



Digitalist Group Plc

Stock Exchange Release

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Digitalist Group strengthens its Finnish subsidiary through an acquisition

Digitalist Group Plc ("Digitalist Group") and its fully-owned subsidiary Digitalist Finland Oy have signed a final agreement on a transaction ("Transaction") in which Digitalist Finland Oy acquires Walker & Handson Oy ("W&H") to strengthen the management and tech & design business in Digitalist Finland Oy. Digitalist Group informed about the letter of intent on the matter on 28.1.2023.

In the Transaction Digitalist Finland Oy acquires all shares in W&H through share exchange by issuing new Digitalist Finland Oy's shares in a direct share issue to W&H representing approximately 10 % of all shares in Digitalist Finland Oy after completion of the Transaction. With the Transaction the owner of W&H Jussi Hermunen has been nominated as the Managing Director of Digitalist Finland Oy as of 1.2.2023. Mr Jussi Hermunen brings in solid experience of leading teams and businesses within design & technology consulting, with most recent employments as Head of EY Doberman Finland, as Leader of Wavespace Nordics and as Head of Studio at Idean. The agreement contains typical good leaver/bad leaver clauses as well as share redemption clauses for Jussi Hermunen.

W&H is an emerging Finnish CX Design company that has since Q4 2022 started to build their business within CX Design and is currently working together with Digitalist Group companies in selected customer projects. The turnover of the W&H on financial year 2022 was approximately EUR 83k with a positive net result. W&H has 3 employees including the owner, Jussi Hermunen.

The Transaction strengthens the management and business performance of Digitalist Finland Oy under the leadership of Jussi Hermunen, and brings W&H's growing number of potential customers to Digitalist Finland Oy. The Transaction is believed to significantly improve Digitalist Finland Oy's future growth opportunities in Finland. In 2023, the Transaction is estimated to bring a direct increase in turnover of approximately EUR 0,3 million to the Group. The main part of the calculated purchase price of EUR 0,9 million is goodwill, which is recorded in the Group's balance sheet.

DIGITALIST GROUP PLC

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