOUNT
Under 30 years	8.57%	126
30–50 years	72.13%	1,061
Over 50 years	19.31%	284

S1-10 – Adequate wages

The company pays all employees no less than the minimum wage set by Gofore's collective agreement or the law of the country in question. The minimum wages set by Gofore's collective agreement for Finland are tied to the minimum wages set by the IT services industry's national collective agreement, which is widely applied across the country.

Number of employees whose salary is below the sufficient wage level

0

S1-11 – Social protection

All Gofore employees live within the European Union and are covered by the social security granted by law in their country of residence. Gofore has employees in Finland, Estonia, Germany, Austria, Italy and Spain. The level of social security provided by these countries is comparatively high, and the company's assessment concludes that all its employees are covered by social security that provides support in the event of loss of income due to challenging life events. Such significant life events include illness, unemployment, work-related injury and disability, parental leave, and retirement.

Social protection measures in place:

- All employees within Gofore's own workforce are covered by social security through public programmes or provided benefits in case of loss of income due to unemployment.
- All employees within Gofore's own workforce are covered by social security through public programmes or provided benefits in case of loss of income due to work-related injury or disability.
- All employees within Gofore's own workforce are covered by social security through public programmes or provided benefits in case of loss of income due to parental leave.
- All employees within Gofore's own workforce are covered by social security through public programmes or provided benefits in case of loss of income due to retirement.

S1-14 – Health and safety metrics

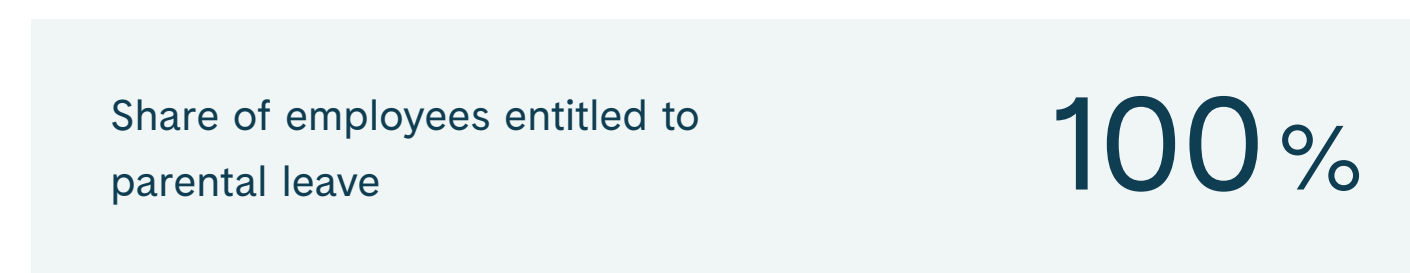
Gofore's employees are covered by the company's occupational health and safety management system. Non-employees are covered by the occupational health and safety management system of their own company. Gofore requires its suppliers to provide a safe and healthy working environment that complies with national health and safety legislation, as stipulated in the Supplier Code of Conduct.

Share of Gofore's own workforce covered by the company's occupational health and safety management system

Employees	100%
Non-employees	0%

S1-15 – Work-life balance metrics

All Gofore employees are entitled to parental leave under social security policies and/or collective agreements.



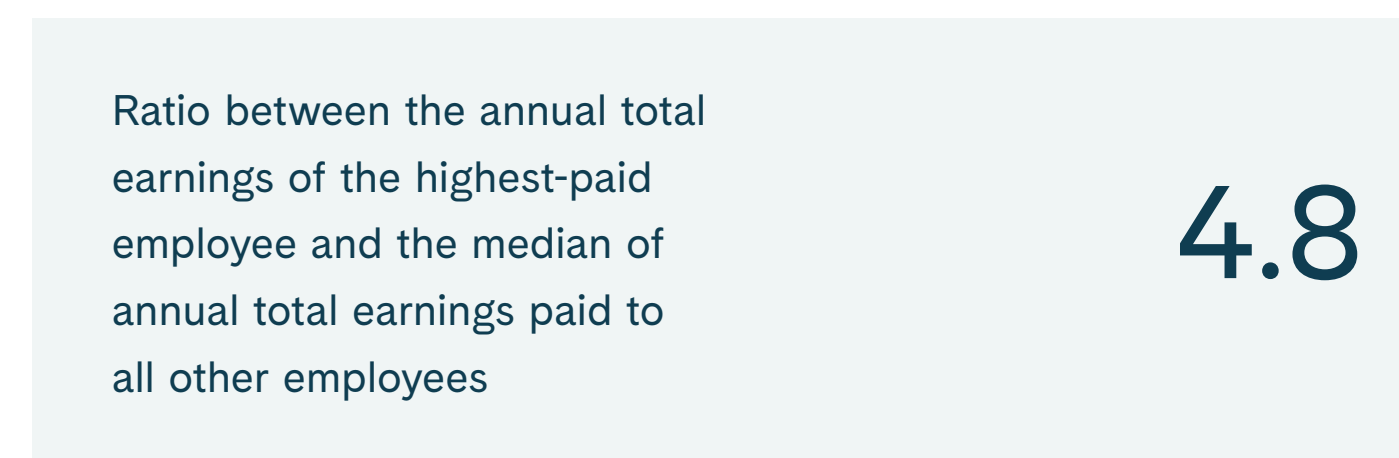
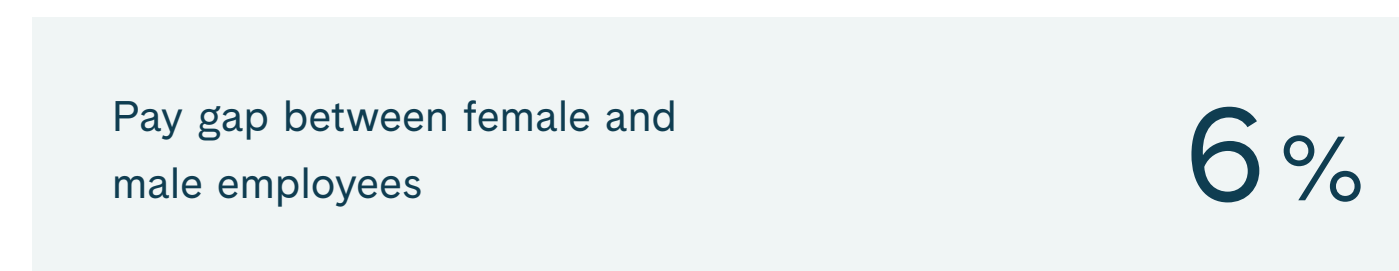
Share of employees who took parental leave, of all eligible employees, categorised by gender

Men	4.89%
Women	1.56%
Total	6.46%

S1-16 – Remuneration metrics (pay gap and total earnings)

The pay gap between women and men includes salary data from the entire Group, covering both fixed salaries and variable pay components. Variable pay components are an essential part of total remuneration at Gofore.

For Finnish companies, the taxable income paid is obtained from the payroll system, while for foreign subsidiaries, gross salary data is used. If an employee was not employed for the full year, the gross salary has been adjusted to reflect an annualised gross income. The calculated income does not take into account possible part-time employment or unpaid absences.



S1-17 – Incidents, complaints and severe human rights impacts

No incidents of discrimination have been reported at Gofore in the reporting period, and no serious complaints have been filed through channels available to the company’s own workforce that would relate to Gofore’s performance of its employer obligations.

No severe human rights impacts or incidents related to the company’s own workforce have occurred.

S4 – Consumers and End Users

S4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Gofore defines the consumers and end users of its services as individuals who use the information systems developed by the company or those who, within Gofore’s client companies, use the consulting services provided by Gofore. The end users of Gofore’s information systems form an extremely broad and diverse group. It can be assumed that almost every Finnish citizen has, at some point in their life, used a system developed by the company, as Gofore has been extensively involved in the digitalisation of the public sector for many years.

The most significant impacts, risks and opportunities related to consumers and end users in Gofore’s business are presented in the following table.

Impacts, risks, and opportunities related to consumers and end users of Gofore’s services have been identified as part of the company’s double materiality assessment.

Gofore’s clients are primarily businesses or other organisations, particularly in the public sector. The company has no direct consumer customers. Instead, consumers using Gofore’s services do so as customers or end users of the company’s

Key impacts, risks and opportunities for consumers and end-users in Gofore’s business

SUSTAINABILITY ASPECTS	POSITIVE IMPACTS	NEGATIVE IMPACTS	FINANCIAL RISKS	FINANCIAL OPPORTUNITIES
Impacts related to information security and data protection	<p>Gofore adheres to high standards of information security and data protection, thus positively impacting customer security.</p> <p>Gofore has contributed to introducing practices that enhance information security and data protection for its client and, consequently, for consumers and end users.</p>	<p>If Gofore fails to manage information security or data protection, particularly in client projects or regarding personal data or critical infrastructure for society, it could have significant potential negative impacts on individuals or the functioning of society.</p>	<p>Risks related to data protection and information security have been identified as Gofore’s most significant sustainability risks, which, if realised, could have substantial financial impacts on the company.</p> <p>Misuse of customer data could result in substantial customer losses and financial losses for Gofore, although this is considered unlikely.</p>	<p>Information security and data protection services have been identified at Gofore as an important and growing market area.</p>
Social inclusion	<p>Gofore has a positive impact on information accessibility and transparency, particularly through digitalisation projects in the public sector.</p>			<p>Accessibility services present a business opportunity for Gofore.</p>
Ethical and inclusive use of artificial intelligence			<p>Irresponsible use of data or artificial intelligence would pose a reputational risk and could lead to significant negative financial impacts.</p>	

client organisations. Therefore, the company does not always have direct interaction with consumers and end users and often has limited ability to influence how its information systems are used, maintained or modified after they are completed and control is handed over to the client.

As the company plays a significant role in developing digital public sector services, it also has a considerable opportunity to influence the information security and data protection of these services, as well as to ensure that the services developed treat people in an equitable and non-discriminatory manner. The identified vulnerable groups include the elderly, people with disabilities, and other groups with special needs that must be considered in the design of services intended for all users, especially those essential for participating in society. These services also involve heightened data protection risks. The aforementioned groups are particularly vulnerable because if Gofore fails to consider their specific needs in the design and implementation of services, their ability to manage their affairs or fully participate in society may be impaired.

In Gofore's strategy, the company recognises its significant role in the digital transformation of societies. One of the four focus themes of Gofore's strategy highlights that the company's operations are driven by the well-being of communities and the promotion of well-being, with digitalisation and change consultancy seen as means to achieve this. The strategy states that

rapid digitalisation risks leaving behind those who are vulnerable or lack digital skills, and that the company must address this by providing services that enhance end-user inclusion and accessibility as well as support new social innovations. The strategy also emphasises the importance of ethical data and AI usage as well as the importance of data protection and information security in the rapidly evolving new data economy.

Consumers and end-users who may be negatively affected by Gofore's activities

- In the value chain, potential impacts may affect consumers and/or end users, whose use of services could negatively impact their rights to privacy, data protection, freedom of expression and non-discrimination.
- Any potential negative impacts of Gofore's activities on consumers or end users are limited to isolated cases.
- All consumers or end users likely to be materially impacted by the company's activities are included in the ESRS 2 disclosure requirements.

S4-1 – Policies related to consumers and end users

Gofore is committed to adhering to the principles of responsible business conduct as outlined in the OECD Guidelines for Multinational Enterprises. Of these, the most significant in Gofore's business are the principles related to consumer protection, particularly those concerning consumer privacy.

Gofore is a member of the Global Compact Network Finland and, like other member organisations, is committed to embracing, supporting and implementing fundamental values (the Ten Principles) related to human rights, labour standards, the environment and anti-corruption within its sphere of influence. Of these, the operational principles related to Gofore's consumers and end users are particularly guided by the sections of the UN Declaration of Human Rights concerning non-discrimination and equality, as well as safety and social inclusion.

The implementation of ethical principles in services targeted at consumers and end users is assessed, when necessary, through conducting ethical reviews of projects. This review is conducted before the start of a project in cases where there is a possibility of negative impacts or other ethical risks associated with the project. Based on the assessment, a decision may be made to abandon the project, or if the project proceeds, the ethical risks identified in the review are incorporated into the project's risk management.

The most important operational principles related to consumers and end users are presented in the following documents or guidelines.

Data protection guidelines

The purpose of this guidance is to provide Gofore employees and other individuals working within the company with information and instructions on certain key issues related to the processing of personal data.

Ethical design booklet

Gofore's Ethical design booklet describes the company's approach to ethical and socially sustainable digital transformation. The booklet provides practical instructions and tools on how to incorporate ethics and social sustainability into the design process. The Ethical design booklet is available for all and can be found at: <https://gofore.com/en/ethical-design-booklet/>.

Information security policy

The information security principles defined in Gofore's information security policy are as follows:

1. Gofore's Group Management Team is committed to taking comprehensive responsibility of the company's information security management system.
2. Information security risks are regularly assessed and managed to ensure business continuity.
3. Safety practices and related requirements are communicated to employees, subcontractors and other partners through contracts.
4. Access to systems and information is allowed on the basis of the confidentiality of information and the need for access.
5. Data is classified and processed following the appropriate security levels and personal data will be processed in accordance with the GDPR.
6. Information security is integrated in the design, development and purchase of digital services and this is also supported by guidelines.
7. Data networks are isolated, protected, controlled and managed in accordance with network security recommendations.
8. Security breaches and other security-related incidents are reported and handled in accordance with the instructions.
9. We encourage and support a security-conscious culture that promotes security training for our employees, subcontractors and other partners.
10. We ensure that each Gofore employee, subcontractor or partner representative understands their responsibility to be aware of security matters and act accordingly.

Guidelines for accessibility in web service design

These guidelines describe how accessibility should be considered in web service design, following the principles below.

Principles of web design accessibility

1. Perceivable,
2. Operable,
3. Understandable, and
4. Robust.

The guidelines provide instructions on complying with the Web Content Accessibility Guidelines (WCAG 2.1).

S4-2 – Processes for engaging with consumers and end users

Gofore is not typically in direct interaction with consumers and end users. Instead, communication occurs through the company's client organisations which can be other companies or public sector operators.

However, the company actively participates in various networks to stay informed about the needs and concerns of consumers and end users, as well as the potential impacts on them as users of digital services.

Information security, data protection and responsible use of data

Gofore provides information security and data protection services to numerous public sector entities in Finland. The information systems developed in these projects are used by virtually all Finns at some point in their lives, making the security and responsible use of end-user data of utmost importance. In these projects, Gofore works closely with client organisations to ensure the security of end-user data.

Additionally, Gofore is involved in the Finnish Information Security Cluster's (FISC) cyber industry network. Through this

network, the company contributes to regulatory development by providing statements and actively engaging in discussions with various stakeholders.

Ultimate responsibility for these communications and for integrating the results into the company's strategy and operational activities lies with the company's Chief Information Officer.

Social inclusion

Gofore's work on user-centred design and accessibility in the Finnish public sector has an impact on the social inclusion of vulnerable groups, such as the elderly or people with disabilities.

Gofore provides accessibility consulting mainly to its organisational clients. Accessibility legislation varies depending on the client organisation and its industry. Although the responsibility for implementing accessibility legislation ultimately lies with the client, Gofore ensures appropriate and accessible services for consumers and end users through close collaboration between its accessibility experts and the client organisation. The accessibility assessment itself, including technical and cognitive evaluation, is largely a structured, legally guided process based on testing with assistive technologies, among other methods.

S4-3 – Processes to remediate negative impacts and channels for consumers and end users to raise concerns

Gofore does not provide digital services directly to consumers but rather to its client organisations, which serve as the primary point of contact for digital service users to raise concerns. For this reason, Gofore does not offer direct channels for end users that are specifically intended for this purpose.

Typically, Gofore's clients designate a key user who, if necessary, contacts Gofore when issues requiring corrections or other actions arise in the services provided by Gofore. The implementation of corrections is always case-specific and depends on the contracts in place with the client, meaning there is no standardised process for implementing corrections or assessing the effectiveness of actions taken.

Several of Gofore's clients are bound by the Act on the Provision of Digital Services, which requires organisations covered by the law to provide an accessibility statement. Among other things, this statement must include information on how and where consumers and end users can give feedback related to the accessibility of the service.

Anonymous reports related to Gofore's operations can be submitted through the company's whistleblowing channel. The whistleblowing channel is publicly available on the company's website, and there are no restrictions on who can use it to make a report. Further information about the whistleblowing channel can be found in section G-3.

S4-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions and approaches

No serious human rights issues or cases related to human rights violations concerning consumers and/or end users of Gofore's services were reported in 2024 or in previous years.

Social inclusion

The materiality assessment did not identify any significant accessibility-related risks, but accessibility services were identified as a business opportunity. Gofore aims to promote awareness of accessibility both within the company and externally. For example, accessibility training is included as part of the induction programme for new employees at Gofore. Additionally, every

employee is encouraged to develop their professional skills, and more extensive accessibility training is designed for different roles. Delivering accessible services and products is a team effort that affects almost every role.

Information security and data protection

Information security and data protection risks have been identified at Gofore as the most significant risk category affecting the company's operations. Additionally, Gofore is recognised as an organisation responsible for providing critical or essential services to society. Disruptions to the company's operations could severely impact societal functionality, safety or the economy. For this reason, Gofore is subject to the requirements of the EU Network and Information Security Directive (NIS2). The directive came into force in the autumn of 2024.

To comply with the directive's requirements, Gofore implemented measures throughout 2024 to enhance risk management, improve the detection and registration of cybersecurity incidents and develop mechanisms that strengthen resilience and response in exceptional situations. The development measures also targeted procurement and the supply chain. Gofore conducted cybersecurity exercises and measured the effectiveness of these actions.

Employees are instructed to report any detected information security incidents following the standard process. Incidents are

handled by the company's Security Team, which, upon receiving an alert, immediately analyses the severity of the incident and initiates the required actions based on the severity assessment, while informing the relevant stakeholders. A separate response model is defined for serious information security incidents. It requires notifying the company's Group Management Team and initiating the crisis communication process. Next, corrective actions to contain and resolve the incident and restore normal operations are carried out based on a detailed analysis.

All cases affecting information security or data protection and the actions taken in response are thoroughly documented and analysed. If necessary, improvement measures are implemented to prevent recurrence. Risk assessments are updated as needed, and in the most serious situations, conclusions and actions are integrated into the company's information security training.

In 2024, Gofore launched a project to improve the incident response process for information security incidents. The project introduced a new service for handling security alerts, which evaluates incoming automated alerts and, if necessary, initiates actions according to an agreed process. Additionally, the classification and reporting of security incidents were improved.

Gofore provides its employees with regular information security training, and employees' knowledge of cybersecurity matters

is tested monthly by presenting them with randomised questions through a dedicated security bot. This also helps identify areas where the cybersecurity skills of the personnel need further development.

Ethical use of data and AI solutions

Gofore's general guidelines on artificial intelligence aim to prevent unethical use of AI not only within the company's internal operations but also in services targeted at consumers and end users. The guidelines also address data protection issues, ethical use of data, and ethical considerations related to the use of artificial intelligence.

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Gofore agrees on project-specific targets with clients concerning information security and data protection for each digital service under development. Depending on the nature and purpose of the service, these targets may include, for example, guiding users on secure use of services and fostering a culture of safe transactions from both data protection and information security perspectives.

Monitoring the effectiveness of policies and actions through targets

The best measure of information security at Gofore is the number of serious information security incidents. This metric enables the evaluation of the effectiveness of Gofore's protective measures and other mechanisms, as they are the means by which the escalation of minor information security incidents into serious ones can be prevented. For this reason, Gofore monitors the effectiveness of its information security measures by tracking the annual number of serious information security incidents. A serious information security incident refers to a situation with a broad impact on business operations, service usage, data security or personal data. This target covers Gofore's internal operations and client systems maintained by the company, as well as other functions related to client information systems to the extent that they are under Gofore's control. More detailed information about information security management processes can be found in section S4-4.



Good Governance and Corporate Culture

G1-Business Conduct

G1-1 – Corporate culture and business conduct policies

Gofore is a professional services company that gives its clients access to the opportunities presented by digitalisation. The company helps its clients plan and implement solutions that contribute to global sustainable development objectives.

Gofore's ethical business principles are defined in the company's Code of Conduct as follows:

- We foster a holistic view of being a human: we understand that work is an important part of living a meaningful life. Work should support and fuel personal and professional growth.
- We see our organisation as a community of human beings, not as a machine: we respect people as individuals – both Goforeans and those we meet in our work. We also understand that we need to carry our responsibility as part of the community.
- Gofore is a part of society that we have an obligation to care for: we understand that business and community are intertwined. By supporting a well-functioning society, we are also supporting our own success.

- We must not put any more strain on the environment than is necessary: We are responsible for maintaining the environment for future generations.

Gofore's operations are based on openness and transparency, both internally and externally and towards all the company's stakeholders.

- Gofore has established anti-corruption and anti-bribery policies in line with the United Nations Convention against Corruption.
- The company is committed to promptly, independently, and impartially investigating any cases related to business conduct.

Code of Ethics

Gofore's Ethics Desk oversees compliance with the company's Code of Ethics. Gofore Ethics Desk is a working group consisting of senior management representatives and experts from different roles. Ethics Desk provides Gofore employees with recommendations and support for ethical questions that arise in their work.

It defines Gofore's standpoint on ethical business, consultancy work and digitalisation. Gofore's Code of Ethics encourages its employees to raise any ethical problems or illegal activities they potentially notice. The company's culture of open dialogue has also been shaped with that same purpose. If the matter at hand is related to a client project, employees are advised to contact the internal stakeholder responsible for the client account or the industry in question or, if necessary, the Chief Sustainability Officer. If the matter is related to the company's internal operations, it should be raised with the line manager, HR or shop steward. In addition, the Code of Ethics emphasises that employees may also contact the CEO directly at any time if they discover unethical or illegal activities.

Whistleblowing channel

Gofore has implemented a whistleblowing channel in accordance with the Whistleblower Protection Act. It is accessible to key stakeholders on the company's website.

The company protects its employees who report misconduct, as well as all other whistleblowers, from retaliation. This is done in accordance with applicable legislation implementing the European Parliament and Council Directive (EU) 2019/1937(121) into national law.

In 2024, no issues were raised through this channel.

Anti-corruption measures

Gofore's anti-corruption efforts are outlined in the company's Anti-Corruption Guidelines, which all employees are required to follow. The guidelines incorporate anti-corruption and anti-bribery principles in accordance with the United Nations Convention Against Corruption.

Since the guidelines were published in 2024, the company has not yet systematically trained employees on their implementation. Until now, employees have been expected to familiarise themselves with anti-corruption policies but formal training has not been actively provided. This approach is set to change: Gofore will launch anti-corruption training in 2025. During that year, anti-corruption practices will be integrated into new

employee's induction, and training will be provided to employees working in functions most exposed to corruption risks. Within its operations, Gofore has identified client and partner relationship management as the area with the highest risk of corruption-related exposure.

G1-2 – Supplier relationships

Gofore's most significant identified social impacts on suppliers primarily concern the employees of subcontractors working on Gofore's client projects and the workers in upstream procurement chains within Gofore's value chain. The latter group includes the workers in the supply chains of companies responsible for the procurement and delivery of the computers used in Gofore's business operations.

Gofore only operates in countries that are committed comprehensively to international human rights. Gofore's human rights requirements apply not only to its own employees but also to all its partners. Gofore maintains close relationships with its direct subcontractors, enabling it to actively ensure adherence to its responsibility principles. However, supply chains for computer manufacturers and component suppliers can be highly complex and extended, and Gofore currently lacks direct visibility into these operations.

Based on publicly reported cases involving procurement chains in the electronics industry, there is reason to assume that these extensive global supply chains may pose risks related to labour conditions, child labour, forced labour and negative environmental impacts.

Gofore aims to have a positive impact on the responsibility of its suppliers through the company's Supplier Code of Conduct, which is based on the principles of the UN Global Compact. Gofore's most significant identified positive impacts on workers in upstream procurement chains within the company's value chain arise through the Supplier Code of Conduct. It promotes good working conditions and other labour rights practices in Gofore's upstream value chain, both in the short and long term.

The Supplier Code of Conduct is built upon the ten principles of the UN Global Compact and requires adherence to national legislation and international human and labour rights, environmental considerations in business operations as well as avoidance of illegal materials and conflict minerals, where reasonably possible. The code also mandates that suppliers respect labour rights and internationally recognised human rights, including The Universal Declaration of Human Rights, UN's Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

Furthermore, the code covers essential labour and employment rights, such as employment security, working hours and fair wages, freedom of association and collective bargaining negotiations, work-life balance, health and safety, as well as prevention of child and forced labour.

The Supplier Code of Conduct applies to all people and other legal entities providing services or products to Gofore. Suppliers must meet the minimum sustainability and social responsibility requirements outlined in the code and ensure that their own suppliers and subcontractors adhere to standards that are no less stringent than those set by Gofore. Each supplier is fully responsible for the actions of its subcontractors and suppliers as it is for its own operations.

Suppliers are expected to implement adequate processes and audits to ensure compliance with the code. Suppliers commit that, to monitor adherence to the Code of Conduct, Gofore may conduct supplier assessments and audits. If deficiencies are identified, Gofore reserves the right to terminate the contractual agreement as a last resort. To date, no violations of international human rights, labour rights or environmental regulations have been detected in any of Gofore's supply chains.

As part of its standard payment process, Gofore issues payments for due invoices twice a week.

G1-3 – Prevention and detection of corruption and bribery

The company's Code of Ethics prohibits corruption and bribery in any form. Also, the company does not support any politicians or political parties.

Gofore's rules against corruption and bribery extend not only to its employees but also to its partners. In 2021, the company adopted an ethical review tool that is used to assess and identify corruption risks in all projects before they are launched. Employees and other key stakeholders can also report observations related to potential bribery and corruption through the anonymous whistleblowing channel.

Reports of suspected corruption or bribery must be submitted through the company's whistleblowing channel. If an investigation determines that the report was substantiated, the findings are reported to the company's Board of Directors and Group Management Team. The team responsible for reviewing whistleblowing reports operates independently from the chain of command involved in the matter.

Gofore is committed to ensuring that reports submitted via the whistleblowing channel are handled confidentially, impartially, and independently. The company has designated the following individuals to handle whistleblowing reports:

- Chair of the Board
- CEO
- CFO
- General Counsel
- Director of People and Culture
- A representative from the Ethics Desk

The team is structured to ensure that reported cases can be addressed promptly and investigated with neutrality and confidentiality. Additionally, the team has the authority to take necessary actions and decisions to immediately halt any potential violations and determine appropriate follow-up measures.

The individuals conducting investigations are separate from those involved in the prevention and detection of corruption and bribery.

A potential case of corruption or suspicion of corruption is accounted for at the scenario level in the company's crisis communication planning. According to the crisis communication plan, the handling of a corruption case falls under the category of governance violations and is managed in accordance with the relevant process.

Gofore's anti-corruption guidelines and employee training are discussed in section G1-1. In addition to this, Gofore's management has been instructed and trained on anti-corruption measures, the whistleblowing channel and the protection of whistleblowers.

G1-4 – Confirmed cases of corruption or bribery

There were no reported incidents of corruption, bribery or other breaches of ethical business practices in 2024 or preceding years of operation. In addition, there have been no legal proceedings against Gofore in relation to unethical or illegal practices.

G1-6 – Payment practices

The average time Gofore takes to pay an invoice from the date the contractual or statutory payment term begins is 25 days.

The company is financially stable and has sufficient liquidity to meet its obligations. Gofore's standard payment term is 30–60 days net, but this is assessed on a case-by-case basis, considering factors such as the payment terms of the main contract.

Gofore has no ongoing legal proceedings related to payment delays.

Appendices to the Sustainability Report

Sustainability report appendix 1: Reference list of cross-cutting and topical data points based on EU legislation

TOPICAL STANDARD	DISCLOSURE OBLIGATION UNDER OTHER EU LEGISLATION	DATA POINTS WITHIN THE SUSTAINABILITY REPORT	TOPICAL STANDARD	DISCLOSURE OBLIGATION UNDER OTHER EU LEGISLATION	DATA POINTS WITHIN THE SUSTAINABILITY REPORT			
General requirements	GOV-1	Board diversity, including gender distribution, and involvement of board members in executive management	E1 – Climate change (continues)	E1-9	Assets exposed to physical climate risks as a share of total assets	Page 21	Page 62	
	GOV-4	Statement on sustainability due diligence		E1-9	Assets exposed to physical climate risks	Page 23		Not material
	SMB-1	Activities related to fossil fuels		E1-9	Accounting value of the company's property assets by energy efficiency class	Not material		Not material
	SMB-1	Activities related to chemicals	E2 – Pollution	E2-4	Pollution of air, water and soil	Not material	Not material	
	SMB-1	Activities related to weapons	E3 – Water and marine resources	E3-1	Policies related to water and marine resources	Not material	Not material	
	SMB-1	Activities related to tobacco production		E3-4	Water consumption	Not material	Not material	
E1 – Climate change	E1-1	Transition plan	E4 – Biodiversity and ecosystems	IRO-1	Biodiversity impacts	Page 51	Not material	
	E1-1	Exclusions from Paris Agreement-aligned benchmarks		E4-2	Policies related to land use and water resource consumption	Page 51	Not material	
	E1-4	GHG reduction targets	E5 – Circular economy	E5-5	Waste	Page 55	Not material	
	E1-5	Energy consumption from fossil sources				Not material		
	E1-6	GHG emissions by Scope, and emission intensity				Page 56		
	E1-7	Offsets for GHG emissions				Page 61		

Sustainability report appendix 1 (continues)

TOPICAL STANDARD	DISCLOSURE OBLIGATION UNDER OTHER EU LEGISLATION		DATA POINTS WITHIN THE SUSTAINABILITY REPORT	TOPICAL STANDARD	DISCLOSURE OBLIGATION UNDER OTHER EU LEGISLATION		DATA POINTS WITHIN THE SUSTAINABILITY REPORT
S1 – Own workforce	SBM-3	Risk of child and forced labour	Not material	S3 – Affected communities	S3-1	Human rights commitments	Not material
	S1-1	Human rights commitments and due diligence practices	Not material		S3-4	Human rights violations	Not material
	S1-1	Processes for preventing human trafficking	Not material	S4 – Consumers and end users	S4-1	Policies related to consumers and end users, adherence to human rights principles	Page 79
	S1-1	Policies for preventing occupational accidents	Not material		S4-4	Human rights violations	Page 82
	S1-3	Grievance and complaint-handling systems	Page 70		G1 – Business conduct	G1-1	Anti-corruption policies, whistleblower protection
	S1-14	Occupational accidents	Not material	G1-4		Fines for violations of anti-corruption and anti-bribery laws, anti-corruption and anti-bribery standards	Page 88
	S1-16	Unadjusted gender pay gap and CEO pay ratio	Page 77				
	S1-17	Discrimination incidents	Page 77				
	S1-17	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	Page 77				
S2 – Workers in the value chain	SBM-3 – S2	Significant risk of child labour or forced labour in the value chain	Not material				
	S2-1	Human rights commitments, policies	Not material				
	S2-4	Human rights violations	Not material				

Sustainability report appendix 2: Reference table

TOPICAL STANDARD	DISCLOSURE REQUIREMENT	PAGE NUMBER
General information (ESRS 2)	BP-1 General basis for preparation of sustainability statements	20
	BP-2 Disclosures in relation to specific circumstances	20
	GOV-1 Role of administrative, management and supervisory bodies	21
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	22
	GOV-3 Integration of sustainability-related performance in incentive schemes	23
	GOV-4 Statement on sustainability due diligence	23
	GOV-5 Risk management and internal controls over sustainability reporting	24
	SBM-1 Strategy, business model and value chain	26
	SBM-2 Interests and views of stakeholders	29
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	32
	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	37
	IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	41

TOPICAL STANDARD	DISCLOSURE REQUIREMENT	PAGE NUMBER
Climate change (E1)	ESRS 2 GOV-3 Disclosure Requirement GOV-3 – Integration of sustainability-related performance in incentive schemes	23
	E1-1 Transition plan for climate change mitigation	51
	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	52
	E1.IRO-1 Description of the process to identify and assess climate-related material impacts, risks and opportunities	38
	E1-2 Policies related to climate change mitigation and adaptation	54
	E1-3 Actions and resources related to climate policies	54
	E1-4 Targets related to climate change mitigation and adaptation	55
	E1-5 Energy consumption and mix	56
	E1-6 Gross Scopes 1, 2, 3 and total GHG emissions	56
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits	61
	E1-9 Potential financial effects from material physical and transition risks and potential climate-related opportunities	62

Sustainability report appendix 2 (continues)

TOPICAL STANDARD	DISCLOSURE REQUIREMENT	PAGE NUMBER
Pollution (E2)	E2.IRO-1 Description of the process to identify and assess material impacts, risks and opportunities related to pollution prevention and control	39
Water and marine resources (E3)	E3.IRO-1 Description of the process to identify and assess material impacts, risks and opportunities related to water and marine resources	40
Biodiversity and ecosystems (E4)	E4.IRO-1 Description of the process to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems	40
Resource use and circular economy (E5)	E5.IRO-1 Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy	41
	E5-1 Policies related to resource use and circular economy	63
	E5-2 Actions and resources related to resource use and circular economy	63
	E5-3 Targets related to resource use and circular economy	64
	E5-6 Potential financial effects from impacts, risks and opportunities related to resource use and circular economy	64
Own workforce (S1)	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	66
	S1-1 Policies related to own workforce	68
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	70

TOPICAL STANDARD	DISCLOSURE REQUIREMENT	PAGE NUMBER
Own workforce (S1) (continues)	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	70
	S1-4 Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	71
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities concerning own workforce	72
	S1-6 Characteristics of the undertaking's employees	74
	S1-7 Characteristics of non-employees in the undertaking's own workforce	75
	S1-9 Diversity metrics	75
	S1-10 Adequate wages	76
	S1-11 Social protection	76
	S1-14 Health and safety metrics	76
	S1-15 Work-life balance metrics	77
	S1-16 Remuneration metrics	77
	S1-17 Incidents, complaints and severe human rights impacts	77

Sustainability report appendix 2 (continues)

TOPICAL STANDARD	DISCLOSURE REQUIREMENT	PAGE NUMBER	
Consumers and end users (S4)	S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	78
	S4-1	Policies related to consumers and end users	79
	S4-2	Processes for engaging with consumers and end users	81
	S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	81
	S4-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions and approaches	82
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	83
Business conduct (G1)	G1.GOV-1	Role of administrative, management and supervisory bodies	21
	G1-1	Corporate culture and business conduct policies	85
	G1-2	Supplier relationships	86
	G1-3	Prevention and detection of corruption and bribery	87
	G1-4	Confirmed cases of corruption or bribery	88
	G1-6	Payment practices	88

Key Figures (IFRS)

EUR thousand, unless otherwise specified	2024	2023	2022
Net sales	186,166	189,241	149,921
Change in Net sales, %	-1.6%	26.2%	43.5%
EBITDA	28,461	30,428	22,736
EBITDA, %	15.3%	16.1%	15.2%
Adjusted EBITA	23,916	26,704	21,987
Adjusted EBITA, %	12.8%	14.1%	14.7%
EBITA	24,429	27,090	20,426
EBITA, %	13.1%	14.3%	13.6%
Operating Profit (EBIT)	20,776	23,019	16,637
Operating Profit (EBIT), %	11.2%	12.2%	11.1%
Profit for the period	16,806	18,263	12,223
Return on equity (ROE), %	16.9%	21.1%	17.3%
Return on investment (ROI), %	17.8%	21.3%	18.8%
Equity ratio, %	62.1%	56.0%	54.0%
Net gearing, %	-34.1%	-13.1%	-29.5%
Number of employees at the end of period	1,471	1,465	1,297
Average own capacity, FTE	1,373	1,322	1,035
Average subcontracting, FTE	149	172	159
Earnings per share (EPS), undiluted	1.04	1.15	0.78
Earnings per share (EPS), diluted	1.02	1.15	0.78
Cash flow from operative activities per share	2.37	1.23	1.41
Equity per share	6.69	5.98	5.11
Dividend per share	0.48	0.47	0.34
DPS/EPS, %	46.2%	40.9%	43.6%
Effective dividend yield (DPS/Price), %	2.2%	2.1%	1.5%
Price-Earnings ratio, P/E	21.3	19.5	28.5

ALTERNATIVE PERFORMANCE MEASURES (APM)

Gofore uses and presents alternative performance measures to better illustrate the operative development of its business: among others operating profit before amortization of PPA (EBITA), EBITDA, ROI, ROE, equity ratio, net gearing, cash flow per share, DPS/EPS, effective dividend yield and P/E.

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

EUR thousand, unless otherwise specified	2024	2023
EBITA, Adjusted EBITA and EBITDA		
EBIT	20,776	23,019
Amortisation of intangible assets identified in PPA	3,653	4,071
EBITA	24,429	27,090
Transaction costs from business combinations	0	268
PNL Impact of Contingent Consideration	-744	-611
Restructuring costs	235	0
Gains or losses from sales of fixed assets	-3	-43
Adjusted EBITA	23,916	26,704
EBIT	20,776	23,019
Depreciations	4,032	3,338
Amortisation of intangible assets identified in PPA	3,653	4,071
EBITDA	28,461	30,428

Formulas for Key Figures

$$\text{Change in Net sales, \%} = \frac{\text{Net sales} - \text{Net sales in comparison period}}{\text{Net sales in comparison period}} \times 100$$

$$\text{EBITDA} = \text{Operating profit} + \text{depreciations and amortization}$$

$$\text{EBITDA margin, \%} = \frac{\text{Operating profit} + \text{depreciations and amortization}}{\text{Net sales}} \times 100$$

$$\text{Operating profit before amortization of intangible assets identified in PPA and impairment of goodwill (EBITA)} = \text{Operating profit} + \text{amortization of intangible assets identified in PPA} + \text{impairment of goodwill}$$

$$\text{Operating profit before amortization of intangible assets identified in PPA and impairment of goodwill (EBITA) margin -\%} = \frac{\text{Operating profit} + \text{amortization of intangible assets identified in PPA} + \text{impairment of goodwill}}{\text{Net sales}} \times 100$$

$$\text{Operating Profit (EBIT) margin -\%} = \frac{\text{Operating profit}}{\text{Net sales}} \times 100$$

$$\text{Earnings per share (EPS), diluted, euros} = \frac{\text{Profit for the period attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period adjusted for share issue}}$$

$$\text{Earnings per share (EPS), undiluted, euros} = \frac{\text{Profit for the period attributable for shareholders of the company}}{\text{Weighted average number of shares outstanding during the period}}$$

$$\text{Effective dividend yield} = \frac{\text{Dividend per share}}{\text{Share price at the end of financial period}} \times 100$$

$$\text{Price-Earnings ratio (P/E)} = \frac{\text{Share price at the end of financial period}}{\text{Earnings per share, undiluted}}$$

$$\text{Cash flow per share} = \frac{\text{Operative cash flow}}{\text{Weighted average number of shares outstanding during the period}}$$

$$\text{Equity per share} = \frac{\text{Equity attributable for shareholders of the company}}{\text{Number of shares outstanding at the end of the period}}$$

$$\text{Dividend per share (DPS)} = \frac{\text{Dividends during the period}}{\text{Weighted average number of shares outstanding during the period}}$$

$$\text{DPS/EPS, \%} = \frac{\text{Dividend per share}}{\text{Earnings per share, undiluted}} \times 100$$

$$\text{Return on equity (ROE) -\%} = \frac{\text{Profit for the period (annualized)}}{\text{Average total equity}} \times 100$$

$$\text{Return on investment (ROI) -\%} = \frac{\text{Profit before taxes (annualized)} + \text{financial expenses (annualized)}}{\text{Average total equity} + \text{average interest-bearing loans and borrowings}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Total equity}}{\text{Balance sheet total} - \text{advances received}} \times 100$$

$$\text{Net gearing, \%} = \frac{\text{Non-current interest-bearing liabilities} + \text{Non-current lease liabilities} + \text{Current interest-bearing liabilities} + \text{Current lease liabilities} - \text{Non-current interest-bearing receivables} - \text{Current interest-bearing receivables} - \text{Securities} - \text{Cash and cash equivalents}}{\text{Total equity}} \times 100$$

Average own capacity, FTE = The average own capacity, FTE (Full Time Equivalent) figure shows the overall capacity of the Group's personnel, converted into a value corresponding to the number of full-time employees. The figure includes the entire personnel, regardless of their role. The figure is not affected by annual leave, time-off in lieu of overtime, sick leave, or other short-term absences. Part-time agreements and other long-term deviations from normal working hours reduce the amount of overall capacity in comparison with the total number of employees. The capacity of acquired companies' personnel has been considered as of the acquisition date.

Average subcontracting, FTE = The Average subcontracting, FTE (Full Time Equivalent) figure shows the overall amount of subcontracting used in invoiced work, converted into a value corresponding to the number of full-time employees. Subcontracting used by acquired companies has been included as of the acquisition date.

$$\text{Average overall capacity, FTE} = \text{Average own capacity (FTE)} + \text{Average subcontracting (FTE)}$$

$$\text{Number of employees at the end of period} = \text{The number of employees at the end of the review period.}$$

The Company determines term "Adjusted EBITA" as follows:

$$\text{Adjusted EBITA} = \text{Reported EBITA} + (+ \text{ goodwill impairment} +/- \text{ costs/gains directly related to acquiring business combinations} +/- \text{ costs/ gains from contingent considerations} + \text{ restructuring costs of business structure} - \text{ gains of sales of fixed assets} + \text{ losses of sales of fixed assets}).$$

Financial Statements 2024

Consolidated Financial Statements	98
Consolidated statement of Financial Position	98
Consolidated Statement of Profit and Loss and Other Comprehensive Income	99
Consolidated Statement of Changes in Equity	100
Consolidated Statement of Cash Flows	102
Notes to the Consolidated Financial Statements	103
1. Key Accounting Policies and Consolidation	103
2. Gofore Group Performance	106
3. Capital employed	115
4. Capital Structure and Management	121
5. Other notes	133
Financial Statements of the Parent Company (FAS)	134
Signatures to the Board of Directors' Report and the Financial Statements	145
Auditor's Report	146

Consolidated Financial Statements (IFRS)

Notes are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	Note	31.12.2024	31.12.2023
Assets			
Non-current assets			
Goodwill	3.2.	49,055	49,055
Other intangible assets	3.3.	17,664	21,700
Tangible assets	3.4.	2,998	2,048
Right-of-use assets	3.5.	13,116	13,455
Other receivables	4.2.	1,179	685
Deferred tax assets	2.7.	148	152
Total non-current assets		84,160	87,096
Current assets			
Inventories	3.6.	634	472
Trade receivables	3.7.; 4.4.	23,640	36,658
Contract assets	3.7.; 4.4.	837	516
Other current assets	3.9.	3,944	3,085
Income tax receivables	2.7.	885	46
Securities	4.2.	776	762
Cash and cash equivalents	4.2.; 4.4.	56,839	38,450
Total current assets		87,555	79,989
Total assets		171,715	167,085

EUR thousand	Note	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Share capital	4.6.	80	80
Fund for unrestricted equity		55,842	53,448
Other reserves		98	306
Retained earnings		48,903	39,153
Equity attributable to equity holders of the parent		104,924	92,986
Non-controlling interests	1.1.; 1.2.	804	510
Total equity		105,728	93,495
Non-current liabilities			
Interest-bearing loans and borrowings	4.1.; 4.4.	4,979	8,976
Other payables	3.8.; 4.2.	109	868
Lease liabilities	3.5.; 4.3.	10,996	10,789
Deferred tax liabilities	2.7.	3,631	4,452
Total non-current liabilities		19,714	25,086
Current liabilities			
Trade and other payables	3.8.	19,190	21,718
Contract liabilities	3.7.; 3.8.	1,377	80
Interest-bearing loans and borrowings	4.1.; 4.4.	3,943	4,443
Lease liabilities	3.5.; 4.3.	2,341	2,744
Accrued expenses	3.8.	18,226	18,658
Income tax payable	2.7.	1,196	862
Total current liabilities		46,273	48,504
Total liabilities		65,988	73,590
Total equity and liabilities		171,715	167,085

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

EUR thousand	Note	2024	2023
Net sales	2.1.	186 166	189 241
Production for own use		27	254
Other operating income	2.3.	1 084	1 255
Materials and services	2.2.	-25 582	-28 736
Employee benefit expenses	2.4.–2.5.	-116 292	-112 688
Depreciations, amortisations and impairment	3.3.–3.5.	-7 684	-7 409
Other operating expenses	2.3.	-16 942	-18 900
Operating profit (EBIT)		20,776	23,019
Finance costs	2.6.	-785	-725
Finance income	2.6.	1,342	615
Profit before tax		21,333	22,909
Income tax	2.7.	-4,527	-4,646
Profit for the financial period		16,806	18,263
Other Comprehensive Income			
Net other comprehensive profit or loss to be reclassified to profit or loss in subsequent periods			
Cash flow hedges		-207	-237
Other comprehensive income, net of tax		-207	-237
Total comprehensive income for the financial period		16,599	18,027
Profit/loss for the financial period attributable to:			
Equity holders of the parent		16,297	17,923
Non-controlling interests	1.1.–1.2.	509	340
Total		16,806	18,263
Total comprehensive income for the financial period attributable to:			
Equity holders of the parent	2.8.	16,090	17,686
Non-controlling interests	2.8.	509	340
Total		16,599	18,027
Earnings per share (EPS), undiluted	2.8.	1.04	1.15
Earnings per share (EPS), diluted	2.8.	1.02	1.15

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2024							ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	
EUR thousand	Note	Share capital	Fund for unrestricted equity	Reserve for fair value	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 1.1.2024		80	53,448	306	39,153	92,986	510	93,495
Profit for the period					16,297	16,297	509	16,806
Other comprehensive income				-207		-207		-207
Total comprehensive income		0	0	-207	16,297	16,090	509	16,599
Transactions with shareholders and non-controlling interests:								
Share-based payments	2.5.		2,376		819	3,195		3,195
Dividends	4.6.				-7,349	-7,349	-244	-7,593
Share issue			23			23	-35	-12
Purchase of own shares	4.6.				0	0		0
Acquisition of a subsidiary paid in shares	3.1.		0			0		0
Change in non-controlling interests	1.2.		-4		-17	-21	64	43
Equity on 31.12.2024		80	55,842	98	48,903	104,924	804	105,728

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023							ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	
EUR thousand	Note	Share capital	Fund for unrestricted equity	Reserve for fair value	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 1.1.2023		80	49,897	542	28,764	79,283	475	79,759
Profit for the period					17,923	17,923	340	18,263
Other comprehensive income				-237		-237		-237
Total comprehensive income		0	0	-237	17,923	17,686	340	18,027
Transactions with shareholders and non-controlling interests:								
Share-based payments	2.5.		1,458		707	2,165		2,165
Dividends	4.6.				-5,283	-5,283	-195	-5,478
Share issue			97			97	33	130
Purchase of own shares	4.6.				-2,318	-2,318		-2,318
Acquisition of a subsidiary paid in shares	3.1.		1,981			1,981		1,981
Change in non-controlling interests	1.2.		15		-641	-626	-144	-769
Equity on 31.12.2023		80	53,448	306	39,153	92,986	510	93,495

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	2024	2023
Operating activities		
Profit before tax	21,333	22,909
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and impairment	7,684	7,409
Finance income and expenses	-557	110
Other adjustments	2,511	1,504
Change in working capital		
Change in inventory	-162	-89
Change in current receivables	11,666	-11,327
Change in current non-interest-bearing liabilities	-78	4,422
Interest received	1,334	512
Interest paid	-828	-495
Other financial items	-32	-31
Income tax paid	-5,780	-5,755
Net cash flow from operating activities	37,092	19,168
Net cashflow from investing activities		
Proceeds from sale of tangible assets	4	80
Purchase of intangible assets	0	-254
Purchase of tangible assets	-1,438	-1,602
Acquisition of a subsidiary, net of cash acquired	-1,500	-9,114
Net cash flow from investing activities	-2,934	-10,889
Net cash flow from financing activities		
Treasury shares acquired	0	-2,318
Repayment of lease liabilities	-3,033	-2,706
Granted loans	-685	0
Repayment of borrowings	-4,498	-4,637
Financial instruments	10	1,026
Share issue	0	97
Dividends paid to equity holders of the parent	-7,349	-5,283
Dividends paid to non-controlling interest	-244	-195
Changes in non-controlling interest	31	53
Net cash flow from financing activities	-15,768	-13,964
Net increase in cash and cash equivalents	18,390	-5,685
Cash and cash equivalents at beginning of period	38,450	44,135
Cash and cash equivalents at end of period	56,839	38,450

Notes to the Consolidated Financial Statements

1. Key Accounting Policies and Consolidation

1.1. GENERAL INFORMATION

CORPORATE INFORMATION

Gofore is a growth-seeking digitalisation services company. Gofore Group's parent company, Gofore Plc, is a public limited company constituted in accordance with Finnish law with a business ID of 1710128-9. Gofore is incorporated in Tampere, Finland, and its registered address is Peltokatu 34, 33100 Tampere, Finland. The shares of the Gofore Plc have been listed on Nasdaq Helsinki Market.

The consolidated financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 19 March 2025. Gofore's financial statements, Board of Directors' report

and Auditor's report are available at the website www.gofore.com and in the Group's head office at Peltokatu 34, 33100 Tampere, Finland. In accordance with Finnish Limited Liability Act, shareholders may adopt or reject the financial statements at the Annual General Meeting held after the publication.

Gofore Group consist of the parent company Gofore Plc and its subsidiaries. Information on the Group's structure is provided in note 1.1. Information on other related party relationships of the Group is provided in note 5.1.

GROUP INFORMATION

Information about subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% equity interest	
			2024	2023
Gofore Oyj	Parent company / Production company	Finland		
Ccea Oy	Production company	Finland	100%	100%
Gofore Spain SL	Production company	Spain	100%	100%
Gofore Germany GmbH	Production company	Germany	100%	100%
Gofore Estonia OÜ	Production company	Estonia	100%	100%
Gofore Lead Oy ¹⁾	Production company	Finland	100%	100%
Rebase Consulting Oy	Production company	Finland	65%	66%
Gofore Verify Oy	Production company	Finland	100%	100%
Sleek Oy	Production company	Finland	68%	69%
Gofore Drive Oy	Production company	Finland	100%	100%
eMundo GmbH (Germany) ²⁾	Production company	Germany	100%	100%
eMundo GmbH (Austria) ²⁾	Production company	Austria	100%	100%
Creanex Oy ³⁾	Production company	Finland	100%	100%

Notes to the table of Group subsidiaries:

- On 1 November 2023 Gofore acquired 5% minority share of Ccea Oy's share capital. After the transaction Gofore held 100% of the share capital of Ccea. On 1 January 2024 Ccea Oy was merged to Gofore Lead Oy.
- eMundo GmbH (Austria), 100% owned subsidiary by eMundo (Germany), changed its name on 21.9.2024 to Gofore GmbH. eMundo Germany also has a branch office in Italy, which was closed on 17.12.2024.
- Creanex Oy has been consolidated to the Group 3.7.2023.

1.2. BASIS OF PREPARATION

BASIS OF PREPARATION AND IFRS COMPLIANCE

The consolidated financial statements of Gofore have been prepared in accordance with International Financial Reporting Standards (IFRS) and Interpretations (SIC and IFRIC) as adopted by European Union on December 31, 2024. The notes to the financial statements also comply with the Finnish accounting and corporate legislation.

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies below. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousands, except when otherwise indicated. Therefore, the sum of individual numbers may deviate from the presented sum figure due to rounding differences. The comparative year information is presented in brackets after the information for the current financial year.

CONSOLIDATION PRINCIPLES

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by Gofore Plc (its subsidiaries). Gofore has control of an entity when it is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Acquired subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group transactions, balances, income, and expenses are eliminated in full on consolidation.

Non-controlling interests are presented in the consolidated statement of financial position as within equity, separately from equity attributable to shareholders. Non-controlling interests are separately presented in the statement of other comprehensive income.

NON-CONTROLLING INTERESTS

Transactions with non-controlling interests are regarded as transactions with equity owners. In the case of purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets acquired in the subsidiary is recorded in shareholders' equity. Gains or losses on disposal to non-controlling interests are also recorded directly in shareholders' equity.

Gofore has established Rebase Consulting Oy in February 2020. Gofore holds 65% of the company. The net sales of Rebase Consulting Oy during the financial period were EUR 9,844 thousand. Balance sheet total was EUR 3,849 thousand.

Gofore has acquired Ccea Oy in March 2021. Gofore held 95% of the company until 1 November 2023 when Gofore acquired 5% minority share of Ccea Oy's share capital. After the transaction Gofore holds the entire share capital of Ccea. After the reporting period on 1 January 2024 Ccea Oy merged to Gofore Lead Oy.

Gofore has established Sleek Oy in January 2022. Gofore holds 68% of the company. The net sales of the company were EUR 4,480 thousand and balance sheet total was EUR 1,629 thousand.

SEGMENT REPORTING

Gofore Plc has only one reportable segment. The reported segment comprises of the Group and the segment figures are consistent with Gofore Group figures, see note 2.1 Revenue from contracts with customers.

CURRENCIES

Items referring to the earnings and financial position of the Group's units are recognised in the currency that is the main currency of the unit's primary operating environment ('functional currency'). The consolidated financial statements are given in euros, which is the operating and presentation currency of the parent company. During the financial years 2023 and 2024 the Group did not have subsidiaries, which have different functional currency than euro.

In the Group financial statements, the income statements of foreign subsidiaries are translated into euros at the average rate for the financial period and balance sheets at the exchange rate of the balance sheet date. Average rate difference due to different exchange rates on the statement of comprehensive income and balance sheet are entered in other comprehensive income. Translation differences arising from the elimination of foreign subsidiaries and translation of equity items accumulated after the acquisition are entered in other comprehensive income. Foreign currency gains and losses from monetary items part of the net investment in a foreign unit are recognized in other comprehensive income and entered on the statement of comprehensive income when the foreign unit is divested.

Transactions in foreign currencies are recorded in the functional currency at the exchange rates at the transaction date. Monetary items are translated into functional currency using the exchange rates at the end of the reporting period. Non-monetary items are carried at the exchange rate at the date of transaction.

CHANGES IN ACCOUNTING POLICY

Gofore has not changed its accounting principles during the year 2024.

IMPACTS OF MACRO-ECONOMIC SITUATION

The weak economic cycle has affected customer investments throughout 2024. We do not predict a rapid change for the better, but rather a gradual, long-term recovery in customer demand. Higher economic growth forecasts for 2025 anticipate a revival in demand.

General macroeconomic and geopolitical uncertainty maintains customer caution. However, technological development continues despite this. In particular, the development of artificial intelligence, as well as other digital technologies, requires ongoing investment from customer organizations. We estimate that organizations begin to accumulate investment debt, which is expected to start being resolved.

1.3. ACCOUNTING ESTIMATES AND JUDGEMENTS APPLIED IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The preparation of the Group's consolidated financial statements requires management to use judgement, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. The actual values may differ from these estimates and assumptions.

In the process of applying the Group's accounting policies, management has made various judgements. Those which management has assessed to have the most significant effect on the amounts recognised in the consolidated financial statements have been discussed in the individual notes of the related financial statement line items.

The most significant accounting policies requiring judgement by the management and the key factors of uncertainty related to estimates are presented in the following notes:

- Share-based payment transactions (note 2.5)
- Business combinations, value of net assets acquired and contingent considerations (note 3.1)
- Impairment testing (note 3.2)
- Expected credit losses (note 4.4)
- Leases (note 3.5)

EFFECTS OF CLIMATE-RELATED MATTERS IN FINANCIAL STATEMENTS

Likewise, when preparing the consolidated financial statements management has considered the impact of climate change in preparation of future cash flow estimates in connection with goodwill impairment testing and assessing the useful lives of assets. The Company does not have incentive programs directly linked to climate targets. There has not been material impact on judgements and estimates arising from the climate change. The management reviews changes in the operating environment and regularly updates its assessments.

1.4. NEW AND UPDATED IFRS STANDARDS

Gofore adopts new and amended standards and interpretations when they become effective. The new and amended standards that become effective of 1 January 2024 had no material impact on Gofore consolidated financial statements.

The following new and amended standards have been issued and become effective on the accounting period that begun on 1 January 2025 or later. Only the amendments that may have some relevance for Gofore, have been included in the summary below.

Adoption of new and amended standards on 31 December 2024

* = not endorsed for use by the European Union by 31 December 2024.

Amendments to IAS 1 Presentation of Financial Statements Classification of Liabilities as Current or Non-current Date; Classification of Liabilities as Current or Non-current – Deferral of Effective Date; Non-current Liabilities with Covenants (effective for financial years beginning on or after 1 January 2024, early application is permitted)

The amendments are to promote consistency in application and clarify the requirements on determining if a liability is current or non-current. The changes specify that such covenants that must be met after the reporting date will not have an impact on whether the liability is classified as current or non-current. The amendments require to disclose information about these covenants in the notes to the financial statements.

New and updated standards in the upcoming financial periods

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

IFRS 18 sets out the requirements for presentation and disclosures in financial statements and it will replace IAS 1 Presentation of Financial Statements. Gofore is assessing the impact of IFRS 18 on its consolidated financial statements but as the new standard is not changing the recognition and measurement requirements it is not expected to have significant impact other than on the presentation of financial information.

2. Gofore Group Performance

2.1. REVENUE FROM CONTRACTS WITH CUSTOMERS

ACCOUNTING PRINCIPLES

Segment information

The Group is in the business of providing digital solution services and digitalization consultation services. Gofore's services consist of digital change, service design, software development and testing, as well as consultation in the utilization of cloud services. In addition, Gofore passes on third party cloud capacity and licenses. The nature of these services has similar characteristics in all sub-areas, namely the expert work. In the service process, different areas of expertise are combined flexibly according to customer needs. Resourcing processes are similar in all sections. Highest operative decisionmaker allocates resources on a group level. The economic and financial characteristics of services do not differ and are also same in terms of the nature of service production processes, type of customer, and methods used in service distribution. Gofore reports its business operations as one segment.

Revenue recognition

In accordance with IFRS 15, revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The control is transferred either at point in time or over time. Gofore Group acts mainly as a principal in its revenue arrangements, as it typically controls the goods or services being transferred to the customers. In some services provided, Gofore acts as an agent on behalf of third parties. These services have been described more in detail below.

Performance obligations

Gofore recognises revenue for the different revenue types over time, except for product sales, cloud capacity commissions and licences commissions which are recognized at a point in time.

Time and material-based projects, which are based on an hourly or daily based fee arrangement, are recognised as revenue on a cost-to-cost basis. The time and material charged on the projects is invoiced monthly. If Gofore has received prepayments, these are recorded as advances received and the revenue is recognised when services have been rendered. Performance obligations are fulfilled in accordance with work performed.

For fixed price projects, revenue is recognised over time based on actual costs or completed hours recorded on the project compared to the total estimated cost or total estimated hours for the project. Fixed price projects are mostly less than a year long and rarely last more than 12 months. Performance obligations are fulfilled in accordance with work performed.

In maintenance services, the revenue is recognized over time on a straight-line basis, as the services are rendered. For the maintenance the invoicing cycle might vary, with services invoiced in advance. When the maintenance is invoiced in advance, the payment received is deferred and recognised as revenue monthly on a straight-line basis when the services are rendered.

Gofore also provides third party cloud capacity services and licences for its customers. In selling these Cloud computing services, Gofore acts as an agent and recognises revenue only for the agent commissions received. When providing related services and licences, Gofore purchases the SaaS-based cloud capacity and licences from the third-party supplier and provides these to the end customer. Based on the sales of the third-party SaaS based cloud capacity services and licences Gofore earns an agent commission. Since Gofore is not providing these services, it only acts as an agent and thus only records the agent commission as revenue at a point in time when the agent related services have been provided.

Variable consideration

Rendering of services may include variable consideration e.g., discounts, penalties for delay and customer claims. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Gofore has some variable considerations with single customers.

CONTRACT BALANCES

Contract assets

A contract asset is a right to consideration in exchange for goods or services transferred to the customer. As the timing of invoicing may differ from the timing of revenue recognition, Gofore recognises a contract asset when revenue is recognised prior to invoicing the customer.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional, i.e., only the passage of time is required before payment of the consideration is due. Refer to accounting policies of financial assets in note 4.2. Financial assets and liabilities.

Contract liabilities

A contract liability is an obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. When Gofore recognises revenue after invoicing the customer, a contract liability is recognised when the payment is done, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Summary of contract balances is presented in the tables at the end of this note.

Other principles

Gofore's contracts with customers do not include significant financing components.

Gofore's contracts with customers do not include non-cash considerations. Gofore does not provide any warranties to its customers that would have considered as separate performance obligations. Gofore's standard warranty clauses only guarantee that services performed comply with the agreed specifications.

DISTRIBUTION OF REVENUE

EUR thousand, unless otherwise specified	2024	2023
Net sales by customer sector		
Private sector sales	74,296	80,531
Public sector sales	111,870	108,710
Net sales by origin of customer		
Finland	164,104	159,714
Other countries	22,061	29,528
Net sales by class		
Net sales, Crew	154,395	154,229
Net sales, subcontracting	29,453	33,412
Net sales, products	2,317	1,600
Timing of revenue recognition		
Services transferred at a point in time	2,363	1,683
Services transferred over time	183,802	187,558
Net sales by agreement types		
Time and material based projects	173,921	176,433
Fixed price projects	6,355	7,919
Maintenance services	3,517	3,206
Third party commissions	57	83
Products	2,317	1,600
Net sales, Group total	186,166	189,241

SUMMARY OF CONTRACT BALANCES

Summary of contract balances, EUR thousand	Note	2024	2023
Trade receivables	3.7.	23,640	36,658
Current contract assets	3.7.	837	516
Current contract liabilities	3.8.	1,377	80

Trade receivables are non-interest-bearing and are generally on terms of 14 to 60 days. At the end of reporting period 31.12.2024 Gofore had a provision for expected credit loss of trade receivables and contract assets amounting to EUR 53 thousand (2023: EUR 84 thousand). The profit and loss impact of the expected credit losses for 2024 amounted EUR 22 thousand (2023: EUR 23 thousand). Please refer to note 4.4. Financial risk management for further information regarding the ECL calculations.

EUR thousand	2024	2023
Revenue recognised from amounts included in contract liabilities at the beginning of the year	67	598

Contract liabilities consist mainly of short-term customer contracts, which are recognised as revenue during the next financial period.

2.2. MATERIAL AND SERVICES

EUR thousand	2024	2023
Materials, consumables and goods	-2,328	-1,233
Change in inventory	919	89
Services	-24,173	-27,591
Materials and services	-25,582	-28,736

Material and service expenses consist mainly of the subcontracting services.

2.3. OTHER OPERATING INCOME AND EXPENSES

OTHER OPERATING INCOME

Other operating income includes income that does not directly relate to income from Gofore's operating activities.

Public grants are recognised if the grant seems reasonably certain and all related conditions are met. When the grant is related to an expense item, it is systematically recognised as income in the periods during which all related costs that the grant is meant to replace are recognised as expenses. When the grant is related to an asset, it decreases the book value of the asset and is recognized in profit and loss for the economic life of the asset through lowered amortisations.

EUR thousand	2024	2023
Government grants	256	336
Contingent considerations	744	815
Other income	84	104
Total other operating income	1,084	1,255

The public grants are mainly related to research and development projects. Other income is mainly comprised by sublease income from the headquarter office spaces. Gains from contingent considerations relate to the eMundo acquisition's remaining contingent consideration liability's release.

OTHER OPERATING EXPENSES

Please see note 4.4 Financial risk management for further information on ECL. The other expenses consist mainly of ICT expenses EUR 6,705 thousand (EUR 6,505 thousand), voluntary personnel expenses EUR 3,676 (EUR 4,700) external services EUR 2,337 thousand (EUR 2,713 thousand), sales and administrative expenses EUR 983 thousand (EUR 1,140 thousand) and other maintenance costs related to Gofore's premises EUR 909 thousand (EUR 830 thousand).

EUR thousand	2024	2023
Change in expected credit losses (ECL)	31	-26
Transaction costs from business combinations		-268
Short-term leases	-452	-639
Low-value leases	-1	-1,946
Voluntary personnel expenses	-3,676	-4,700
Other expenses	-12,844	-11,320
Total other operating expenses	-16,942	-18,900

AUDITOR'S FEES

KPMG Oy served as our auditor for the period ended December 31, 2023 and Ernst & Young Oy for the period from January 1 to December 31, 2024. The following table presents fees by type paid to KPMG's (2023) and Ernst & Young's (2024) for the years ended December 31.

Audit services	2024	2023
Audit services	-138	-184
Assignments referred to in Section 1.1.2 of the Audit Act		
Verification of sustainability report	-41	0
Other assignments referred to by law	-17	-26
Tax services	0	-14
Other services	-3	-13
Total audit fees	-198	-237

2.4. EMPLOYEE BENEFIT EXPENSES

ACCOUNTING PRINCIPLES

Gofore's employment benefits include salaries, remunerations, fringe benefits, post-employment benefits and share-based payments. Gofore's employee benefit expenses include salaries, remunerations, fringe benefits, benefits incurred after termination of employment, and share-based remunerations. Gofore's benefits after termination of employment consist of pensions. The Group has pension arrangements according to the local legislation of its office locations, and they are managed by external insurance companies. Current pension plans are contribution-based plans, and the contributions payable are recognised as expenses in the income statement for the period to which the payments relate.

Average number of employees

	2024	2023
Average number of employees during the period	1,461	1,411

Employee benefit expenses

EUR thousand	2024	2023
Wages and salaries	-96,164	-92,434
Social security costs	-4,117	-4,907
Pension expenses	-15,079	-14,528
Share-based payments	-931	-818
Total employee benefit expenses	-116,292	-112,688

SHARE-BASED PAYMENTS

Please see information share-based payment information in note 2.5. Share-based payments.

SALARIES, FEES, AND BENEFITS PAID FOR THE BOARD OF DIRECTORS AND FOR THE GROUP MANAGEMENT

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

Compensation of the members of Board of Directors

EUR thousand	2024	2023
Timur Kärki	75	75
Sami Somero	40	35
Mammu Kaario	46	38
Piia-Noora Kauppi	40	35
Antti Koskelin (since 4.4.2024)	27	0
Matti Saastamoinen (since 4.4.2024)	27	0
Eveliina Huurre (until 4.4.2024)	9	34
Tapani Liimatta (until 4.4.2024)	9	33
Total	275	252

During the reporting period, no share-based payment was paid to the Board members. More information of share-based payments is provided in note 2.5.

Group CEO

EUR thousand	2024	2023
Mikael Nylund		
Wages and salaries	269	265
Total	269	265

Group management team

EUR thousand	2024	2023
Wages and salaries	1,922	1,867
Share-based payments	4	4
Total	1,926	1,871

2.5. SHARE-BASED PAYMENTS

ACCOUNTING PRINCIPLES

A compensation cost pursuant to IFRS 2 is recognised for share-based payments based on the entire program being an equity-settled payment. Share-based incentive programs are valued at fair value on the grant date based on the gross number of shares awarded, recognised as an expense in the statement of profit and loss during the period in which the conditions are met (the vesting period) and with the corresponding adjustment to the equity. The withholding tax is paid by the company and thus, participants receive shares net of tax. Net settlement feature is applied, and the share-based payments are classified in their entirety as equity-settled share-based payment transactions as they would have been classified in the absence of the net settlement feature.

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

At each reporting date, the Group revises its estimates on the amount of share-based payments that are expected to vest. The impact of the revision to previous estimates is accrued as other personnel expenses with corresponding entry directly to equity. The historical development of Gofore share price and the expected dividends have been taken into account when calculating the fair value.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefit expenses (note 2.4), together with a corresponding increase in equity (share-based payments), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. The board of directors makes the decision on a case-by-case basis whether to issue new shares or whether to purchase own shares.

DESCRIPTION OF THE SHARE-BASED PAYMENTS PLANS

Gofore Plc has two share-based payment plans as compensation for employees with a share matching component: PSP program for key personnel and CrewShare program(s). These programs are equity settled transactions and thus, the Group does not have any cash-settled transactions.

PSP Programme

In January 2022, Gofore's Board of Directors decided to establish a new share-based incentive plan ("PSP 2022") for the group's key personnel. Its target is to align the objectives of the shareholders and key personnel for increasing the value of the company in the long-term, to commit the key employees to work for the company and to offer them a competitive incentive scheme that is based on earning and accumulating shares. In March 2023, the Board of Directors of Gofore Plc also decided to establish a new share-based incentive plan ("PSP 2023") for the group's key personnel. Similarly in March 2024, a new period began for the new share-based incentive plan ("PSP 2024"). Both incentive plans are a continuation to the 2022 plan. The Performance Share Plan 2022–2024, 2023–2025 and 2024–2026 consist of a three-year performance period, covering the financial years in question. The Board may annually decide on new performance periods.

In the plan, the target group is given an opportunity to earn Gofore Plc shares based on performance. The potential rewards based on the plan will be paid after the end of each performance period. The reward will be paid partly in Gofore Plc shares and partly in cash. The cash proportion of the reward is intended for covering taxes and tax-related costs arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment. During the performance period, the reward is based on the group's average adjusted EBITA percentage and average revenue growth measured cumulatively for the financial years 2022–2024, 2023–2025 and 2024–2026.

The value of the targeted maximum rewards to be paid under the PSP 2022 will correspond to an approximate maximum total of 19,700 Gofore Plc shares also including the cash proportion. Depending on the development of the adjusted

EBITA percentage, the definite maximum value of the rewards to be paid will correspond an approximate amount of 33,300 Gofore Plc shares including also the cash proportion. During the performance period, approximately 23 persons, including the CEO and other Gofore Management Team members, belong to the target group of the performance period. Respectively under the PSP 2023 maximum rewards to be paid correspond to an approximate maximum total of 23,600 Gofore Plc shares and the definite maximum value will correspond an approximate amount of 38,550 Gofore Plc shares including also the cash proportion. Approximately 28 persons belong to the key personnel target group. Under the PSP 2024 maximum rewards to be paid correspond to an approximate maximum total of 37,200 Gofore Plc shares and the definite maximum value will correspond an approximate amount of 57,300 Gofore Plc shares including also the cash proportion. Approximately 36 persons belong to the key personnel target group.

CrewShare

In the autumn of 2018, Gofore's Board of Directors decided to implement a share savings program (CrewShare) for the entire Group's personnel. The objective of the plan is to motivate the Gofore employees to invest in the company's shares and to become shareholders in the company. The aim is also to align the interests and commitment of the employees and management to work for the good value development and increased shareholder value in the long-term. The Board of Directors decides annually on any savings periods to be launched under the program.

The plan is offered to all Gofore Group employees, who will be offered an opportunity to save a proportion of their regular salaries and use the savings for the acquisition of the company's shares at a 10 percent discount. The accrued savings will be used for the acquisition of the Gofore shares after the end of the plan period. Participation in the Plan is voluntary, and an employee will participate in the Plan for one plan period at a time.

As an incentive to participants in the program, Gofore will offer one matching share as a gross incentive per three shares acquired through savings after a share ownership period of two years. The prerequisites for receiving matching shares are that a participant holds the acquired shares for the entire holding period, and that his or her employment at Gofore has not terminated before the end of the holding period. Dividends paid on shares acquired with savings are automatically used to acquire the shares on the next possible date of acquisition.

The newest plan period started on 1 March 2024 and ends on 28 February 2025. The program participants can additionally earn 1-1.5 performance-based bonus shares as a gross remuneration towards every three shares acquired with the savings, in the event that the 2024 adjusted EBITA target, set by the Board, is met. This way, a participant can earn up to 2.5 shares towards each three shares acquired in the savings period 2024–2025.

MSP Programme

In March 2024, a new share-based incentive plan was started for the Group's management team. In the Matching Share Plan ("MSP"), the target group has the opportunity to earn Gofore shares (matching shares) as a reward for having first made a personal investment in Gofore shares. The rewards from the Matching Share Plan will be paid after the end of the three-year matching period.

The prerequisite for earning matching shares is that a participant acquires shares in a directed share issue arranged by the company. The participant has the opportunity to earn, as a reward, one matching share for every share acquired in the share issue that the participant has held until the reward payment. The target group of the Matching Share Plan consists of the CEO and the members of the Group Executive Team.

At a reporting date, Gofore has three CrewShare programs, three PSP programs and one MSP programme. Information regarding the plans have been presented in the following tables.

Plan	Employee Share Savings Plan (CrewShare)						Share-based Incentive Program (PSP)				Matching Share Plan	
Instrument	Type	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
		CrewShare 2021	CrewShare 2022	CrewShare 2022 (Bonus share)	CrewShare 2023	CrewShare 2023 (Bonus share)	CrewShare 2024	CrewShare 2024 (Bonus share)	PSP 2022	PSP 2023	PSP 2024	MSP 2024
Starting date for the service period		9.3.2021	4.3.2022	4.3.2022	9.3.2023	9.3.2023	7.3.2024	7.3.2024	25.3.2022	30.4.2023	15.3.2024	5.3.2024
Vesting date		29.2.2024	28.2.2025	28.2.2025	28.2.2026	28.2.2026	28.2.2027	28.2.2027	31.5.2025	31.5.2026	31.5.2027	31.5.2027
Maximum contractual life (y,mm)		3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.4	3.4	3.4	3.2
Remaining contractual life (y,mm)		0.0	0.2	0.2	1.2	1.2	2.2	2.2	0.4	1.4	2.4	2.4
Number of persons at the end of reporting year		0	464	464	678	678	709	709	23	28	36	11
Payment method		Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares	Shares
Number of Shares		CrewShare 2021	CrewShare 2022	CrewShare 2022 (Bonus share)	CrewShare 2023	CrewShare 2023 (Bonus share)	CrewShare 2024	CrewShare 2024 (Bonus share)	PSP 2022	PSP 2023	PSP 2024	MSP 2024
1 January 2024												
Outstanding in the beginning of the period		10,974	17,485	15,386	14,099	21,150	0	0	21,500	25,000	0	0
Changes during period												
Granted					13,020	19,530	14,374	21,562			38,200	31,939
Forfeited		277	1,656	1,461	2,469	24,890	587	881	1,800	1,400	1,000	
Vested		10,697										
31 December 2024												
Outstanding at the end of the period		0	15,829	13,925	24,650	15,789	13,787	20,681	19,700	23,600	37,200	31,939

Fair value determination

The fair value of share-based incentives has been determined at grant date and the fair value is expensed until vesting.

The pricing of the share-based incentives granted during the period was determined by the following inputs and had the following effect:

	CrewShare 2021	CrewShare 2022	CrewShare 2022 (Bonus share)	CrewShare 2023	CrewShare 2023 (Bonus share)	CrewShare 2024	CrewShare 2024 (Bonus share)	PSP 2022	PSP 2023	PSP 2024	MSP 2024
Share price at grant, EUR	21.36	24.13	24.13	20.62	20.62	21.47	21.47	22.00	26.50	22.00	21.90
Expected discounted dividends, EUR	0.57	0.71	0.71	0.91	0.91	0.96	0.96	0.92	0.93	1.40	1.40
Fair value 31 December 2024, EUR	20.78	23.43	23.43	20.28	20.28	20.51	20.51	21.08	25.57	20.60	20.50

Effect of Share-based Incentives on the result and financial position during period:

EUR thousand	2024	2023
Expenses for the financial year, share-based payments, equity-settled	-931	-818

Significant judgement related to share-based payments

At each reporting date, Gofore's management revises its estimates on the number of shares that is expected to vest. As a part of this evaluation, Gofore considers the changes in the forecasted performance of the Group, its expected turnover of the personnel benefiting from the share-based payment programs and other information impacting the number of shares to be vested.

2.6. FINANCE INCOME AND FINANCE EXPENSES

ACCOUNTING PRINCIPLES

Finance income and expense are recognised in the period during which they are incurred. The company hedges its floating interest rate loans with interest rate hedge instruments. More about hedge instruments can be found in Note 4.4 Financial Risk Management and 4.5 Derivatives.

Finance income

EUR thousand	2024	2023
Gains from fair valuation of financial instruments	40	49
Other finance income	1,302	566
Total finance income	1,342	615

Finance costs

EUR thousand	2024	2023
Interest on debts and borrowings	-259	-354
Interest expenses from leases	-546	-140
Total interest expenses	-805	-494
Losses from fair valuation of financial instruments	-17	-14
Interest Expense on Contingent Consideration	88	-156
Other finance costs	-52	-61
Total finance costs	19	-231
Total interest costs and finance costs	-785	-725

Interest expenses arising from contingent consideration are related to reversal of eMundo acquisitions' remaining balance. Information regarding the financial instruments is presented in the sections 4.1, 4.2 and 4.4.

2.7. INCOME TAX

ACCOUNTING PRINCIPLES

Current income tax

Income taxes comprise of tax recognized on the taxable income for the financial year as well as deferred taxes. Taxes for the items recognised in the statement of profit and loss are included in income taxes in the statement of profit and loss. For items recognised directly in the other comprehensive income statement (OCI), also the tax effect is recognised in other comprehensive income (OCI).

Taxes based on taxable income are recorded according to the local tax rules of each country using the applicable tax rate. If there is uncertainty included in interpretations of the income tax rules, Gofore estimates if a company can fully utilize the tax position that is stated in income tax computation. If necessary, tax bookings are adjusted to reflect the changes in tax position.

Reconciliation of the difference between income tax computed at the statutory rate in Finland of 20% and income tax recognized in the income statement. Gofore Group's effective tax rate 21%.

Deferred tax

Deferred tax asset or liability is recorded on temporary differences arising between the tax bases of assets and liabilities and their financial statement carrying amounts at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Typical temporary differences arise mainly from leases, business combinations, share-based payments, cash flow hedging, intangible assets and fair valuation of financial assets and liabilities through profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised in the balance sheet in full.

The Group offsets the deferred tax assets and deferred liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity. Gofore has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transactions (Amendments to IAS 12) from 1 January 2023. Following the amendments, Gofore has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets.

DIRECT TAXES

EUR thousand	2024	2023
Income tax on operations	-5,249	-5,473
Tax for previous accounting periods	-43	-9
Deferred taxes	765	836
Income tax total	-4,527	-4,646

Tax rate reconciliation

EUR thousand	2024	2023
Profit before income tax	21,333	22,909
Tax calculated at parent's tax rate of 20%	-4,267	-4,582
Tax for previous years	-43	-9
Losses for which no deferred tax receivable has been recorded	-328	-117
Non-deductible expenses	42	-24
Income not subject to tax	68	86
Other tax differences	0	-1
Income taxes	-4,527	-4,646

Income tax receivables and payables

EUR thousand	2024	2023
Income tax receivables	885	46
Income tax payable	1,196	862

DEFERRED TAXES

Deferred tax assets 2024

EUR thousand	1.1.2024	Recognized in profit or loss	Business acquisitions	31.12.2024
Leases	13	31	0	44
Expected credit losses	17	-6	0	11
Intangible assets	122	-29	0	93
Total	152	-4	0	148

Deferred tax assets 2023

EUR thousand	1.1.2023	Recognized in profit or loss	Business acquisitions	31.12.2023
Leases	9	5	0	13
Expected credit losses	12	5	0	17
Intangible assets	126	-4	0	122
Total	147	6	0	152

Deferred tax liabilities 2024

EUR thousand	1.1.2024	Recognized in profit or loss	Recognised in other comprehensive income	Business acquisitions	31.12.2024
Revaluation of financial instruments at fair value through profit and loss	-12	-5	0	0	-17
Cash flow hedging	-76	0	52	0	-25
Allocation of fair value on purchase	-4,335	779	0	0	-3,556
Tangible assets	-29	-4	0	0	-34
Total	-4,452	770	52	0	-3,631

Deferred tax liabilities 2023

EUR thousand	1.1.2023	Recognized in profit or loss	Recognised in other comprehensive income	Business acquisitions	31.12.2023
Revaluation of financial instruments at fair value through profit and loss	-2	-7	0	-4	-12
Cash flow hedging	-136	0	59	0	-76
Allocation of fair value on purchases	-4,525	864	0	-674	-4,335
Tangible assets	-2	-27	0	0	-29
Total	-4,664	830	59	-677	-4,452

At the reporting date, deferred tax balance of EUR 44 (13) thousand was net of EUR -2,623 (-2,691) thousand deferred tax liability related to right-of-use assets and EUR 2,667 (2,706) thousand deferred tax asset related to lease liabilities, respectively.

2.8. EARNINGS PER SHARE

ACCOUNTING PRINCIPLES

Undiluted earnings per share is calculated by dividing the profit for the year attributable equity holders of the parent by the weighted average number of shares outstanding during the financial year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of shares outstanding during the financial year plus the weighted average number of shares that would be issued on conversion of all the dilutive potential ordinary shares into shares. Potential ordinary shares are excluded from the calculation of diluted earnings per share when they are determined to be antidilutive. The weighted average number of shares calculates the weighted average effect of changes in treasury share transactions during the reporting period.

Below table's number of shares are presented as thousand of shares and earnings per share figures as euros.

	2024	2023
Profit attributable to the shareholders of the parent, EUR thousand	16,297	17,923
Profit attributable to the non-controlling interests, EUR thousand	509	340
Weighted number of shares, undiluted	15,632	15,571
Weighted number of shares, diluted	15,924	15,579
Earnings per share (EPS), undiluted	1.04	1.15
Earnings per share, (EPS) diluted	1.02	1.15

3. Capital employed

3.1. BUSINESS COMBINATIONS

ACCOUNTING PRINCIPLES

Acquired subsidiaries are consolidated in the Group financial statements from the date when Gofore obtained control over the acquired entity. Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Gofore measures the identifiable assets acquired and the liabilities assumed at their acquisition date fair values.

Acquisition-related costs are expensed as incurred and included in the statement of profit and loss as other operating expenses.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to Group's cash-generating unit that is expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to that unit. More information about goodwill and impairment testing is provided in note 3.2. Goodwill and impairment testing.

A contingent consideration recognized in a business combination is initially measured at its fair value.

ACQUISITIONS IN 2024

There were no acquisitions during the financial period 2024.

ACQUISITIONS IN 2023

Acquisition of Creanex– Purchase price allocation

On 3 July 2023 Gofore acquired 100% of the shares of Creanex Oy in exchange for a 70% cash consideration and 30% in shares with purchase price amounting EUR 6.4 million. Transaction did not contain earn-out. The privately owned company is based in Finland. It develops and manufactures simulators and their software and offers expert services in product development. The acquired individual assets and liabilities have been recognized to the fair value of the time of the acquisition. As part of the fair value recognition, customer relationships, technology, trademarks and non-competition agreements were recognised as intangible assets from the Creanex Oy acquisition. The remaining goodwill, EUR 1.4 million, includes for example workforce, future customer relationships and buyer-specific synergy benefits such as cross-selling to Gofore's current customers.

Gofore Group has expensed acquisition-related transaction costs of EUR 249 thousand. Transaction costs are included in other operating expenses in the income statement.

The net sales of the acquired business included in the Group's statement of profit and loss since the acquisition date amounted to EUR 2,190 thousand and EBIT for the period was EUR 473 thousand. Should the company have been consolidated in the Gofore Group since the beginning of the year, Creanex's impact to net sales would have been EUR 5,199 thousand and EUR 1,244 thousand for the EBIT, respectively.

The following table presents the fair values of the acquired assets and liabilities.

EUR thousand	Creanex Oy
Purchase price	
Consideration paid in cash	4,450
Consideration paid in shares	1,981
Total purchase price	6,431
Fair value of assets and liabilities recognised on acquisitions	
Assets	
Intangible assets	
Customer relationships	1,528
Trademarks	94
Non-compete agreements	298
Technology based intangibles	1,449
Intangible assets	3,370
Tangible assets	10
Right-of-use assets	224
Deferred tax assets	0
Financial assets	668
Other assets	1,853
Cash and cash equivalents	998
Total assets	7,124
Liabilities	
Interest and non-interest-bearing liabilities	1,152
Lease liabilities	224
Deferred tax liability	677
Total liabilities	2,054
Total identifiable net assets at fair value	5,070
Goodwill arising on acquisition	1,361
Purchase consideration transferred	6,431
Cash flow impact of acquisitions	
Consideration paid in cash	4,450
Cash and cash equivalents	-998
Net cash flow on acquisition	3,451

Contingent considerations

In connection with the acquisition of eMundo, a maximum of 2.8 million euros of contingent consideration was agreed based on the development of the company's growth and profitability between 2022 and 2024. The contingent consideration is paid in cash consideration during 2023–2025 if the targets are met. During 2024 EUR 0,8 million net gain was recognized as other operating income and financial income and expenses from the remaining contingent consideration's release. During 2022–2024, 0.7 million euros of contingent consideration realized as cash payments.

Accounting estimates and the management's judgement

Net assets acquired in the business combinations are measured at fair value, which is determined based on the market value of similar assets (tangible assets) or an estimate of the expected future cash flows (intangible assets). This valuation is based on the current repurchase values, expected cash flows or estimated selling prices and it has required management's judgement. Gofore's management believes that the estimates and assumptions used are sufficiently reliable for the determination of fair values.

3.2. GOODWILL AND IMPAIRMENT TESTING

ACCOUNTING PRINCIPLES

Goodwill arises from the business combinations, and it corresponds to the amount that the consideration transferred exceeds the fair value of identifiable net assets as of the acquisition date.

Goodwill from business combinations is allocated for impairment testing to the cash generating unit that is expected to benefit from the synergies created by the business combination.

Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate a possible impairment. The carrying amount of the cash-generating unit (CGU), including goodwill, is compared to the recoverable amount which is the higher of the following: use value or fair value less costs of disposal or the value in use. Possible impairment is recognized as an expense in the statement of profit and loss with immediate effect, and it will not be reversed later. Gofore has no intangible assets that would have an unlimited financial duration of effect. The impairment testing is done on a Group level, as the Gofore

Group has a centralised controlling system and reporting structure, and an individual cash generating unit also complies with the method the management uses to follow business operations. Therefore, all recognised goodwill is directed to one cash generating unit. More information on the segment definition is presented in Note 2.1.

If the recoverable amount of an asset is less than its carrying amount, the impairment loss is recorded so that the carrying amount of the asset is equal to its recoverable amount.

EUR thousand	2024	2023
Acquisition cost at 1.1.	49,055	47,694
Goodwill from business acquisitions	0	1,361
Acquisition cost at 31.12.	49,055	49,055

Gofore has in the reporting period tested goodwill for impairment at 31.12.2024. The recoverable amount from the cash generating unit is determined based on value-in-use calculations. The calculations are prepared following the discounted cash flow method using the management approved estimates for the following year and subsequent development derived from the strategic plans. Terminal year value has been defined based on the long-term strategic plans.

Cash flows beyond the 5-year period are calculated using the terminal value method. The terminal growth rate of 1.0% percent (1.0%) used in projections is based on management's assessment on conservative long-term growth. Key driver for the valuation is the revenue growth based on the Group's performance and future strategic growth plans, market position as well as the potential in key markets.

The applied discount rate is the weighted average pre-tax cost of capital (WACC). The components of the WACC are risk-free rate, market risk premium, company specific factor, and industry specific beta, cost of debt and debt/equity ratio. The WACC of 11.0% percent (10.6%) has been used in the calculations.

As a result of the impairment test, no impairment loss for the CGU was recognized for the financial period ended 31.12.2024.

When assessing the recoverable amounts of cash generating unit, management believes that no reasonably possible change in any of the key variables used

would lead to a situation where the recoverable amount of the unit would fall below their carrying amount. According to the sensitivity analysis made: if net sales does not grow from the level of 2024 year-end level, the recoverable amount decreases by -46% still remaining positive. If EBITDA remains in the level of 2024, recoverable amount decreases by -67%, remaining positive. If terminal growth is 0%, recoverable amount decreases by -11% still remaining positive.

Accounting estimates and management's judgements

The management uses significant estimates and judgement when determining whether there are indications of impairment of goodwill. Management judgement has also been used when defining the amount of cash generating units but since one cash generating unit has been identified, no further allocation of goodwill is required. More about the determination of segment can be found in Note 2.1 Revenue from contracts with customers.

The cash flow projections are based on budgets and financial estimates approved by management covering a 5-year period. Cash flow forecasts are based on Gofore Group's existing business structure, actual results and the management's best estimates on future sales, cost development, general market conditions and applicable tax rates. The growth rates are based on the management's estimates for future growth of the business.

3.3. INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an

intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The accounting procedure of cloud service arrangements depends on whether cloud-based software is classified as an intangible asset or a service agreement. The arrangements where the company has no control over the software in question, will be treated in accounting as service agreements that give the company the right to use the application software of the cloud service provider during the agreement period. The continuous license payments and software-related configuration or customising costs are recognised as Other operating expenses when the services are received. Unspecified advance payments made to the cloud service provider for customising the software are recognized as costs during the agreement period.

For the Group's accounting policy on impairment for goodwill, refer to Note 3.2. Goodwill and impairment testing. The group does not have intangible assets with indefinite life.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

A summary of the policies applied to the Group's intangible assets is, as follows:

	Amortization principle	Useful life (years)
Trademarks	Straight line amortizations	2
Customer relationships	Straight line amortizations	5–10
Technology based intangibles	Straight line amortizations	5
Models and templates	Straight line amortizations	3
Non-compete agreement	Straight line amortizations	6
Capitalized development expenditure	Straight line amortizations	6–10
Other intangible assets	Straight line amortizations	5

EUR thousand	Trademarks	Customer relationships	Non-compete agreement	Technology based intangibles	Models and templates	Capitalized development expenditure	Other intangible assets	Other intangible assets total	Goodwill	Intangible assets total
Cost										
1.1.2024	1,322	23,597	5,586	1,516	200	101	1,980	34,302	49,055	83,357
Additions	0	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	-15	-15	0	-15
Business combinations	0	0	0	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0	0	0	0
31.12.2024	1,322	23,597	5,586	1,516	200	101	1,965	34,287	49,055	83,342
Amortisation and impairment										
1.1.2024	-1,018	-7,834	-2,799	-110	-189	-62	-591	-12,602	0	-12,602
Amortisations	-181	-2,260	-1,042	-158	-11	-13	-356	-4,022	0	-4,022
31.12.2024	-1,199	-10,093	-3,841	-268	-200	-75	-947	-16,624	0	-16,624
Net book value										
1.1.2024	305	15,763	2,787	1,406	11	39	1,389	21,700	49,055	70,755
31.12.2024	123	13,504	1,745	1,247	0	26	1,018	17,664	49,055	66,719

EUR thousand	Trademarks	Customer relationships	Non-compete agreement	Technology based intangibles	Models and templates	Capitalized development expenditure	Other intangible assets	Other intangible assets total	Goodwill	Intangible assets total
Cost										
1.1.2023	1,228	22,069	5,288	66	200	101	1,726	30,679	47,694	78,373
Additions	0	0	0	0	0	0	254	254	0	254
Business combinations	94	1,528	298	1,449	0	0	0	3,370	1,361	4,730
Reclassifications	0	0	0	0	0	0	0	0	0	0
31.12.2023	1,322	23,597	5,586	1,516	200	101	1,980	34,302	49,055	83,357
Amortisation and impairment										
1.1.2023	-788	-5,137	-1,806	-24	-122	-49	-286	-8,214	0	-8,214
Amortisations	-229	-2,696	-993	-86	-67	-13	-305	-4,388	0	-4,388
31.12.2023	-1,018	-7,834	-2,799	-110	-189	-62	-591	-12,602	0	-12,602
Net book value										
1.1.2023	440	16,932	3,482	42	78	52	1,440	22,465	47,694	70,159
31.12.2023	305	15,763	2,787	1,406	11	39	1,389	21,700	49,055	70,755

Trademarks

Gofore has been granted the right to use Creanex, Ccea, Qentinel and eMundo trademarks free of charge. Trademarks have been valued using relief from royalty method.

Customer relationships

Customer relationships of the acquired companies have been recognized as the main intangible asset in connection with the acquisitions.

Non-compete agreements

The non-compete agreements prevent key employees of the acquired companies from performing any competitive actions for agreed time post transaction.

Technology

In acquisition of Creanex Gofore has been granted the right to use software technology to develop work machinery simulators. Gofore has been granted the right to use “Celkee Insight” free of charge. “Celkee Insight” has been valued using relief from royalty method.

Models and templates

Ccea has a significant library of internally developed models and templates. There is a significant value in the model and template library as they result in cost savings by allowing for the business to efficiently deliver value in client projects.

Other intangible assets

Other intangible assets include mainly capitalized development costs of ERP systems.

3.4. TANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Tangible assets are measured at cost less accumulated depreciation and possible impairment. The useful lives of tangible assets are 3–10 years. Tangible assets consist mainly of ICT, office equipment and leasehold improvement expenses. The useful life of an asset is reviewed at least at the end of each financial year and adjusted, if appropriate. Sales gains and losses on disposal or transfer of tangible assets are presented in other operating income and expenses. Sales gains or losses are calculated as the difference between the sales price and the remaining acquisition cost.

EUR thousand	Machinery & Equipment	Other tangible assets	Total
Cost			
1.1.2024	1,759	1,821	3,580
Additions	448	991	1,438
Business combinations	0	0	0
Disposals	-1	0	-1
Reclassifications	399	-399	0
31.12.2024	2,604	2,413	5,017
Depreciation and impairment			
1.1.2024	-1,169	-364	-1,533
Depreciations charge for the year	-328	-159	-487
Disposals	0	0	0
31.12.2024	-1,496	-523	-2,019
Net book value			
1.1.2024	591	1,457	2,048
31.12.2024	1,108	1,890	2,998

EUR thousand	Machinery & Equipment	Other tangible assets	Total
Cost			
1.1.2023	1,328	680	2,007
Additions	461	1,141	1,602
Business combinations	10	0	10
Disposals	-39	0	-39
31.12.2023	1,759	1,821	3,580
Depreciation and impairment			
1.1.2023	-974	-283	-1,256
Depreciations charge for the year	-196	-81	-278
Disposals	1	0	1
31.12.2023	-1,169	-364	-1,533
Net book value			
1.1.2023	354	397	751
31.12.2023	591	1,457	2,048

3.5. LEASES

ACCOUNTING PRINCIPLES

Group as a lessee

Right-of-use assets

Gofore's lease agreements consists mainly of buildings as office spaces and vehicles. Right-of-use assets are measured at cost comprising the amount of the lease liability and those assets are depreciated over the lease term. For contracts that comprise both lease components and non-lease components, the payments are divided between these components and non-lease components are expensed as incurred.

Subsequently, the right-of-use assets are measured at initial measurement less accumulated depreciation and impairment losses. The right-of-use assets are depreciated and recognized as an expense in the statement of profit and loss.

Lease liabilities

The nominal lease liability is initially measured at the present value of lease payments over the lease term. Lease payments include the amount of fixed payment and variable lease payments based on index and penalties resulting from terminating the lease. The Group is not exposed to any potential cash outflows that are not reflected in the measurement of lease liabilities.

Lease payments are discounted by using the lessee's incremental borrowing rate since the interest rates are not easily available in the lease contracts. The Group's incremental borrowing rate is determined based on financing offers received and market conditions and it is reviewed annually.

The Group has several lease contracts that include extension options. The Group applies judgement to evaluate whether it is reasonably certain to exercise the option to extend those lease contracts. Extensions for the leases are included in the lease liability when the lease is reasonably certain to be extended.

Interest expense on lease liabilities is recognized in financial items in the statement of profit and loss over the lease term. The lease liabilities are subsequently measured at initial recognition less lease payments that are allocated to the principal.

The maturity analysis of lease liabilities is disclosed in note 4.3. Borrowings and lease liabilities.

Short-term lease contracts and contracts of low-value assets

The Group applies the exemptions applicable to short-term lease contracts (lease period less than 12 months), and for lease contracts for which the underlying asset is of low value. These lease contracts are not recognized in the statement of financial position but booked as an expense when the costs are incurred, following the exceptions determined in IFRS 16. Lease expenses recognized for short term leases and low value assets are presented more in detail in Note 2.3. Other operating income and expenses.

Gofore has entered into sublease agreements with third parties regarding the Headquarter office spaces. These subleases are classified as operating leases, as they do not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from the sublease is recorded in other operating income. Their number is not significant for the group.

Right-of-use assets

EUR thousand	Right-of-use assets, buildings	Right-of-use assets, vehicles	Total
1.1.2024	13,070	385	13,455
Additions	2,783	72	2,855
Disposals	-18	0	-18
Business combinations	0	0	0
Depreciations for the financial year	-2,964	-213	-3,176
31.12.2024	12,872	244	13,116
1.1.2023	3,365	198	3,564
Additions	12,008	438	12,447
Disposals	0	-37	-37
Business combinations	224	0	224
Depreciations for the financial year	-2,528	-215	-2,742
31.12.2023	13,070	385	13,455

Accounting estimates and management's judgements

The most significant management judgment relates to open-ended lease agreements. For these contracts, management needs to estimate the length of lease term, which may significantly affect the amounts of right-of-use asset and lease liability as well as the related depreciation and interest expense. Management judgment is also applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments.

3.6. INVENTORY

ACCOUNTING PRINCIPLES

Inventories are valued at the lower of cost or net realizable value. Cost is determined for the most using weighted average cost. Net realizable value is the amount that can be realized from the sale of the inventory in the normal course of business after allowing for the costs of realization. Inventory cost includes the direct labor and material costs.

Accounting estimates and management's judgements

An allowance is recorded for obsolete items based on management's estimate of expected net realizable value. Judgements require estimates on the future demand of the products. Possible changes in the estimates may impact the subsequent valuation of the inventory.

Inventory

EUR thousand	31.12.2024	31.12.2023
Finished goods	181	52
Raw materials and semi-finished goods	453	420
Total Inventories	634	472

3.7. TRADE RECEIVABLES AND CONTRACT ASSETS

ACCOUNTING PRINCIPLE

The Group recognizes credit loss provisions for expected credit losses (ECL) on trade receivables in accordance with IFRS 9. For analyzing and recognition of ECL regarding trade receivables, the simplified approach for determining the expected credit losses of IFRS 9 is applied. In this approach the credit losses are based on predetermined credit loss rates by customer category. The rates are determined by past events and external sources.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. For measurement of ECL for trade receivables the Group uses a provision matrix, where it has specified fixed provision rates depending on the number of days that a trade receivable is past due. The provision matrix is based on historical observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates specific to the sector-based client risk analysis.

At the reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Expected credit losses have not been recorded from the value added tax that is included in trade receivables. Loss allowances for ECL are presented in the statement of financial position as a deduction from the gross carrying amount of the assets. In the statement of profit and loss, the amount of ECL (or reversal) is recognized as an impairment gain or loss in other operating expenses.

Trade receivables

EUR thousand	2024	2023
Trade receivables from external customers	23,692	36,743
Provision for expected credit losses	-52	-85
Total trade receivables	23,640	36,658

Trade receivables are non-interest-bearing and are generally on terms of 14 to 60 days. Read more about ECL in Note 4.4. Financial risk management.

For terms and conditions relating to related party receivables, refer to Note 5.1. At the reporting date there were not any open receivables from the related parties.

CONTRACT ASSETS

Accounting principle

The timing of invoicing may differ from the timing of revenue recognition. When revenue is recognized prior to invoicing from a client, Gofore recognizes a contract asset. In accordance with IFRS 15, contract assets are presented as a separate item in the Statement of Financial Position. Thus, the sales, which are recognized as revenue but not yet invoiced from the client, are presented as contract assets.

As at 31.12.2024, the Group has contract assets of EUR 838 thousand (2023: EUR 516 thousand) before netting of a provision for expected credit losses of EUR 2 thousand (2023: EUR 1).

Movement in the provision for expected credit losses of trade receivables and contract assets:

EUR thousand	2024	2023
As at 1.1.	-84	-58
Change in expected credit loss	31	-26
As at 31.12.	-53	-84

The significant changes in the balances of trade receivables and contract assets are disclosed in Note 2.1 Revenue from contracts with customers while the information about the expected credit losses is disclosed in Note 4.4. Financial risk management.

3.8. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

EUR thousand	2024	2023
Non-current liabilities - Other payables		
Other liabilities	109	868
Other payables total	109	868

Other liabilities 31.12.2024 consist of interest rate hedge liability.

EUR thousand	2024	2023
Current trade and other payables		
Trade payables	7,313	9,517
Contract liabilities	1,377	80
Other payables	11,876	12,201
Income tax payable	1,196	862
Accrued expenses	18,226	18,658
Current trade and other payables total	39,989	41,317

Other payables consist of VAT liabilities EUR 7,935 thousand (2023: EUR 6,617 thousand), liabilities related to the acquisition of Creanex Oy EUR 750 thousand (2023: EUR 2,250 thousand from Creanex Oy and eMundo GmbH acquisitions), withholding tax and social security pay EUR 2,622 thousand (EUR 2,751 thousand). The accrued expenses consist mainly of personnel related expenses. Trade payables and other payables include also financial liabilities. These financial liabilities amounting to EUR 8,063 (EUR 11,767) thousand included in note 3.8, are presented in maturity distribution of financial liabilities (Note 4.3).

The definition for contract liabilities is presented in Note 2.1 Revenue from contracts with customers.

3.9. OTHER SHORT-TERM RECEIVABLES

EUR Thousand	2024	2023
Other receivables	2,357	1,582
Prepaid expenses and accrued income	1,587	1,504
Total	3,944	3,085

Other receivables consist of VAT receivables EUR 2.104 thousand (2023: EUR 1.120 thousand).

4. Capital Structure and Management

4.1. FAIR VALUE MEASUREMENT

Gofore measures financial instruments at fair value at each balance sheet date. Aside from this note, additional fair value related disclosures, including the valuation methods, significant estimates and assumptions are also provided in notes 2.5. Share-based payments and 3.1. Business combinations.

ACCOUNTING PRINCIPLES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by Gofore.

The fair value of an asset or a liability is measured using the assumptions that market participants would assume when pricing the asset or liability, that market participants act in their economic best interest.

Gofore uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

FAIR VALUE ESTIMATION

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

Level 1:

The fair value of these assets or liabilities is based on available quoted (unadjusted) market prices in active markets for identical assets or liabilities. Financial instruments in level 1 fair value include:

- Securities

Level 2:

The fair value of these assets or liabilities is based on valuation techniques, where relevant input data is other than quoted prices belonging to the level 1 and is directly or indirectly observable. The inputs for the valuation are based on quoted or other readily available source. Financial instruments in level 2 fair value include:

- Derivatives

Level 3:

Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable and require independent consideration and judgement from the valuation perspective. Financial instruments in level 3 fair value include:

- Contingent considerations

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, Gofore determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There have not been any transfers between levels during the financial periods.

At each reporting date, Gofore's management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the fair value disclosures, Gofore has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

FAIR VALUES

In Financial instruments tabular presentation (note 4.2. Financial assets and liabilities) there are comparison, by class, of the carrying amounts and fair values of the Gofore's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

VALUATION METHODS AND ASSUMPTIONS

The management assessed that cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the project. Based on this evaluation, allowances are considered for the estimated losses of these receivables.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities such as contingent considerations are estimated by using rates currently available for debt on similar terms, credit risk and remaining maturities. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- The fair values of remaining financial assets are derived from quoted market prices in active markets.

4.2. FINANCIAL ASSETS AND LIABILITIES

ACCOUNTING PRINCIPLES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Gofore's Financial assets are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification is based on the contractual cash flow characteristics of the financial asset and Group's business model for managing the instruments. The impairment of the financial assets is discussed in detail in the risk management section in note 4.4 Financial risk management.

Amortized cost

Financial assets are classified at amortized cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest. Financial assets which fulfill both conditions are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Any gains or losses from these financial assets are recognized in profit or loss when the asset is derecognized, modified, or impaired.

Group's financial assets at amortized cost include cash and cash equivalents, trade receivables, and other receivables.

Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit and loss when the financial assets are held for trading and when the collection of cash flows are not based on payments of principal and interest and do not pass the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through

profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

Gofore values the investment in securities at fair value through profit and loss.

Financial assets at fair value through Other comprehensive income (OCI)

Financial assets are classified at fair value through other comprehensive income if the objective of holding the financial asset fulfills both to collect contractual cash flows and to sell the financial asset, and if the cash flows are solely payments of principal and interest. Financial assets at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

At initial recognition the group can make an irrevocable election to classify and measure its equity investments as equity instruments designated at fair value through other comprehensive income when these instruments are not held for sale and when these financial instruments fulfill the requirements of investments to equity instruments under IAS 32.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition of financial assets

Gofore derecognizes financial assets when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset, and the transfer qualifies for derecognition.

When Gofore has transferred its rights to receive cash flows from an asset or has entered a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions (note 1.3)
- Trade receivables, including contract assets (note 3.7)

Gofore recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

Further information about ECL is presented in the note 4.4. Financial Risk Management.

Cash and cash equivalents

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

FINANCIAL LIABILITIES

Gofore recognizes a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. Gofore's financial liabilities are measured at fair value at initial recognition at trade date and are classified as subsequently measured at amortized cost and fair value through profit or loss. The financial liabilities are classified to their respective current and non-current accounts based on their nature and terms.

At amortized cost

Gofore's financial liabilities classified at amortized cost, such as interest-bearing loans and borrowings are initially recognized at fair value less any related transaction cost and are subsequently measured using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition of financial liabilities

Gofore derecognizes financial liabilities when, and only when the obligation of a financial liability specified in its respective contract is discharged, cancelled or it expires. This includes a situation where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Contingent consideration

As a part of eMundo acquisitions in 2022, there were agreed upon contingent considerations.

The contingent consideration has been recorded in accordance with IFRS 3 and liability is valued in fair value through profit and loss statement. Financial liability is specified in note 4.3. Borrowings and lease liabilities.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. Gofore does not offset its financial instruments.

Financial instruments by classification 31.12.2024

Financial assets, 2024

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
Financial Assets							
Non-current financial assets							
Loan receivables	5.1.				685	685	685
Other receivables					0	0	0
Derivatives	4.5.	2		232		232	232
Non-current financial assets total			0	232	685	917	917
Current financial assets							
Trade receivables					23,640	23,640	23,640
Contract assets	3.7.				837	837	837
Securities	4		776			776	776
Cash and cash equivalents	4.1.	1			56,839	56,839	56,839
Current financial assets total			776	0	81,317	82,092	82,092
Financial assets total			776	232	82,002	83,009	83,009

Financial liabilities, 2024

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
Financial Liabilities							
Non-current financial liabilities							
Interest-bearing loans and borrowings	4.3.				4,979	4,979	4,979
Derivatives	4.3.	2		109		109	109
Contingent consideration	3.8.&4.3.	3	0			0	0
Other payables					0	0	0
Non-current financial liabilities total			0	109	4,979	5,087	5,087
Current financial liabilities							
Interest-bearing loans and borrowings	4.3.				3,943	3,943	3,943
Contingent consideration	3.8.&4.3.	3				0	0
Trade payables	3.8.				7,313	7,313	7,313
Contract liabilities					1,377	1,377	1,377
Other current liabilities	3.8.&4.3.				750	750	750
Current financial liabilities total			0	0	13,383	13,383	13,383
Financial liabilities total			0	109	18,362	18,471	18,471

In current financial liabilities, Other current liabilities consist of liabilities regarding acquisition of Creanex Oy.

Financial instruments by classification 31.12.2023

Financial assets, 2023

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
Financial Assets							
Non-current financial assets							
Loan receivables						0	0
Other receivables					1	1	1
Derivatives	4.5.	2		506	1	507	507
Non-current financial assets total			0	506	2	508	508
Current financial assets							
Trade receivables					36,658	36,658	36,658
Contract assets	3.7.				516	516	516
Other receivables	3.7.					0	0
Securities			762			762	762
Cash and cash equivalents	4.1.	1			38,450	38,450	38,450
Current financial assets total			762	0	75,624	76,386	76,386
Financial assets total			762	506	75,626	76,894	76,894

Financial liabilities, 2023

EUR thousand	Note	Level	Fair value through profit and loss	Fair value through OCI	At amortized cost	Book value	Fair value
Financial Liabilities							
Non-current financial liabilities							
Interest-bearing loans and borrowings	4.3.				8,976	8,976	8,976
Derivatives	4.3.	2		124		124	124
Contingent consideration	3.8.; 4.3.	3	744			744	744
Non-current financial liabilities total			744	124	8,976	9,845	9,845
Current financial liabilities							
Interest-bearing loans and borrowings	4.3.				4,443	4,443	4,443
Contingent consideration	4.3.	3	0			0	0
Trade payables	3.8.				9,517	9,517	9,517
Contract liabilities					80	80	80
Other current liabilities	3.8.; 4.3.				2,250	2,250	2,250
Current financial liabilities total			0	0	16,290	16,290	16,290
Financial liabilities total			744	124	25,266	26,135	26,135

In 2023 non-current financial liabilities, Contingent considerations consist of eMundo GmbH acquisition.

In 2023 non-current financial liabilities, Other payables and in current financial liabilities Other current liabilities consist of liabilities regarding acquisitions of Creanex Oy and eMundo GmbH.

4.3. BORROWINGS AND LEASE LIABILITIES

INTEREST-BEARING LIABILITIES AND NET DEBT

Net debt (excluding lease liability)

EUR thousand	31.12.2024	31.12.2023
Non-current interest-bearing loans and borrowings	4,979	8,976
Derivatives liability	109	124
Non-current liabilities	0	744
Current interest-bearing loans and borrowings	3,943	4,443
Trade and other payables	39,989	41,317
Loan Receivables	-685	0
Derivatives asset	-232	-506
Trade and other receivables	-29,940	-40,778
Liquid funds	-57,615	-39,212
Net debt total	-39,452	-24,891

CHANGES IN INTEREST-BEARING LIABILITIES

31.12.2024

EUR thousand	Opening balance 1.1.	Cash flow	Other changes	Reporting date balance 31.12.
Non-current interest-bearing loans and borrowings	8,976	-3,998		4,979
Lease liabilities	13,532	-3,033	2,837	13,337
Current interest-bearing loans and borrowings	4,443	-500		3,943
Loan receivables	0	-685	0	-685
Liquid funds	-39,212	-18,403		-57,615
Total changes in interest-bearing net liabilities	-12,260	-26,619	2,837	-36,042
Changes in interest-bearing net liabilities without leases liabilities	-25,793	-23,586	0	-49,379

31.12.2023

EUR thousand	Opening balance 1.1.	Cash flow	Other changes	Reporting date balance 31.12.
Non-current interest-bearing loans and borrowings	13,464	-4,487		8,976
Lease liabilities	3,605	-2,706	12,634	13,532
Current interest-bearing loans and borrowings	4,593	-150		4,443
Liquid funds	-45,212	7,667	-1,667	-39,212
Total changes in interest-bearing net liabilities	-23,550	323	10,967	-12,260
Changes in interest-bearing net liabilities without leases liabilities	-27,155	3,030	-1,667	-25,793

LIABILITIES OF CONTINGENT CONSIDERATIONS

EUR thousand	31.12.2024	31.12.2023
Contingent considerations	0	744

It was agreed upon contingent consideration in eMundo acquisitions. During the financial period, remaining part of the contingent consideration was reversed. The changes in fair values of contingent considerations and impact of effective interest have been presented in the table Financial income and expenses in Note 2.6 Financial income and expenses.

MATURITY DISTRIBUTION OF FINANCIAL LIABILITIES

The maturity distribution of the financial liabilities is presenting the cash outflows in relation to Gofore's financial liabilities, including the impact of hedging interest rate derivatives. The objective is to present the liquidity requirements for meeting the upcoming outflows on an annual basis. The maturity analysis involves the interest-bearing financial liabilities and IFRS 16 lease liabilities to present the actual outflows in relation to all Gofore's liabilities.

Based on the maturity distribution position the Group management facilitates the credit position and liquidity requirement and adjusts the company's credit risk policy.

31.12.2024

EUR thousand	Book value	2025	2026	2027	2028	2029	2030->	Total Cash Outflows
Interest-bearing loans and borrowings	8,921	-4,223	-2,182	-1,945	-1,174			-9,524
Other payables	750	-750						-750
Derivatives liability	109	-96	-51	-23	5			-166
Lease liabilities	13,337	-2,841	-2,507	-1,879	-1,701	-1,544	-5,007	-15,479
Trade payables	7,313	-7,313						-7,313
Contingent consideration	0							0
Total	30,430	-15,224	-4,740	-3,847	-2,870	-1,544	-5,007	-33,233

31.12.2023

EUR thousand	Book value	2024	2025	2026	2027	2028	2029->	Total Cash Outflows
Interest-bearing loans and borrowings	13,419	-5,018	-4,299	-2,197	-1,945	-1,174		-14,633
Other payables	2,250	-1,500	-750					-2,250
Derivatives liability	124	-272	-64	-28	-14	-0		-378
Lease liabilities	13,532	-3,229	-2,195	-1,451	-1,406	-1,378	-6,294	-15,953
Trade payables	9,517	-9,517						-9,517
Contingent consideration	744		-744					-744
Total	39,587	-19,537	-8,052	-3,676	-3,365	-2,552	-6,294	-43,476

4.4. FINANCIAL RISK MANAGEMENT

FINANCIAL INSTRUMENTS RISK MANAGEMENT OBJECTIVES AND POLICIES

Gofore's principal financial instruments are exposed to risk factors where the principal variables are changes in the market and customer behavior. Risks affecting Gofore's financial assets are mainly related to changes in counter parties' payment behavior and credit risk.

Gofore's financial liabilities which comprise floating rate loans are affected by changes in the interest rate and are thus exposed to interest rate risk.

The management is assessing the risk framework periodically and the senior management oversees the management of these risks in accordance with Gofore's financial risk governance framework. Gofore has appropriate policies and procedures, and financial risks are identified, measured, and managed in accordance with the Gofore's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Gofore has applied hedge accounting from 1.1.2022 and has hedged part of interest rate position with interest rate cap and swap agreements.

Sensitivity analysis

In relation to the risk management policy the Gofore estimates the exposure to the relevant market risks by performing a sensitivity analysis periodically at each reporting date. The sensitivity analyses have been prepared on the basis that variables, such as, the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

The sensitivity analyses in the following sections relate to the positions as at 31 December in 2024 and 2023.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2024 and 2023.

MARKET RISK

Market risk is the risk that the fair value or future cash flows arising from financial instruments will fluctuate because of changes in market prices or market conditions. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Gofore's exposure to the interest rate fluctuations relates primarily to the portion of Gofore's long-term debt obligations that have floating interest rates. Gofore's long-term bank loans that have floating interest rates are linked to Euribor rates. Changes in market interest rates have a direct effect on the Gofore's future interest payments. Gofore has hedged part of the interest rate position with an interest rate cap agreement. At the reporting date, hedge covers 83% of the outstanding floating rate loan position amounting to EUR 8.9 million.

Gofore's policy of reducing the effects of interest rate risk is to maintain a predefined balance between the total amount of loan facilities acquired and liquidity position. Gofore uses the debt financing mainly for company acquisitions purposes. The management assesses the interest rate risk at each reporting date to establish the actions required to maintain a stable interest rate environment. Gofore could renegotiate the terms of the financial instruments in case the market environment and interest rate environment changes.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. Sensitivity analysis has been performed based on actual reference interest rate at the reporting date and outstanding loan amount at the end of the reporting period excluding any future amortizations. The changes in the interest rate level are shown in full without considering the effects of possible contractual interest rate floors related to loans with all other variables held constant and the interest rate is changed by 100 basis points, the Gofore's profit before tax and equity is affected through the impact on floating rate borrowings, as follows:

EUR thousand	Increase/ decrease in bps	Effect on profit before tax	Pre-tax effect on Equity
2024			
6-month Euribor	100	-9	106
6-month Euribor	-100	9	-105
2023			
6-month Euribor	100	-16	103
6-month Euribor	-100	16	-62

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that the fair value or future cash flows will fluctuate because of changes in foreign exchange rates. The Gofore's exposure to the foreign currency risk relates primarily to the operating activities when revenue or expense is denominated in a foreign currency.

The foreign currency risk is insignificant. Due to the operating activities performed in euros, foreign currency sensitivity analysis is not relevant for Gofore.

CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Gofore is exposed to credit risk from its operating activities, which primarily include trade receivables, and bank balances and short-term investments.

In relation to the credit risk Gofore is exposed to a counter party risk, which is managed alongside the credit risk, by recognizing the customer prior the trading or by receiving a prepayment for the services. Gofore trades only with recognized, creditworthy parties. Receivable balances are monitored and collected on an ongoing basis. The maximum exposure to credit risk at the reporting date is the carrying value of financial assets. There are no significant concentrations of credit risk within the Gofore.

EXPECTED CREDIT LOSSES

Gofore assesses the status of the trade receivables at each reporting date on a quarterly basis. The Gofore uses the simplified method of assessing the potential expected credit losses (ECL) from its trade receivables, and the senior management uses the following metrics to judge the level of impairment for the trade receivables::

- Future economic conditions in relation to industry financial status
- Historical credit losses
- Customers' historical payment behavior
- Customer type (public or private sector)
- The discounted cash flow effect of the matured and past due payments based on the time value of money.

All trade receivables over 360 days past due are defaulted and are subject to the expected credit loss provisions in full.

TRADE RECEIVABLES AND CONTRACT ASSETS

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due from different customer segments with similar loss patterns (i.e., by public sector and private sector). The calculation reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. Trade receivables which are over 360 days past due are considered as defaulted. Past due trade receivables are subject to enforcement activity and collection. The collection process is managed by the Gofore credit control unit.

Gofore's maximum exposure to credit risk at any given moment is its trade receivables. Gofore's trade related transactions are both from private and public clients. The public sector sales are typically around 60% of the total sales. Gofore recognizes the underlying credit risk position, but the public sector receivables carry considerably less risk than the private sector sales.

The Gofore evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are in several jurisdictions and industries and operate in largely independent markets. Thus, the risks are not concentrated, which decreases the amount of expected credit losses.

The Gofore does not hold collaterals as security.

Set out below is the information about the credit risk exposure on Gofore's trade receivables using a provision matrix.

EXPECTED CREDIT LOSSES 31.12.2024

EUR thousand	%	Gross value	Expected credit loss	Net value
Current	0.2%	21,851	32	21,819
Overdue 1–14 days	0.3%	1,540	5	1,535
Overdue 15–30 days	0.5%	132	1	132
Overdue 30–90 days	2.3%	139	5	134
Overdue 91–180 days	14.0%	17	2	16
Overdue 181–360 days	50.0%	12	6	6
Overdue > 360 days	100.0%	1	1	0
Total		23,692	52	23,640

EXPECTED CREDIT LOSSES 31.12.2023

EUR thousand	%	Gross value	Expected credit loss	Net value
Current	0.2%	23,723	38	23,685
Overdue 1–14 days	0.3%	12,564	27	12,537
Overdue 15–30 days	0.5%	202	1	200
Overdue 30–90 days	2.3%	188	6	182
Overdue 91–180 days	14.0%	43	1	42
Overdue 181–360 days	50.0%	23	12	12
Overdue > 360 days	100.0%	0	0	0
Total		36,743	85	36,658

There are no changes in the expected credit loss valuation methods or assumptions between the comparison periods. For the contract assets at the end of the reporting period 31.12.2024 totaling to EUR 838 thousand Gofore has calculated expected credit loss of EUR 2 thousand (0.2%), which totals to net value of EUR 837 thousand.

EXPECTED CREDIT LOSS (ECL) CALCULATION

The expected credit loss calculation is based on historical data and for the future parameters based on customers' payment behavior. The management estimates the customers' payment behavior and economic events quarterly. The sales receivables used in the Expected credit loss calculations includes all the open invoices from the sales ledger. The sales ledger is divided into two baskets of clients between public and private clients. Both client groups involve a separate careful estimate of the future expected credit losses. Gofore estimates the timeliness of the payment alongside the customers' payment profile to recognize the time value of money effect for the credit receivables. As Gofore does not use financing as part of their sales contracts in accordance with IFRS 15, the clients' time value of money is discounted separately for each past due bracket as presented in the ECL table above. The expected credit losses are calculated on a company level and are divided into public and private client basket, which are then combined into one table for presentation purposes. Gofore applies the simplified approach to calculate the estimated credit losses for each period.

The expected credit losses for contract assets include the expected credit losses from accrued revenues at each quarterly reporting period. The expected credit loss rate of contract assets is assumed to match the rate used for current trade receivables. The ECL from contract assets are presented separately in accordance with IFRS 9 requirements.

To avoid excessive concentrations of risk, the Gofore's Group policies and procedures include specific guidelines to focus on the maintenance of a diversified customer portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

FINANCIAL INSTRUMENTS AND CASH DEPOSITS

Liquid assets such as cash and cash equivalents and other short-term deposits, which are part of Gofore's liquidity management have a maturity of less than 3 months and debt investments have a maturity of less than 12 months. These assets are recognized at amortized cost. Investments in fund are recognized at fair value through profit and loss.

Gofore's cash deposits and short-term investments to fund are deposited to banks with a low credit risk and funds with a low risk profile.

LIQUIDITY RISK

Gofore monitors its available funds and maturity analysis as the basis for concluding the cash requirements. The management assesses the business forecast and the related cash flows to maintain the liquidity requirements.

The Gofore's objective is to maintain a balance between continuity of funding and flexibility using bank balances, and if necessary, bank loans. Approximately 47% of the Gofore's debt will mature in less than one year at 31 December 2024 (31 December 2023: 35%) based on the carrying value of borrowings reflected in the financial statements. The Gofore assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Gofore has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing or new lenders. Gofore has unsecured loans which are associated with the conventional covenants tied to the equity ratio and interest-bearing net debt to EBITDA ratio.

Covenants are tested bi-annually and Gofore fulfilled covenant terms at 31 December 2024. Gofore has considerable headroom for covenants at their current position and there are no indications that it would have difficulties complying with the terms in the coming financial year. The loans are subject to following minimum covenant thresholds:

- Equity ratio greater than 25%. Equity ratio at 31.12.2024 financial statement standing at 62.1%.
- NIBD / EBITDA below 2.5. The ratio at 31.12.2024 financial statement standing at -1.27.
- IBD (interest-bearing debt excluding lease liabilities) / EBITDA below 2.5. The ratio at 31.12.2024 financial statement standing at 0.31.

Gofore does not have any relevant concentrations in its operations. To reduce the concentration risk in relation to the liquidity position, Gofore's financial assets are distributed and secured in well-established financial institutions, which carry a low risk of default.

The table below summarizes the liquid assets available for Gofore.

LIQUID ASSETS

EUR thousand	2024	2023
Securities	776	762
Cash and bank accounts	56,839	38,450
Liquid assets total	57,615	39,212

The maturity analysis of the financial liabilities is presented in the note 4.3. Borrowings and lease liabilities, Maturity distribution table.

4.5. DERIVATIVES

ACCOUNTING PRINCIPLES

Derivatives are initially recognized in the balance sheet at fair value and subsequently measured at their fair value at each balance sheet date. Derivatives are designated at inception as hedges of floating rate loan interest rate risk (cash flow hedge). Gofore documents at inception the relationship between the hedging instruments and the hedged items in accordance with its risk management strategy and objectives. Gofore tests the effectiveness of the hedge relationships at hedge inception, and quarterly. Derivatives are classified as non-current assets or liabilities when the remaining maturities exceed 12 months and as current assets or liabilities when the remaining maturities are less than 12 months.

Cash flow hedge

Gofore applies cash flow hedge accounting to interest rate derivatives.

The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is reversed from the hedge reserve through other comprehensive income (OCI) to the income statement within financial items concurrently with the recognition of the underlying liability. Both at hedge

inception and at each balance sheet date, an assessment is performed to ensure the continued effectiveness of the designated component of the derivatives in offsetting changes in the fair values of the cash flows of hedged items.

The effective portion of the derivatives is recognized through OCI in the hedge reserve under equity and reversed through OCI to be recorded through profit and loss concurrently with the underlying transaction being hedged. The gain or loss relating to the ineffective portion of the derivatives is reported under other operating income or expenses, net or under financial items when contracted to hedge variable rate borrowings. Should a hedged transaction no longer be expected to occur, any cumulative gain or loss previously recognized under equity is reversed through OCI to profit and loss.

Fair value estimation of derivative instruments

The fair value of the interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value of options is determined using the Black-Scholes valuation model.

Instrument 31.12.2024	Notional	Hedging type	Maturity	Fair value pos	Fair value neg	Fair value net
Swap	3,500	Cash flow	1.11.2027	0	20	-20
Cap 1	3,000	Cash flow	2.3.2026	14	4	10
Cap 2	8,000	Cash flow	29.12.2028	218	85	133
Total				232	109	123

Instrument 31.12.2023	Notional	Hedging type	Maturity	Fair value pos	Fair value neg	Fair value net
Swap	3,500	Cash flow	1.11.2027	0	12	-12
Cap 1	3,000	Cash flow	2.3.2026	53	6	47
Cap 2	8,000	Cash flow	29.12.2028	453	106	347
Total				506	124	382

4.6. EQUITY

ACCOUNTING POLICY

Costs related to the issue or purchase of equity instruments are recorded as a reduction of shareholders' equity. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity.

Dividends proposed by the Board of Directors are not recognized in the financial statements until they have been approved by the shareholders in the Annual General Meeting.

Number of shares	2024	2023
Total number of shares in the beginning of the period	15,660,139	15,506,132
Own shares held in the beginning of the period	100,000	0
Purchase of own shares	0	-100,000
Transfer of own shares	76,360	0
Shares issued	43,123	154,007
Total number of shares at the end of the period	15,703,262	15,660,139
Of which own shares held by the parent company	23,640	100,000
Shares outstanding at the end of reporting period	15,679,622	15,560,139

Equity and capital reserves

Equity consists of share capital, fund for unrestricted equity, exchange differences on translation of foreign operations and retained earnings net of treasury shares. Fund for unrestricted equity includes the other equity-related investments and share subscription prices to the extent not designated to be included in share capital.

Treasury shares

At 31 December 2024, the number of its own shares held by the Gofore was 23,640 in total (31.12.2023: 100,000).

Dividends

The Board of Directors proposes to the Annual General Meeting that based on the balance sheet for the financial period ended on 31 December 2024, dividend be distributed in the amount of EUR 0.48 per share. At the date of the proposal there are 15,679,622 shares entitled to dividend. The dividend debt of 7,526 thousand euros incurred from this has not been recognized in the financial statements in question. A dividend of 0.47 euros per share was distributed for the profits for the year 2023, totaling 7,313 thousand euros.

4.7. CAPITAL MANAGEMENT

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

The Group manages its capital structure and adjusts in light of changes in economic conditions and the requirements of strategy implementation and the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, make share repurchases or issue new shares. The Group monitors capital using an equity and net gearing ratios.

The Group monitors financial covenants as a part of the business planning process. Gofore's financial covenants are equity ratio and interest-bearing net debt to EBITDA. The management assesses information on financial and risk positions and the headroom concerning covenant threshold values. Gofore has adequate headroom on its covenants in the financial period ending 31 December 2024.

Interest-bearing net debt is presented separately in note 4.3. Borrowings and lease liabilities.

	2024	2023
Net debt total (note 4.3.)	-39,452	-24,891
EBITA margin -%	13.1%	14.3%
Interest-bearing net debt total (note 4.3.)	-36,042	-12,260
EBITDA margin -%	15.3%	16.1%
Net gearing -%	-34.1%	-13.1%

5. Other notes

5.1. RELATED PARTY TRANSACTIONS

ACCOUNTING PRINCIPLES

Gofore Group's related parties include the major shareholders, the Parent company, Group companies and the key management personnel and their close family members. A major shareholder is a shareholder who holds at least 10% of all company shares or the votes carried by all the shares. Key management personnel consist of the members of the Board of Directors, Group CEO and members of the Group management team. More information about remuneration of key management personnel is presented in note 2.4. Employee benefit expenses. Additionally, companies where the before mentioned persons have control, are also classified as related parties of Gofore Group.

The Parent company of Gofore Group is Gofore Plc. The subsidiaries are listed in separate note 1.1. General information. Those transactions which are not eliminated in the consolidated financial statements are presented as related party transactions.

Gofore has related party transactions with its subsidiaries. There were no sales, purchases or payables with other related parties during the review period. Gofore has granted to its Group executive team members, as part of the implementation of the Matching Share Plan, market condition interest-bearing loans EUR 685 thousand to finance the subscription of the company's shares. At the end of the financial period of 2024, the open loan and interest receivables amounted as follows:

EUR thousand	2024	2023
Loan Receivables, Related Parties	685	0
Interest Receivables, Related Parties	25	0
Interest Income, Related Parties	25	0

Loan receivables from the related parties are presented under non-current assets in Other receivables and interest receivables under Other current assets.

5.2. OTHER COMMITMENTS

Gofore holds an unsecured operative guarantee limit of EUR 1.5 million of which EUR 989 thousand is in use at 31.12.2024. The company has made a 5-year lease agreement concerning new office in Helsinki in the late 2023. Premises will be taken into use during 2024 and 2025.

Gofore has given a negative pledge on its financial loans.

Liabilities in accordance with section 33 of the Value Added Tax Act has been calculated for rental property renovations, amounting to EUR 399 thousand at the closing date.

5.3. EVENTS AFTER REPORTING PERIOD

CrewShare share saving plan period 2025–2026

The Board of Directors of Gofore Plc has decided 22 January 2024 on a new plan period 2025–2026 of CrewShare share savings plan established in 2018. The details of the new plan period will be as in the previous plan period. More information about the new plan can be found on the company internet pages.

Financial Statements of the Parent Company (FAS)

PARENT COMPANY INCOME STATEMENT (FAS)

EUR thousand	2024	2023
Net sales	99,069	99,415
Manufacturing for own use	0	426
Other operating income	852	8,835
Materials and Services	-45,834	-44,249
Personnel expenses	-40,845	-41,206
Depreciations and amortisations	-1,615	-1,327
Other operating expenses	-13,213	-14,249
Operating profit (EBIT)	-1,586	7,645
Financial income and expense, net	9,735	7,669
Profit before year-end allocations and taxes	8,149	15,314
Change in cumulative accelerated depreciation	-25	-139
Group contribution	13,000	0
Income taxes	-2,532	-1,620
Profit for the financial period	18,592	13,554

PARENT COMPANY BALANCE SHEET (FAS)

EUR thousand	2024	2023
Assets		
Non-current assets		
Intangible assets	5,697	6,209
Tangible assets	935	836
Investments	79,031	79,964
Total non-current assets	85,663	87,009
Current assets		
Long-term receivables	685	831
Short-term receivables	31,159	22,096
Securities	0	10
Cash and cash equivalents	49,707	35,292
Total current assets	81,551	58,229
Total assets	167,214	145,238

EUR thousand	2024	2023
Equity and liabilities		
Shareholder's equity		
Share capital	80	80
Invested non-restricted equity reserve	55,690	53,313
Retained earnings	24,932	18,727
Profit for the financial period	18,592	13,554
Total shareholder's equity	99,295	85,675
Appropriations		
Accumulated depreciation difference	165	139
Total appropriations	165	139
Liabilities		
Non-current liabilities	4,979	9,855
Current liabilities	62,776	49,569
Total liabilities	67,754	59,424
Total equity and liabilities	167,214	145,238

PARENT COMPANY CASH FLOW STATEMENT (FAS)

EUR thousand	2024	2023
Cash flow from operating activities:		
Profit before appropriations	8,149	15,314
Adjustments:		
Depreciations according to the plan	1,615	1,327
Finance income and expenses (+/-)	-9,735	-7,669
Other adjustments	2,387	1,423
Cash flow before working capital changes	2,416	10,394
Change in working capital:		
Increase (-) /decrease (+) in trade and other short-term non-interest-bearing receivables	2,512	-5,501
Increase (+) /decrease (-) in short-term non-interest-bearing debts	14,348	26,189
Cash flow before financing items and taxes	19,275	31,082
Interests and expenses paid from other operating finance costs (-)	-1,074	-639
Dividends received	9,476	7,787
Interests and income received from other operating finance income	1,369	541
Taxes paid (-)	-1,661	-1,904
Cash flow from operating activities (A)	27,386	36,866
Cash flow from investing activities:		
Investments to tangible and intangible assets (-)	-1,202	-1,822
Investments to shares in subsidiaries (-)	-1,500	-10,405
Capital gain of material and immaterial goods	2	1
Loans granted (-)		-1,150
Loans received	2,196	866
Cash flow from investments (B)	-504	-12,509
Cash flow from financing activities:		
Loans granted (-)	-685	
Share issue subject to a charge		32
Purchase of own shares		-2,318
Loan repayments (-)	-4,443	-6,443
Financial instruments	10	
Dividends paid and other profit distribution (-)	-7,349	-5,283
Cash flows from financing activities (C)	-12,467	-14,012
Change in cash and cash equivalents (A + B + C), increase (+) / decrease (-)	14,415	10,345
Cash and cash equivalents at beginning of period	35,292	24,948
Cash and cash equivalents at end of period	49,707	35,292

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS (FAS)

ACCOUNTING PRINCIPLES FOR THE PARENT COMPANY'S FINANCIAL STATEMENTS

The parent company financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS) for the period 1.1.–31.12.2024. The financial statements are presented in thousands of EUR.

VALUATION PRINCIPLES

The book value of the company's tangible and intangible assets is their original acquisition cost, which is amortized according to plan. Investments, financial securities, and subsidiary shares are valued at their acquisition cost or the lower probable value if the decrease in fair value is permanent. Current assets are valued at their nominal value or to lower probable value. Liabilities are valued at nominal value. The income statements of foreign subsidiaries are translated into euros at the average exchange rates of the reporting period. The balance sheets are consolidated using the end of period exchange rates. Financial instruments (including derivatives) are recognized at historical value or lower probable value. More about derivatives is presented in Notes to the Group accounts, 4.5 Derivatives.

Gofore has group cash pooling arrangement in place for liquidity management purposes. Group subsidiaries' bank accounts are entered into the arrangement as member accounts. The positive balances of the member accounts are presented as liabilities to group companies and negative balances as receivables from group companies, respectively.

ACCRUAL PRINCIPLES

Fixed assets

The acquisition cost of fixed assets belonging to the company's depreciable non-current assets is eliminated in accordance with a pre-planned plan. The depreciation plan is determined by experience. As an expense, the difference between the acquisition cost and the residual value is recognized as an expense as estimated over the economic life. Commodities with a probable economic life of less than three years, as well as small acquisitions are recognized as a full expense for the acquisition period.

Depreciation according to plan and their changes

No material changes have occurred in the company's principles regarding depreciation according to plan.

Development expenditure	Straight line depreciation	5 yrs
Intangible assets	Straight line depreciation	5 yrs
Goodwill	Straight line depreciation	10 yrs
Other capitalised long-term expenditure	Straight line depreciation	5–10 yrs
Machinery and equipment	Straight line depreciation	3–7 yrs

Revenue recognition

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The control is transferred either at point in time or over time. Gofore acts mainly as a principal in its revenue arrangements, as it typically controls the goods or services being transferred to the customers. In some services provided, Gofore acts as an agent on behalf of third parties.

Performance obligations

Gofore recognises revenue for the different revenue types over time, except for cloud capacity commissions and licences commissions which are recognized at a point in time.

Time and material-based projects, which are based on an hourly or daily based fee arrangement, are recognised as revenue on a cost-to-cost basis. The time and material charged on the projects is invoiced monthly. If Gofore has received prepayments, these are recorded as advances received and the revenue is recognised when services have been rendered. Performance obligations are fulfilled in accordance with work performed.

For fixed price projects, revenue is recognised over time based on actual costs or completed hours recorded on the project compared to the total estimated cost or total estimated hours for the project. Fixed price projects are mostly less than

a year long and rarely last more than 12 months. Performance obligations are fulfilled in accordance with work performed.

In maintenance services, the revenue is recognized over time on a straight-line basis, as the services are rendered. For the maintenance the invoicing cycle might vary, with services invoiced in advance. When the maintenance is invoiced in advance, the payment received is deferred and recognised as revenue monthly on a straight-line basis when the services are rendered.

Gofore also provides third party cloud capacity services and licences for its customers. In selling these Cloud computing services, Gofore acts as an agent and recognises revenue only for the agent commissions received. When providing related services and licences, Gofore purchases the SaaS-based cloud capacity and licences from the third-party supplier and provides these to the end customer. Based on the sales of the third-party SaaS based cloud capacity services and licences Gofore earns an agent commission. Since Gofore is not providing these services, it only acts as an agent and thus only records the agent commission as revenue at a point in time when the agent related services have been provided.

Share-based payments

Gofore Plc share-based payment plans as compensation for employees with a share matching component: CrewShare and PSP-program for key personnel. These programs are equity settled transactions and thus, the Parent Company does not have any cash-settled transactions.

Gofore recognizes the cost for the long-term incentive plan as an expense when incurred. The salaries and compensation expenses for the financial period include EUR 55 thousand expense from share-based payment plans.

More about share-based payments can be found in Group Notes 2.4 Personnel expenses and 2.5 Share-based payments.

NOTES TO THE PARENT COMPANY INCOME STATEMENT

NET SALES

EUR thousand	2024	2023
By sector		
Digital services and consulting	99,069	99,415
Total	99,069	99,415

NET SALES DISTRIBUTION ACCORDING TO THE

EUR thousand	2024	2023
Net sales by percentage of completion method	3,561	3,221
Other net sales	95,507	96,193
Total	99,069	99,415

GEOGRAPHICAL DISTRIBUTION

EUR thousand	2024	2023
Finland	91,618	10,758
Other countries	7,451	88,657
Total	99,069	99,415

MANUFACTURING FOR OWN USE

EUR thousand	2024	2023
Manufacturing for own use, intangible assets	0	426
Total	0	426

OTHER OPERATING INCOME

EUR thousand	2024	2023
Received benefits and grants	143	16
Other	662	8,819
Total	805	8,835

PERSONNEL EXPENSES

EUR thousand	2024	2023
Salaries and remunerations	34,153	34,150
Pension expenses	5,873	5,879
Other social security expenses	819	1,177
Total	40,845	41,206

DEPRECIATIONS AND REDUCTION IN VALUE

EUR thousand	2024	2023
Depreciations according to plan		
Intangible assets	417	337
Goodwill	841	841
Other long-term expenditure	145	76
Machinery and equipment	211	72
Total	1,615	1,327

OTHER OPERATING EXPENSES

EUR thousand	2024	2023
Expenses from business premises	3,492	3,148
Equipment and software expenses	4,810	4,759
Personnel expenses	1,860	2,834
Administrative expenses	1,628	1,763
Sales and marketing expenses	935	1,086
Other operating expenses	489	660
Total	13,213	14,249

FINANCE INCOME

EUR thousand	2024	2023
Dividends from group companies	9,476	7,787
Other interest income and other financial income		
From group companies	33	68
From others		
Interest income	1,286	446
Other finance income	1	0
Total	10,796	8,301

INTEREST AND OTHER FINANCIAL EXPENSES

EUR thousand	2024	2023
From group companies	763	229
To others		
Interest expenses	296	404
Total	1,061	633

In 2024, other operating income consists of group management fees amounted EUR 660 thousand (2023: 8,818). Other subsidies and compensations are EUR 143 thousand (2023: EUR 16 thousand).

NOTES TO THE BALANCE SHEET, ASSETS

INTANGIBLE RIGHTS		
EUR thousand	2024	2023
Acquisition cost 1 Jan	2,095	1,669
Additions	0	426
Acquisition cost 31 Dec	2,095	2,095
Accumulated amortisation in the beginning of the financial period	-630	-293
Amortisation for the financial period	-417	-337
Book-value 31 Dec	1,047	1,464
GOODWILL		
EUR thousand	2024	2023
Acquisition cost 1 Jan	8,516	8,516
Acquisition cost 31 Dec	8,516	8,516
Accumulated amortisation in the beginning of the financial period	-4,724	-3,883
Amortisation for the financial period	-841	-841
Book-value 31 Dec	2,951	3,792
OTHER LONG-TERM EXPENDITURE		
EUR thousand	2024	2023
Acquisition cost 1 Jan	1,311	604
Additions	892	706
Acquisition cost 31 Dec	2,203	1,311
Accumulated amortisation in the beginning of the financial period	-358	-282
Amortisation for the financial period	-145	-76
Book-value 31 Dec	1,699	953
Total intangible assets	5,697	6,209

TANGIBLE ASSETS

MACHINERY AND EQUIPMENT		
EUR thousand	2024	2023
Acquisition cost 1 Jan	1,518	829
Additions	306	689
Acquisition cost 31 Dec	1,824	1,518
Accumulated amortisation in the beginning of the financial period	-744	-672
Amortisation for the financial period	-211	-72
Book-value 31 Dec	869	774
OTHER TANGIBLE ASSETS		
EUR thousand	2024	2023
Acquisition cost 1 Jan	61	61
Additions	5	0
Acquisition cost 31 Dec	66	61
Total tangible assets	935	836

INVESTMENTS

INVESTMENTS IN SUBSIDIARIES

EUR thousand	2024	2023
Acquisition cost 1 Jan	79,964	73,206
Additions	-933	6,759
Acquisition cost 31 Dec	79,031	79,964

LONG-TERM RECEIVABLES

EUR thousand	2024	2023
Long-term loan receivables from group companies	0	830
Other receivables	685	1
Total long-term receivables	685	831

SHORT-TERM RECEIVABLES

EUR thousand	2024	2023
Trade receivables	11,555	17,016
Trade receivables from group companies	13,597	1,827
Loan receivables from group companies	0	1,366
Other receivables from group companies	4,626	728
Prepaid expenses and accrued income from group companies	333	132
Other receivables	64	65
Prepaid expenses and accrued income	984	963
Total short-term receivables	31,159	22,096

SPECIFICATION OF PREPAID EXPENSES AND ACCRUED INCOME

EUR thousand	2024	2023
Prepaid expenses	718	770
Receivables from grants	109	0
Occupational healthcare compensation	130	124
Other	28	69
Total prepaid expenses and accrued income	984	963

NOTES TO BALANCE SHEET, EQUITY AND LIABILITIES

CHANGES IN EQUITY

EUR thousand	2024	2023
Share capital 1 Jan	80	80
Share capital 31 Dec	80	80
Restricted equity	80	80
Invested non-restricted equity reserve 1 Jan	53,313	49,843
Share issue subject to a charge	2,376	1,489
Share issue related to acquisitions	0	1,981
Invested non-restricted equity reserve 31 Dec	55,690	53,313
Retained earnings 1 Jan	18,727	14,345
Retained earnings transfer	13,554	11,983
Dividend distribution	-7,349	-5,283
Purchase of own shares	0	-2,318
Retained earnings 31 Dec	24,932	18,727
Profit for the financial period	18,592	13,554
Non-restricted equity	99,215	85,595
Total equity	99,295	85,675
DISTRIBUTABLE NON-RESTRICTED EQUITY		
EUR thousand	2024	2023
Invested non-restricted equity reserve	55,690	53,313
Retained earnings	24,932	18,727
Profit for the financial year	18,592	13,554
Distributable non-restricted equity	99,215	85,595

LIABILITIES

NON-CURRENT LIABILITIES

EUR thousand	2024	2023
Loans from financial institutions	4,979	8,921
Other liabilities	0	933
Total non-current liabilities	4,979	9,855

CURRENT LIABILITIES

EUR thousand	2024	2023
Loans from financial institutions	3,943	4,443
Advances received	291	0
Trade payables	4,445	5,618
Trade payables to group companies	2,987	2,921
Loans from group companies	0	0
Accrued expenses and deferred income to group companies	40,153	24,841
Other liabilities	3,465	5,236
Accrued expenses and deferred income	7,492	6,511
Total current liabilities	62,776	49,569

SPECIFICATION OF ACCRUED EXPENSES AND DEFERRED INCOME

EUR thousand	2024	2023
Personnel expenses	6,342	6,112
Accrued expenses	189	309
Other	961	90
Total accrued expenses and deferred income	7,492	6,511
Total liabilities	67,754	59,424

NOTES ON THE AUDIT FEE

KPMG Oy served as our auditor for the period ended December 31, 2023 and Ernst & Young Oy for the period from January 1 to December 31, 2024. The following table presents fees by type paid to KPMG's (2023) and Ernst & Young's (2024) for the years ended December 31.

EUR thousand	2024	2023
Auditing	97	132
Assignments referred to in Section 1.1.2 of the Audit Act		
Verification of sustainability report	41	0
Other assignments referred to by law	17	24
Tax services	0	14
Other services	3	13
Total	158	183

NOTES ON THE PERSONNEL AND THE MANAGEMENT

Average number of personnel during the financial year by function breakdown

	2024	2023
White collar	551	550

CEO and Board fees and management remuneration

	2024	2023
CEO and Board fees and management remuneration	544	518

GROUP COMPANIES

Name	Principal activities	Country of incorporation	% equity interest	% equity interest
			2024	2023
Gofore Oyj	Parent company / Production company	Finland		
Ccea Oy	Production company	Finland	100%	100%
Gofore Spain SL	Production company	Spain	100%	100%
Gofore Germany GmbH	Production company	Germany	100%	100%
Gofore Estonia OÜ	Production company	Estonia	100%	100%
Gofore Lead Oy ¹⁾	Production company	Finland	100%	100%
Rebase Consulting Oy	Production company	Finland	65%	66%
Gofore Verify Oy	Production company	Finland	100%	100%
Sleek Oy	Production company	Finland	68%	69%
Gofore Drive Oy	Production company	Finland	100%	100%
eMundo GmbH (Germany) ²⁾	Production company	Germany	100%	100%
eMundo GmbH (Austria) ²⁾	Production company	Austria	100%	100%
Creanex Oy ³⁾	Production company	Finland	100%	100%

Notes to the table of Group subsidiaries:

- 1) On 1 November 2023 Gofore acquired 5% minority share of Ccea Oy's share capital. After the transaction Gofore held 100% of the share capital of Ccea. On 1 January 2024 Ccea Oy was merged to Gofore Lead Oy.
- 2) eMundo GmbH (Austria), 100% owned subsidiary by eMundo (Germany), changed its name on 21.9.2024 to Gofore GmbH. eMundo Germany also has a branch office in Italy, which was closed on 17.12.2024.
- 3) Creanex Oy has been consolidated to the Group 3.7.2023.

COMPANY'S OWN SHARES

At 31 December 2024, the number of its own shares held by the Gofore was 23,640 in total (31.12.2023: 100,000).

EVENTS AFTER REPORTING PERIOD

CrewShare share saving plan period 2025–2026

The Board of Directors of Gofore Plc has decided 22 January 2024 on a new plan period 2025–2026 of CrewShare share savings plan established in 2018. The details of the new plan period will be as in the previous plan period. More information about the new plan can be found on the company internet pages.

COMMITMENTS AND CONTINGENCIES

EUR thousand	2024	2023
Loans from credit institutions	8,921	13,364

Gofore has given a negative pledge on its financial loans.

NOMINAL AMOUNTS OF RENTS FOR LEASING AND LEASE CONTRACTS

Lease commitments from machinery, equipment and cars		
EUR thousand	2024	2023
Current	1,592	1,554
Non-current	850	1,410
Total	2,442	2,964

Real-estate lease commitments		
EUR thousand	2024	2023
Current	2,407	2,472
Non-current	15,156	14,062
Total	17,562	16,534

Lease commitments of cars include VAT 25.5%.

OTHER COMMITMENTS

Liabilities in accordance with section 33 of the Value Added Tax Act has been calculated for rental property renovations amounting to EUR 399 thousand at the closing date.

Gofore holds a lease guarantee limit of EUR 1.5 million of which EUR 989 thousand was in use at 31.12.2024. The company has made a 5-year lease agreement concerning new office in Helsinki in the late 2023. Premises will be taken into use during 2024 and 2025.

RELATED PARTY TRANSACTIONS

Gofore has related party transactions with its subsidiaries. There were no sales, purchases or payables with other related parties during the review period. Gofore has granted to its Group executive team members, as part of the implementation of the Matching Share Plan, market condition interest-bearing loans EUR 685 thousand to finance the subscription of the company's shares. More information on related party transactions please refer to note 5.1.

Signatures to the Board of Directors' Report and the Financial Statements

The board states that the financial statements, prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the group of companies included in its consolidated financial statements. The management report contains a truthful description of the development and result of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition; and the sustainability report included in the management report has been prepared in accordance with the reporting standards referred to in Chapter 7 and Article 8 of the Taxonomy Regulation.

Tampere, March 19, 2025

Timur Kärki
Chairman of the Board

Matti Saastamoinen
Member of the Board

Piia-Noora Kauppi
Member of the Board

Antti Koskelin
Member of the Board

Sami Somero
Member of the Board

Mammu Kaario
Member of the Board

Mikael Nylund
CEO

AUDITOR'S NOTE

A report on the audit performed has been issued today.

Helsinki, March 19, 2025

Ernst & Young Oy
Authorised Public Accountant Firm

Antti Suominen
Authorised Public Accountant

Translation of the Finnish original

Auditor's Report

To the Annual General Meeting of Gofore Oyj

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Gofore Oyj (business identity code 1710128-9) for the year ended 31 December, 2024. The financial statements comprise the consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

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. The non-audit services that we have provided have been disclosed in note 2.3 to the consolidated financial statements.

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

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.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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.

Key Audit Matter

Revenue recognition

The accounting policies and notes concerning revenue recognition are disclosed in note 2.1.

The Group's net sales consist of time-based and fixed-price projects, maintenance services, product sales and third-party commissions. In accordance with its accounting principles, Gofore recognizes most of its revenue over time. Product sales and commissions, on the other hand, are recognized as income at a single point in time.

Revenue is a key performance indicator for a company and its management, which may create an incentive for early recognition of revenue. Due to the large number of transactions, even small errors taken together may be material to the financial statements.

The recognition of revenue is a Key Audit Matter and also a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

How our audit addressed Key Audit Matter

To address the risk of material misstatement related to revenue recognition, our audit procedures included:

- We evaluated the Group's accounting principles for revenue recognition in relation to the applicable accounting standards.
- We evaluated the internal control environment related to revenue recognition.
- We carried out data analyses for different services and contract types to verify the appropriateness of revenue and to identify any abnormal events.
- We tested the timely recognition of revenue with special emphasis on the balance sheet date.
- We assessed the appropriateness and adequacy of the notes related to revenue recognition.

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 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 on 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 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 4 April 2024, and our appointment represents a total period of uninterrupted engagement of one year.

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 and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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 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, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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 19 March 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Antti Suominen
Authorized Public Accountant

Translation of the Finnish original

Independent Auditor's Report on the ESEF Consolidated Financial Statements of Gofore Oyj

TO THE BOARD OF DIRECTORS OF GOFORE OYJ

We have performed a reasonable assurance engagement on the financial statements 743700jw1lauzdh9012-2024-12-31-fi.zip of Gofore Oyj (y-identifier: 1710128-9) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2024.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements

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 ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have

performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and

- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

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

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Gofore Oyj 743700jw1lauzdh9012-2024-12-31-fi.zip for the financial year ended 31.12.2024 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Gofore Oyj for the financial year ended 31.12.2024 has been expressed in our auditor's report 19 March 2025. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 19 March 2025

Ernst & Young Oy
Authorized Public Accountant Firm

Antti Suominen
Authorized Public Accountant

Translation of the Finnish original

Assurance Report on the Sustainability Statement

TO THE ANNUAL GENERAL MEETING OF GOFORE OYJ

We have performed a limited assurance engagement on the group sustainability statement of Gofore Oyj (business identity code 1710128-9) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the board of directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Gofore Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on *Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the Responsibilities of the group sustainability auditor section of our report.

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

Group sustainability auditor's Independence and Quality Management

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 engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The board of directors and the managing director of Gofore Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified and

- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the board of directors and the managing director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent limitations in the preparation of a Group Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the group in order to identify relevant disclosures. This significantly involves management judgment and choices. Sustainability reporting is also characterized by estimates and assumptions, as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

In addition, when reporting forward-looking information, the group must make assumptions about possible future events and disclose the group's possible future actions in relation to these events. The actual outcome may be different because predicted events do not always occur as expected.

Responsibilities of the Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance 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.
- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the procedures that have been performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included e.g. the following:

- We interviewed the key persons responsible for collecting and reporting the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the group's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.

- We assessed whether the group sustainability statement in material respect meets the requirements of ESRS standards for material sustainability topics:
 - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis with supporting group documentation.
 - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculation and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- We gained an understanding of the process by which a group has defined taxonomy-eligible and taxonomy-aligned economic activities and evaluate the regulatory compliance of the information provided.

Helsinki 19 March 2025

Ernst & Young Oy
Authorized Sustainability Audit Firm

Antti Suominen
Authorized Sustainability Auditor

Shares and Shareholders

INVESTOR RELATIONS

Gofore's investor relations are managed by the CEO, CFO and IR Lead.

Mikael Nylund

CEO

Tel. +358 40 540 2280

mikael.nylund@gofore.com

Teppo Talvinko

CFO

Tel. +358 40 715 3660

teppo.talvinko@gofore.com

Emmi Berlin

IR Lead

Tel. +358 400 903 260

emmi.berlin@gofore.com

Meeting and call requests

InvestorRelations@gofore.com

Aims and principles of investor communications

The main task of Gofore's investor communications is to provide reliable and timely information to support the correct valuation of the company's share. The company's key principle in managing investor relations is to act in all situations in a transparent, credible, proactive, and consistent manner and to ensure consistency in communications and compliance with high ethical guidelines and with regulations and guidelines for listed companies. The goal is to respond to investor and analyst queries promptly and to meet with them regularly.

For more information, please see our disclosure policy:

gofore.com/en/invest/governance/disclosure-policy/

	Shareholder	Nominee registered	Shares total	% of total shares
1	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) HELSINGIN SIVUKONTTORI	X	2,960,561	18.9
2	KÄRKI TIMUR JUHANA		1,575,000	10.0
3	VARJUS MIKA KALEVI		1,338,217	8.5
4	VENOLA MIKA PETTERI		1,270,000	8.1
5	LAMMI JANI MARKUS		1,210,500	7.7
6	KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN		873,000	5.6
7	KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ VARMA		517,952	3.3
8	EVLI FINNISH SMALL CAP FUND		433,881	2.8
9	KARJALAINEN MIKA JUHANI		392,001	2.5
10	NYLUND TOR MIKAEL		231,108	1.5
11	KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ ELO		230,000	1.5
12	CITIBANK EUROPE PLC	X	228,895	1.5
13	VIRTANEN JUHA JAAKKO		214,116	1.4
14	OP FIN SMALL CAP		164,964	1.1
15	DANSKE INVEST FINNISH EQUITY FUND		164,272	1.0
16	FONDITA NORDIC MICRO CAP SIIJOITUSRAHASTO		134,088	0.9
17	HUOTARINEN JUHANA HENRIKKI		127,690	0.8
18	EMK INVEST OY		125,518	0.8
19	KALLIO SAMI JUHANI		116,040	0.7
20	NURMIRANTA HOLDINGS OY		115,523	0.7
	20 largest shareholders total		12,423,326	79.1
	Other shareholders		3,256,296	20.7
	Holdings of own shares		23,640	0.2
	Total		15,703,262	100.0
	Nominee registered in total		3,361,823	21.4

Tampere HQ

Peltokatu 34, 33100 Tampere, Finland

InvestorRelations@gofore.com



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