

Vincit Plc

Unofficial translation of the company release May 11, 2023, at 9:30 EET

In case the document differs from the original, the Finnish version prevails.

Vincit updates its Leadership Team composition, plans changes to the organization structure and launches change negotiations in service delivery

Vincit is planning to renew its organization structure and updates the composition of its Leadership Team. The company launches change negotiations in Finland concerning the DevOps & Platforms unit and possible layoff needs in the Talent & Delivery unit. The company plans to integrate the DevOps & Platforms unit into the Talent & Delivery unit, which in the future would be responsible for all service delivery in the company. The aim of the planned changes is to adapt the company's operations to the changed operating environment and to improve the company's competitiveness.

In this context, the composition and organizational structure of the Leadership Team is updated to support the next phase of strategy implementation and acceleration of international growth. All of the company's commercial operations will be concentrated under the new role of Chief Commercial Officer (CCO), whose recruitment has been initiated. Until the appointment of the new person, **Jens Krogell**, Chief Strategy Officer, will be responsible for the task in addition to his own duties.

Julius Manni, CEO of Vincit: "We are determined to drive our strategy forward. With the planned reorganization and updating of the management structure, we aim to improve our service capability and develop new commercial skills. There are also uncertainties on the horizon regarding the macroeconomic outlook and the willingness of companies to start new investment projects. This is reflected in particular in the demand for custom software development projects. With the upcoming change negotiations we aim to ensure the preconditions for sustainable business and strengthen our ability to adjust to market demand changes."

The change negotiations will start on May 16, 2023, and are estimated to last two weeks. The personnel reduction need in the current DevOps & Platforms unit is estimated to be under 10 persons. In addition, the need for temporary layoffs in the Talent & Delivery unit are examined in the change negotiations as a way to adjust to changes in customer demand.

Vincit will report on the outcome of the negotiations with a press release by June 30, 2023.

Leadership Team composition from May 11, 2023:

As part of the reorganization, Vincit condenses the composition of the Leadership Team to correspond with a uniform operating model throughout the company and support the next stage in the strategy implementation:

Julius Manni, Chief Executive Officer

Jens Krogell, Chief Strategy Officer, acting Chief Commercial Officer

Mari Kuha, Chief People Officer

Anssi Kuutti, Chief Delivery Officer (Talent & Delivery)

Niklas Wasenius, Chief Financial Officer. The company announced on May 11, 2023, that Wasenius had resigned from the company but will remain in office and as a Member of the Leadership Team during the transition period but no longer than October 31, 2023.

Vincit continues to report its services business on two geographical dimensions: Vincit USA and Vincit Europe (Finland, Sweden, Central Europe).

Vincit Solutions Oy that serves the customers of the VincitEAM ERP system, continues as an independent product business subsidiary, whose CEO Juuso Jankama reports directly to Vincit's Chairman of the Board, Mikko Kuitunen.

Additional information:

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Vincit Plc in brief:

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