DEMERGER AND LISTING PROSPECTUS **15 December 2025**

easor

Talenom Plc, registered as a public limited company under this name ("**Talenom**"), announced on 24 October 2025 that the Board of Directors of Talenom has approved a demerger plan concerning the partial demerger of Talenom (the "**Demerger Plan**"). According to the Demerger Plan, all assets, debts and liabilities of Talenom relating to the software business or mainly serving the software business (the "**Software Business**") shall be transferred without a liquidation procedure to a company proposed to be named Easor Plc in the Demerger Plan ("**Easor**") (the "**Demerger**"), a company to be incorporated in the Demerger. Talenom shall not be dissolved as a result of the Demerger and assets, debts and liabilities other than those which relate to, or mainly serve, the Software Business shall remain with Talenom. The Board of Directors of Talenom has on 3 December 2025 proposed that the Extraordinary General Meeting of Talenom convened to be held on 27 January 2026 (the "**Extraordinary General Meeting**"), would approve the Demerger Plan and resolve upon the Demerger as set forth in the Demerger Plan. The completion of the Demerger is subject to, inter alia, approval by the Extraordinary General Meeting of Talenom. The Board of Directors of Talenom may resolve not to complete the Demerger if it considers that the completion would no longer be in the best interests of Talenom and its shareholders due to a change in circumstances that has occurred or arisen after the Demerger Plan has been signed. Information on the conditions to the completion of the Demerger included in the Demerger Plan is presented in section "*Summary of the Demerger*" and in the Demerger Plan, which is attached to this demerger and listing prospectus (the "**Prospectus**") as Annex A. The Demerger shall be completed on the date of registration of the completion of the Demerger with the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**"). The planned date of registration of the completion of the Demerger is estimated to be on 28 February 2026 (the "**Effective Date**"). The planned Effective Date may change, and the actual Effective Date may be earlier or later than the above-mentioned date.

There shall be the corresponding one (1) share class in Easor as in Talenom. The shares in Easor will not have a nominal value. Upon the completion of the Demerger, the shareholders of Talenom shall receive as demerger consideration (the "**Demerger Consideration**") one (1) new share in Easor (the "**Demerger Consideration Shares**") for each share owned in Talenom, that is, the Demerger Consideration shall be issued to the shareholders of Talenom in proportion to their shareholding with a ratio of 1:1. No Demerger Consideration shall be issued to any treasury shares held by Talenom. The total number of Demerger Consideration Shares is expected to be approximately 45,477,972 shares (based on the number of shares in Talenom on the date of this Prospectus apart from the treasury shares held by Talenom). The total number of Easor's shares would thus be 45,477,972 ("**Share**" and collectively the "**Shares**"). The Demerger Consideration shall be issued to the shareholders of Talenom on the Effective Date or as soon as possible thereafter. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Finland Oy ("**Euroclear Finland**"), in such manner that the Shares issued by Easor shall be issued using the ratio specified in the Demerger Plan based on the number of shares issued by Talenom and registered in the book-entry accounts of Talenom's shareholders on the Effective Date. The Demerger Consideration shall be distributed automatically, and no action is required from the shareholders of Talenom in relation thereto.

This Prospectus has been prepared and published by Talenom on behalf of Easor for the purposes of issuing the Demerger Consideration Shares to the shareholders of Talenom and of applying the Shares to be admitted to trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The Prospectus is valid until the Listing. For information on the obligation to supplement this Prospectus, see section "*Important Information*". An application for the Listing will be submitted prior to the Effective Date. The trading in the Shares on the official list of Nasdaq Helsinki is estimated to begin on 2 March 2026 or as soon as reasonably possible thereafter.

This Prospectus is furnished to provide information to shareholders of Talenom, who will receive a distribution of Demerger Consideration Shares through the Demerger. The distribution of this Prospectus may, in certain jurisdictions, be restricted by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy any shares in Talenom or Easor in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. The distribution of the Demerger Consideration Shares has not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States and, accordingly, the Demerger Consideration Shares may not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S under the U.S. Securities Act), unless they are registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States. Neither the U.S. Securities and Exchange Commission ("**SEC**") nor any U.S. state securities commission or any other regulatory authority has approved or disapproved of the distribution of the Demerger Consideration Shares or passed comment upon, or endorsed the merit, the accuracy or adequacy of this Prospectus or any document referred to herein. Any representation to the contrary is a criminal offense under U.S. law. See also "*Important Information*".

Investing in Easor involves risks, see section "*Risk Factors*".

Financial Adviser to Talenom

EY Parthenon

IMPORTANT INFORMATION

Talenom has on behalf of Easor prepared and published a Finnish-language demerger and listing prospectus (the "**Finnish Prospectus**") in order to issue Demerger Consideration Shares to the shareholders of the Talenom and of applying the Shares to be admitted to trading on the official list of Nasdaq Helsinki. The Finnish Prospectus has been prepared in accordance with the following regulations: the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/979 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (Annexes 1, 11 and 20) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended. The Finnish Prospectus and this Prospectus contain a summary. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish Prospectus as the competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility, and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA of the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. Shareholders and investors should make their own assessment as to the suitability of investing in the securities. The journal number of the FIN-FSA's decision of approval is FIVA/2025/1952. This Prospectus is an English language translation of the Finnish Prospectus, and it contains the same information as the Finnish Prospectus. The English language Prospectus has not been approved by the FIN-FSA. In the event of any discrepancies between the Finnish Prospectus and this English language Prospectus, the Finnish Prospectus shall prevail. In accordance with section "*Certain Matters – Parties Responsible for the Prospectus and the Statement Regarding the Prospectus*", the persons responsible for the Prospectus are also responsible for the English language translation of the Prospectus. **This Prospectus is valid until the Listing. The obligation to supplement the Prospectus with regard to significant new facts, material errors, or material inaccuracies will end when the Prospectus expires.**

In this Prospectus, prior to the Effective Date, any reference to "**Talenom**" means the public limited liability company registered under the company name Talenom Plc, and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Talenom Plc or a particular subsidiary or business area only. Prior to the Effective Date , any reference to "**Easor**" means Easor Plc, which shall be incorporated on the Effective Date as a result of the Demerger, and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means the company Easor Plc to be incorporated as a result of the Demerger or a particular subsidiary only.

Shareholders and investors should rely solely on the information contained in the Prospectus as well as in the stock exchange releases published by Talenom. No person has been authorised to provide any information or give any statements other than those provided in the Prospectus. Delivery of the Prospectus shall not indicate that there would not have been any adverse changes or events after the date of the Prospectus, which could have an adverse effect on Talenom's or Easor's business, financial position or result of operations, or that the information presented in the Prospectus would be correct in all respects in the future. However, if a significant new factors, material errors or material inaccuracies relating to the information included in the Prospectus which may affect the assessment of the securities arise or are noted prior to the Listing, this Prospectus will be supplemented in accordance with the Prospectus Regulation. The obligation to supplement the Prospectus under the Prospectus Regulation will end when the Prospectus expires. Information given in the Prospectus is not a guarantee or grant for future events by Talenom or Easor and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Talenom or Easor or their industry are based upon reasonable estimates of the management of the company that such information concerns.

In a number of jurisdictions, such as in Australia, Canada, Hong Kong, Japan, Singapore South Africa, and the United States, the distribution of this Prospectus may be subject to restrictions imposed by law (such as registration of the relevant offering documents or transaction, admission, qualification and other regulations). Neither the Prospectus, any notification nor any other Demerger material may be distributed, disseminated or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. This Prospectus is neither an offer to sell nor a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. Neither the Demerger Consideration Shares nor any other securities referenced in this Prospectus have been registered or will be registered under the U.S. Securities Act or the securities laws of any state of the United States and as such neither the Demerger Consideration Shares nor any other security referenced in this Prospectus may be offered or sold in the United States except pursuant to an applicable exemption from registration under the U.S. Securities Act, or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable state or local securities laws. This Prospectus must not be released or otherwise forwarded, distributed or sent, directly or indirectly, in whole or in part, to any other person and may not be reproduced in any manner whatsoever in or into any jurisdiction where the distribution of these materials would breach any applicable law or regulation or would require any registration or licensing within such jurisdiction. Failure to comply with the foregoing limitation may result in a violation of applicable securities law or regulation.

Neither Talenom nor the financial adviser of Talenom accept any legal responsibility for persons who have obtained the Prospectus in violation of these restrictions, irrespective of whether these persons are prospective recipients of the Demerger Consideration Shares. Talenom advises person into whose possession this Prospectus comes to inform themselves of and observe all possible applicable restrictions. No actions have been taken to register or qualify the Demerger Consideration Shares for public offer in any jurisdiction other than Finland.

The financial adviser does not make any representation or warranty, express or implied, as to the accuracy or completeness of this Prospectus, or does not accept any liability with respect to this Prospectus. Erns & Young Oy has been retained as financial adviser to Talenom in connection with the Demerger. Ernst & Young Oy is acting for Talenom and no one else in connection with the Demerger and will not be responsible to anyone other than Talenom for providing the protections afforded to clients of Ernst & Young Oy, or for giving advice in connection with the Demerger or any other matter.

Any disputes arising in connection with the Finnish Prospectus or this Prospectus will be settled exclusively by a court of competent jurisdiction in Finland. Investors must not construe the contents of this Prospectus as legal, investment or tax advice. Investors are advised, at their own discretion, to consult with their own counsel, accountant or business advisor as to legal, investment, and tax advice and related matters pertaining to the Demerger.

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SUMMARY

Introduction

*This summary contains all the sections required by Regulation 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**") to be included in a summary for this type of securities and issuer. This summary should be read as an introduction to this demerger and listing prospectus (the "**Prospectus**"). Any decision by an investor to invest in the securities presented in this Prospectus should be based on consideration of this Prospectus as a whole. An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if the summary is misleading, inaccurate, or inconsistent when read together with the other parts of this Prospectus or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the securities.*

The identity and contact details of the issuer are:

*The following information is based on the demerger plan (the "**Demerger Plan**") and information available as at the date of this Prospectus regarding the software business of Easor (as defined below), as the new public limited liability company to be established in the Demerger (as defined below), the name of which will be Easor Plc ("**Easor**"), will not be incorporated until the date of the registration of the completion of the Demerger of the public limited liability company registered under the company name Talenom Plc ("**Talenom**"), is registered with the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") (the "**Effective Date**").*

Company	Easor Plc
Business identity code	3574738-2
Legal entity identifier ("**LEI**")	636700SC9QDZ98RZ8N15
Domicile	Oulu, Finland
Registered office	Yrttipellontie 2, FI-90230 Oulu, Finland
Telephone	+358 20 7525110
Website	https://easor.com/

The identity and contact details of Talenom are:

Company	Talenom Plc
Business identity code	2551454-2
Legal entity identifier ("**LEI**")	7437008E4R0N45B8J675
Domicile	Oulu, Finland
Registered office	Yrttipellontie 2, FI-90230 Oulu, Finland
Telephone	+358 20 7525000
Website	https://talenom.com

Hereinafter, the term "**Easor**" refers to Easor Plc as of the Effective Date. Talenom intends to carry out a partial demerger in accordance with the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**") to the effect that all assets, debts and liabilities of Talenom relating to the software business of Talenom or mainly serving the software business of Talenom (the "**Software Business**") shall be transferred without a liquidation procedure to Easor, a company to be incorporated in the demerger (the "**Demerger**").

Easor will have one (1) share class ("**Share**" and collectively the "**Shares**"). The Shares shall not have a nominal value. Talenom intends to apply for admission to trading of the Shares on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**") under the trading code EASOR (ISIN code FI4000598156). The Shares in Easor shall be issued in the book-entry system maintained by Euroclear Finland Oy ("**Euroclear Finland**").

The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish Prospectus on 15 December 2025. The journal number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2025/1952. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key Information on Easor

Who is the Issuer of the Securities?

Easor will not be incorporated until the Effective Date and, therefore, the following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding the Software Business. The following information reflects a number of assumptions and expectations regarding Easor's operations, including the Demerger being completed in the manner and timeframe contemplated in this Prospectus and the operations of Easor being organised as anticipated as at the date of this Prospectus. However, there can be no assurance that the Demerger will be completed in the manner or in the timeframe contemplated in this Prospectus, or at all, or that the operations of Easor will be organised as anticipated as at the date of this Prospectus, any of which may cause any of the statements below not to materialise. The Demerger Plan is attached to this Prospectus as Annex A.

The issuer's legal and commercial name will be Easor Oyj in Finnish and Easor Plc in English. Easor will become a public limited liability company incorporated in Finland and subject to the laws of Finland with its registered office in Oulu, Finland. Easor will be registered in the Trade Register under business identity code 3574738-2 and its LEI will be 636700SC9QDZ98RZ8N15.

Principal Activity

Easor's industry is to, by itself and through its subsidiaries, carry out software business operations, selling and supplying services and goods, as well as IT, archiving and archive destruction services and related consulting and leasing activities, financing operations and supplying financing and other services and products, payment service activities as defined in the Finnish Act on Payment Services. The company can own and manage fixed assets, shares and securities.

Major Shareholders

As at 15 December 2025, Talenom had 45,477,972 shares (excluding the treasury shares held by Talenom). According to the Demerger Plan, the shareholders of Talenom shall receive as demerger consideration (the "**Demerger Consideration**") one (1) new Share in Easor (the "**Demerger Consideration Shares**") for each share owned in Talenom, that is, the Demerger Consideration shall be issued to the shareholders of Talenom in proportion to their existing shareholding with a ratio of 1:1. The following table sets forth shareholders with direct and indirect holding representing at least 5 per cent of the total number of Shares or votes of Talenom, based on information available to Talenom on 11 December 2025, and which would, therefore, hold a respective portion of Shares or votes in Easor as at the Effective Date assuming that there would be no changes in the ownership of Talenom and the number of Talenom's outstanding shares until the Effective Date:

Shareholder	**Shares and Votes**	
	No. of shares and votes	**%**
Harri Tahkola[1)]	7,805,863	17.11
Markus Tahkola	4,815,824	10.55
Skandinaviska Enskilda Banken AB (Publ) Helsinki Branch	3,496,061	7.66
Danske Invest Finnish Equity Fund	3,475,924	7.62

[1)] Directly owned 7,720,015 (16.92%), indirectly owned through Ducap Oy 85,848 (0.19%).

As far as Talenom is aware, Easor will not be directly or indirectly owned or controlled by any party, as control is defined in the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"). Talenom is not aware of any arrangements or agreements concluded between its shareholders, which could affect the ownership or exercise of voting rights in the General Meetings of Easor or of any arrangements the operation of which may result in a change of control in Easor.

Key Management and Auditor

The Board of Directors of Talenom has proposed to the Extraordinary General Meeting convened to be held on 27 January 2026 that the following persons be elected as members of the Board of Directors of Easor: Harri Tahkola (Chair), Johannes Karjula, Saara Kauppila and Taina Sipilä.

The members of Easor's Executive Board, who are expected to be appointed on the Effective Date, are: Otto-Pekka Huhtala (CEO), Matti Eilonen (Chief Financial Officer), Valtter Tahkola (Chief Growth Officer) and Patrik Niskanen (Chief Product Officer).

The Board of Directors of Talenom has proposed to the Extraordinary General Meeting to be held on 27 January 2026 that the audit firm KPMG Oy Ab be elected as the auditor of Easor for a term expiring at the end of the first Annual General Meeting of Easor. KPMG Oy Ab has announced that Juho Rautio, Authorised Public Accountant (KHT), will be appointed as the principal auditor. Juho Rautio is registered in the auditor register referred to in Chapter 6, Section 9 of the Auditing Act (1141/2015, as amended).

What Is the Key Financial Information Regarding the Issuer?

The following tables present selected combined carve-out financial information of Easor as at and for the years ended 31 December 2024, 2023, and 2022 and as at and for the nine months ended 30 September 2025 and 2024. The selected combined carve-out financial information presented below has been derived from Easor's audited carve-out financial statements for the years ended 31 December 2024, 2023, and 2022 and the unaudited carve-out financial information of Easor as at and for the nine months ended 30 September 2025, including unaudited comparative financial information as at and for the nine months ended 30 September 2024. The carve-out financial information of Easor has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, under consideration of the principles, for the years ended 31 December 2024, 2023, and 2022, included in the F-pages of this Prospectus, for determining which Easor's assets and liabilities, income and expenses and cash flows are to be assigned to Easor as described in the note 1 to the carve-out financial statements.

The independent auditor's report on the audit for Easor's carve-out financial statements, as at and for the years ended 31 December 2024, 2023, and 2022, included in the F-pages of this Prospectus, includes an emphasis of matter paragraph. In this emphasis of matter, the independent auditor draws attention to the fact that, as explained in the notes to the carve-out financial statements, Easor did not form a standalone legal group during the financial years in question. Therefore, the carve-out financial statements are not necessarily indicative of the financial performance, financial position and cash flows of Easor if it had operated as a standalone group during the financial years presented, nor future performance. The opinion is not modified in respect of this matter.

	1 January to 30 September or as at 30 September		**1 January to 31 December or as at 31 December**		
In EUR thousand, unless otherwise indicated	**2025**	**2024**	**2024**	**2023**	**2022**
	(unaudited)		**(audited, unless otherwise indicated)**		
Combined income statement					
Net sales	15,256	14,778	19,858	18,903	17,165
Net sales, increase, %[1]	3		5[2]	10[2]	
Operating profit	3,029	3,604	4,395	3,496	7,320
Operating profit of net sales, %	20	24	22[2]	18[2]	43[2]
Profit (loss) for the financial period	2,318	2,781	3,365	2,599	5,679
Combined balance sheet					
Total assets	43,515	44,655	48,209	46,781	39,955
Invested equity	40,029	40,526	32,823	29,875	28,065
Combined cash flow statement					
Net cash flow from operating activities	10,181	10,205	14,220	14,825	13,054
Net cash flow from investing activities	-7,436	-9,509	-12,886	-12,661	-13,302
Net cash flow from financing activities	-2,739	-692	-1,335	-2,168	254

[1] The carve-out financial information does not include the carve-out financial statements as of 31 December 2021, or the carve-out financial information for the nine months ended 30 September 2023, as a result of which growth of net sales is not presented for the nine months ended 30 September 2024, or for the year 31 ended December 2022.
[2] Unaudited.

Unaudited Pro Forma Financial Information

This Prospectus includes unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") illustrating the effect of the Demerger on Easor's historical carve-out financial information, as if the Demerger had been consummated at an earlier point in time. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only.

The unaudited pro forma combined income statement for the year ended 31 December 2024 and the unaudited pro forma combined income statement for the nine months ended 30 September 2025 give effect to the Demerger as if it had been consummated on 1 January 2024. The unaudited pro forma combined balance sheet as at 30 September 2025 gives effect to the Demerger as if it had been consummated on that date.

Because of its nature, the Unaudited Pro Forma Financial Information illustrates the hypothetical impact of the Demerger, had it been consummated at the date assumed in the Unaudited Pro Forma Financial Information, and, therefore, does not represent the actual result of operations or financial position of Easor. The Unaudited Pro Forma Financial Information is not intended to project the result of operations or financial position of Easor as an independent listed company during the periods presented.

The Unaudited Pro Forma Financial Information illustrates adjustments to the historical carve-out financial information to give pro forma effect to events that are directly attributable to the Demerger and are factually supportable. The pro forma adjustments are based upon available information and certain assumptions, which are described in the accompanying notes to the Unaudited Pro Forma Financial Information. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct.

The Unaudited Pro Forma Financial Information has been derived from Easor's audited carve-out financial statements for the year ended 31 December 2024, and the unaudited carve-out financial information for the nine months ended 30 September 2025, included in the F-pages of this Prospectus.

The final amounts of assets and liabilities transferred to Easor in the Demerger may materially differ from the amounts presented in the Unaudited Pro Forma Financial Information, as such balances are determined based on the carrying values of the transferring assets and liabilities on the Effective Date of the Demerger. This could result in a significant variation in the future result of operations and financial position of Easor, compared to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980 and on a basis consistent with the IFRS Accounting Standards applied by Easor and consistent with the carve-out principles set forth in the notes to the audited carve-out financial statements included in the F-pages of this Prospectus.

The pro forma financial information is unaudited.

Unaudited Pro Forma Key Figures

In EUR thousand, unless otherwise indicated	1 January to 30 September 2025 or as at 30 September 2025	1 January to 31 December 2024
Net sales	15,256	19,858
EBITDA	11,373	13,323
EBITDA of net sales, %	75	67
Operating profit	3,032	3,509
Operating profit of net sales, %	20	18
Interest-bearing net liabilities[1)]	19,399	
Net gearing ratio, %[1)]	163	
Equity ratio, %[1)]	34	
Cash and cash equivalents[1)]	1,116	
Earnings per share, EUR[2)]	0.04	0.04
Weighted average number of shares during the period [2)]	45,477,972	45,477,972
Profit (loss) for the financial period	1,869	1,828

[1)] The unaudited combined pro forma balance sheet has been prepared only as at 30 September 2025. Therefore, unaudited pro forma interest-bearing net liabilities, net gearing ratio, equity ratio, and cash and cash equivalents are not presented for the year ended 31 December 2024.
[2)] The pro forma key figure has been calculated using the number of shares outstanding on the date of the Prospectus.

What Are the Key Risks that Are Specific to Easor?

- There is no certainty that the Demerger will be completed, or the completion may be delayed, and any delay in the completion of the Demerger could result in increased expenses and require increased resources from Talenom's management and other personnel
- Easor may become liable for certain obligations of Talenom following the Effective Date, and such obligations could have a material adverse effect on Easor's business, financial position and result of operations
- Geopolitical tensions, political uncertainty and uncertain global economic and financial market conditions could adversely affect Easor's business, financial position, result of operations and future prospects
- Easor's business is affected by economic fluctuations, and changing market conditions and variations in the industries of Easor's customers may affect the demand for Easor's services and solutions

- Easor is exposed to risks related to the handling of customers' funds and transactions arising from misconduct and errors

- Easor is dependent on services provided by its partners, such as suppliers, partner accounting firms and subcontractors, and Easor may become liable for compensation for errors made by its partners

- Easor's operations and services rely largely on data networks and digital solutions, and any malfunctions in and breaches targeting such networks and solutions as well as potential failures in information system development projects as well as lack of adequate data processing agreements may adversely affect the business and financial position of Easor and lead to reputational damage

- Easor may not be able to protect its brand and intellectual property in all circumstances and may itself be subjected to claims of intellectual property infringement

- Failures in recruiting skilled personnel, losing senior managers or other key employees or other disruptions in the availability or work capacity of personnel may adversely affect Easor's business, and it may fail in recruiting and/or retaining people with the required skill set

- Regulations and regulatory provisions applicable to Easor may result in significant costs and liabilities for Easor

- Easor is exposed to risks related to contracts, compliance risks and risks related to violation of applicable laws, which may lead to liability for damages, sanctions and fines and affect Easor's reputation and financial position

- Easor is exposed to credit and counterparty risks

- Easor is exposed to translation and transaction risks arising from fluctuations in foreign exchange rates

Key Information on the Securities

What Are the Main Features of the Securities?

Easor will have one (1) share class. The Shares shall have no nominal value. The Shares in Easor carry equal rights. The Shares will be issued in accordance with Finnish law and will be denominated in euros.

Easor's share capital will amount to EUR 80,000.00. The shareholders of Talenom will receive as Demerger Consideration one (1) Demerger Consideration Share for each share owned in Talenom, that is, the Demerger Consideration will be issued to the shareholders of Talenom in proportion to their existing shareholding with a ratio of 1:1. No Demerger Consideration shall be issued to any treasury shares held by Talenom. As at 15 December 2025, Talenom held 150,600 treasury Shares. The total number of Shares in Easor would therefore be 45,477,972 Shares assuming there would not be any changes prior to the Effective Date.

The Shares in Easor will be issued in the book-entry system maintained by Euroclear Finland. Talenom intends to apply for admission to trading of the Shares in Easor on the official list of Nasdaq Helsinki. The trading code of the Shares on Nasdaq Helsinki will be EASOR. The ISIN code of the Shares will be FI4000598156. The Demerger Consideration shall be registered on the book-entry accounts of the shareholders of Talenom on the Effective Date or as soon as reasonably possible thereafter in accordance with the practices followed by Euroclear Finland. The Demerger Consideration Shares shall be delivered without any separate action being required from the shareholders of Talenom in relation thereto.

Easor's Board of Directors will adopt Easor's dividend policy, according to which Easor is not expecting to distribute dividends in the short or medium term.

Where Will the Securities Be Traded?

Talenom intends to apply for admission to trading of the Shares in Easor on the official list of Nasdaq Helsinki. The application for Listing shall be submitted before the Effective Date. The trading in the Shares of Easor on the official list of Nasdaq Helsinki is expected to commence on or about 2 March 2026, or as soon as reasonably possible thereafter.

What Are the Key Risks that Are Specific to the Securities?

- The market price of the Shares may be volatile, and an active and liquid trading market may not develop for the Shares, and investors may lose a significant portion of their investment

- Easor does not expect to distribute dividends in the short or medium term, and there can be no assurance of distribution of dividends or repayment of capital to shareholders in the future

- The Listing may be delayed or cancelled, which could increase the costs arising from the Listing and cause the Listing to require more resources from Talenom's and Easor's management and other personnel

Key Information on the Offer of Securities to the Public and the Admission to Trading on a Regulated Market

Why Is This Prospectus Being Produced?

This Prospectus has been prepared and published by Talenom on behalf of Easor for the purposes of issuing the Demerger Consideration Shares to the shareholders of Talenom and of applying the Shares to be admitted to trading on the official list of Nasdaq Helsinki.

Who is the Offeror and/or the Person Asking for Admission to Trading?

This Prospectus has been prepared and published by Talenom on behalf Easor for the purposes of issuing the Demerger Consideration Shares to the shareholders of Talenom and of applying the Shares to be admitted to trading on the official list of Nasdaq Helsinki. Talenom is a public limited liability company incorporated under the laws of Finland. The registered office of Talenom is in Oulu, Finland.

Costs and Remuneration

The total costs related to the Demerger and the Listing are expected to amount to approximately EUR 1.7 million, which primarily comprise of financial reporting, information management, legal, financing and advisory related costs as well as costs related to remuneration of personnel. Talenom's portion of the costs related to the Demerger and Listing is expected to amount to approximately EUR 0.8 million and Easor's portion to approximately EUR 0.9 million.

Interests of the Financial Advisers

Ernst & Young Oy acting as the financial adviser, as well as other entities within the same groups, have provided and may provide in the future, advisory and consulting services to Talenom and Easor in the ordinary course of business.

RISK FACTORS

An investment in the Shares of Easor involves risks which may be significant. The following describes the risks relating to the Demerger, as well as the risks relating to Easor and its business and the Shares, including the Demerger Consideration Shares, as of the date hereof. Many of the risks related to Easor are inherent to its business and are typical in Easor's industry. Shareholders are advised to carefully review and consider the information contained in this Prospectus and, in particular, the risk factors described below. More information regarding Easor and the rationale and benefits of the Demerger is presented in section "Summary of the Demerger".

Unless a risk factor specifically refers to the Demerger or business operations planned in conjunction with it, the risks presented describe the effects of their materialisation on Easor through describing Talenom's business prior to the Demerger. Prior to the completion of the Demerger, materialisation of the risks presented herein could also have the effect described in the risk factor on Talenom, its shareholders or the market price of its shares.

The description of risk factors below is based on information available and estimates made on the date of this Prospectus and, therefore, is not necessarily exhaustive. Some of these factors are potential events that may or may not materialise. As part of the assessment of the materiality of the risk factors, Talenom has taken into account the probability of the materialisation of these factors. Due to the uncertain characteristic of these potential courses of events, Talenom is unable to present an estimate on all the risks of the probability of such events materialising or failing to materialise. Should one or more of the risk factors described in this Prospectus materialise, either individually, cumulatively or together with other circumstances, this could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and Share price.

The risk factors presented herein have been divided into nine categories based on their nature. The categories are:

- *Risks relating to the Demerger;*
- *Risks relating to Easor's operating environment;*
- *Risks relating to Easor's business operations and strategy;*
- *Risks relating to Easor's IT Systems and intellectual property rights;*
- *Risks relating to Easor's management and employees;*
- *Legal, regulatory and compliance risks;*
- *Risks relating to Easor's financial position and financing;*
- *Risks relating to Easor's Shares; and*
- *Risks relating to the Listing.*

Within each category the most material risks are presented in accordance with the Prospectus Regulation in a manner that is consistent with the assessment of Talenom taking into account the probability of their materialisation and the expected magnitude of the negative impact. The order of the categories is not an evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.

This section contains forward-looking statements. These statements are not guarantees of Easor's financial performance. Easor's actual result of operations or financial position may differ materially from the result of operations or financial position contained in or implied by the forward-looking statements. This may be due to several factors which are described, among other things, in section "Certain Matters – Forward-Looking Statements".

Risks Relating to the Demerger

There is no certainty that the Demerger will be completed, or the completion may be delayed, and any delay in the completion of the Demerger could result in increased expenses and require increased resources from Talenom's management and other personnel

The Demerger will become effective if the Extraordinary General Meeting of Talenom approves the Demerger and the Demerger Plan and if Talenom's Board of Directors subsequently resolves that the Demerger is completed in accordance with the terms and conditions of the Demerger Plan and such completion is then registered with the Trade Register. The Board of Directors of Talenom has on 3 December 2025 proposed that the Extraordinary General Meeting of Talenom, convened to be held on 27 January 2026, would approve the Demerger Plan and resolve upon the Demerger as set forth in the Demerger Plan. The Demerger and the Demerger Plan must be approved by shareholders representing at least two-thirds of the votes cast and shares represented at the Extraordinary General Meeting. The Extraordinary General Meeting of Talenom must approve the Demerger Plan in the form proposed by the Board of Directors of Talenom, or the Demerger will not be completed. Regardless of the resolution by the Extraordinary General Meeting, the Board of Directors of Talenom may resolve not to complete the Demerger if it considers that the completion would no longer be in the best interests of Talenom and its shareholders due to a change in circumstances that has occurred or arisen after the Demerger Plan has been signed.

There can be no assurance that the Extraordinary General Meeting of Talenom will approve the Demerger. Should the Demerger be delayed or not completed at all, this could have a material adverse effect on Talenom's and Easor's future prospects as well as on the market price of Talenom's shares. If the Demerger is delayed, additional costs could be incurred both to Talenom and Easor, and the prolonged demerger process would require additional resources from Talenom's and Easor's management and personnel.

Pursuant to the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**"), the Demerger requires the prior completion of a credit hearing process during which creditors of Talenom may object to the Demerger until a specified due date. In the Demerger, such due date is 11 February 2026. If any of Talenom's creditors object to the Demerger in the creditor hearing process and do not revoke such objection, the completion of the Demerger will not be registered until the competent district court has issued a confirmation judgment stating that the objecting creditor has received payment for their claims or that security has been provided for the payment of the creditor's claims. Although Talenom has obtained consents and waivers from a certain lender and implemented restructurings of its long-term debt financing covering the approximately EUR 20 million financing arrangements and the terms of which take into account the Demerger (see "*Summary of the Demerger – Creditor Consents and Waivers*"), there can be no assurance that other creditors of Talenom will not object to the Demerger in the creditor hearing process, which may delay or prevent the completion of the Demerger.

If the Demerger would not be approved by the Extraordinary General Meeting of Talenom or the Demerger is otherwise not completed, the already incurred Demerger and Listing preparation costs will be borne by Talenom and the contribution of time and resources of Talenom's and Easor's proposed management and personnel directly connected to the Demerger process will be lost.

Easor may become liable for certain obligations of Talenom following the Effective Date, and such obligations could have a material adverse effect on Easor's business, financial position and result of operations

Pursuant to the Finnish Companies Act, all companies participating in a demerger are jointly liable for the debts of the demerging company that have arisen prior to the registration of the completion of the demerger. The liability of a participating company for debts that have in the demerger plan been allocated to another participating company is limited to a total amount equal to the value of the net assets transferred to or retained by the first mentioned participating company in the demerger (the "**Secondary Demerger Liability**"). A demand for payment based on Secondary Demerger Liability can be made only after it has been established that payment will not be received from the participating company to which such debt was allocated in the demerger plan or out of the proceeds of the security posted for the relevant liability.

In the Demerger, all assets, debts and liabilities of Talenom relating to the Software Business or mainly serving the Software Business of Talenom shall be transferred without a liquidation procedure to Easor. Talenom shall not be dissolved as a result of the Demerger, and assets, debts and liabilities other than those which relate to, or mainly serve, the Software Business shall remain with Talenom. The completion of the Demerger is intended to be registered in the Trade Register on or about 28 February 2026, after which Easor may become liable for any debts that arose prior to the Effective Date and that have been allocated to Talenom in the Demerger Plan if it has been established that creditor will not receive payment from Talenom or out of the proceeds of the security posted for the relevant liability, if any. The Secondary Demerger Liability could in such cases create an obligation for Easor to pay off Talenom's debts unrelated to Easor's Software Business, which could have a material adverse effect on Easor's financial position were such liability to materialise.

Easor may not be able to organise its operations or implement its independent strategy in the manner and timeframe currently anticipated, and it may not be able to realise anticipated benefits of the Demerger

One of the main purposes of the Demerger is to increase shareholder value by enabling the accounting business area of Talenom and the Software Business of Easor to pursue their own focused strategies more effectively (see "*Summary of the Demerger – General Description*"). Easor's ability to achieve the estimated benefits of the Demerger will depend on its ability to organise its business operations and implement its independent strategy effectively and in a timely manner. The implementation of Easor's strategy involves certain risks and uncertainties, some of which are outside of Easor's control, and there can be no assurance that Easor will be able to implement its strategy as currently expected or to realise any or all of the anticipated benefits of the Demerger.

Risks and challenges relating to the Demerger and the organisation of Easor's independent operations and the implementation of its strategy include, but are not limited to, the following topics:

- the implementation of the new organisation of Easor;
- the definition and implementation of the strategy for Easor;
- the renegotiation and separation of shared supplier contracts for goods/materials and services, including the transitional services agreement entered into between Talenom and Easor;
- synergies lost between Talenom and Easor as a result of the Demerger, including cost synergies related to general and administrative expenses as well as people-related costs;
- the ability to secure necessary financing and insurance facilities for Easor also in the future;
- the implementation of Easor's corporate, financial, control and administrative functions, including cash management, internal and other financing, insurance, financial control and reporting, information technology infrastructure, shared information technology systems, communications, compliance functions and other administrative functions; and
- higher than expected indirect costs related to operating as an independent entity.

Should Easor not be able to organise its operations or implement its independent strategy as currently anticipated and in a timely manner and realise the estimated benefits of the Demerger in the manner or within the timeframe currently anticipated, it could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor's business operations will be partially dependent on certain functions and services provided by Talenom under the transitional services agreement, and Talenom's inability to provide these services could have a material adverse effect on Easor's business operations

Talenom will provide certain transitional services to Easor for a fixed term following the completion of the Demerger (see "*Summary of the Demerger – Related Arrangements*"). After the Demerger, Easor's business operations will be partially dependent on certain functions provided by Talenom, such as information technology services, personnel, compliance functions and finance functions. The provision of some of these services by Talenom may be dependent on the availability of services provided by third parties. If Talenom would not be able to provide Easor with such services, Easor would be required to seek third-party providers to provide for similar functions and services to Easor and negotiate related agreements or to prepare for providing such services in-house, which could lead to significant additional costs for Easor. Further, if Easor would not be able to seek third-party providers or prepare for providing such services in-house, or if such negotiations and preparations related thereto would take a lot of time, or if any required third-party provider would refuse to provide the required functions and services, this could additionally lead to material disruptions in Easor's business operations. In addition, all of these services may not necessarily be identified before the transitional term, as a result of which some of the services may be omitted from the scope of the transitional services agreement.

Although the parties' intent is to put in place substitute services during the term of the transitional services agreement, which term is expected to be limited and to end no later than at the end of 2027, there is a risk that Easor is not able to substitute all of the services provided under the transitional services agreement during the term of the transitional services agreement, which could have a material adverse effect on Easor's business operations, financial position, result of operations and future prospects after the expiry of the transitional services agreement, for example in the form of significant additional costs and/or material disruptions to Easor's business operations. If Easor is required to develop substitute functions for the functions acquired under the transitional services agreement, this may have an adverse effect on Easor due to, for example, recruitment and development costs or delays.

Significant additional costs and/or material disruptions in Easor's business operations incurred because of Talenom's inability to provide certain functions and services to Easor under the transitional services agreement, or because some of the functions or services are not identified before the transitional term, could have a material adverse effect Easor's business, financial position, result of operations, future prospects and/or Share price.

The Demerger may have undesirable effects on the uninterrupted functionality of certain functions and processes central to Easor's operations, such as the IT Systems, which may result in interruptions and disturbances in Easor's business operations and its financial reporting

In connection with the Demerger, certain functions of Easor will be separated from the existing IT systems of Talenom and integrated into Easor's IT environment. Any failures in the separation of Easor's functions may cause severe interruptions or operational disturbances in Easor's business operations, even though the intention of Talenom and Easor is to enter into a transitional services agreement. Among other things, the operational reliability of enterprise resource planning ("**ERP**") systems and the IT systems used in controlling business operations, risk management, and operational and financial reporting, as well as in financial functions, and in ERP systems, is essential to Easor's ability to conduct business.

Despite the planned schedules, there is a risk that the separation of the new systems may be delayed, which could force Easor to negotiate extended maintenance and support for its current systems. An extended support period may lead to increased costs, for example related to license maintenance, and it may also increase the operational risk of Easor's ICT environment. Problems or disturbances in the implementation of IT infrastructure or the IT systems after the Demerger, including any potential cybersecurity breaches, data leaks through application programming interfaces or other fraudulent actions, could also have a negative effect on the continuity of Easor's key functions and processes as well as its financial reporting. Further information on certain transitional arrangements with Talenom is presented in section "*Summary of the Demerger – Related Arrangements*".

In addition, there may be a risk that Easor would have to enter into new data processing agreements with relevant third parties to ensure compliance with applicable data protection laws and comprehensive management of contractual relationships with suppliers, if these data processing agreements cannot be transferred or renegotiated in conjunction with the completion of the Demerger.

The materialisation of any of the factors described above could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Certain agreements entered into by Talenom that relate to Easor may be terminated by Talenom's counterparties as a result of the Demerger, and there can be no assurance that Easor and/or Talenom are able to renegotiate such agreements or enter into new agreements with equally favourable terms and conditions

As is customary, some of Talenom's and Easor's agreements entered into with third parties may include customary clauses that prevent or impose limitations on transferring the rights and obligations arising from such agreements without the consent of the other party. Further, the agreements may also give the contracting party a right to terminate or rescind the agreement in the event of corporate reorganisation or change of control. The applicability of these clauses in the Demerger may be subject to interpretation and uncertainty. There can be no assurance that the contracting parties of Talenom and/or Easor give their consent based on notifications and consent requests sent by Talenom and/or Easor or that such agreements entered into by Talenom that relate to Easor would not be prematurely terminated or rescind due to the Demerger. There is also no assurance that the renegotiated agreements and/or new replacing agreements could be entered into with equally favourable terms and conditions as the corresponding existing agreements. Such agreements may relate to, for example, information management systems, financing arrangements, data processing agreements, administrative services or lease agreements.

Should agreements entered into by Talenom that relate to Easor be prematurely terminated due to the Demerger and should Talenom and/or Easor fail to renegotiate or seek new contractual partners to replace the terminated agreements, this may affect the continuity of certain functions and processes related to Easor's business operations. Interruptions in the continuity of certain functions and processes for example with regard to information management systems could therefore have a material adverse effect on Easor's business, financial position and result of operations. In addition, negotiations relating to new replacement agreements would require that Talenom's and Easor's management and personnel devote time and resources thereto.

Following the Effective Date, Easor may not have access to fully independent group functions, and as a result, it may not be able to conduct its business efficiently or at costs comparable to those of their competitors

Easor requires effective internal controls and other group functions to prepare, among other things, reliable financial reports and prevent fraud. Easor may fail in the preparation of reliable financial reports and in the prevention of fraud, and this could have a material adverse effect on Easor's ability to produce and provide its management with timely, reliable, accurate and up-to-date financial information on business development. These factors may lead to incorrect and/or incomplete financial information being presented to the markets, as well as to management making decisions and taking measures based on incorrect or incomplete information. In addition, if any of the risks mentioned above materialises, this may cause investors to lose confidence in the information contained in Easor's financial reports.

Although Easor seeks to arrange the independent group functions it requires as a listed company by the Effective Date, it may not be able to complete the arrangement of all of Talenom's separate independent functions or to acquire related services from third parties. Further information on certain transitional arrangements with Talenom is presented in section "*Summary of the Demerger – Related Arrangements"*. The ongoing finalisation of the integrated structures for administration, control and risk management of Easor may cause additional costs for it, and until the integrated structures are completed, Easor may be exposed to risks related to internal control and risk management. If any of the aforementioned risks materialise, this could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

The Demerger may negatively affect Easor's market position, reliability, brand recognition and negotiating position

Easor's Software Business currently has a stable market position in its relevant markets. Following the completion of the Demerger, Easor may not, as an independent entity, be able to maintain the market position that it has achieved as part of Talenom. The Demerger may adversely affect Easor's relationships with its customers and its ability to attract new customers if Easor is not able to convince customers of Easor's ability to fulfil their needs in terms of capabilities and quality of its services and solutions.

Easor has achieved its market position and established its own brand identity whilst operating as part of the Talenom group and under the Talenom brand. Following the completion of the Demerger, Easor is a new independent company separate from Talenom, which cannot rely on the Talenom brand or Talenom's market position.

Further, as an independent and standalone entity, Easor may not have the same negotiating power with its customers or agents or regarding the procurement of certain materials as well as services it had as part of the Talenom group. In addition, Easor may not be able to negotiate contract terms or prices comparable to those obtained prior to the Effective Date. The materialisation of any of the risks mentioned above, if realised, could have a material adverse effect on Easor's business operations, result of operations, financial position, future prospects and/or Share price.

Easor's carve-out financial information and pro forma financial information may not give an accurate view of Easor's business, financial position and result of operations

Easor has not in the past formed a standalone legal group, and the financial result of its operations has been consolidated with the result, financial position and cash flows of Talenom. The carve-out financial information for Easor included in this Prospectus has been prepared on a carve-out basis from Talenom's consolidated financial statements by combining the historical income and expenses, assets and liabilities and cash flows attributable to the Software Business of Easor, and certain assumptions and estimates have been made in connection with the preparation of the carve-out financial information, which affect the recognition and the amount of the assets, liabilities, income and expenses. Additional information is presented in Easor's carve-out financial information included in the F-pages to this Prospectus. See also "*Certain Matters – Presentation of Financial and Certain Other Information – Carve-out Financial Information of Easor*" and "*Selected Combined Carve-out Financial Information*".

Easor's historical carve-out financial information included in this Prospectus may not necessarily reflect what Easor's actual operations, financial position and result of operations would have been had Easor and its group companies operated as an independent group and had Easor prepared standalone consolidated financial statements during the periods presented, and they may not be indicative of Easor's future operations, financial position or result of operations. In addition, it should be noted that the corporate costs allocated to Easor for the purpose of presenting the historical carve-out financial information may not necessarily represent what these costs would have been if Easor had operated as an independent legal entity.

Easor may, according to management's estimates, incur additional annual costs following the Effective Date in order for Easor to operate as an independent listed company, as well as from organising the headquarter functions as compared to the costs allocated to Easor in the carve-out financial statements for the year ended 31 December 2024. There can be no assurance that the management's estimate of the additional costs would correspond the actual costs incurred by Easor from operating as an independent listed company. See also "*Operating and Financial Review – Key Factors Affecting the Result of Operations – Demerger*".

Easor's unaudited pro forma financial information included in this Prospectus (the "**Unaudited Pro Forma Financial Information**") has been prepared for illustrative purposes only and, because of its nature, it addresses a hypothetical situation. The Unaudited Pro Forma Financial Information illustrates what the hypothetical impact would have been if the Demerger had been consummated at the dates assumed in the Unaudited Pro Forma Financial Information and, therefore, does not represent the actual result of operations or financial position of Easor. The Unaudited Pro Forma Financial Information is not intended to project the result of operations or financial position of Easor for any future period or as at any future date. The Unaudited Pro Forma Financial Information is based on Easor's carve-out financial information and the Demerger related adjustments have been made to it as presented in more detail in "*Unaudited Pro*

Forma Financial Information". The pro forma adjustments are based on available information and assumptions, and their factual effects may differ from what has been presented in this Prospectus, and consequently the result of operations and/or financial position presented in the Unaudited Pro Forma Financial Information may differ from Easor's actual result of operations and/or financial position.

Potential tax consequences of the Demerger

Talenom has applied for a binding advance ruling from the Finnish Tax Administration, confirming that the Demerger is treated in income taxation as a tax-neutral partial demerger pursuant to Section 52c of the Finnish Business Income Tax Act (360/1968, as amended). It is expected that the advance ruling is received before the completion of the Demerger. Tax neutrality means that the Demerger will not give rise to any immediate tax implications in Finland (except for cash settlement of redemption of shares or of fractional shares, if any, that may trigger taxable capital gain), and that no transfer tax implications will be triggered to Easor in accordance with Section 15(3) of the Finnish Transfer Tax Act (931/1996, as amended).

However, there is no assurance that tax authorities in other jurisdictions, including jurisdictions having not implemented the EU Merger Directive (2009/133/EC and related amendments), would not levy taxes or duties to the investors (including on investors resident in the EU that are not covered by the EU Merger Directive) as a consequence of the Demerger. The same applies to investors that are not covered in the EU Merger Directive. Investors must not construe the contents of this Prospectus as tax advice addressed to them. Investors should consult their own tax advisors pertaining to the Demerger and its tax implications. If tax authorities in other countries were to levy taxes or duties of a tax nature to investors as a result of the Demerger, this could lead to unexpected tax liability implications for investors, as a consequence of which investors could potentially be forced to sell the Demerger Consideration Shares received in the Demerger to pay the tax implications arising to them from the arrangement. Such tax implications could vary significantly according to the tax systems of different jurisdictions and depend on, among other things, the investor's place of residence, tax status and applicable tax legislation. Uncertainty regarding potential tax implications may also negatively affect the demand for and price of the Share.

Risks Relating to Easor's Operating Environment

Geopolitical tensions, political uncertainty and uncertain global economic and financial market conditions could adversely affect Easor's business, financial position, result of operations and future prospects

Global markets have in recent years experienced significant disruptions and volatility as a result of, among other things, geopolitical events, such as the consequences related to tariffs imposed by the United States in April 2025 and the subsequent imposition of retaliatory tariffs, such as a possible global economic recession, uncertainty related to the ongoing war in Ukraine and the Middle East conflict, concerns related to the slowdown of the Chinese and global economy, higher inflation and uncertainty related to the timing of monetary policy changes. Market conditions are likely to continue to be affected by, among other things, the slower economic and productivity growth, the prospect of continuation of higher interest rates in the United States and Europe, changes in trade policies (including large-scale global trade-conflicts) and the threat of other geopolitical events and tensions (including military conflicts and hybrid influence activities, such as cyber-attacks) as well as the development of energy prices. Furthermore, the geopolitical tensions caused by the war in Ukraine and in the Middle East may continue to cause disruptions to the global economy especially if these conflicts escalate or expand. Easor is particularly susceptible to macroeconomic conditions in Finland, Sweden, Spain and Italy. Of Easor's carve-out based net sales for the nine months ended 30 September 2025, Finland's share accounted for approximately 99.4 per cent, Sweden's share for 0.0 per cent, Spain's share for approximately 0.6 per cent and Italy's share for 0.0 per cent.

Geopolitical uncertainty, problems with the availability of energy, persistent inflation and weakened consumer confidence may affect the financial activity of Easor's customers, which may lead to reduced demand for Easor's services. It is possible that the global economy falls into a recession in the short to medium term. The increase in Easor's operating costs (including the rise in energy prices as well as potential changes in interest rates) may affect Easor's results. The impact of geopolitical tensions on Easor's operations have previously been primarily indirect, due to effects on general economic activity in Finland, Sweden, Spain and Italy.

Additionally, any restrictions on free trade, such as tariffs, import taxes or other forms of protectionism or trade war, may adversely affect global trade and the economy, and thus indirectly adversely affect Easor's business operations. It is difficult to predict how market conditions will develop, as the markets are influenced by macroeconomic movements in financial markets, such as changes in interest rates, inflation rates and unemployment rates, which may affect the cost of financing and the availability of goods and services as well as the general availability of employees, and by many other factors, including political actions of various countries, over which Easor has no control.

Any increased political uncertainty, escalation of geopolitical tensions, including military conflicts or economic recession or an unfavourable interest rate environment may lead to disruptions in Easor's operations. Such disruptions may increase the cost of operations and lead to a negative impact on the demand for Easor's services and solutions, and each of these factors may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor's business is affected by economic fluctuations, and changing market conditions and variations in the industries of Easor's customers may affect the demand for Easor's services and solutions

Easor's customers are susceptible to the development of the general economic situation, and economic fluctuations and slow or negative economic growth, may have an unfavourable effect on the demand for Easor's services and solutions. Easor's net sales consists to a significant extent of recurring monthly licence revenues together with transaction charges and a percentage share of partner accounting firms' sales. Net sales are supplemented by commissions from integrated services. A slowdown in customers' business operations may reduce transaction volumes and thus Easor's recurring net sales. If Easor loses customers, demand for services and solutions may decrease significantly, or if an increasing number of customers become insolvent, this may result in loss of net sales and increased credit losses. Although Easor's business is diversified and it has a broad customer base, fluctuations in customer demand related to the economic situation reduce the predictability of business operations, particularly in an uncertain economic climate. Reduced demand may in turn affect Easor's negotiating power and the pricing of its services. Any of the aforementioned factors may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor's industry is fragmented and highly competitive, which may adversely affect Easor's operations if Easor is unable to match competitors' prices or service quality or fails to develop new innovations

Easor operates in highly competitive markets. Some of its competitors are companies that are larger and have better financial resources than Easor. According to Talenom's management, Easor's main competitors include Procountor, Netvisor and Fennoa in Finland, Fortnox in Sweden, Teamsystem in Italy and Holded in Spain. Easor also faces competition in its operating markets from companies' internal accounting services and from new market entrants. There is no certainty that new competitors will not enter existing markets or that Easor will be able to compete successfully with its current or potential future competitors with its chosen strategy, or that Easor's customers will not decide to handle more of the services it offers internally or through other alternative service providers. Nor can there be any certainty that new or improved services and technologies from current or future competitors will not undermine the competitiveness of Easor's services. Easor's competitors or new market entrants may introduce services or solutions that offer greater cost-saving benefits or are otherwise more attractive to the market, or they may offer service concepts that Easor does not currently provide. Such competitors may have superior research and development, marketing, personnel, technical, financial and other resources compared to Easor. As a result, Easor's competitors may be able to respond more quickly to new technologies and changes in customer needs or preferences, or may be able to allocate more substantial resources to the development and sale of products and services. Such competitors may also have the ability to sell their services at more favourable prices. The maturity of the financial administration software market and its players vary considerably by market area, and software that has achieved a large market share in one country will not necessarily succeed in another country.

One significant factor in Easor's success relative to competitors is its ability to bring services and solutions to market and to continuously develop and improve existing services and solutions both for current customers as well as to attract new customers. Easor's success depends on its ability to anticipate industry developments, develop its own solutions, processes and services, identify changes in its markets and respond to them quickly, and meet customer needs by developing services and solutions that are easy to use and that support customers' success by improving the efficiency of business processes, delivering cost savings and facilitating better business decision-making.

The development and change of technologies, customer industry requirements and legislation and regulatory provisions, or other similar factors, may on the other hand lead to rapid and unexpected changes in customers' service and solution needs and their delivery methods, as well as unexpected investments. If Easor fails to improve existing services or develop new services and solutions to respond to changes in technology, customer industries, regulatory developments or customer preferences as quickly and effectively as its competitors, Easor may lose market share and Easor's services and products may lose their competitiveness or become obsolete, which would have an adverse effect on Easor's business and result of operations.

The development stage and offering of Easor's software vary by market, which presents its own challenges for competitiveness in different countries. In Finland and Sweden, Easor has a unified software that includes both a user interface for client companies and an accounting user interface for accounting firms. In Spain, Easor utilises the Nomo software acquired through a business acquisition, which has a user interface for client companies but does not have its own accounting firm user interface. Following the Nomo acquisition, Easor has continued to develop the software to support accountants' work as well, and features for accountants have been added to the platform in stages. In Spain, accountants at accounting firms use Easor's platform daily, for example in the preliminary preparation of accounts. However, the Nomo software does not yet match the level of Finland and Sweden, so in the Spanish market Easor relies on integration with local accounting software (such as A3 and Sage) and initially focuses on widely distributing its client user interface, supported by demand arising from legislative changes, amongst other things. The development and integration of the accounting firm user interface will be implemented in Spain at a later stage. In Italy, Easor has only just begun localising its software based on the software version in use in Spain, meaning that in the Italian market the product is in the development stage and does not match the offering in Finland and Sweden. These differences mean that Easor's service offering is not uniform across all markets, which may affect Easor's ability to compete on equal terms in different countries and reduce customers' long-term commitment to Easor's solutions. If Easor fails to expand and harmonise the features of its software solutions sufficiently quickly across all its operating areas, or if the development of local software versions is delayed, Easor's services may become inferior to competitors' solutions in certain markets. Particularly in markets where Easor's software is still in the development stage or where Easor does not offer a complete service package (such as an accounting firm user interface), customers may more easily switch to more comprehensive solutions offered by competitors. This could weaken Easor's attractiveness in the eyes of customers, which in turn could harm its competitive position and growth opportunities internationally.

The successful introduction of new and improved services and solutions to the market depends on several factors, including the ability to identify customer needs, the ability to gain customer acceptance for new services and solutions, the differentiation capability of Easor's offering, the ability to price services and products competitively, and the ability to anticipate competitors' actions and sell services and solutions effectively. The development of new services and solutions also requires skilled personnel. See also the section "*– Risks related to Easor's management and employees – Failures in recruiting skilled personnel, losing senior managers or other key employees or other disruptions in the availability or work capacity of personnel may adversely affect Easor's business, and it may fail in recruiting and retaining people with the required skill set*" below.

If current or new competitors were to decide to engage in price competition in Easor's operating markets whilst offering equivalent or better quality services and products, or if Easor were to fail in the aforementioned matters, this could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor's sourcing is global, and Easor's business may be affected by protectionist trade policies

Easor and its suppliers source software licences used in Easor's software services from various suppliers, Easor's business is, at least indirectly, sensitive to trade policies. The adoption of increasingly protectionist trade policies between nations exposes Easor to risks relating to additional costs, access to service providers and pricing. In recent years, increasingly protectionist trade policies have been adopted around the world, particularly in the United States and China, and it is unclear to what extent additional tariffs, duties, import taxes or other similar tax-like charges on imports may be implemented in the future and what effects such changes could have on Easor's sourcing and, consequently, on its operating costs. In addition, protectionist trade policies may also, for instance, force Easor to make changes to its supply chains, which could reduce Easor's net sales and profitability. Easor has no significant direct purchases from the United States or China, but one of its major suppliers is Microsoft's Finnish subsidiary.

Materialisation of any of the above risks may have an adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Risks Relating to Easor's Business Operations and Strategy

Easor is exposed to risks related to the handling of customers' funds and transactions arising from misconduct and errors

In addition to confidential information, Easor handles large amounts of customers' funds and transactions. Easor may be held liable for compensation or otherwise responsible if funds or transactions are not handled accurately or in a timely manner. Easor's personnel have access rights to Easor's customers' bank accounts and also handle fund transfers on behalf of customers. Misuse of funds or erroneous fund transfers may result from intentional or unintentional errors by Easor's personnel. Misconduct or errors may cause significant financial losses to Easor's customers or to Easor, and Easor's reputation may suffer as a result. Easor may also incur significant legal costs in a situation where it has to defend itself against claims made against it, even if such claims are unfounded.

Although Easor has insurance in place for such potential liabilities, there can be no certainty that the insurance would fully cover such misconduct, errors or other breaches. According to Talenom's management, it has controls and procedures in place to manage liabilities related to the handling of funds and transactions and to mitigate risks. However, if Easor is unable to successfully manage these risks, this could have a material adverse effect on Easor's business, result of operations, financial position and/or the Share price.

Easor is dependent on services provided by its partners, such as suppliers, partner accounting firms and subcontractors, and Easor may become liable for compensation for errors made by its partners

Easor uses several subcontractors and other partners in its business, for example in respect of telecommunications and other IT services. Easor's ability to operate effectively depends in part on the ability of these partners to fulfil their obligations. The quality of Easor's services may suffer or Easor may incur unforeseen costs if partners do not perform as expected or if there are disruptions in their services. Agreements with partners may contain terms that are unfavourable to Easor, and although Easor seeks to protect itself from errors by its partners through contractual arrangements, these protective measures may be insufficient and Easor may ultimately be liable for the damages.

In addition, Easor has over 90 partner accounting firms as partners, which form a key part of Easor's distribution strategy. These accounting firms use the Easor software to produce their services and serve their customers. Although the partners are independent business partners and not subcontractors, their operations directly affect Easor's reputation and customer satisfaction. Risks related to partner accounting firms may materialise through, among other things, partners' poor service quality, data security or data protection breaches, insolvency, termination of agreement, failures in invoicing or collection, adoption of competing software or incorrect marketing. Potential errors by subcontractors and other partners may thus result in liability for damages and risk of customer losses for Easor, which may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or the Share price.

Easor's significant dependence on customers coming through Talenom and risks related to the cooperation agreement may adversely affect Easor's business

Immediately following the Demerger, a very significant proportion (approximately 95 per cent) of Easor's customer base consists of the same customers as Talenom's accounting firm services. Easor has direct agreements with the joint end customers. Although Easor's net customer growth comes mainly from sources other than through Talenom, the customer base formed by Talenom's customer base constitutes a very significant proportion of Easor's current total customer base, which is why Easor's business is particularly dependent on the continuation of cooperation with Talenom. Easor and Talenom intend to enter into a fixed-term agreement valid until the end of 2030 to secure customer acquisition, pursuant to which Talenom will provide accounting firm services to its end customers, utilising Easor's software service (see "*Summary of the Demerger – Related Arrangements*"). The agreement will remain in force for an indefinite period after the fixed term. The agreement involves risks, such as disagreements on the interpretation of contractual terms, termination or non-renewal of the agreement, strategic changes by Talenom (for example, development of its own competing solution), negotiating power related to pricing, and operational dependence on Talenom's resolutions.

If Easor fails to diversify its customer acquisition or if cooperation with Talenom ends, weakens or its terms change and become unfavourable, this could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or the Share price.

Easor's brand and reputation are important competitive advantages, and damage to Easor's reputation could adversely affect Easor's business

Easor's future management believes that its brand's high recognition, customer satisfaction and good reputation are key competitive advantages for Easor's business. Easor's ability to keep current customers loyal and attract new customers may weaken if Easor's reputation is damaged. In addition to the risks related to the IT Systems or partners addressed above and hereafter, reputation and brand risk may be caused by, among other things, employee errors, misconduct and unethical behaviour, Easor's failure to deliver quality service and to comply with laws, rules and regulations, failure to expand the business, dissatisfied customers, potential regulatory sanctions and litigation, and similar matters. See below "*– Risks related to Easor's IT Systems and intellectual property rights – Easor's operations and services rely largely on data networks and digital solutions, and any malfunctions in and breaches targeting such networks and solutions as well as potential failures in information system development projects as well as lack of adequate data processing agreements may adversely affect the business and financial position of Easor and lead to reputational damage*". Easor may also suffer significant reputational damage if it is unable to properly identify and manage potential conflicts of interest related to customers, partners or management or other personnel, which may affect customers' willingness to conduct business with Easor or, at worst, lead to litigation and regulatory action. Although Easor seeks to ensure that its services are of the highest quality and meet the requirements set by the regulation applicable to Easor and its business, factors beyond Easor's control, such as unfavourable publicity concerning Easor – regardless of whether it is based on facts or not – may adversely affect customer behaviour.

Particularly as a financial administration software company, Easor's reputation depends on its ability to ensure the security of customers' financial information and personal data. Data security or data protection breaches, even if they occur through partner accounting firms, may significantly damage Easor's reputation and customer trust. See below "*– Legal, Regulatory and Compliance Risks – Easor collects and processes personal data as part of its daily business, and the leakage of such data or failure to process the data in accordance with applicable regulation could have an adverse effect* *on Easor's business and reputation as well as result in claims for damages as well as fines and orders imposed by the authorities*". In addition, the operations of Easor's extensive network of partner accounting firms (over 90 accounting firms) directly affect Easor's reputation, as customers may associate the quality of partners' services or potential errors with Easor's brand.

The materialisation of any of the factors described above may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor may not be successful in service development and innovation to keep pace with competitors

Easor aims to be its customers' most useful partner, developing new financial administration software solutions and supporting both small and medium-sized enterprises (the "**SMEs**") and accountants and accounting firms in achieving their own objectives. In planning and implementing its business, Easor must take into account the development potential of its offering, new services, technological solutions and the development potential of its personnel. The future growth and success of Easor depend on its continued ability to identify and respond to changes in industry needs and to market its services in changing markets.

Ensuring an appropriate service offering and sufficient development resources is critical for Easor to respond to customers' evolving requirements and preferences. In addition, the development and commercialisation of new technologies and the introduction of new services to the market may result in the current service offering not being able to be utilised or marketed in its current form. There can be no certainty that Easor will continue to succeed in meeting its customers' needs or that its customers will accept the new services, solutions or technologies developed, or that new or improved services and solutions will improve Easor's competitiveness. Easor's potential errors of judgement in the selection of technology platform and software architecture may weaken its ability to meet customer requirements and specifications, such as requirements related to user experience, performance, data security and integrations.

Additionally, when using new emerging technologies, Easor may have partners developing or delivering new solutions or services, such as cloud service providers, application programming interface integration partners[1] or specialised software component suppliers. Such companies may be in the early stages of the company life cycle. There is a risk that such companies may face financial difficulties and even bankruptcies or that these companies may be bought by Easor's competitors, which could result in delays or other disruptions in deliveries or lead to Easor's development efforts or the costs related thereto being wholly or partially wasted.

Deficiencies in service quality and failures in development or delivery projects may damage reputation, weaken customer loyalty and make acquisition of new customers more difficult. Failure to respond quickly to changing needs or delays in product releases may lead to customer attrition, loss of market share and reputational damage. Particularly as a company providing financial administration software solutions, Easor must ensure that its solutions remain up to date with the changing requirements of accounting regulation, taxation and electronic invoicing. Failure to meet these requirements could lead to customers migrating to competitors. The materialisation of any of the factors described above may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Failure to meet customer expectations regarding the service range may adversely affect Easor's reputation and financial position

The success of Easor depends on its ability to offer its customers a comprehensive and competitive service range that meets the changing needs of both SMEs and accountants and accounting firms. Easor's software aims to be the easiest financial administration software solution for entrepreneurs, which must simultaneously meet the different needs of two customer groups – SMEs and accountants and accounting firms. Customers expect from Easor continuously expanding and evolving software solutions, integrations with third-party services (such as bank connections, authority data sources and invoicing systems) and additional services that complement the core features of the financial administration software.

However, there is no certainty that Easor's service range will meet all of the aforementioned expectations or requirements in all circumstances or that Easor's research and product development activities are sufficient in this respect. If Easor is unable to offer a sufficiently comprehensive service range or if its service range does not meet customer expectations in terms of quality, functionalities or user experience, customers may transition to using competitors' services.

Failure to meet expectations regarding the service range may lead to customer dissatisfaction, customer attrition and reputational damage. In the financial administration software industry, where customer relationships are long-term and customers' transition costs are significant, damage to reputation may make new customer acquisition more difficult and

[1] Application programming interface (API).

weaken customer retention. The materialisation of any of the factors described above may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor's failure to rapidly adopt or invest in technological changes affecting its business may have a material adverse effect on Easor's business

Maintaining Easor's competitiveness in its business area requires Easor to identify and offer new technologies and methods, as well as continuous investments in its technology system to maintain and strengthen its market position in its business area and to improve its existing technology environment and the software included therein. In some situations, Easor may be required to make significant investments in technology, and the adoption of new technology or the development of technological expertise may cause Easor significant costs. If Easor does not act appropriately, quickly or cost-effectively, or fails in its technology investments or receives unexpected requirements from its customers in relation to them, these may have an adverse effect on Easor's ability to achieve its expected earnings development or its costs may increase. If Easor is unable to offer new technologies as quickly and effectively as its competitors, or if Easor's competitors develop or offer more cost-effective applications, Easor may lose market share. As a software company, it is particularly important for Easor to keep up to date with developments in cloud service technologies, application programming interface integrations, artificial intelligence and automation, and data security technologies. In the financial administration software market, customer expectations regarding technological solutions are developing rapidly, and failure to meet these expectations may lead to customer attrition and loss of market share.

The materialisation of any of the factors described above may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Significant increases in labour costs may worsen Easor's business profitability

Salary or labour costs are a significant factor affecting EBITDA, totalling approximately 10 per cent of Easor's net sales based on carve-out financial information for the nine-month period ended 30 September 2025. Although they can be forecast for the current financial year, over a longer period increases in labour costs may not necessarily be reflected at all in the prices of Easor's services for competitive reasons, or price increases for services may be implemented with a delay. Significant increases in labour costs may thus have a materially negative effect on Easor's profitability and result of operations.

Easor's insurance cover may not be sufficient

From the Effective Date, Talenom's existing insurance cover will no longer cover Easor when it becomes an independent legal entity. For this reason, Easor has negotiated replacement insurance cover for its business. From the Effective Date, Easor will have insurance for certain risks, including personnel, property, cyber, business interruption and liability risks, covering all of Easor's countries of operation and subsidiaries. The insurance has been obtained on terms that Easor's future management has considered to be in accordance with market practice.

However, Easor will not be fully insured against all risks, including cyber risks, and insurance against all risks and catastrophes may not be available on economically reasonable terms or at all. Easor's insurance, and thus potentially Easor's insurance cover, is also subject to limitations, such as deductibles and maximum liability amounts and potential remedial requirements, which affect the final amount of any insurance compensation, and they may not cover all damage resulting from exceptional events, such as loss of net sales. Although Easor believes that it has adequate insurance for its operations and that the insurance cover from the Effective Date corresponds to general industry practice, Easor may suffer damage that exceeds the limits of its insurance agreements or falls outside their coverage. There is no certainty that Easor's insurance will adequately cover all or part of such costs if such events occur.

There is also no certainty that renegotiated insurance agreements and/or new replacement insurance can be entered into in the future on terms as favourable as the corresponding current insurance.

Despite Easor's insurance cover, an insured event where the damage caused exceeds the upper limit of insurance compensation based on the insurance agreement or to which material deductions or deductibles apply, or damage caused by events falling outside insurance coverage, may have a material adverse effect on Easor's business, financial position and result of operations. Easor may also be exposed to acts of sabotage, including cyber attacks and data breaches, the materialisation of which could result in, for example, property damage and losses arising from business interruption, which could have a material adverse effect on Easor's business.

The materialisation of any of the risks described above could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor's merger and acquisitions activities expose Easor to various risks that may have an adverse effect on its business operations

The success or failure of acquisitions may affect the achievement of Easor's growth and profitability targets. Easor seeks to manage risks related to mergers and acquisitions and corporate reorganisations through transaction agreements, strategic and financial analysis of acquisition targets, due diligence reviews and, in particular, by implementing an effective integration programme following the completion of an acquisition. However, there is no certainty that any corporate reorganisations, acquisitions or business disposals that Easor may initiate will be completed as planned or that the expected economies of scale or synergy benefits will be achieved.

Mergers and acquisitions can affect Easor's structure and balance sheet directly or indirectly, depending on the integration and other measures required by these arrangements.

The acquisition of a business and the subsequent integration of the acquired business can be a complex, expensive and time-consuming process. The integration of an acquired business requires, among other things, knowledge of local markets, integration of information systems and information structures, combination of service offerings, corporate culture and customer bases, and induction of new personnel in, among other things, compliance, data protection and data security matters. To succeed in these tasks, management must devote considerable time and resources to integrating the new business and new operations, which may, at least temporarily, reduce management's resources for other business development and harm the business of both the acquirer and the target company. If the process is implemented inefficiently, the expected benefits may not materialise. The acquisition of a business may require obtaining, for example, the approval of a competition authority, that may require considerable time and resources. When acquiring a new business, the acquirer generally makes certain assumptions and conclusions about the business based on the information available at the time of the acquisition, but such assumptions and conclusions may nevertheless prove to be incorrect. In addition, not all risks, liabilities and deficiencies related to the acquisition target may necessarily be identified at the acquisition stage, which may lead to significant additional costs and liabilities for Easor. Although Easor expects to carry out acquisitions in the future, there can be no certainty that it will find suitable targets.

Potential sales of businesses may not be completed on favourable terms for Easor. The terms of such sales may include, for example, deferred payment of the purchase price, to which Easor would be entitled under certain circumstances. In such situations, the contractual partner may be unable to fulfil its obligations or dispute the deferred payment obligations, resulting in Easor, as the seller, not receiving the purchase price from the contractual partner in full or at all.

If Easor fails to integrate the acquired businesses, it may lead to a decline in profitability and impairment of goodwill or other assets. Conversely, if Easor fails to sell its current or future businesses on favourable terms, it may lead to disputes and adversely affect Easor's net sales. There is no certainty that the measures Easor has in place to minimise the risks associated with acquisitions and corporate arrangements are sufficient to manage latent or other liabilities and ensure the profitability of such transactions or arrangements.

Materialisation of any of the above factors could have a material adverse effect on Easor's business, financial position, competitiveness, result of operations, future prospects and/or Share price.

Easor's risk management and internal control systems may not be sufficient

Easor's risk management and internal control systems may not be sufficient to prevent or adequately identify actions, omissions or errors that violate Easor's guidelines or regulations, or Easor's risk management and internal control may prove to be inadequate. Easor's risk management and internal control systems are designed to manage risks that may prevent Easor from achieving its objectives. However, these systems cannot guarantee that all risks are identified or that they are sufficient to prevent all errors, omissions or fraud. In addition, Easor's risk management and internal control systems may prove to be inadequate or may not function as intended, which may lead to financial losses, reputational damage or other material adverse consequences for Easor.

Easor's key customer relationships may end, or customers may have to reduce their purchases

Easor's 15 largest customers measured by net sales accounted for approximately 5 per cent of Easor's net sales according to carve-out financial information for the nine-month period ended 30 September 2025. The share of Easor's largest customer in Easor's net sales according to carve-out financial information for the nine-month period ended 30 September 2025 was approximately 1 per cent during the same period. Although Easor's current customer base is diverse and dispersed, certain customers may in any given financial year represent a significant proportion of Easor's net sales, and some customers may have significant negotiating power. In addition, Easor's operating model in using partner accounting firms may result in a significant number of individual customer relationships ending entirely as a result of a partner accounting firm's cooperation with Easor ending or decreasing. Key customers may decide to stop purchasing Easor's services or reduce their purchases or require Easor to apply less favourable terms. If purchases of key customers decrease significantly or key customer relationships with Easor end, or if Easor's customers otherwise fail to acquire or have great difficulty acquiring Easor's services, for example due to financial difficulties or integration problems, it may negatively affect Easor's sales, which, if materialised, could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Security risks, if materialised, could lead to liability for damages or cause significant reputational damage to Easor

Security risks include safety and health risks, occupational safety risks, catastrophe risks (for example, fire and natural phenomenon risks) and premises security risks.

Although Easor is less exposed to physical security risks, Easor is nevertheless exposed to premises security risks. In its business operations, Easor has prepared for security risks through, among other things, occupational health and safety practices and guidelines, certification principles, emergency planning and guidelines related to premises and data security. Easor also identifies in advance the hazards and risks of its services and various work tasks. Easor also encourages its personnel to engage in active proactive safety work, such as making safety observations and conducting occupational safety rounds. Despite this, exceptional events, such as fires, structural collapses, information system failures, floods, windstorms or other extreme weather phenomena, may adversely affect operations at Easor's premises where Easor's personnel work.

The materialisation of any of the risks described above could lead to interruption of Easor's business or disruptions in the availability of services, increase the costs of producing services, lead to a workplace accident or death, cause damage to property or the environment, and significantly damage Easor's reputation. In addition, Easor could be contractually liable to compensate its customers for damage incurred, and such compensation liabilities could be significant, particularly if a service outage affected a wide range of customers or lasted for a long time. These factors could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Risks Relating to Easor's IT Systems and Intellectual Property Rights

Easor's operations and services rely largely on data networks and digital solutions, and any malfunctions in and breaches targeting such networks and solutions as well as potential failures in information system development projects as well as lack of adequate data processing agreements may adversely affect the business and financial position of Easor and lead to reputational damage

The uninterrupted continuity and operational reliability of IT systems essential to Easor's business may be at risk due to the Demerger. The Software Business is highly dependent on the availability, reliability, quality, information security and integrity of its information management and IT systems, websites, IT services and related information tracking and communications systems (the "**IT Systems**"). Easor's ability to effectively manage and maintain its operations, deliver services to customers in a timely manner, maintain cost efficiency, respond to customer sales inquiries and process sales transactions is dependent on the IT Systems. The hosting and maintenance of the IT Systems may, to a large extent, rely on third-party services, including public cloud, private cloud, data centres and application support. These IT Systems process, transmit and store electronic information, including sensitive data, such as confidential business information and personal data relating to employees, customers and other business partners. As the Software Business focuses on financial administration software solutions, the functioning of Easor's information systems is of crucial importance in reaching its strategic, operational and financial goals.

Although Talenom believes that the IT Systems currently in use by the Software Business and those to be used by it are reliable and meet the requirements of its operations, there is no certainty that these IT Systems will not require corrections, contain deficiencies or be subject to technical or other faults. At least the following factors may cause malfunctions or data security breaches in the important IT Systems of Easor or its customers, subcontractors, business partners, suppliers or other third parties:

- criminal hackers, hacktivists or state sponsored organisations;
- computer viruses and worms, denial of service or phishing attacks or industrial espionage;
- intentional or unintentional errors or misconduct by current or former employees producing Easor's services and solutions, customers using the services and solutions or third parties;
- planned or unplanned updates, outages or maintenance breaks by Easor's IT System providers;
- technical errors resulting from maintenance and updates, and, for example, extensive service outages and malfunctions in global cloud services;

- power outages or surges as well as floods, fires or natural disasters; or
- telecommunication outages in wide area network backbone, local last mile connections, site local area network or mobile connections.

Any malfunctions in the IT Systems or cybersecurity breaches in information security or in Easor's connected and/or software intensive equipment and services could engender disruptions to services offered by Easor. Such malfunctions or breaches could also expose Easor and its customers, employees and suppliers to risks of misuse of information or systems, the compromising of confidential information, manipulation and destruction of data, fraudulent actions, defective services, production downtimes and operational disruptions. In addition, such breaches in security could result in litigation, regulatory action and potential liability, as well as in additional costs and operational consequences for implementing further data protection measures. It may also be difficult for Easor to detect cybersecurity breaches upon their occurrence, which could have an impact on the extent of damage. Any and all possible information security risks and incidents may have a material adverse effect on Easor's result of operations and may lead to higher total business operation costs, reputational damage and a loss of market share to competitors or market disruptors. As Easor's business is dependent on connected and/or software intensive equipment and services, materialisation of any information security risks or incidents relating to such equipment and services, such as cyber or hybrid attacks, could result in reputational damage as well as in legal claims or penalties and/or costly countermeasures, which may not be covered by Easor's insurance coverage.

In addition, Easor may not succeed in realising the benefits of improving operations through technology and data systems. The success of development projects is important as Easor's ERP, financial, human resources and risk management functions are highly dependent on the IT Systems and on Easor's ability to operate them efficiently and safely. Such internal IT Systems include ERP systems, customer relationship management systems and human resources management systems, which Easor uses to control its business operations, manage its risks, create operating and financial reports as well as to execute treasury operations.

The materialisation of any of the above factors could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor may not be able to protect its brand and intellectual property in all circumstances and may itself be subjected to claims of intellectual property infringement

Talenom has taken measures to protect Easor's intellectual property by acquiring trademarks and domain names and monitoring them in its main markets, and Easor is expected to continue doing so in the future. In addition to trademarks and domain names, Easor seeks to protect its intangible assets, which consist of trade and business secrets and know-how, such as software codes and technical documentation developed internally by Talenom's and, following the completion of the Demerger, Easor's employees and subcontractors, for example through non-disclosure agreements. However, there is no certainty that the measures taken by Easor will effectively prevent the unauthorised use of Easor's intangible assets by competitors in all its operating countries. Competitors may infringe upon the intellectual property rights owned or licensed by Easor, or disputes may arise regarding the ownership of intangible assets owned, used or licensed by Easor, and competitors may otherwise gain knowledge of or independently develop expertise equivalent to intangible assets, such as know-how. Additionally, some of the technologies and processes used by Easor may be subject to third-party intellectual property rights or open software code. Such third parties may take legal action if their intellectual property rights are infringed, and such action may delay or prevent the sale or delivery of Easor's services. Failure to protect intangible assets or claims of infringement of third-party intellectual property rights may result in reputational harm, claims for liability for damages, contractual penalties, fines, regulatory enforcement action or loss of customers, and have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Risks Relating to Easor's Management and Employees

Failures in recruiting skilled personnel, losing senior managers or other key employees or other disruptions in the availability or work capacity of personnel may adversely affect Easor's business, and it may fail in recruiting and/or retaining people with the required skill set

Easor is dependent on the work contribution of its senior management and key personnel and the continuation of their employment relationships. Additionally, the success of Easor is largely dependent on the ability of its employees to create business and produce quality service. Key personnel in sales have a central role in achieving Easor's growth targets, and software specialists in developing new customer solutions and solutions that improve service production efficiency.

The loss of certain key personnel during the demerger process may negatively affect Easor's result of operations or future prospects. If Easor loses key personnel or is unable to recruit and/or retain skilled persons in senior management, Easor may not be able to conduct or develop its business successfully. Deficiencies in the employment contracts that Easor has with its key personnel, for example regarding intellectual property rights, confidentiality and non-solicitation and non-compete provisions, may result in Easor not having adequate protection if its key personnel breach their duty of confidentiality regarding business secrets or confidential information, compete with Easor or solicit its employees, customers or other business partners, which could have a material adverse effect on Easor's business and competitive position. Easor may not be entitled to a contractual penalty even if one of its key personnel breaches their contractual obligations, if the breach in question has not been committed intentionally or through gross negligence.

Easor's earnings development also depends on skilled personnel and the ability to identify, attract, develop, motivate and retain trained professionals. Easor recruits employees with the qualifications, technical expertise and industry knowledge Easor needs from a limited pool of potential employees, for which it competes with other employers. Labour availability and turnover challenges could make it difficult for Easor to produce services or prevent it from growing or developing its business. Inducting new employees requires considerable time and resources and may cause disruptions to Easor's normal business operations. In addition, high staff turnover, long-term and large-scale sick leave or other absences, and matching problems between personnel and Easor's operational needs could cause delays and quality deficiencies, as a result of which Easor could have to pay contractual penalties, lose current or future customers or face difficulties in recruiting skilled personnel. The age structure of the population in Easor's home markets also tightens competition for labour. In particular, the availability of software developers and IT specialists is a challenge, as there is a labour shortage in the IT sector and competition for skilled professionals is fierce. Easor's ability to attract and retain software developers is critical to the development and maintenance of its software platform. If Easor fails to retain senior management or key personnel in its service or to recruit new skilled professionals, it could have a negative effect on Easor's performance, efficiency or the implementation of Easor's strategy.

Easor's reputation and employer image are important factors when Easor competes for skilled labour. It is possible that Easor will not remain an attractive employer in its industry in accordance with its objectives. Negative publicity directed at, for example, Easor's operations, industry, financial position, quality of services, or possible allegations of deficiencies or omissions in employee well-being or compliance with legislation and regulatory provisions may negatively affect Easor's reputation and employer image amongst its current and potential employees and other key stakeholders.

Improving the employee experience is Easor's strategic objective, and Easor seeks to manage employee-related risks by investing in diversity, employee experience, recruitment and employer brand. Easor continuously seeks to develop its induction training processes and management practices. However, there can be no certainty that Easor's measures are sufficient to attract and retain competent management and personnel in all circumstances.

The materialisation of any of the factors described above may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Legal, Regulatory and Compliance Risks

Regulations and regulatory provisions applicable to Easor may result in significant costs and liabilities for Easor

Easor must comply with laws and regulation applicable to its operations, of which regulation central to its operations relates to, among other things, accounting, intellectual property rights, privacy and data protection, cyber security, artificial intelligence, use and sharing of information, and retention of personal data. Compliance with data protection legislation is of particular importance for Easor's business, as Easor processes large amounts of its customers' personal data in invoicing and financial administration processes. In addition, the payment transaction and invoicing services offered by Easor require compliance with Know Your Customer ("**KYC**") and Anti-Money Laundering ("**AML**") obligations related to preventing money laundering and terrorist financing, which places obligations on Easor in identifying customers and monitoring transactions. Changes in these regulatory areas may require significant changes to Easor's service architecture, data processing processes and customer interfaces. It cannot be ruled out that Easor has misinterpreted certain laws, provisions or other regulation in its operations or has not complied with laws, provisions or other regulation applicable to Easor or its operations. If Easor is unable to comply with applicable laws and regulations, this may cause financial losses for Easor, significantly weaken Easor's business opportunities and damage Easor's reputation.

Circumstances beyond Easor's control include changes in legislation and other regulation relevant to Easor, measures by authorities and requirements imposed by authorities, as well as the manner in which these laws, regulations and measures are implemented or interpreted and the application and implementation of new laws and regulations. In particular, regulation of digital services and data protection, which is central to Easor's business, is developing rapidly, and the introduction of new requirements (such as electronic invoicing obligations, cyber security obligations or data security obligations) may require significant investments in Easor's IT Systems, processes and personnel. The preparation of new legislation may involve significant uncertainties regarding its final form or its interpretations. Although Easor monitors and assesses changes in legislation and regulatory provisions that are particularly relevant to its operations, it is impossible to comprehensively predict the effects of these factors. In addition to provisions directly affecting Easor's operations, changes in legislation, other regulation and measures by authorities may affect the business or business conditions of Easor's customers or partners.

The materialisation of any of the factors described above may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor is exposed to risks related to contracts, compliance risks and risks related to violation of applicable laws, which may lead to liability for damages, sanctions and fines and affect Easor's reputation and financial position

Easor's operations are subject to risks related to agreements and other legal obligations, compliance risks related to regulatory compliance, and risks related to unlawful activities, such as fraud, misconduct or criminal acts. If materialised, such risks could lead to liability for compensation, administrative sanctions and fines and damage Easor's reputation. Easor's business model combines several compliance-critical areas: processing of financial administration data, where errors or data security breaches may expose customers' sensitive business information and personal data, and payment transaction and invoicing services, where deficiencies in KYC and AML processes may lead to Easor's services being used for money laundering or other criminal activity. A data protection or data security breach could lead to significant sanctions, whilst failure to comply with AML obligations could lead to administrative sanctions, business restrictions or even loss of operating licences. The structure of Easor's customer base (SMEs, accountants and accounting firms) means that a single serious data security or compliance breach could affect hundreds or thousands of end customers simultaneously, which would multiply the risk of reputational damage and compensation liabilities.

As part of its normal business operations, Easor may become involved in disputes, legal proceedings or investigations concerning, for example, contractual liability, employer liabilities, cartel, bribery and corruption issues or other non-contractual or compliance-related matters. Disputes, legal proceedings or investigations may, for example, lead to Easor's liability for damages, fines or Easor being prohibited from conducting certain business. In addition, for example, failure to comply with statutory maximum working hours may lead to poor relations with employees and expose Easor to fines and/or criminal sanctions. Some of Easor's contracts may contain unfavourable indemnity, warranty and/or limitation of liability clauses, which may cause considerable additional costs. Disputes, legal proceedings or investigations may be expensive, they may be protracted and their outcome may be difficult to predict, and they may divert management's attention away from managing day-to-day operations. Information about disputes, legal proceedings or investigations may also negatively affect Easor's reputation amongst its current or potential customers, vendors, subcontractors, investors and employees and other relevant parties. See section "*Business of Easor – Litigation*". Easor may also be subject to routine tax audits and administrative inspections. See also below "*– Risks related to Easor's financial position and financing – Changes in tax laws, practices and interpretations or tax and administrative audits may affect the amount of Easor's tax liabilities and increase tax uncertainty for Easor and its shareholders*". The direct and indirect costs caused by disputes, legal proceedings or investigations, or any restrictions on the conduct of Easor's business that may result from them, may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor may also incur losses due to negligent, intentional, fraudulent or other harmful acts by employees or third parties. Easor's current, former or future employees, representatives, subcontractors, external consultants or other intermediaries may act contrary to applicable legislation or Easor's guidelines or practices, misuse confidential information or business secrets that are essential to Easor's business, or disclose such information to third parties. In addition, there is a risk that Easor's internal guidelines or practices or their supervision may prove to be inadequate to prevent or detect employee misconduct. Negligent, intentional, fraudulent or other harmful acts by Easor's employees or the aforementioned third parties, as well as other failure to comply with applicable laws or regulations or Easor's guidelines or practices, may have a material adverse effect on Easor's business, for example if Easor loses permits that are important to its business, sanctions are imposed on it, or if it suffers reputational damage or incurs unexpected and unforeseen additional costs.

Contractual liabilities that are unclear in fact, technically or contractually may lead to disputes, legal proceedings or investigations, such as claims for compensation addressed to Easor. In addition, the validity and enforceability of some of Easor's agreements may potentially be challenged. Changes in the regulatory environment, rapid changes in established legal interpretations or regulatory practices, or loss of benefits related to licensing or a certain status may require Easor to adapt its business, redesign or renew its services, revise its strategy or increase resources for its compliance function.

In addition, Easor must comply with current and future legislation concerning the use, disclosure and certain digital services of information, which may have an impact on the terms on which Easor can provide services to its customers. For example, the Regulation of the European Parliament and of the Council on harmonised rules on fair access to and use of data (the "**Data Act**") entered into force on 11 January 2024, and its application began in September 2025. The Data Act imposes obligations on providers of certain digital services relating to customers having the possibility to migrate to another similar service and customers having the right to transfer their data. The Data Act also sets limits on the fee that may be charged for migration. Pursuant to the regulation, Easor must implement certain measures so that customers can, if they wish, migrate to another equivalent service on the terms defined in the regulation. The measures may cause additional costs for Easor, and the Data Act may limit Easor's possibilities to charge a fee for transferring data. The Regulation of the European Parliament and of the Council on harmonised rules on the use of artificial intelligence (the "**AI Act**") may also impose obligations on the use of artificial intelligence in Easor's services. In addition, Easor must comply with current and future legislation concerning cyber security, including, among other things, legislation relating to mandatory software updates that are necessary to keep digital content or a digital service in conformity with requirements. Under that legislation, Easor may have to make updates to its software and digital solutions. Such updates may cause additional costs for Easor. Contractual, legal and compliance-related risks may also arise from operating obligations imposed by authorities or on the basis of liabilities arising from corporate reorganisations. Any of these factors may increase Easor's costs or slow down the development of its business or even interrupt it entirely, so they could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor is committed to operating in accordance with applicable laws and regulations and to combating compliance risks and risks related to violation of law through internal control and procedures. However, there can be no certainty that Easor's internal controls and procedures will completely prevent activity contrary to regulation or unlawful activity in the future. The materialisation of any of the aforementioned risks could increase Easor's costs or lead to liability for damages, fines, administrative sanctions or other penalties that would jeopardise Easor's reputation and may therefore have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor may face litigation risks in connection with its services and operations

Easor provides a wide range of services to its customers, and as a result of which Easor may be exposed to legal actions, claims and other proceedings. These claims may relate to contractual disputes, warranty claims, employment issues, as well as other matters, and these claims may arise well after the underlying event actually occurred. In particular, Easor may be exposed to possible claims concerning data security breaches, service interruptions, software errors, data protection breaches or intellectual property infringements. In addition, as a company operating in the financial administration software sector, errors or interruptions in Easor's services may cause financial damage to customers, such as incorrect accounting entries, tax return errors or invoicing problems. Such damage may lead to significant claims for damages, even though Easor seeks to limit its liability through contractual terms. Even if Easor aims to manage these risks, it cannot eliminate risks completely and may not be able to control the consequences, including damages. There can be no certainty that Easor's insurance will cover current or future lawsuits. Furthermore, there is no certainty that insurance coverage will be available on financially reasonable terms or that Easor's insurers will not require it to increase the deductible on its insurance coverage. Claims against Easor that are not covered by insurance or that exceed the amount of insurance coverage may lead to reputational damage or loss of customers or cause significant costs or liability for damages.

Materialisation of any of the above factors could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor collects and processes personal data as part of its daily business, and the leakage of such data or failure to process the data in accordance with applicable regulation could have an adverse effect on Easor's business and reputation as well as result in claims for damages as well as fines and orders imposed by the authorities

Easor processes personal data as part of its business operations. This includes processing of customers' personal data (including customer's employees' data in payroll and invoicing data), processing of employee data and data relating to business partners and their representatives. As at 30 September 2025 Easor had approximately 121 employees on a carve-out-basis (converted to full-time equivalents). Processing of personal data is subject to legislation that sets the requirements for the processing and data security. The EU's General Data Protection Regulation (regulation (EU) 2016/679, the "**GDPR**") is a general regulation on the processing of personal data. The GDPR has been specified and supplemented by the Finnish Data Protection Act (1050/2018, as amended) as well as a number of specific laws, such as the Finnish Act on Protection of Privacy in Working Life (759/2004, as amended).

Possible causes of personal data breaches include hacking, malware, encryption errors in information systems, human errors in the processing of personal data in physical or electronic form, errors in the transfer of large amounts of data from one system to another, or the unlawful viewing, disclosure or use of personal data by employees or third parties. If Easor fails to comply with applicable regulations regarding personal data, Easor will be exposed to the risk of sanctions, damages and other possible costs. Under the GDPR, a national data protection authority has the power to impose corrective actions, such as a temporary or definitive ban on personal data processing, and to impose administrative fines for breaches of the GDPR up to EUR 20 million or 4 per cent of the total worldwide annual net sales of a company. Easor may also need to take corrective actions, change its processes and operations, or revise or change its information systems and related processes to ensure compliance with the GDPR. Additionally, due to non-compliance with the GDPR, the national data protection authority may order Easor to delete personal data and prohibit Easor from processing personal data or the processing of personal data may be temporarily or permanently restricted. The Data Protection Ombudsman of Finland (in Finnish, *tietosuojavaltuutettu*) may impose a conditional fine for the purpose of enforcing an order under certain circumstances. Specific legislation also imposes its own sanctions for non-compliance. Particularly as Easor operates in the financial administration software sector, the risks of personal data security breaches are emphasised. As a company operating in the financial administration software sector, Easor processes large volumes of personal data on a daily basis. For example, Easor sends over 10 million invoices annually. The large volume of data increases the risk of data security breaches and the magnitude of potential fines.

Talenom has in place documentation and practices in accordance with the GDPR, including data protection and data security practices as well as privacy notices and cookie policy. Talenom has entered into appropriate data processing agreements with its customers and also has in place a data protection impact assessment process. However, it cannot be entirely ruled out that some of Talenom's documentation and practices would be considered insufficient.

Following the Demerger, Easor must ensure that it complies with the GDPR as an independent company by (i) implementing practices, guidelines and processes currently produced and managed by Talenom, and (ii) assessing the necessity of implementing new measures. In addition, all data security documentation and related processes that are mandatory under the GDPR must be reassessed and updated to ensure that the documents and processes are targeted and correspond specifically to Easor's processing activities.

Easor uses suppliers and other business partners (i.e. processors) to carry out processing activities on its behalf and their failure to comply with the GDPR and contractual obligations relating to data protection can adversely affect Easor's business. It cannot be fully excluded that Easor could have contractual liability in the event a processor acting on behalf of Easor would be subject to the GDPR related sanctions. Additionally, Easor's customers may claim damages from Easor, for example, due to administrative fines imposed on the customer or damages claims brought against the customer if such fines or claims against the customer are due to Easor's actions. Further, compliance with data protection has become one potential source of disputes and for Easor it could mean disputes with business partners and potentially disputes in the employment context. In addition, the awareness of individuals about their rights, such as the right to have their personal data deleted in certain situations or to request a copy of their data, may affect Easor's operations in the event of a large number of such requests.

Due to the paucity of legal praxis related to the GDPR, uncertainty still exists with respect to its interpretation. The GDPR may be interpreted and applied inconsistently between member states, and data protection regulation may conflict with other legislation. The above increases the risk of unintended regulatory breaches.

Materialisation of the above factors could lead to reputational damage and liability for damages and costs resulting from changes in practices, which could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Risks Relating to Easor's Financial Position and Financing

Easor is exposed to credit and counterparty risks

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations towards Easor. Easor's result of operations are highly contingent on its customers making their payments in full and on time. The credit risk of Easor's customers may be adversely affected by factors outside of the control of Easor, including, among other things, market volatility, industry consolidation, economic conditions, interest rates and inflation, currency fluctuations, diminished liquidity and credit availability. In recent years, the global financial markets have experienced significant disruptions and volatility as a result of, among other things, the political situation in the United States and its trade policy (including import or export tariffs and sanctions) and the consequential effects of these changes, concerns related to a slowdown of the Chinese economy, higher inflation and uncertainty relating to the timing of monetary policy changes, the effects of COVID-19 as well as the uncertainty regarding geopolitical events, such as the ongoing war in Ukraine and the ongoing conflict in the Middle East. If Easor's customers are not successful in generating sufficient net sales or are precluded from securing financing, they may not be able to pay, or may delay payment of, Easor's services or accounts receivable owed, or they may need to cancel their existing orders for Easor's services.

Easor will be exposed to credit and counterparty risks through all of its trade receivables and receivables related to financing, such as cash, deposit, derivatives and other receivables. However, Easor's trade receivables mainly consist of a large number of relatively small receivables, as a result of which Easor does not have significant credit risk concentrations. Easor has incurred credit losses from customer credit, the amount of which is approximately 0.7 per cent of carve-out-based net sales for the nine-month period ended 30 September 2025. Currently, Easor manages its credit risk related to the financing of the financial administration Software Business by using counterparty-specific limits defined in its financing guidelines. The management of credit risks related to customer payments is defined in Easor's credit control guidelines, which aim to ensure that services and solutions are sold only to creditworthy customers. Easor seeks to reduce credit risks on a case-by-case basis through advance payments and by monitoring customers' creditworthiness and credit limits. A large part of Easor's customer relationships are based on monthly invoiced service agreements valid until further notice, and customers are generally not required to provide collateral. Apart from trade receivables, Easor does not have other significant credit risk concentrations, as it has a broad customer base. However, there can be no assurance that Easor can fully manage and identify all its counterparty risks comprehensively. Failure by the counterparties to fulfil their obligations towards Easor in full, in a timely manner or at all may result in credit losses and may have an adverse effect on Easor's cash flows.

Materialisation of any of the above factors could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Easor is exposed to translation and transaction risks arising from fluctuations in foreign exchange rates

Easor group will consist of a parent company operating in Finland and subsidiaries operating in Finland, Sweden, Spain and Italy. After the Demerger the operating and reporting currency of the parent company and domestic subsidiaries as well as the Spanish and Italian subsidiaries is the euro, while the operating and reporting currency of the Swedish subsidiary is the krona. Consequently, Easor's business is exposed to risks arising from currency fluctuations, primarily related to fluctuations between the krona and the euro. This exposes Easor to both transaction and translation risks.

Foreign exchange fluctuations have a direct accounting impact on Easor's result and invested equity after the Demerger. The position being exposed to translation risk is comprised of net investments in foreign subsidiaries, which include equity investments and retained earnings. The position of net investments in foreign subsidiaries is not hedged because the holdings are considered long-term strategic investments. When preparing its consolidated financial statements, Easor must translate those assets, liabilities, net sales and expenses into euro at then applicable exchange rates. Consequently, increases and decreases in the value of the euro versus other currencies will affect the amount of these items in Easor's consolidated financial statements, even if their value has not changed in their original currency. These translations could result in significant changes to Easor's result of operations and balance sheet from period to period. Exchange rate fluctuations could also adversely impact salary costs and the general competitiveness of business operations outside the Eurozone.

Easor has historically been part of the Talenom group, and its financing risks have been managed centrally by the financial administration of the Talenom group. In connection with the completion of the Demerger, Easor will establish its own financial administration and develop its own financial risk management policy to maintain an efficient risk management function. Easor's currency risk management after the Demerger is expected to be based on operational measures and Easor does not intend to use, for example, foreign exchange forward. Significant fluctuation in exchange rates as well as changes in interest rates between currencies may limit Easor's ability to hedge its currency positions against adverse changes in exchange rates through operational measures.

Transaction risk arises from business and financing transactions conducted in foreign currencies. Easor may therefore be exposed to risk positions due to Swedish operations. As at 30 September 2025, Easor has not been exposed to material transaction risk.

Materialisation of any of the above factors could have a material adverse effect on Easor's financial position, result of operations and/or Share price.

Easor is exposed to liquidity risk, the materialisation of which could have a material adverse effect on Easor's business, financial position, result of operations and future prospects

Easor's material liquidity needs will mainly relate to short- and long-term debt servicing costs, capital expenditure, possible dividend and tax payments, possible corporate acquisitions, investments and changes in working capital. Easor's primary sources of liquidity to meet these needs will be cash flow from operations, funds available from credit facilities as well as cash and cash equivalents, which also include cash in hand and at banks.

As at 30 September 2025, Easor's cash and cash equivalents on a pro forma basis totalled EUR 1,116 thousand. As at 30 September 2025, Easor's pro forma interest-bearing liabilities were EUR 20,514 thousand and pro forma interest-bearing net liabilities EUR 19,399 thousand. The repayment of pro forma interest-bearing liabilities over the next 12 months totals EUR 400 thousand.

Adverse developments in the general economic situation could have a significant effect on Easor's ability to maintain its liquidity. Decreased customer demand resulting from economic downturns or market volatility could have a negative impact on Easor's net sales and ability to maintain its operating cash flows. This could in turn lead to the need for Easor to obtain further funding from markets. In the event of uncertainty and volatility in the financial markets, such financing may be unavailable at favourable terms or at all.

Talenom does not as at the date of this Prospectus have a credit rating from any credit rating agency. The lack of a credit rating may impair Easor's access to financing and/or increase its financing costs. Following the completion of the Demerger, Easor must manage its liquidity risk in such a way that it can continuously meet its financial obligations related to its operations at the lowest possible cost. Due to the uncertainties involved with the Demerger, the costs of its completion may, however, increase to higher than anticipated levels. Increasing costs arising from the completion of the Demerger could adversely impact Easor's result of operations, cash flows and profitability, which could in turn have an adverse impact on the amount of available liquid funds.

Materialisation of any of the above factors could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Following the Effective Date, Easor will have to secure its financing independently, and there can be no assurance that any future financing arrangements will have terms similar to those of financing obtained prior to the Effective Date

In the view of Talenom's management, Easor's working capital is sufficient to cover Easor's needs for at least 12 months following the date of this Prospectus (see "*Capitalisation and Indebtedness – Working Capital Statement*"). For more information on the financing arrangements that will transfer to Easor on the Effective Date, see "*Operating and Financial Review – Liquidity and Sources of Capital – Liquidity*".

However, in the future, financing of Easor's business or its growth strategy may require new debt or equity financing. In addition, Easor may want to or be required to refinance its existing debts and there can be no assurance that Easor's future financing arrangements will have terms equally favourable to those of financing obtained prior to the Effective Date. For example, deterioration of Easor's financial position or other internal or external issues could reduce the opportunities of credit institutions to offer Easor financing alternatives and/or lead to more unfavourable terms of financing for Easor. Additionally, as an independent entity, Easor may not have the same negotiating position with its financiers as it has had as part of Talenom. Easor's position as an independent entity may, for example, affect its ability to obtain additional financing with equally favourable terms and conditions as a part of Talenom.

The terms of financing available for Easor will be affected by the development of Easor's business. Exceptional financial market conditions, unfavourable development of the global economy and the level of and changes in interest rates may have an adverse effect on Easor's financing expenses or the general availability of financing. Possible fluctuations and uncertainty as well as other potential disturbances or unfavourable developments in the financial markets could also lead to increased costs and weaker availability of external financing needed in order to carry out Easor's business.

Failures in the efficient management of capital, including breaches of financial covenants contained in financing arrangements and agreements or negligence related to Easor's financing arrangements, could result in premature termination of financing agreements or acceleration of credits and other financing arrangements. This could also hinder the availability of financing for Easor and burden Easor's liquidity and capital structure. Such events could impair Easor's ability to make necessary investments required to maintain and develop its operations, and could ultimately lead to financial distress or insolvency.

Materialisation of any of the above factors could have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

Fluctuations in interest rates may adversely affect Easor's business and Easor may not succeed in hedging against interest rate and currency risks

Easor's interest rate risk is primarily related to loans tied to variable interest rates, with cash flows fluctuating as interest rates change. Interest rates can increase in response to numerous factors outside Easor's control, including government and central bank monetary policies. Fluctuations in market interest rates may have an effect on Easor's interest outflows and the fair values of interest-bearing loans, receivables and derivative instruments. A significant amount of external loans will be transferred to Easor in the Demerger, after which the interest rate risk of Easor will be more significant than historically as part of the Talenom group.

The unaudited combined balance sheet as at 30 September 2025, presented as part of the Unaudited Pro Forma Financial Information prepared to illustrate the financial effects of the Demerger, includes pro forma interest-bearing liabilities totalling EUR 20,514 thousand. See "*Unaudited Pro Forma Financial Information*".

Easor is expected to manage its interest rate risk by applying a ratio between fixed and floating rate loans, according to which, over the next one (1) to two (2) years, 0–50 per cent of the total loan principal would be kept at a fixed interest rate. Over the period of years three (3) to five (5), 0–30 per cent and from year six (6) onwards, 0–10 per cent of the total loan principal would be kept at a fixed interest rate. To implement Easor's interest rate risk policy, Easor could use fixed-rate loans, interest rate swaps, interest rate caps and floors, and other interest rate derivative contracts considered to be hedging instruments, or combinations thereof, in order to hedge part of the cash flow related to floating rate loans against interest rate risk. In the event of decreasing interest rates or volatility in exchange rates, Easor may have to pay higher interest than it would have, had it not hedged its interest rate, or it may incur foreign exchange rate losses. In such a case, it would bear the expenses for the hedging without receiving any benefits in the form of reduced risk exposure. Hedging transactions also involve a counterparty risk, where the payment default of a counterparty in a hedging transaction or the premature termination of hedging transactions may lead to higher interest expenses without any benefit from hedging transactions.

Easor may be unable to obtain or use hedging instruments in accordance with its hedging strategy due to increased expenses or other reasons.

Fluctuations in interest rates will also have a direct impact on Easor's financing expenses. In addition, an increase in interest rates may weaken the financial position and solvency of Easor's current or potential customers and thereby reduce the demand for Easor's services and solutions. It is not certain that Easor would be able to succeed in hedging against interest rate fluctuations or that Easor's hedging strategy is sufficient to mitigate the negative impacts that interest rate fluctuations may have on its business operations. Any increase in interest rates could have a material adverse impact on Easor's financial position, cost of financing, ability to raise capital, liquidity as well as its future refinancing expenses.

Potential impairments of goodwill, intangible assets and tangible assets could have a material adverse effect on Easor's financial position and result of operations

As at 30 September 2025, Easor's combined carve-out balance sheet included EUR 2,142 thousand of goodwill, EUR 28,971 thousand of other intangible assets, and EUR 341 thousand in property, plant and equipment.

Items with indefinite useful lives, such as goodwill are not amortised but instead tested at least annually and whenever there are indications of impairment. For the purposes of impairment testing, goodwill is allocated to those cash-generating units or groups thereof of Easor that are expected to benefit from the business combination. At Easor, goodwill is allocated to the Spanish cost centre. The cash-generating unit in question is subject to an impairment test annually or more frequently if there are indications of impairment. If the recoverable amount of a cash-generating unit falls below its carrying amount, an impairment loss is recognised first against its goodwill and thereafter against the other assets of the cash-generating unit in proportion to their carrying amounts.

Intangible assets, such as trademarks, licences, software and capitalised development costs, are particularly susceptible to impairments. In the event that a particular intangible asset would no longer be subject to a reasonable expectation of income e.g. due to technological developments that would render the product obsolete, this could result in a write-down of the intangible assets, which may have a material adverse impact on Easor's result of operations. If Easor's management's discretion, assumptions or estimates or market conditions change, the estimate of the recoverable amount of goodwill and other tangible or intangible assets could decrease significantly, causing impairments.

Materialisation of any of the above factors could have a material adverse effect on Easor's financial position, result of operations, future prospects and/or Share price.

Changes in tax laws, practices and interpretations or tax and administrative audits may affect the amount of Easor's tax liabilities and increase tax uncertainty for Easor and its shareholders

Easor and its group companies are subject to tax laws and regulations applicable in their countries of operation. Any changes to relevant tax laws, the way they are interpreted and applied or any changes to the current rate of taxes could result in payment increases or sanctions imposed by tax authorities which may, in turn, have a material adverse effect or negative impact, prospectively and/or retroactively, on Easor's effective tax rate, business, net assets, financial position, cash flow and returns to the shareholders. Furthermore, changes in tax laws and regulation or their interpretation and application may increase Easor's compliance costs to a significant degree, which could have an adverse effect on Easor's financial position or result of operations. In addition, any changes in tax laws and taxation practice could also have an adverse effect or negative impact on the shareholders' taxation and the relevant tax rate as well as increase tax uncertainty for Easor and its shareholders.

Easor's tax returns will be subject to ongoing review by tax authorities. In addition, Easor and its group companies may be subject to tax or administrative audits, including concerning financial periods of Easor's subsidiaries preceding the Effective Date. Tax and other governmental authorities may redetermine the amounts of direct and indirect taxes and other payments payable or receivable by Easor or its subsidiaries, including, for example, due to different interpretations of legislation and double tax treaties, which, in turn, may influence the amounts of any future tax assets or liabilities and income tax expenses that Easor or its subsidiaries may ultimately recognise. Such redeterminations may result in additional taxes (e.g., income taxes, withholding taxes, real estate taxes, capital taxes, transfer taxes and value added taxes) being assessed, which could lead to an increase in Easor's tax liabilities either as a result of the relevant tax payment being imposed directly against Easor or as a result of Easor becoming liable for it as a secondary obligor.

Increases in Easor's tax liabilities due to these reasons could have a material adverse impact on the profitability of Easor's significant operations, and thus result in decreased result of operations at the group level. Easor had current tax liabilities of EUR 755 thousand in the carve-out financial information for the nine-month period ended 30 September 2025. Depending on the materialisation of the risks described above, the amount of tax liabilities may increase considerably beyond this, and thus weaken Easor's financial position.

Easor may be subjected to reversals or reassessments of tax liabilities under transfer pricing regulations

Easor operates in Finland, Sweden and Spain, and localisation of the software has been initiated in Italy. These countries impose transfer pricing and other tax-related regulations, the application of which could have a material adverse effect on Easor's profitability. In order to comply with transfer pricing rules, including recommendations by the Finnish Tax Administration as well as the international standards set out by the Organisation for Economic Cooperation and Development ("**OECD**"), companies must generally conclude any intra-group transactions on an arm's length basis and provide sufficient documentation. Talenom has transfer pricing instructions and also Easor will be required to prepare corresponding instructions. Talenom has carried out intra-group transactions between group companies located in Finland, Sweden, Spain and Italy, and also Easor will continue to carry out cross border intra-group transactions after the Demerger.

Therefore, Easor is subject to transfer pricing risks, as authorities may question the conformity of such transactions with the applicable local transfer pricing rules. If tax authorities interpret transfer pricing rules differently than Easor and challenge the transfer pricing of Easor's intra-group transactions by making retrospective adjustments, this may lead to significant tax costs, interest consequences and penalties, as well as cause prolonged tax dispute processes. Transfer pricing adjustments may also lead to double taxation if the tax authorities of two countries do not reach agreement on the correct level of transfer pricing. Such tax consequences may be one-off or recurring, and they may significantly weaken Easor's profitability and financial position.

Easor and its group companies may also, from time to time, file ruling requests and other applications regarding transfer pricing to tax authorities for the purposes of ensuring that transactions are taxed in a certain way, and such applications could also be pending. It is possible, however, that tax authorities may not approve the applications in the form submitted by the companies, and the companies' tax assessments could be challenged. If tax authorities do not approve Easor's transfer pricing ruling requests or the tax authorities challenge the company's tax decisions, this may lead to uncertainty regarding Easor's tax position and potentially significant additional tax costs.

If realised, any of the factors described above may have a material adverse effect on Easor's business, financial position, result of operations, future prospects and/or Share price.

If Easor is unable to comply with the covenant terms included in the financing agreement, a breach of such covenant terms may, in the worst case, lead to early maturity of the loans and thus be extremely detrimental to Easor's financial position

In connection with the Demerger, a EUR 20 million loan from Talenom's existing bank loans will be transferred to Easor. The covenant terms are linked to the equity ratio and net liabilities to EBITDA ratio, which are monitored regularly. This loan is intended to be used in connection with the completion of the Demerger to repay Talenom's existing loans.

There can be no certainty that Easor will be able to operate in the future in such a way that the covenant terms and other terms included in its financing agreement would not be breached, nor that Easor's financier would agree to renegotiate the terms of the financing in the event of possible future breaches of contract without requiring repayment of the loans. There are also no guarantees that Easor would be able to arrange new financing on comparable terms at an economically reasonable price or at all in such a situation. A breach of covenant terms and failure to fulfil other contractual obligations may thus significantly increase the cost of financing and even jeopardise the continuation of Easor's financing. In the worst case, a breach of covenant terms may lead to the early maturity of all of Easor's loans, which could have a material adverse effect on Easor's business, result of operations and/or financial position as well as Share price.

Risks Relating to Easor's Shares

The market price of the Shares may be volatile, and an active and liquid trading market may not develop for the Shares, and investors may lose a significant portion of their investment

Easor's Shares have not been previously traded on a regulated market or multilateral trading facility, and there is no assurance that an active and liquid market will develop for the Shares after the Listing. In addition, concentration of the ownership in Easor could reduce the influence of other shareholders in Easor and reduce the liquidity of the Shares. Therefore, the price and liquidity of the Shares are uncertain.

The market price of the Shares may fluctuate significantly, and such fluctuations could be caused, among other things, by the market's perception, public discussion and news relating to Easor's field of business, planned and implemented changes in the legislation applied to Easor's operations or changes in Easor's result of operations or the development of its business operations. The prices and trading volumes of Shares may fluctuate on the stock markets, and this may impact the prices of securities and may not have any connection to the performance or prospects of Easor's business operations. If an active and liquid trading market for the Shares does not develop, or if the market price of the Shares falls significantly, investors may not be able to sell the Shares they own at the time or at the price they desire. This may result in investors losing a significant portion or even the entire value of their investment. In addition, weak liquidity may result in the market price of the Shares fluctuating significantly and unpredictably, which increases the risk for investors.

A decline in share prices may have a material adverse effect on the demand for and liquidity of the Shares, and there can be no assurance that the market price of the Shares will not fluctuate or decrease significantly, or that investors will be able to sell the Shares they acquire should they so wish. Easor's result of operations and future prospects may also sometimes fall short of expectations of stock markets, market analysts and investors.

Further, the prices of shares traded publicly on a regulated market for the first time have been subject to considerable price fluctuations for periods of time, which may not have corresponded to the business or financial success of the particular company issuing such shares. Due to this, the market price of the Shares may fluctuate significantly.

Easor does not expect to distribute dividends in the short or medium term, and there can be no assurance of distribution of dividends or repayment of capital to shareholders in the future

Under the provisions of the Finnish Companies Act, the amount distributed by Easor as dividends may not exceed the amount of distributable funds shown on its latest unconsolidated parent company audited financial statements adopted by the General Meeting of shareholders. In the distribution of Easor's assets, material changes in Easor's financial position that have occurred after the preparation of the financial statements must also be taken into account. The possible distribution of dividends depends, among other things, on Easor's and its subsidiaries' result of operations, financial position, cash flow, need for working capital, investments, future outlook, terms of its financing agreements, ability to upstream any income to Easor from its subsidiaries and other factors. Under the Finnish Companies Act, the distribution of Easor's funds is not permitted if the distribution would jeopardise Easor's solvency.

In the coming years, Easor will focus on financing growth and developing its business. Easor's Board of Directors will establish a dividend policy for Easor, according to which Easor does not expect to distribute dividends in the short or medium term. If Easor does not distribute dividends or return capital to shareholders, investors can only obtain a return on their investment through an increase in the value of the Shares by selling the Shares at a higher price than the acquisition price. If the market price of the Shares remains unchanged or falls below the acquisition price, investors will not obtain a return on their investment. If the Shares are sold at a price lower than the acquisition price, investors will suffer a loss and lose part or all of the value of their investment.

The amount of any dividends to be potentially paid by Easor in any given financial year is thus uncertain. Further, the shareholders of Easor should not consider past dividends paid by Talenom to be an indication of any dividends to be paid by Easor in the future. See also "*Shares and Share Capital – Dividends*". Dividends (including capital repayments taxed as dividends) are, as a starting point, subject to withholding or prepayment tax in Finland. For more information, see "*Taxation*".

Certain foreign shareholders may be unable to exercise their right to vote

Shareholders that are not Finnish natural persons or legal entities and that manage their Shares through a nominee register may not necessarily be able to exercise their shareholders' right through the management chain. Holders of nominee registered Shares are not able to directly exercise their right to vote at a General Meeting unless the holder of nominee registered Shares has been temporarily entered into Easor's register of shareholders, which is prepared for each General Meeting no later than on the date mentioned in the notice of the General Meeting. Since making such a temporary entry requires actions not only from the shareholder but also from the custodian bank and the custodian bank's account operator, it is possible that the entry cannot be registered within the time limit.

Certain foreign shareholders may not necessarily be able to exercise their subscription rights or other shareholders' rights

Under the Finnish Companies Act, shareholders have pre-emptive rights in proportion to their holdings in case Easor issues new shares or securities entitling to subscription of new shares unless the resolution to issue new shares provides otherwise. Certain shareholders of Easor who reside in, or whose registered address is located in, certain countries other than Finland, including shareholders in the United States or in the United Kingdom, may not necessarily be able to exercise their subscription rights in possible future share issues, unless the shares have been registered according to the securities legislation of the relevant jurisdiction or in an otherwise similar manner, or unless a derogation from the registration or other equivalent regulations provided in the applicable legislation is available. No assurance can be given that local requirements will be met so as to enable the exercise of such shareholders' pre-emptive rights or participation in any rights offer.

This may lead to the dilution of such shareholders' ownership in Easor or to potential tender offers not being made to shareholders in certain countries. A foreign shareholder's right to have access to information concerning share issues and other important transactions may also be restricted due to the legislation of the relevant jurisdiction. See "*Shares and Share Capital – Shareholder Rights*" for further information.

Investors with a reference currency other than the euro will be exposed to certain foreign exchange risks when investing in the Shares

The Shares will be priced and traded in euro in trading maintained by Nasdaq Helsinki. Any future payments of dividends on the Shares will also be denominated in euro. Furthermore, the market price of the Shares as expressed in other currencies may fluctuate in part due to changes in exchange rates. This could further affect the value of the Shares, any dividends paid on the Shares and other distributions of unrestricted equity, such as capital repayments, for investors whose principal or reference currency is not the euro. In addition, exchanging euros into another currency may cause such investors to incur additional transaction costs.

Future share issues, divestments or other disposals may affect the value of the Shares or dilute the shareholders' relative holdings as well as their voting rights

Any potential future issues or sales of Easor's Shares or an understanding that such issues or sales may occur in the future may have an adverse effect on the market value of the Shares and on Easor's ability to acquire equity capital funding in the future. Furthermore, if Easor requires equity capital funding, in addition to debt financing, by new share issues or by other means, Easor may need to arrange new share issues in which the shareholders hold pre-emptive subscription rights or directed share issues that deviate from the shareholders' pre-emptive subscription rights if the General Meeting resolves on such share issues or grants Easor's Board of Directors the authorisation to carry out such share issues. Directed share issues can also be arranged in conjunction with incentive programmes for Easor's management and employees, to implement acquisitions or for other reasons if Easor has a weighty financial reason for a directed share issue. Directed share issues and share issues that include subscription rights in which existing shareholders do not participate or participate in only in part will dilute the relative holdings of shareholders in Easor.

Easor's largest shareholders can significantly influence matters decided by the shareholders

Easor's largest shareholders have a significant influence on the matters decided by the General Meeting. According to the shareholder list maintained by Euroclear Finland dated 11 December 2025, the following persons or entities hold more than 5 per cent of the voting rights in Talenom: Harri Tahkola, Markus Tahkola, Skandinaviska Enskilda Banken Ab (Publ) Helsinki Branch and Danske Invest Finnish Equity Fund. The ownership structure of Easor is identical to the ownership structure of Talenom on the Effective Date (excluding any transactions in Talenom shares that have not been settled on the Effective Date and own shares held by Talenom). For further information on Easor's ownership structure, please refer to the section "*Ownership Structure*". Furthermore, there can be no certainty that the interests of Easor's largest shareholders are aligned with those of the other shareholders. Important matters to be decided at Easor's general meetings include, among others, the approval of the financial statements, the discharge of management from liability, the appropriation of distributable funds and the distribution of dividends, the election of the members of the Board of Directors and the appointment of the auditors.

Risks Relating to the Listing

The Listing may be delayed or cancelled, which could increase the costs arising from the Listing and cause the Listing to require more resources from Talenom's and Easor's management and other personnel

There can be no certainty that the Listing will be completed as Talenom has planned or at all. The Listing may fail due to, among others, issues relating to the completion of the Listing or the Demerger (e.g. if the Extraordinary General Meeting of Talenom does not approve of the Demerger, the Demerger is delayed or the Demerger is not completed at all), decisions made by authorities, requirements set by Nasdaq Helsinki or other factors that are beyond Talenom's control, such as Easor not being eligible for Listing. Easor's internal preparations to meet the technical requirements set for a listed company are still ongoing for Easor and Easor has internal timetables and detailed action plans to finalise the pending work. If the planned development work is not performed or the timetable is not followed, it is possible that Easor does not meet the requirements set for a listed company which may lead to a delay in the Listing or its cancellation. It is also possible that Nasdaq Helsinki does not accept Easor's listing application or that the Demerger is not completed in time or at all, which may lead to a delay in the Listing or its cancellation, as well as cause significant additional expenses and increase administrative burden. See also "*– Risks Relating to the Demerger – There is no certainty that the Demerger will be completed, or the completion may be delayed, and any delay in the completion of the Demerger could result in increased expenses and require increased resources from Talenom's management and other personnel*" above.

The Listing involves additional costs and new obligations, the fulfilment of which leads to new expenses; Easor may also fail to ensure compliance with the new obligations

Talenom intends to submit, on behalf of Easor, a listing application to Nasdaq Helsinki to primarily list the Shares on the official list of Nasdaq Helsinki. Easor and Talenom will incur significant costs relating to the Listing and related preparations, and there can be no assurance that the management's estimate of such costs would correspond the actual costs incurred. In addition to non-recurring costs, the Listing will generate additional administrative costs for Easor, which have been assumed by Talenom prior to the completion of the Demerger. As a result of the Listing, Easor will be required to meet regulatory requirements pertaining to entities with shares admitted to trading on Nasdaq Helsinki, in particular with respect to the management, planning, disclosure and control systems and financial reporting, and Easor must allocate staff and resources to such purposes. There can be no assurance that Easor will be able to fulfil all new obligations, and failure to do so may subject Easor to sanctions under securities market regulation or cause reputational damage. Increased costs resulting from the Listing or compliance with the requirements set for listed companies could have a material adverse effect on Easor's business, financial position, result of operations and future prospects and/or Share price.

COMPANY, BOARD OF DIRECTORS, AUDITORS AND ADVISERS

Receiving company

Easor Plc
Yrttipellontie 2
FI-90230 Oulu, Finland

Members proposed to be elected to the Board of Directors of Easor

Name	Position
Harri Tahkola	Chair of the Board of Directors
Johannes Karjula	Member of the Board of Directors
Saara Kauppila	Member of the Board of Directors
Taina Sipilä	Member of the Board of Directors

The business address of all members of the Board of Directors is expected to initially be Easor Plc, Yrttipellontie 2, FI-90230 Oulu, Finland.

Proposed Auditor of Easor

KPMG Oy Ab
Authorised Public Accountants
Kauppurienkatu 10 B
FI-90100 Oulu, Finland
Auditor in charge: Juho Rautio
Authorised Public Accountant (KHT)

Financial Adviser

Ernst & Young Oy
Korkeavuorenkatu 32–34
FI-00130 Helsinki, Finland

Legal Adviser to Easor

Hannes Snellman Attorneys Ltd
Eteläesplanadi 20
FI-00130 Helsinki, Finland

CERTAIN MATTERS

Parties Responsible for the Prospectus and the Statement Regarding the Prospectus

Talenom Plc, the demerging company:

Current company name	Talenom Plc
Business identity code	2551454-2
Legal entity identifier (LEI)	7437008E4R0N45B8J675
Domicile	Oulu, Finland
Registered office	Yrttipellontie 2, FI-90230 Oulu, Finland
Telephone	020 7525000
Website	https://talenom.com/

Easor Plc, the receiving company:

Easor will not be incorporated until the Effective Date and, therefore, the following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding Easor's business.

Future company name	Easor Plc
Business identity code	3574738-2
Legal entity identifier (LEI)	636700SC9QDZ98RZ8N15
Domicile	Oulu, Finland
Registered office	Yrttipellontie 2, FI-90230 Oulu, Finland
Telephone	020 7525110
Website	https://easor.com

Talenom accepts responsibility for the information included in this Prospectus and declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and that the Prospectus contains no omission likely to affect its import.

Talenom has prepared this Prospectus on behalf of Easor as Easor will be incorporated on the Effective Date, i.e. on or about 28 February 2026. Easor will be a public limited liability company incorporated in Finland and organised under the laws of Finland. As far as this Prospectus concerns Easor, Easor accepts responsibility for the information included in this Prospectus after its incorporation according to the Demerger Plan.

Forward-Looking Statements

This Prospectus includes forward-looking statements. Such statements are not necessarily based on historical facts, but they are statements concerning future expectations. Forward-looking statements have been set forth in several parts of this Prospectus, such as under sections "*Summary*", "*Risk Factors*", "*Market and Industry Review*", "*Business of Easor*" and "*Operating and Financial Review*" as well as in other such parts of this Prospectus which contain information on Easor's business-related future results, plans and expectations, including its strategic plans, plans on future growth and profitability, as well as general financial situation. Such statements are based on present views, assumptions, plans, estimates and forecasts of the management of Talenom and information currently available for the Executive Board of Talenom, and thus such statements may be considered as forward-looking statements. Among others, statements that include the words "believe", "expect", "anticipate", "intend", "plan", "estimate", "assume", "may", "aim", "could" or other similar verbs or expressions may be considered as forward-looking statements. Other forward-looking statements can be identified from the context in which such statements have been made.

These forward-looking statements rest on certain expectations and assumptions that are currently justifiable but may turn out to be incorrect. Shareholders should not rely on these forward-looking statements. Numerous factors of uncertainty may cause Easor's actual result of operations or its financial position to differ materially from the result of operations or financial position that are expressly described in or may be concluded from the forward-looking statements included in this Prospectus.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, level of performance or achievements of Easor, or industry results, to differ even materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Material risks concerning Easor are presented in the section titled "*Risk Factors*" in this Prospectus. The aforesaid list is not exhaustive and new risks may emerge from time to time. Should one or more of these or other risks materialise, or should any underlying assumptions prove to be incorrect, Easor's actual result of operations or financial position could differ materially from what has been described as expected, believed, estimated or anticipated in this Prospectus.

Availability of the Prospectus

The Finnish Prospectus will be available on or about 15 December 2025 on Talenom's website at https://sijoittajat.talenom.fi/fi/jakautuminen. Furthermore, the English translation of this Prospectus will be available on or about 15 December 2025 on Talenom's website at https://sijoittajat.talenom.fi/en/demerger.

The FIN-FSA has, in its capacity as competent authority under the Prospectus Regulation, approved the Finnish Prospectus on 15 December 2025. The journal number of the FIN-FSA's approval of the Finnish Prospectus is FIVA/2025/1952. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Presentation of Financial and Certain Other Information

Carve-out Financial Information of Easor

The historical financial information of Easor included in this Prospectus has been derived from Easor's audited carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022 and the unaudited carve-out financial information of Easor as at and for the nine months ended 30 September 2025, including unaudited comparative financial information as at and for the nine months ended 30 September 2024. The carve-out financial information of Easor has been prepared in accordance with the IFRS Accounting Standards, under consideration of the principles for determining which assets and liabilities, income and expenses and cash flows are to be assigned to Easor as described in the notes to Easor's audited carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022 included in the F-pages to this Prospectus.

Easor's carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022 have been audited by KPMG Oy Ab, Authorised Public Accountants, with Authorised Public Accountant (KHT) Juho Rautio as the auditor with the principal responsibility. The independent auditor's report on the audit for Easor's carve-out financial statements is included in the F-pages of this Prospectus. The independent auditor's report includes an emphasis of matter paragraph. In this paragraph, the independent auditor draws attention to the fact that, as described in the notes to the carve-out financial statements for the years ended 31 December 2024, 2023, and 2022, Easor has not constituted a standalone group during the financial years presented. Therefore, the carve-out financial statements are not necessarily indicative of the financial performance, financial position and cash flows of Easor if it had operated as a standalone independent group during the financial years presented, nor future performance. The opinion is not modified in respect of this matter.

Easor's carve-out financial statements for the years ended 31 December 2024, 2023, and 2022 have been prepared on a carve-out basis from Talenom's audited consolidated financial statements and the carve-out financial information for the nine months ended 30 September 2025 on a carve-out basis from Talenom's unaudited consolidated interim financial information using the historical income and expenses, assets and liabilities and cash flows attributable to Easor's business. The carve-out financial statements also include the allocation of income, expense, assets, liabilities and cash flows which are based on management judgement, assumptions and estimates as described below in section "*Operating and Financial Review – Carve-out Financial Information and Factors Affecting Comparability*".

Easor's carve-out financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (the "**EU**"), under consideration of the principles for determining which assets and liabilities, income and expenses as well as cash flows are to be assigned to Easor as described in the notes of the audited carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022 and under section "*Operating and Financial Review – Carve-out Financial Information and Factors Affecting Comparability – Carve-out Principles Applied in Preparing Easor's Carve-out Financial Information*". The unaudited carve-out financial information of Easor as at and for the nine months ended 30 September 2025, including unaudited comparative carve-out financial information as at and for the nine months ended 30 September 2024 have been prepared in accordance with "IAS 34— Interim Financial Reporting" under the same carve-out considerations as described above.

Accordingly, the carve-out financial information of Easor does not necessarily reflect what Easor's result of operations, financial position or cash flows would have been had Easor operated as an independent company and had it presented standalone financial information during the periods presented. Moreover, the carve-out financial information of Easor may not be indicative of Easor's future result of operations, financial position or cash flows. See "*Operating and Financial Review – Carve-out Financial Information and Factors Affecting Comparability*".

Unaudited Pro Forma Financial Information

This Prospectus includes Unaudited Pro Forma Financial Information to illustrate the effect of the Demerger on Easor's historical carve-out financial information, as if the Demerger had been consummated at an earlier point in time. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only.

The unaudited pro forma combined income statement for the year ended 31 December 2024 and the unaudited pro forma combined income statement for the nine months ended 30 September 2025 give effect to the Demerger as if it had been consummated on 1 January 2024. The unaudited pro forma combined balance sheet as at 30 September 2025 gives effect to the Demerger as if it had been consummated on that date.

Because of its nature, the Unaudited Pro Forma Financial Information illustrates the hypothetical impact of the Demerger, had it been consummated at the date assumed in the Unaudited Pro Forma Financial Information, and, therefore, does not represent the actual result of operations or financial position of Easor. The Unaudited Pro Forma Financial Information is not intended to project the result of operations or financial position of Easor as an independent listed company during the periods presented.

The Unaudited Pro Forma Financial Information illustrates adjustments to the historical carve-out financial information to give pro forma effect to events that are directly attributable to the Demerger and are factually supportable. The pro forma adjustments are based upon available information and certain assumptions, which are described in the accompanying notes to the Unaudited Pro Forma Financial Information. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct.

The Unaudited Pro Forma Financial Information is derived from Easor's audited carve-out financial statement as at and for the year ended 31 December 2024 and the unaudited carve-out financial information as at and for the nine months ended 30 September 2025, included in the F-pages of this Prospectus.

The final amounts of assets and liabilities transferred to Easor in the Demerger may materially differ from the amounts presented in the Unaudited Pro Forma Financial Information, as such balances are determined based on the carrying values of the transferring assets and liabilities on the Effective Date of the Demerger. This could result in a significant variation in the future result of operations and financial position of Easor, compared to the Unaudited Pro Forma Financial Information.

The Unaudited Pro Forma Financial Information does not include all information required for financial statements under the IFRS Accounting Standards and should be read together with Easor's carve-out financial information and other information included in this Prospectus. See also "*Risk Factors – Risks Relating to the Demerger – Easor's carve-out financial information and pro forma financial information may not give an accurate view of Easor's business, financial position and result of operations*".

Alternative Performance Measures

This Prospectus includes certain performance measures of Easor's historical financial performance, financial position and cash flows, which, in accordance with the "*Alternative Performance Measures*" guidance issued by the European Securities and Markets Authority ("**ESMA**"), are not accounting measures defined or specified in IFRS Accounting Standards and therefore are considered as alternative performance measures.

Easor presents the following alternative performance measures:

- EBITDA
- EBITDA of net sales, %
- Operating profit
- Operating profit of net sales, %
- Return on investment (ROI), %
- Interest-bearing net liabilities
- Net gearing ratio, %
- Equity ratio, %
- Net investments

The detailed definitions and reasons for the use of these alternative performance measures have been presented in section "*Selected Combined Carve-out Financial Information – The Definitions and Reasons for the Use of Key Figures*". The reconciliation of alternative performance measures is presented in "*Selected Combined Carve-out Financial Information – Reconciliation of Certain Alternative Performance Measures*".

Easor presents the alternative performance measures as additional information to the financial measures presented in the statement of comprehensive income, balance sheet and statement of cash flows, all prepared in accordance with IFRS Accounting Standards. In Easor's view, alternative performance measures provide management, investors, securities market analysts, and other parties with relevant and useful additional information on the result of operations, financial position, and cash flows of Easor.

Alternative performance measures should not be viewed in isolation or as a substitute to the financial measures defined or specified in IFRS Accounting Standards. All companies do not calculate alternative performance measures in a uniform way, and therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly named measures presented by other companies.

The alternative performance measures are unaudited.

Alternative Performance Measures on a Pro Forma Basis

- EBITDA
- EBITDA of net sales, %
- Operating profit
- Operating profit of net sales, %
- Interest-bearing net liabilities
- Net gearing ratio, %
- Equity ratio, %

Rounding

The figures presented in this Prospectus, including the financial information, have been subject to rounding. Accordingly, in certain instances, the sum of the numbers in a column or row in tables may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Currencies

As used herein, references to "**euro**", "**EUR**" or "**€**" are to the euro, the lawful currency of the participating member states in the Third Stage of the European and Monetary Union of the Treaty Establishing the European Community.

Market, Economic and Industry Data and Management Reports and Findings

Information provided in this Prospectus on the market environment, market developments, growth rates, market trends and on the competitive situation in the markets and regions in which Easor operates, is obtained from one or several designated sources or derived from various industry and other independent sources. The following public sources have been used when describing the markets and Easor's business: Eurostat, the European Commission, Statistics Finland, the Bank of Finland, the Swedish Ministry of Finance, Statistiska centralbyrån ("**SCB**"), Instituto Nacional de Estadística ("**INE**"), Cadena SER and Peppol.nu. Information on the structure of the Spanish market is primarily derived from a market study commissioned by Talenom in 2025 from Design Strategy, S.L. (Soulsight) (the "**Soulsight Market Study**"). This study is not publicly available and is intended solely for Talenom's internal use.

Certain of the market estimates and forecasts contained in this Prospectus are based on the analysis by Talenom based on its own information and information derived from third-party sources concerning the factors affecting the growth of the markets and their forecasted development.

The statements in this Prospectus on the product areas of Easor, its market position, and other companies operating in its market areas are based solely on Easor's assessments, internal investigations, analyses and external sources, which Easor deems reliable. However, Easor cannot guarantee that any of these statements give an accurate description of Easor's position in its market, and none of Easor's internal investigations or information has been verified using external sources.

Information Derived from Third Party Sources

Where certain information contained in this Prospectus has been derived from third-party sources, such sources have been identified herein. Talenom confirms that such third-party information has been accurately reproduced in the Prospectus and that as far as Talenom is aware and has been able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information misleading or inaccurate.

Website Information

Talenom will publish this Prospectus and any supplements thereto on its websites. The contents of Talenom's websites (https://talenom.com/) or Easor's websites (https://easor.com) or any other website do not form part of this Prospectus, and prospective investors should not rely on such information in making their decision to invest in securities.

Notice to Shareholders in the United Kingdom

In respect of the United Kingdom, no Demerger Consideration Shares have been offered or will be offered pursuant to this offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Demerger Consideration Shares that has been approved by the Financial Conduct Authority, except that offers of the Demerger Consideration Shares may be made to the public in the United Kingdom at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of Talenom for any such offer; or

c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"),

provided that no such offer of the Demerger Consideration Shares shall require Talenom to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Demerger Consideration Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Demerger Consideration Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Demerger Consideration Shares, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

In the United Kingdom, this Prospectus is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 43 of the Financial Promotion Order (for example as shareholders in Talenom entitled to receive the Demerger Consideration Shares pursuant to the Finnish Companies Act), (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FMSA) in connection with the issue or sale of the Demerger Consideration Shares may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This Prospectus is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Notice to Shareholders in the European Economic Area

This Prospectus has been prepared on the basis that any offer of the Demerger Consideration Shares in any Member State of the European Economic Area (the "**EEA**") other than offers (the "**Permitted Public Offers**") which are made prior to the Effective Date, and which are contemplated in the Prospectus in Finland once the Finnish Prospectus has been approved by the competent authority in Finland and published in accordance with the Prospectus Regulation, and in respect of which Talenom has consented in writing to the use of the Prospectus, will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Demerger Consideration Shares. Accordingly, any person making or intending to make an offer in that Member State of the Demerger Consideration Shares which are the subject of the offer contemplated in this Prospectus, other than the Permitted Public Offers, may only do so in circumstances in which no obligation arises for Talenom to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Talenom has not authorised, nor does it authorise, the making of any offer (other than Permitted Public Offers) of the Demerger Consideration Shares in circumstances in which an obligation arises for Talenom to publish or supplement a prospectus for such offer.

In relation to each Member State of the EEA no offer has been made and will not be made (other than a Permitted Public Offer) of the Demerger Consideration Shares which are the subject of the offering contemplated by this Prospectus to the public in that Member State, except that an offer of such Demerger Consideration Shares is made to the public in that Member State:

a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) as permitted under the Prospectus Regulation, subject to obtaining the prior consent of Talenom for any such offer; or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no offer of the Demerger Consideration Shares is made which would require Talenom to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

In this section, the expression an offer of the Demerger Consideration Shares to the public in relation to any Demerger Consideration Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Demerger Consideration Shares to be offered so as to enable an investor to decide to purchase or subscribe to the Demerger Consideration Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation in that Member State.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended), and includes any relevant implementing measure in the EEA Member State concerned.

CERTAIN IMPORTANT DATES

24 October 2025	Publication of the Demerger Plan and stock release related to the Demerger
3 December 2025	Notice to the Extraordinary General Meeting of Talenom
On or about 15 December 2025	Finnish Prospectus and Prospectus available
15 January 2026	Record date of the Extraordinary General Meeting of Talenom
22 January 2026 by 10:00 a.m. (Finnish time)	The last day for the holders of nominee registered shares to become registered in the temporary shareholders' register maintained by Euroclear Finland in order to obtain the right to participate in the Extraordinary General Meeting of Talenom
27 January 2026	Extraordinary General Meeting of Talenom
27 February 2026	The date of which Talenom's shares registered on a Talenom's shareholder's book-entry account will entitle to Demerger Consideration (provided that the Effective Date is 28 February 2026)
28 February 2026	Planned Effective Date (provided that the conditions for the completion of the Demerger are fulfilled)
On or about 2 March 2026	Demerger Consideration Shares registered in the book-entry accounts of the shareholders of Talenom (provided that the Effective Date is 28 February 2026)
On or about 2 March 2026 or as soon as reasonably possible thereafter	Trading in the Shares commences on the official list of Nasdaq Helsinki (provided that the Effective Date is 28 February 2026)

SUMMARY OF THE DEMERGER

The description below provides a general overview of the Demerger and Easor, and is based on, among others, the assumption that the Demerger will be implemented in the manner and within the timetable planned in this Prospectus. However, there can be no certainty that the Demerger will be executed within the timetable laid out in this Prospectus or at all, either of which could result in any statement on Easor below being unfulfilled. See "Risk factors – Risks Relating to the Demerger".

General Description

Talenom announced on 24 October 2025 that the Board of Directors of Talenom has approved the Demerger Plan and has proposed that the Extraordinary General Meeting of Talenom convened to be held on 27 January 2026 would resolve upon the Demerger as set forth in the Demerger Plan. The Demerger is a partial demerger of Talenom to the effect that all assets, debts and liabilities of Talenom relating to the Software Business or mainly serving the Software Business of Talenom shall be transferred without a liquidation procedure to Easor, a company to be incorporated in the Demerger, on the Effective Date, as set forth in the Demerger Plan. Talenom shall not be dissolved as a result of the Demerger and assets, debts and liabilities other than those which relate to, or mainly serve, the Software Business shall remain with Talenom. The Demerger shall be carried out in accordance with Chapter 17 of the Finnish Companies Act and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended) as a tax-neutral demerger, of which Talenom has applied for an advance ruling from the Finnish Tax Administration, which is expected to be obtained prior to the completion of the Demerger. The Demerger is a partial demerger as defined in Chapter 17, Section 2, Subsection 1, Paragraph 2 of the Finnish Companies Act.

The purpose of the Demerger is to carry out the separation of Talenom's current core businesses, the accounting business and the Software Business, into two independent companies. As a part of this arrangement, Easor will be listed as a new publicly listed company. Based on the assessment of the Board of Directors of Talenom, the separation of the accounting business from the Software Business could increase shareholder value by enabling each business to more effectively execute its own focused strategies.

According to the assessment of the Board of Directors of Talenom, the Demerger is expected to position Easor and Talenom for faster growth and development, and to enhance the business performance of Easor's and Talenom's businesses through improved organisational clarity and independent, focused decision-making bodies. The Board of Directors of Talenom believes that demerging into two standalone companies would increase the attractiveness of the companies participating in the Demerger and facilitate the valuation of the businesses. Additionally, the separation would clarify the management and simplify the structures of the companies participating in the Demerger, as well as increase transparency and clarify responsibilities.

The Board of Directors of Talenom has on 3 December 2025 proposed that the Extraordinary General Meeting of Talenom convened to be held on 27 January 2026 would resolve on the approval of the Demerger in accordance with the Demerger Plan published by Talenom on 24 October 2025. Should there exist a need to amend the resolutions made by the Extraordinary General Meeting of Talenom prior to the Effective Date, Talenom may organise a new General Meeting to resolve on the amendments. Regardless of the resolution by the Extraordinary General Meeting of Talenom, the Board of Directors of Talenom may resolve not to complete the Demerger if it considers that the completion would no longer be in the best interests of Talenom and its shareholders due to a change in circumstances that has occurred or arisen after the Demerger Plan has been signed.

The shareholders of Talenom shall receive as Demerger Consideration one (1) Demerger Consideration Share for each share owned in Talenom, that is, the Demerger Consideration will be issued to the shareholders of Talenom in proportion to their existing shareholding with a ratio of 1:1. There will be a corresponding one (1) share class in Easor as in Talenom, and the Shares will not have a nominal value. No other consideration shall be issued to the shareholders of Talenom in addition to the above-mentioned Demerger Consideration to be issued in the form of Shares. In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be issued to any treasury shares held by Talenom.

The Demerger Consideration shall be issued to the shareholders of Talenom on the Effective Date or as soon as possible thereafter. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Finland, in such manner that the Demerger Consideration Shares shall be issued using the ratio specified in the Demerger Plan based on the number of shares issued by Talenom and registered in the book-entry accounts of Talenom's shareholders on the Effective Date. The Demerger Consideration shall be issued automatically, and no action is required from the shareholders of Talenom in relation thereto. As the Demerger is a partial demerger into a new company to be incorporated pursuant to the Finnish Companies Act, Talenom's shareholders do not have the right to demand that the Demerger Consideration be redeemed.

The allocation of the Demerger Consideration is based on the shareholding in Talenom on the Effective Date. The final total number of the Demerger Consideration Shares issued as Demerger Consideration shall be determined on the basis of the number of shares in Talenom held by shareholders, other than Talenom itself, on the Effective Date. As at the date of this Prospectus, Talenom holds 150,600 of its own shares as treasury shares. According to the situation as at the date of this Prospectus, the total number of the Demerger Consideration Shares to be issued as Demerger Consideration would therefore be 45,477,972. The final total number of Shares may be affected by, among other things, any change concerning the shares issued by Talenom, including, for example, Talenom issuing new shares or acquiring its own shares prior to the Effective Date. Shares may be transferred prior to the Effective Date for instance in order to pay share rewards in accordance with share-based incentive plans.

Talenom intends to apply for listing of the Shares in Easor on the official list of Nasdaq Helsinki. The trading in the Shares in Easor on the official list of Nasdaq Helsinki is expected to begin on or about 2 March 2026 or as soon as reasonably possible thereafter. Talenom is a public limited liability company incorporated under the laws of Finland, and its registered office is in Oulu, Finland.

The Board of Directors of Talenom has the right to resolve on the listing of Easor's Shares and to take measures in preparation for the listing, including entering into agreements concerning the listing.

The Demerger will not affect the listing of, or trading in, the shares of Talenom.

Demerger Plan

The Board of Directors of Talenom has proposed that the Extraordinary General Meeting of Talenom, convened to be held on 27 January 2026 at 10 a.m, would resolve upon the Demerger as set forth in the Demerger Plan published by Talenom on 24 October 2025. The Demerger Plan is attached to this Prospectus as Annex A. In addition, the Demerger Plan and its appendices are on display on Talenom's website at https://sijoittajat.talenom.fi/en/demerger, and at the registered office of Talenom, which is located at Yrttipellontie 2, FI-90230 Oulu, Finland.

Creditor Consents and Waivers

A number of financing agreements and other financing arrangements of Talenom contain certain customary demerger and change of control clauses which could be breached as a result of the Demerger without appropriate waivers and consents by the counterparties. Talenom has obtained necessary waivers and consents for its significant financing agreement. In connection with obtaining the waivers and consents from the creditors, the creditor in question was asked to waive their statutory right to object to the Demerger pursuant to Chapter 17, Section 6 of the Finnish Companies Act and any right they may have pursuant to Chapter 17, Section 16 of the Finnish Companies Act to make a claim against Easor and/or Talenom after the completion of the Demerger on the basis of the secondary demerger liability.

Pursuant to the Finnish Companies Act, the Demerger requires the prior completion of a credit hearing process during which creditors of Talenom may object to the Demerger until a specified due date. In the Demerger, such due date is 11 February 2026.

Related Arrangements

The Demerger will affect Talenom's administrative, accounting and other functions, as some of the personnel in these functions and the functions of Talenom's subsidiaries will transfer to Easor or its subsidiaries on the Effective Date.

Transitional Services Agreement

Talenom and Easor are expected to enter into a transitional services agreement prior to the Effective Date for certain services that Talenom or its subsidiaries, either directly or through external service providers, will provide to Easor to facilitate the continuation of Easor's business during a limited transitional period after the completion of the Demerger. The transitional services agreement covers certain areas such as information technology services, premises, human resources services, finance and treasury. The services to be provided are divided into services provided by third parties, which will be procured and provided by Talenom to Easor, and services provided by Talenom itself and its personnel to Easor. The parties' common goal is that each party uses its best efforts to create or acquire, as soon as possible, necessary capabilities and resources to perform similar services to those services covered by the transitional services agreement by itself or procure such services from external service providers. Each party shall take all necessary measures to separate its operations from the operations of another party and continue them independently. See also "*Related Party Transactions*".

The transitional services agreement is intended only for a limited transition period and will terminate no later than by the end of 2027. With regard to different services included in the transition services agreement package, some of the service agreements may also terminate earlier. The transitional services agreement shall remain in force until the expiry of the transition period of all services, and any extension periods, if such are agreed between the parties. With respect to certain services provided by, or dependent on, the external service providers, continuance of the provision of services may require a consent from the external service provider if the service should be provided for a longer period than what is agreed with the external service provider.

Partnership Agreement between Talenom and Easor

Easor and Talenom intend to enter into a fixed-term agreement valid until the end of 2030 to secure customer acquisition, under which Talenom will provide accounting firm services to its end customers, utilising Easor's software service. The agreement shall remain in force for an indefinite period after the fixed term.

Immediately following the Demerger, a very significant portion of Easor's customer base will consist of Talenom's accounting firm customers who, as of the date of the Prospectus, already use Easor's services. Although the net growth of Easor's customer base will primarily come from sources other than through Talenom, the customer base formed by Talenom's customers constitutes a very significant portion of Easor's current total customer base, which is why Easor's business is particularly dependent on Talenom's customer base and the continuation of collaboration with Talenom.

Shareholder Support

According to the notice of Extraordinary General Meeting published by Talenom on 3 December 2025, shareholders representing approximately 31.1 per cent of shares and votes in Talenom have announced their intention to bindingly support the proposals of the Board of Directors of Talenom to the Extraordinary General Meeting resolving on the Demerger, excluding the Board of Directors' proposal concerning Easor's remuneration policy for governing bodies, in respect of which the General Meeting's decision is advisory.

Proceeds of the Demerger

Easor will not raise any proceeds from the issuance of the Demerger Consideration.

Costs and Remuneration Related to the Demerger

Unless Talenom and Easor separately agree otherwise or unless it is stipulated otherwise in the Demerger Plan (including Section 11 of the Demerger Plan), the following shall be applied to the allocation of the costs and remuneration related to the Demerger between Talenom and Easor:

a) Talenom shall be responsible for the costs and remuneration that relate directly to the Demerger process and its completion, including without limitation costs relating to, e.g., convening the Extraordinary General Meeting resolving on the Demerger, any Trade Register notifications required in connection with the Demerger, advisor fees related to the Demerger (unless otherwise stipulated in Section 22.8 of the Demerger Plan) and the fee payable to the auditor issuing their statement on the Demerger Plan;

b) Easor shall be responsible for the costs relating to the listing of Shares of Easor and the creation of the Shares in the book-entry securities system, including without limitation costs relating to, e.g., due diligence required by the Listing, preparing this Prospectus, as well as costs and fees invoiced by the FIN-FSA, Nasdaq Helsinki and Euroclear Finland, regardless of when such costs may arise. If such costs arise prior to the Effective Date, Talenom shall invoice them from Easor after the Effective Date;

c) Easor shall be responsible for the costs related to the commencement of Easor's operations regardless of when such costs may arise. If such costs arise prior to the Effective Date, Talenom shall invoice them from Easor after the Effective Date;

d) to the extent that current members of the Board of Directors of Talenom will be elected to the Board of Directors of Easor and following the Effective Date will not be members of the Board of Directors of Talenom, Easor shall reimburse Talenom for such portion of the remuneration of such current members of the Board of Directors of Talenom that has already been paid by Talenom to them and that relates to the time period following the Effective Date. Talenom shall invoice such remuneration portion from Easor after the Effective Date; and

e) the companies participating in the Demerger shall each be responsible for one-half of the costs and remuneration related to the Demerger that cannot be allocated based on Section 22.8, Subsections (a)–(d) of the Demerger Plan or that are not directly related to the operations of either of the companies participating in the Demerger.

The total costs related to the Demerger and the Listing are expected to amount to approximately EUR 1.7 million, which primarily comprise of financial reporting, information management, legal, finance and advisory related costs, as well as personnel remuneration. Talenom's portion of the costs related to the Demerger and Listing is expected to amount to approximately EUR 0.8 million and Easor's to approximately EUR 0.9 million.

Applicable Law

The Demerger is governed by the laws of Finland.

Extraordinary General Meeting of Talenom on the Approval of the Demerger

General

The Board of Directors of Talenom have on 3 December 2025 proposed that the Extraordinary General Meeting of Talenom convened to be held on 27 January 2026 would resolve on the approval of the Demerger in accordance with the Demerger Plan published by Talenom on 24 October 2025. According to the Demerger Plan all assets, debts and liabilities of Talenom relating to the Software Business or mainly serving the Software Business of Talenom would transfer without a liquidation procedure to a new company to be incorporated in the Demerger, Easor, on the Effective Date.

In addition, the proposed Articles of Association of Easor as appended to the Demerger Plan, are proposed to be approved in connection with the resolution on the Demerger.

Voting Rights and the Majority Required for the Approval of the Demerger

Each share in Talenom will entitle its holder to one (1) vote at the Extraordinary General Meeting of Talenom.

The Demerger must be approved by Talenom's shareholders representing at least two-thirds of the votes cast and shares represented at the Extraordinary General Meeting. The Demerger must be approved in accordance with the Demerger Plan without any amendments. If the Extraordinary General Meeting will not approve the Demerger, the Demerger will not be completed.

Regardless of the resolution by the Extraordinary General Meeting of Talenom, the Board of Directors of Talenom may resolve not to complete the Demerger if it considers that the completion would no longer be in the best interests of Talenom and its shareholders due to a change in circumstances that has occurred or arisen after the Demerger Plan has been signed.

Giving Notice of Resolutions

The resolutions of the Extraordinary General Meeting concerning the Demerger and the Demerger Plan will be made public as required by disclosure obligations applicable to Talenom.

Interests of the Financial Adviser

Ernst & Young Oy acting as the financial adviser, as well as other entities within the same group, have provided and may provide in the future, advisory and consulting services to Talenom and Easor in the ordinary course of business.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth capitalisation and indebtedness of Easor as at 30 September 2025, (i) on a carve-out basis, and (ii) on an unaudited pro forma basis illustrating the effects of the Demerger as if the Demerger had been completed on 30 September 2025. The following information is based on the unaudited carve-out financial information of Easor as at and for the nine months ended 30 September 2025 and the unaudited pro forma combined balance sheet information of Easor as at 30 September 2025.

This table is to be read in conjunction with "*Selected Combined Carve-Out Financial Information*", "*Unaudited Pro Forma Financial Information*", "*Operating and Financial Review*" as well as the unaudited carve-out financial information and the Unaudited Pro Forma Financial Information included elsewhere in this Prospectus.

In EUR thousand	As at 30 September 2025	
	(i)	(ii)
	Easor carve-out	Easor pro forma
	(unaudited)	
CAPITALISATION		
Current liabilities		
Guaranteed / secured	134	134
Unguaranteed / unsecured[1)]	–	266
Total current liabilities	**134**	**400**
Non-current liabilities		
Guaranteed / secured	114	20,114
Unguaranteed / unsecured	–	–
Total non-current liabilities	**114**	**20,114**
Total liabilities	**248**	**20,514**
Equity		
Share capital	–	80
Reserve for invested unrestricted equity	–	11,793
Retained earnings	–	–
Invested equity	40,029	–
Total equity	**40,029**	**11,873**
Total equity and liabilities	**40,277**	**32,387**
INDEBTEDNESS		
Cash and cash equivalents	6	1,116
Liquidity (A)	**6**	**1,116**
Current financial liabilities (B)	134	400
Current financial indebtedness (B-A)	**128**	**-715**
Total non-current financial liabilities (C)	114	20,114
Total financial indebtedness (B + C - A)	**241**	**19,399**

[1)] Includes lease liabilities as at 30 September 2025.

Easor has no significant contingent liabilities or off-balance sheet liabilities as at the date of the Prospectus. The collateral for secured instalment debts consists of company cars that are the subject of the agreements, which are presented in the balance sheet as part of property, plant and equipment.

In November 2025, Talenom received a binding loan offer from its external creditor, the purpose of which is to transfer a EUR 20 million portion of Talenom's bank loans to Easor. As a result of the arrangement, Easor's non-current secured liabilities will increase by EUR 20 million. An enterprise mortgage related to the loan has been discussed with the creditors, but it has not yet been confirmed as at the date of the Prospectus. Based on information available at the date of the Prospectus, enterprise mortgages of EUR 32.5 million are being sought as collateral for the loan. In addition, the final loan agreement will contain customary covenants that are linked to Easor's equity ratio and net liabilities to EBITDA ratio.

On the Effective Date of the Demerger, Easor's sublease agreement for the Oulu office premises will enter into force. As a result of the agreement, Easor's current unsecured liabilities will increase by a total of EUR 266 thousand. Further information on pro forma adjustments is presented in the section "*Unaudited Pro Forma Financial Information*".

Easor has also been granted a credit facility of EUR 5 million. The credit facility has not been utilised as at the date of the Prospectus. In addition to the events described above, there have been no material changes in Easor's capitalisation and indebtedness between 30 September 2025 and the date of this Prospectus.

Working Capital Statement

In the view of Talenom's management, Easor's working capital is sufficient to cover Easor's needs for at least 12 months following the date of this Prospectus.

SELECTED COMBINED CARVE-OUT FINANCIAL INFORMATION

The following tables present selected combined carve-out financial information of Easor as at and for the years ended 31 December 2024, 2023, 2022, and as at and for the nine months ended 30 September 2025 and 2024. The selected combined carve-out financial information presented below has been derived from Easor's audited carve-out financial statements as at and for the years ended 31 December 2024, 2023, 2022 and the unaudited carve-out financial information of Easor as at and for the nine months ended 30 September 2025, including unaudited comparative financial information as at and for the nine months ended 30 September 2024. The carve-out financial information of Easor has been prepared in accordance with the IFRS Accounting Standards, under consideration of the principles for determining which income, expenses, assets, liabilities and cash flows are to be assigned to Easor as described in the notes to Easor's audited carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022, included in the F-pages to this Prospectus.

The independent auditor's report on the audit for Easor's carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022 includes an emphasis of matter paragraph. In this paragraph, the independent auditor, without qualifying its opinion, draws attention to the fact that Easor, as stated in the notes to the carve-out financial statements, has not formed a standalone legal group of entities during the relevant financial years. Thus, the carve-out financial statements are not necessarily indicative of the financial performance, financial position and cash flows of Easor if it had operated as a standalone independent legal group of entities during the financial years in question, nor Easor's future performance.

The financial information presented below should be read in conjunction with sections "*Operating and Financial Review*", "*Certain Matters – Presentation of Financial and Certain Other Information*", "*Unaudited Pro Forma Financial Information*", and Easor's carve-out financial information included in the F-pages to this Prospectus.

Combined Comprehensive Income Statement

In EUR thousand	1 January to 30 September		1 January to 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
	(unaudited)		(audited)		
Net sales	**15,256**	**14,778**	**19,858**	**18,903**	**17,165**
Materials and services	-1,207	-1,434	-2,292	-2,211	-2,427
Employee benefit expenses	-1,536	-1,699	-2,396	-1,951	-1,204
Depreciation, amortisation and impairment	-8,141	-7,096	-9,548	-10,377	-5,624
Other operating expenses	-1,344	-945	-1,226	-869	-591
Operating profit	**3,029**	**3,604**	**4,395**	**3,496**	**7,320**
Financial income	27	2	2	3	1
Financial expenses	-0	-0	-0	-0	-23
Net financial expenses	**27**	**2**	**2**	**3**	**-22**
Profit (loss) before tax	**3,056**	**3,606**	**4,398**	**3,499**	**7,299**
Income taxes	-738	-825	-1,033	-900	-1,620
Proft (loss) for the financial period	**2,318**	**2,781**	**3,365**	**2,599**	**5,679**
Other items of comprehensive income					
Items that may be reclassified subsequently to profit or loss	–	–	–	–	–
Taxes on items that may be reclassified subsequently to profit or loss	–	–	–	–	–
Total comprehensive income for the financial period	**2,318**	**2,781**	**3,365**	**2,599**	**5,679**

Combined Balance Sheet

In EUR thousand	As at 30 September 2025	2024	As at 31 December 2024	2023	2022
	(unaudited)			(audited)	
ASSETS					
Non-current assets					
Goodwill	2,142	2,142	2,142	2,142	2,142
Other intangible assets	28,971	28,905	29,744	26,615	24,502
Property, plant and equipment	341	289	275	166	95
Deferred tax assets	13	18	19	14	15
Total non-current assets	**31,467**	**31,354**	**32,180**	**28,938**	**26,754**
Current assets					
Trade and other receivables	2,405	1,583	1,675	1,651	1,763
Trade and other receivables, Talenom group	508	4,000	3,898	3,798	2,924
Cash pool receivables, Talenom group	9,128	7,712	10,455	12,393	8,508
Cash and cash equivalents	6	5	1	1	5
Total current assets	**12,048**	**13,301**	**16,029**	**17,843**	**13,201**
TOTAL ASSETS	**43,515**	**44,655**	**48,209**	**46,781**	**39,955**
EQUITY AND LIABILITIES					
Invested equity	**40,029**	**40,526**	**32,823**	**29,875**	**28,065**
Liabilities					
Non-current liabilities					
Non-current financial liabilities	114	94	114	94	5
Deferred tax liabilities	63	90	86	112	137
Total non-current liabilities	**177**	**183**	**200**	**206**	**142**
Current liabilities					
Current financial liabilities	134	151	105	51	19
Trade and other payables	2,228	1,926	2,680	2,630	1,839
Trade and other payables, Talenom group	192	1,018	11,338	13,093	8,261
Current tax liabilities	755	850	1,063	926	1,629
Total current liabilities	**3,309**	**3,945**	**15,186**	**16,700**	**11,748**
Total liabilities	**3,486**	**4,128**	**15,385**	**16,906**	**11,890**
TOTAL EQUITY AND LIABILITIES	**43,515**	**44,655**	**48,209**	**46,781**	**39,955**

Combined Cash Flow Statement

In EUR thousand	1 January to 30 September 2025	2024	1 January to 31 December 2024	2023	2022
	(unaudited)			(audited)	
Cash flows from operating activities					
Profit (loss) before tax	3,056	3,606	4,398	3,499	7,299
Adjustments					
Depreciation, amortisation and impairment	8,141	7,096	9,548	10,377	5,624
Financial income	-27	-2	-2	-3	-1
Financial expenses	0	0	0	0	23
Other adjustments	107	208	248	47	416
Changes in working capital					
Change in trade and other receivables	-842	68	-24	112	-355
Change in trade and other payables	-282	-773	50	791	47
Interest income	27	2	2	3	1
Net cash flow from operating activities	**10,181**	**10,205**	**14,220**	**14,825**	**13,054**
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment	–	–	–	95	–
Acquisitions of property, plant and equipment	-110	-157	-157	-188	–

Acquisitions of intangible assets	-7,326	-9,352	-12,629	-12,468	-11,032
Acquired businesses	–	–	-100	-100	-2,270
Net cash flow from investing activities	**-7,436**	**-9,509**	**-12,886**	**-12,661**	**-13,302**
Cash flows from financing activities					
Change in instalment debts	177	100	74	121	-40
Net financing with Talenom group	-2,916	-791	-1,408	-2,289	294
Net cash flow from financing activities	**-2,739**	**-692**	**-1,335**	**-2,168**	**254**
Change in cash and cash equivalents	**5**	**4**	**0**	**-4**	**5**
Cash and cash equivalents at the beginning of the period.	1	1	1	5	–
Cash and cash equivalents at the end of the period	**6**	**5**	**1**	**1**	**5**

Financial Key Figures

Easor follows several key figures to measure its performance. The key figures also include alternative performance measures. For more information on alternative performance measures and their purpose of use, see "*Certain Matters – Presentation of Financial and Certain Other Information – Alternative Performance Measures*", as well as below in sections "*– The Definitions and Reasons for the Use of Key Figures*" and "*– Reconciliation of Certain Alternative Performance Measures*".

The following table sets forth the key figures of Easor for the periods indicated or for the dates indicated:

In EUR thousand, unless otherwise indicated	**1 January to 30 September or as at 30 September**		**1 January to 31 December or as at 31 December**		
	2025	**2024**	**2024**	**2023**	**2022**
	(unaudited)		**(unaudited, unless otherwise indicated)**		
Net sales	15,256	14,778	19,858[1)]	18,903[1)]	17,165[1)]
Net sales, increase, %[2)]	3		5	10	
EBITDA	11,170	10,700	13,943	13,873	12,944
EBITDAof net sales, %	73	72	70	73	75
Operating profit	3,029	3,604	4,395[1)]	3,496[1)]	7,320[1)]
Operating profit of net sales, %	20	24	22	18	43
Return on investment (ROI), % (rolling 12 months)[2,3)]	9		14	12	
Interest-bearing net liabilities[3)]	241	239	217	144	18
Net gearing ratio, %[3)]	1	1	1	0	0
Equity ratio, %[3)]	92	91	68	64	70
Net investments[2)]	7,434	9,509	12,786	12,561	
Cash and cash equivalents	6	5	1[1)]	1[1)]	5[1)]
Profit (loss) for the financial period	2,318	2,781	3,365[1)]	2,599[1)]	5,679[1)]

[1)] Audited.

[2)] The carve-out financial information does not include the carve-out financial statements as of 31 December 2021, or the carve-out financial information for the nine months ended 30 September 2023, as a result of which the increase of net sales or return on investment is not presented for the nine months ended 30 September 2024 or for the year ended 31 December 2022. For this reason, net investments are also not presented for the year ended 31 December 2022.

[3)] In the historical carve-out financial information, Talenom's external financing has not previously been allocated to Easor, with the exception of instalment debts for company cars. The interest-bearing net liability calculated in the carve-out financial information does not include the EUR 20 million in external financing transferring to Easor in accordance with the Demerger Plan. Respectively, the Easor group's equity will decrease in connection with the Demerger as Easor's receivables and liabilities from Talenom presented in the carve-out financial information will be transferred to Easor and eliminated from the Easor group. For these reasons, the return on investment, interest-bearing net liabilities, net gearing ratio, and equity ratio derived from the carve-out financial information are not fully comparable with Easor's future corresponding key figures after the Demerger when Easor will operate as a standalone legal group of entities.

The Definitions and Reasons for the Use of Key Figures

Key figure	Definition	Reason for the use
EBITDA (TEUR and % of net sales)	operating profit + depreciation, amortisation and impairment	EBITDA measures Easor's ability to generate profit in its business before depreciation, impairment and financial items.
Operating profit (TEUR and % of net sales)	net sales + other operating income – materials and services – employee benefit expenses – depreciation, amortisation and impairment – other operating expenses	Operating profit measures Easor's ability to generate a profit in its business operations and indicates the company's profitability and financial performance.
Return on investment (ROI), % (rolling 12 months)	(profit before tax + interest and other financial expenses) / (total equity and liabilities – non-interest-bearing liabilities (average of the accounting period)) *100	Return on investment (ROI) describes Easor's relative profitability, indicating how effectively the company is able to generate profit for capital invested in the company.
Interest-bearing net liabilities	interest-bearing liabilities – cash in hand and in banks	Interest-bearing net liabilities measures the net sum of Easor's debt financing and provides information on the company's indebtedness and capital structure.
Net gearing ratio, %	(interest-bearing liabilities – cash in hand and in banks) / capital and reserves * 100	Net gearing ratio measures the ratio between Easor's equity and interest-bearing liabilities. It describes the level of risk associated with the company's financing and is a useful metric for tracking the company's debt to equity ratio.
Equity ratio, %	equity / (balance sheet total – advances received) *100	Equity ratio describes what proportion of the company's balance sheet is financed by its own equity. It provides information on the level of risk associated with financing and the level of equity used in business operations and describes the company's solvency and tolerance against loss in the long term.
Net investments	Change in intangible assets and property, plant and equipment + depreciation, amortisation and impairment	Net investments measure the amount of investments minus the sale of fixed assets. The metric offers additional information on the cash flow needs of business operations.

Alternative Performance Measures

Easor presents commonly used alternative performance measures to describe the development of the financial performance of its business and to improve comparability between reporting periods. Alternative performance measures, i.e., measures not based on IFRS Accounting Standards, provide significant additional information to Easor's management, investors, and other parties. Alternative performance measures should not be considered as substitutes for the measures defined in IFRS Accounting Standards. The alternative performance measures used by Easor are EBITDA; EBITDA of net sales, %; operating profit; operating profit of net sales, %; return on investment (ROI), %; interest-bearing net liabilities; net gearing ratio, %; equity ratio, %; and net investments. The calculation formulas are presented above in the section "*– The Definitions and Reasons for the Use of Key Figures*".

Reconciliation of Certain Alternative Performance Measures

Reconciliation of EBITDA

In EUR thousand	1 January to 30 September 2025	2024	1 January to 31 December 2024	2023	2022
	(unaudited)		(audited, unless otherwise indicated)		
Operating profit	3,029	3,604	4,395	3,496	7,320
Depreciation, amortisation and impairment	8,141	7,096	9,548	10,377	5,624
EBITDA	**11,170**	**10,700**	**13,943**[1)]	**13,873**[1)]	**12,944**[1)]

[1)] Unaudited.

Reconciliation of Return on Investment (ROI)

In EUR thousand	1 January to 30 September or as at 30 September 2025	2024[2)]	1 January to 31 December or as at 31 December 2024	2023	2022[2)]
	(unaudited)		(audited, unless otherwise indicated)		
Profit (loss) before tax, last 12 months	3,848		4,398	3,499	
Financial expenses, last 12 months	0		0	0	
Total equity and liabilities at the beginning of the period	44,655		46,781	39,955	
Total equity and liabilities at the end of the period	43,515		48,209	46,781	
Total equity and liabilities, 12-month average	**44,085**		**47,495**[1)]	**43,368**[1)]	
Deferred tax liabilities at the beginning of the period	90		112	137	
Trade and other payables at the beginning of the period	1,926		2,630	1,839	
Trade and other payables, Talenom group, at the beginning of the period	1,018		13,093	8,261	
Current tax liabilities at the beginning of the period	850		926	1,629	
Non-interest-bearing liabilities at the beginning of the period	**3,884**		**16,761**[1)]	**11,866**[1)]	
Deferred tax liabilities at the end of the period	63		86	112	
Trade and other payables at the end of the period	2,228		2,680	2,630	
Trade and other payables, Talenom group, at the end of the period	192		11,338	13,093	
Current tax liabilities at the end of the period	755		1,063	926	
Non-interest-bearing liabilities at the end of the period	**3,238**		**15,167**[1)]	**16,761**[1)]	
Non-interest-bearing liabilities, 12-month average	**3,561**		**15,964**[1)]	**14,313**[1)]	
Return on investment (ROI), % (rolling 12 months)	**9**		**14**[1)]	**12**[1)]	

[1)] Unaudited.

[2)] The carve-out financial information does not include the carve-out financial statements as of 31 December 2021, or the carve-out financial information for the nine months ended 30 September 2023 financial information, as a result of which return on investment (ROI) is not presented for the nine months ended 30 September 2024 or for the year ended 31 December 2022.

Reconciliation of Interest-bearing Net Liabilities

In EUR thousand	As at 30 September 2025	2024	As at 31 December 2024	2023	2022
	(unaudited)		(audited, unless otherwise indicated)		
Non-current financial liabilities	114	94	114	94	5
Current financial liabilities	134	151	105	51	19
Interest-bearing liabilities	**248**	**244**	**218**	**145**	**24**
Minus: Cash and cash equivalents	6	5	1	1	5
Interest-bearing net liabilities	**241**	**239**	**217**[1)]	**144**[1)]	**18**[1)]

[1)] Unaudited.

Reconciliation of Net Gearing Ratio

In EUR thousand	As at 30 September		As at 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
	(unaudited)		**(audited, unless otherwise indicated)**		
Non-current financial liabilities	114	94	114	94	5
Current financial liabilities	134	151	105	51	19
Minus: Cash and cash equivalents	6	5	1	1	5
Interest-bearing net liabilities	**241**	**239**	**217**[1]	**144**[1]	**18**[1]
Invested equity	40,029	40,526	32,823	29,875	28,065
Net gearing, %	**1**	**1**	**1**[1]	**0**[1]	**0**[1]

[1] Unaudited.

Reconciliation of Equity Ratio

In EUR thousand	As at 30 September		As at 31 December		
	2025	**2024**	**2024**	**2023**	**2022**
	(unaudited)		**(audited, unless otherwise indicated)**		
Invested equity	40,029	40,526	32,823	29,875	28,065
Total equity and liabilities	43,515	44,655	48,209	46,781	39,955
Equity ratio, %	**92**	**91**	**68**[1]	**64**[1]	**70**[1]

[1] Unaudited.

Reconciliation of Net Investments

In EUR thousand	1 January to 30 September		1 January to 31 December		
	2025	**2024**	**2024**	**2023**	**2022**[2]
	(unaudited)		**(audited)**		
Other intangible assets in the beginning of the period	29,744	26,615	26,615	24,502	
Other intangible assets at the end of the period	28,971	28,905	29,744	26,615	
Change in intangible assets	**-772**	**2,290**	**3,128**[1]	**2,113**[1]	
Property, plant and equipment in the beginning of the period	275	166	166	95	
Property, plant and equipment at the end of the period	341	289	275	166	
Change in property, plant and equipment	**65**	**123**	**109**[1]	**72**[1]	
Depreciation, amortisation and impairment	8,141	7,096	9,548	10,377	
Net investments	**7,434**	**9,509**	**12,786**[1]	**12,561**[1]	

[1] Unaudited.
[2] The carve-out financial information does not include the carve-out financial statements as of 31 December 2021, as a result of which net investments are not presented for the year ended 31 December 2022.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of Compilation of the Unaudited Pro Forma Financial Information

The following unaudited pro forma combined financial information is presented for illustrative purposes to describe the effect of the Demerger on Easor's historical carve-out financial information, as if the Demerger had been consummated at an earlier point in time. The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only.

The unaudited pro forma combined income statement for the year ended 31 December 2024 and the unaudited pro forma combined income statement for the nine months ended 30 September 2025 give effect to the Demerger as if it had been consummated on 1 January 2024. The unaudited pro forma combined balance sheet as at 30 September 2025 gives effect to the Demerger as if it had been consummated on that date.

Because of its nature, the Unaudited Pro Forma Financial Information illustrates the hypothetical impact of the Demerger, had it been consummated at the date assumed in the Unaudited Pro Forma Financial Information, and, therefore, does not represent the actual result of operations or financial position of Easor. The Unaudited Pro Forma Financial Information is not intended to project the result of operations or financial position of Easor as an independent listed company during the periods presented.

The Unaudited Pro Forma Financial Information illustrates adjustments to the historical carve-out financial information to give pro forma effect to events that are directly attributable to the Demerger and are factually supportable. The pro forma adjustments are based upon available information and certain assumptions, which are described in the accompanying notes to the Unaudited Pro Forma Financial Information. There can be no assurance that the assumptions used in the preparation of the Unaudited Pro Forma Financial Information will prove to be correct.

The Unaudited Pro Forma Financial Information has been prepared in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980, on a basis consistent with the IFRS Accounting Standards applied by Easor, and consistent with the carve-out principles set forth in the notes to the audited carve-out financial statements included in the F-pages of this Prospectus.

The pro forma financial information is unaudited.

Effects of the Demerger

As Easor's business operations are separated to an independent and standalone group only at the Effective Date of the Demerger, which is planned to be 28 February 2026, the historical financial information of Easor has been presented in this Prospectus as carve-out financial information. Such financial information is derived from Talenom's audited consolidated financial statements and unaudited consolidated interim financial reports.

Pursuant to the Demerger Plan, all assets, debts and liabilities relating to the Software Business or mainly serving the Software Business of Talenom shall be transferred without a liquidation procedure to Easor. The total equity structure of Easor will be formed on the basis of the Demerger Plan. In connection with the Demerger, Easor's new agreements relating to leased premises will enter into force. In addition, Easor's group structure will be established prior to the completion of the Demerger through several arrangements, in which Easor's business operations will be transferred to Easor's group companies. The loans to Talenom and the receivables from Talenom, which are included in the historical carve-out financial information, are eliminated on the Effective Date of the Demerger, as the corresponding intercompany loans and receivables of Talenom will be transferred to Easor. In accordance with the Demerger Plan, a portion of Talenom's cash and cash equivalents will also be transferred to Easor in the Demerger. To illustrate the impacts of the Demerger, the Unaudited Pro Forma Financial Information includes these items related to the Demerger, which are not included in the historical carve-out financial information. The pro forma adjustments related to the Demerger also include equity-related adjustments to illustrate the contemplated total equity structure of Easor, as set forth in the Demerger Plan, as well as the estimated direct costs related to the Demerger and Listing.

The pro forma adjustments presented herein are based on Easor's unaudited carve-out financial information as at and for the nine months ended 30 September 2025, and the audited carve-out financial statements as at and for the year ended 31 December 2024. The pro forma adjustments are also based on the lease agreements transferred from Talenom to Easor, the fixed-term loan agreements, and the management's assessments of the assets and liabilities to be transferred to Easor, as well as the costs related to the Demerger and the Listing, which Easor is responsible for, as set forth in the Demerger Plan.

The final amounts of assets and liabilities transferred to Easor in the Demerger may materially differ from the amounts presented in the Unaudited Pro Forma Financial Information, as such balances are determined based on the carrying values of the transferring assets and liabilities on the Effective Date of the Demerger. This could result in a significant variation in the future result of operations and financial position of Easor, compared to the Unaudited Pro Forma Financial Information.

Historical Financial Information

The Unaudited Pro Forma Financial Information has been derived from Easor's audited carve-out financial statements as at and for the year ended 31 December 2024 and unaudited carve-out financial information as at and for the nine months ended 30 September 2025, which are included in the F-pages of this Prospectus.

Easor's carve-out financial information is not necessarily indicative of the financial performance, financial position or cash flows of Easor that would have occurred if it had operated as a standalone legal group of entities during the periods presented. In addition, it should be noted that the costs for centrally provided shared services that have been allocated to Easor for the purpose of presenting the historical carve-out financial information may not necessarily be indicative of what these costs would have been if Easor had operated as an independent legal group. Accordingly, additional costs may be incurred by Easor following the Effective Date for it to operate as an independent listed company, as well as from organising its headquarter functions.

Other Considerations

All amounts are presented in thousands of euros, unless otherwise indicated. The Unaudited Pro Forma Financial Information set forth herein has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total amount given for that column or row.

The Unaudited Pro Forma Financial Information presented herein should be read in conjunction with the historical financial information of Easor presented in this Prospectus, section "*Summary of the Demerger*", the Demerger Plan, as well as other information presented in this Prospectus.

The independent auditor's assurance report concerning the compilation of the Unaudited Pro Forma Financial Information is included as Appendix B to this Prospectus.

Unaudited Pro Forma Combined Income Statement and Balance Sheet of Easor

Unaudited Pro Forma Combined Income Statement for the Nine Months Ended 30 September 2025

		Pro forma adjustments			
In EUR thousand, unless otherwise indicated	**Easor carve-out (unaudited)**	**Leasing (Note 1)**	**Listing Costs (Note 2)**	**Demerger (Note 3)**	**Easor pro forma**
Net sales	**15,256**	–	–	–	**15,256**
Materials and services	-1,207	–	–	–	-1,207
Employee benefit expenses	-1,536	–	–	–	-1,536
Depreciation, amortisation and impairment	-8,141	-200	–	–	-8,341
Other operating expenses	-1,344	203	–	–	-1,140
Operating profit	**3,029**	**3**	–	–	**3,032**
Financial income	27	–	–	–	27
Financial expenses	-0	-4	–	-560	-564
Net financial expenses	**27**	**-4**	–	**-560**	**-537**
Profit (loss) before tax	**3,056**	**-1**	–	**-560**	**2,495**
Income taxes	-738	0	–	112	-626
Proft (loss) for the financial period	**2,318**	**-1**	**–**	**-448**	**1,869**
Earnings per share, EUR					0.04

Unaudited Pro Forma Combined Income Statement for the Year Ended 31 December 2024

In EUR thousand, unless otherwise indicated	**Easor carve-out (audited)**	**Pro forma adjustments** Leasing (Note 1)	**Listing Costs (Note 2)**	**Demerger (Note 3)**	**Easor pro forma**
Net sales	**19,858**	–	–	–	**19,858**
Materials and services	-2,292	–	–	–	-2,292
Employee benefit expenses	-2,396	–	–	–	-2,396
Depreciation, amortisation and impairment	-9,548	-266	–	–	-9,815
Other operating expenses	-1,226	271	-891	–	-1,846
Operating profit	**4,395**	**4**	**-891**	–	**3,509**
Financial income	2	–	–	–	2
Financial expenses	-0	-4	–	-1,031	-1,035
Net financial expenses	**2**	**-4**	–	**-1,031**	**-1,033**
Profit (loss) before tax	**4,398**	–	**-891**	**-1,031**	**2,476**
Income taxes	-1,033	–	178	206	-648
Proft (loss) for the financial period	**3,365**	–	**-713**	**-825**	**1,828**
Earnings per share, EUR					0.04

Unaudited Pro Forma Combined Balance Sheet as at 30 September 2025

In EUR thousand	**Easor carve-out (unaudited)**	**Pro forma adjustments** Leasing (Note 1)	**Listing Costs (Note 2)**	**Demerger (Note 3)**	**Easor pro forma**
ASSETS					
Non-current assets					
Goodwill	2,142	–	–	–	2,142
Other intangible assets	28,971	–	–	–	28,971
Right-of-use assets	–	266	–	–	266
Property, plant and equipment	341	–	–	–	341
Deferred tax assets	13	–	178	–	191
Total non-current assets	**31,467**	**266**	**178**	–	**31,912**
Current assets					
Trade and other receivables	2,405	–	–	–	2,405
Trade and other receivables, Talenom group	508	–	–	-508	–
Cash pool receivables, Talenom group	9,128	–	–	-9,128	–
Cash and cash equivalents	6	–	-891	2,000	1,116
Total current assets	**12,048**	–	**-891**	**-7,636**	**3,521**
TOTAL ASSETS	**43,515**	**266**	**-713**	**-7,636**	**35,433**
Equity					
Share capital	–	–	–	80	80
Reserve for invested unrestricted equity	–	–	–	11,793	11,793
Retained earnings	–	–	–	–	–
Invested equity	40,029	–	-713	-39,317	–
Total Equity	**40,029**	–	**-713**	**-27,444**	**11,873**
Liabilities					
Non-current liabilities					
Non-current financial liabilities	114	–	–	20,000	20,114
Deferred tax liabilities	63	–	–	–	63
Total non-current liabilities	**177**	–	–	**20,000**	**20,177**

Current liabilities					
Current financial liabilities...........	134	–	–	–	134
Trade and other payables	2,228	–	–	–	2,228
Trade and other payables, Talenom group............................	192	–	–	-192	–
Current lease liabilities.................	–	266	–	–	266
Current tax liabilities....................	755	–	–	–	755
Total current liabilities	**3,309**	**266**	–	-192	**3,383**
Total liabilities............................	**3,486**	**266**	–	**19,808**	**23,560**
TOTAL EQUITY AND LIABILITIES............................	**43,515**	**266**	**-713**	**-7,636**	**35,433**

See accompanying notes to Unaudited Pro Forma Financial Information.

Notes to the Unaudited Pro Forma Financial Information

Note 1 – Leasing

Easor and Talenom have agreed on a sublease agreement valid until further notice, whereby Talenom subleases Easor a shared office space in Oulu, Finland. In its carve-out financial information, Easor has recorded its allocated share of the rental costs for the shared premises as other operating expenses in accordance with the carve-out principles. In addition, Easor has not recorded any right-of-use assets or lease liabilities related to these agreements in its balance sheet. The new sublease agreement will enter into force on the Effective Date of the Demerger, and Easor will account for it in accordance with IFRS 16 standard. For purposes of the Unaudited Pro Forma Financial Information, the lease agreement has been presented in the unaudited pro forma combined balance sheet as if the agreement had been valid from 30 September 2025, and the impact of the lease agreement in the unaudited pro forma combined income statements has been presented as if the agreement had been valid from 1 January 2024. Tax effects have been calculated using the 20 per cent corporate tax rate applicable in Finland.

The unaudited pro forma combined income statement for the nine months ended 30 September 2025 was adjusted by increasing depreciation of right-of-use assets by EUR 200 thousand and by increasing interest expenses on lease liabilities by EUR 4 thousand. In addition, other operating expenses were reduced by EUR 203 thousand to eliminate the impact of the leased office space from the carve-out financial information. The income tax effect of the adjustments was less than EUR 1 thousand, reducing tax expense. The aforementioned adjustments increased operating profit by EUR 3 thousand and reduced the profit for the financial period by EUR 1 thousand.

The unaudited pro forma combined income statement for the year ended 31 December 2024 was adjusted by increasing depreciation of right-of-use assets by EUR 266 thousand and by increasing interest expenses on lease liabilities by EUR 4 thousand. In addition, other operating expenses were reduced by EUR 271 thousand to eliminate the impact of the leased office space from the carve-out financial information. The adjustments did not have any effect on income tax. The aforementioned adjustments increased operating profit by EUR 4 thousand and did not have any effect on the profit for the financial period.

In the unaudited pro forma combined balance sheet as at 30 September 2025, lease liabilities and corresponding right-of-use asset have been recognised for the new lease agreement. As a result, right-of-use assets increased by EUR 266 thousand and current lease liabilities increased by EUR 266 thousand. These adjustments related to the lease agreement have a continuing impact on Easor's result of operations and financial position.

Note 2 – Listing Costs

The estimated listing costs to be incurred by Easor in connection with the Listing amount to approximately EUR 891 thousand, consisting primarily of costs related to financing, legal and other advisory as well as bonuses to be paid to Easor's personnel in connection with the Demerger. For purposes of the Unaudited Pro Forma Financial Information, the listing costs have been presented in the unaudited pro forma combined balance sheet as if they had realized on 30 September 2025 and the impact of listing costs in the unaudited pro forma combined income statement has been presented as if they had realized on 1 January 2024. Tax effects have been calculated using the 20 per cent corporate tax rate applicable in Finland.

The listing costs have no impact on the unaudited combined pro forma income statement for the nine months ended 30 September 2025.

The unaudited pro forma combined income statement for the year ended 31 December 2024 was adjusted by increasing other operating expenses by EUR 891 thousand. The income tax effect of the adjustments was EUR 178 thousand, reducing tax expense. The aforementioned adjustments decreased operating profit by EUR 891 thousand and the profit for the financial period by EUR 713 thousand.

The unaudited pro forma combined balance sheet as at 30 September 2025 was adjusted by decreasing cash and cash equivalents by 891 thousand. The net impact of EUR 713 thousand in after-tax costs net of tax has been deducted from invested equity, and the tax impact of EUR 178 thousand has been accounted as an increase in deferred tax assets. The adjustment for listing costs does not have a continuing impact on Easor's result of operations or financial position.

Note 3 – Demerger

The following tables present the pro forma effects of the Demerger on the unaudited combined pro forma income statement for the nine months ended 30 September 2025, and for the year ended 31 December 2024, as well as the unaudited pro forma combined balance sheet as at 30 September 2025. The final amounts of the assets and liabilities of the income statement items transferred to Easor in connection with the Demerger and the final structure of the equity items may differ materially from the information presented in this Unaudited Pro Forma Financial Information, as the final amounts of assets and liabilities and the capital structure will be determined based on the amounts on the Effective Date of the Demerger. The pro forma adjustments of the Demerger will have a continuing effect on Easor's financial position, unless otherwise stated.

Unaudited Combined Pro Forma Income Statement Adjustments Related to the Demerger for the Nine Months Ended 30 September 2025

In EUR thousand	**External debt transferring from Talenom to Easor (Note 3a)**	**Elimination of receivables from and liabilities to Talenom (Note 3b)**	**Equity formation (Note 3c)**	**Demerger**
Net sales	–	–	–	–
Materials and services	–	–	–	–
Employee benefit expenses	–	–	–	–
Depreciation, amortisation and impairment	–	–	–	–
Other operating expenses	–	–	–	–
Operating profit	–	–	–	–
Financial income	–	–	–	–
Financial expenses	-560	–	–	-560
Net financial expenses	**-560**	–	–	**-560**
Profit (loss) before tax	**-560**	–	–	**-560**
Income taxes	112	–	–	112
Proft (loss) for the financial period	**-448**	–	–	**-448**

Unaudited Combined Pro Forma Income Statement Adjustments Related to the Demerger for the Year Ended 31 December 2024

In EUR thousand	External debt transferring from Talenom to Easor (Note 3a)	Elimination of receivables from and liabilities to Talenom (Note 3b)	Equity formation (Note 3c)	Demerger
Net sales	–	–	–	–
Materials and services	–	–	–	–
Employee benefit expenses	–	–	–	–
Depreciation, amortisation and impairment	–	–	–	–
Other operating expenses	–	–	–	–
Operating profit	–	–	–	–
Financial income	–	–	–	–
Financial expenses	-1,031	–	–	-1,031
Net financial expenses	**-1,031**	**–**	**–**	**-1,031**
Profit (loss) before tax	**-1,031**	**–**	**–**	**-1,031**
Income taxes	206	–	–	206
Proft (loss) for the financial period	**-825**	**–**	**–**	**-825**

Unaudited Pro Forma Combined Balance Sheet Adjustments Related to the Demerger as at 30 September 2025

In EUR thousand	External debt transferring from Talenom to Easor (Note 3a)	Elimination of receivables from and liabilities to Talenom (Note 3b)	Equity formation (Note 3c)	Demerger
ASSETS				
Non-current assets				
Goodwill	–	–	–	–
Other intangible assets	–	–	–	–
Right-of-use assets	–	–	–	–
Property, plant and equipment	–	–	–	–
Deferred tax assets	–	–	–	–
Total non-current assets	**–**	**–**	**–**	**–**
Current assets				
Trade and other receivables	–	–	–	–
Trade and other receivables, Talenom group	–	-508	–	-508
Cash pool receivables, Talenom group	–	-9,128	–	-9,128
Cash and cash equivalents	–	2,000	–	2,000
Total current assets	**–**	**-7,636**	**–**	**-7,636**
TOTAL ASSETS	**–**	**-7,636**	**–**	**-7,636**
Equity				
Share capital	–	–	80	80
Reserve for invested unrestricted equity	–	–	11,793	11,793
Retained earnings	–	–	–	–
Invested equity	-20,000	-7,444	-11,873	-39,317
Total Equity	**-20,000**	**-7,444**	**–**	**-27,444**
Liabilities				
Non-current liabilities				
Non-current financial liabilities	20,000	–	–	20,000
Deferred tax liabilities	–	–	–	–
Total non-current liabilities	**20,000**	**–**	**–**	**20,000**
Current liabilities				

Current financial liabilities	–	–	–	–
Trade and other payables	–	–	–	–
Trade and other payables, Talenom group	–	-192	–	-192
Current lease liabilities	–	–	–	–
Current tax liabilities	–	–	–	–
Total current liabilities	**–**	**-192**	**–**	**-192**
Total liabilities	**20,000**	**-192**	**–**	**19,808**
TOTAL EQUITY AND LIABILITIES	**–**	**-7,636**	**–**	**-7,636**

Note 3a – External Debt Transferring from Talenom to Easor

In accordance with the Demerger Plan, a portion of Talenom's external debt will be transferred to Easor in the Demerger. Talenom has agreed on Easor's financing arrangements so that Easor will raise a EUR 20 million loan, which will be used in its entirety to pay off Talenom's bank loans. The transferred debt is not included in the carve-out financial information. For purposes of the Unaudited Pro Forma Financial Information, the debt has been presented in the unaudited pro forma combined balance sheet as if it had been raised on 30 September 2025, and the impact of interest expenses of the debt in the unaudited pro forma combined income statements has been presented as if it had accumulated from 1 January 2024. For more information on financing, see "*Operating and Financial Review – Liquidity and Sources of Capital – Liquidity*". Tax effects have been calculated using the 20 per cent corporate tax rate applicable in Finland.

The unaudited pro forma combined income statement for the nine months ended 30 September 2025 was adjusted by increasing financial expenses by EUR 560 thousand. The income tax effect of the adjustments was EUR 112 thousand, reducing tax expense. The aforementioned adjustments decreased operating profit by EUR 560 thousand and the profit for the financial period by EUR 448 thousand.

The unaudited pro forma combined income statement for the year ended 31 December 2024 was adjusted by increasing financial expenses by EUR 1,031 thousand. The income tax effect of the adjustments was EUR 206 thousand, reducing tax expense. The aforementioned adjustments decreased operating profit by EUR 1,031 thousand and the profit for the financial period by EUR 825 thousand.

The unaudited pro forma combined balance sheet as at 30 September 2025 was adjusted by increasing non-current financing expenses by EUR 20 million, and a corresponding amount has been deducted from invested equity, as a deduction in net assets transferred from Talenom. The adjustments related to external debt have a continuing impact on Easor's result of operations and financial position.

Note 3b – Elimination of Receivables from and Liabilities to Talenom

Easor's historical carve-out financial information includes Easor's liabilities to Talenom and receivables from Talenom, reflecting Easor's historical debt financing as part of Talenom. Talenom's corresponding debt receivables from and liabilities to Easor, which have not been included in the carve-out financial information, will be transferred to Easor in the Demerger and these items will be eliminated in the consolidation after the Demerger. The liabilities from and receivables to other Talenom subsidiaries presented in the carve-out financial information have been classified in the pro forma balance sheet to reflect the nature of these items. In addition, Talenom will pay EUR 2,000 thousand in cash pool receivables to Easor in connection with the Demerger.

The elimination of receivables and liabilities has no impact on the unaudited combined pro forma income statements for the nine months ended 30 September 2025, and for the year ended 31 December 2024.

The unaudited pro forma combined balance sheet as of 30 September 2025 was first adjusted by increasing cash and cash equivalents by EUR 2,000 thousand and reducing cash pool receivables by EUR 2,000 thousand. This was followed by the elimination of trade and other receivables by EUR 508 thousand, cash pool receivables by EUR 7,128 thousand, and trade and other payables by EUR 192 thousand. The difference between liabilities and receivables of EUR 7,444 thousand was deducted from invested equity as a deduction in net assets transferred. The elimination of Talenom's receivables and liabilities has no continuing impact on Easor's result of operations or financial position.

Note 3c – Equity Formation

In accordance with the Demerger Plan, the formation of Easor's equity has been adjusted in "equity attributable to owners of the parent" in the unaudited pro forma combined statement of financial position. In the unaudited combined pro forma balance sheet as at 30 September 2025, the presentation of invested equity in the combined carve-out balance sheet as at

30 September 2025 has been adjusted in the unaudited pro forma combined balance sheet by splitting the line item "Invested equity" into line items "Share capital" and "Reserve for invested unrestricted equity".

Equity formation has no impact on the unaudited combined pro forma income statements for the nine months ended 30 September 2025, and for the year ended 31 December 2024.

The unaudited combined pro forma balance sheet as at 30 September 2025 was adjusted by allocating EUR 11,873 thousand of invested equity in accordance with the Demerger Plan, with EUR 80 thousand allocated to share capital and the remaining EUR 11,793 thousand to reserve for invested unrestricted equity.

Note 4 – Pro Forma Earnings per Share

Pro forma earnings per share are calculated by dividing the pro forma profit (loss) for the financial period by the number of Easor Shares outstanding on the date of the Prospectus, assuming that no changes occur prior to the Effective Date.

The following table sets forth the pro forma earnings per share of Easor for the nine months ended 30 September 2025 and for the year ended 31 December 2024:

	1 January to 30 September 2025	**1 January to 31 December 2024**
In EUR thousand, unless otherwise indicated	**Pro forma**	**Pro forma**
Proft (loss) for the financial period	1,869	1,828
Number of Easor's outstanding Shares, pcs[1)]	45,477,972	45,477,972
Earnings per share, EUR	**0.04**	**0.04**

[1)]As at the date of the Prospectus.

Unaudited Pro Forma Key Figures

The following table sets forth the unaudited pro forma key figures for nine months ended 30 September 2025 and for the year ended 31 December 2024:

In EUR thousand, unless otherwise indicated	**1 January to 30 September 2025 or as at 30 September 2025**	**1 January to 31 December 2024**
Net sales	15,256	19,858
EBITDA	11,373	13,323
EBITDA of net sales, %	75	67
Operating profit	3,032	3,509
Operating profit of net sales, %	20	18
Interest-bearing net liabilities[1)]	19,399	
Net gearing ratio, %[1)]	163	
Equity ratio, %[1)]	34	
Cash and cash equivalents[1)]	1,116	
Earnings per share, EUR[2)]	0.04	0.04
Weighted average number of shares during the period[2)]	45,477,972	45,477,972
Profit (loss) for the financial period	1,869	1,828

[1)] The unaudited combined pro forma balance sheet has been prepared only as of 30 September 2025. Therefore, unaudited pro forma interest-bearing net liabilities, net gearing ratio, equity ratio, and cash and cash equivalents are not presented for the year ended 31 December 2024.
[2)] The pro forma key figure has been calculated using the number of shares outstanding on the date of the Prospectus.

Definitions for the Unaudited Pro Forma Key Figures

The following table sets forth the definitions of the key figures presented on a pro forma basis. The components in the pro forma key figures included in the definitions below have been derived from the unaudited pro forma combined income statement for the nine months ended 30 September 2025 and for the year ended 31 December 2024 and from the unaudited pro forma combined balance sheet as at 30 September 2025.

The Definitions and Reasons for the Use of Pro Forma Key Figures

Pro forma key figure	Definition	Reason for the use
EBITDA (TEUR and % of net sales)	Operating profit + depreciation, amortisation and impairment	EBITDA measures Easor's ability to generate profit in its business before depreciation, impairment and financial items.
Operating profit (TEUR and % of net sales)	net sales + other operating income – materials and services – personnel expenses – depreciation, amortisation and impairment – other operating expenses	Operating profit measures Easor's ability to generate a profit in its business operations and indicates the company's profitability and financial performance.
Interest-bearing net liabilities	interest-bearing liabilities – cash in hand and in banks	Interest-bearing net liabilities measures the net sum of Easor's debt financing and provides information on the company's indebtedness and capital structure.
Net gearing ratio, %	(interest-bearing liabilities – cash in hand and in banks) / capital and reserves *100	Net gearing ratio measures the ratio between Easor's equity and interest-bearing liabilities. It describes the level of risk associated with the company's financing and is a useful metric for tracking the company's debt to equity ratio.
Equity ratio, %	equity / (balance sheet total – advances received) *100	Equity ratio describes what proportion of the company's balance sheet is financed by its own equity. It provides information on the level of risk associated with financing and the level of equity used in business operations and describes the company's solvency and tolerance against loss in the long term.

Reconciliation of Pro Forma Key Figures

Reconciliation of EBITDA

	1 January to 30 September 2025				
In EUR thousand	**Easor carve-out (unaudited)**	**Leasing (Note 1)**	**Listing Costs (Note 2)**	**Demerger (Note 3)**	**Easor pro forma**
Operating profit	3,029	3	–	–	3,032
Depreciation, amortisation and impairment	8,141	200	–	–	8,341
EBITDA	**11,170**	**203**	–	–	**11,373**

	1 January to 31 December 2024				
In EUR thousand	**Easor carve-out (audited)**	**Leasing (Note 1)**	**Listing Costs (Note 2)**	**Demerger (Note 3)**	**Easor pro forma**
Operating profit	4,395	4	-891	–	3,509
Depreciation, amortisation and impairment	9,548	266	–	–	9,815
EBITDA	**13,943**	**271**	**-891**	–	**13,323**

Reconciliation of Interest-bearing Net Liabilities

In EUR thousand	Easor carve-out (unaudited)	Leasing (Note 1)	Listing Costs (Note 2)	Demerger (Note 3)	Easor pro forma
	As at 30 September 2025				
Non-current financial liabilities	114	–	–	20,000	20,114
Current financial liabilities.......	134	–	–	–	134
Current leasing liabilities	–	266	–	–	266
Total interest-bearing liabilities.................................	**248**	**266**	–	**20,000**	**20,514**
Minus: cash and cash equivalents	6	–	-891	2,000	1,116
Interest-bearing net liabilities.................................	**241**	**266**	**891**	**18,000**	**19,399**

Reconciliation of Net Gearing Ratio

In EUR thousand	Easor carve-out (unaudited)	Leasing (Note 1)	Listing Costs (Note 2)	Demerger (Note 3)	Easor pro forma
	As at 30 September 2025				
Non-current financial liabilities	114	–	–	20,000	20,114
Current financial liabilities.......	134	–	–	–	134
Current leasing liabilities	–	266	–	–	266
Total interest-bearing liabilities.................................	**248**	**266**	–	**20,000**	**20,514**
Minus: cash and cash equivalents	6	–	-891	2 000	1,116
Net liabilities...........................	**241**	**266**	**891**	**18,000**	**19,399**
Total equity..............................	40,029	–	-713	-27,444	11,873
Net gearing ratio, %	**1**				**163**

Reconciliation of Equity Ratio

In EUR thousand	Easor carve-out (unaudited)	Leasing (Note 1)	Listing Costs (Note 2)	Demerger (Note 3)	Easor pro forma
	As at 30 September 2025				
Total equity............................	40,029	–	-713	-27,444	11,873
Total equity and liabilities......	43,515	266	-713	-7,636	35,433
Equity ratio, %.....................	**92**				**34**

MARKET AND INDUSTRY REVIEW

In this section, Talenom makes certain statements regarding markets in which Easor operates, expected growth in such markets, and its competitive and market position. The information is based on Talenom's management's estimates and/or analyses relying on multiple sources, such as Eurostat, Bank of Finland and Soulsight Market Study. See section "*C*ertain Matters – Market, Economic and Industry Data and Management Reports and Findings".

Introduction to Easor's Market

Easor is a Finnish software company that provides SMEs, as well as accountants and accounting firms, with an integrated financial management software package. Easor offers SMEs a conceptualised and easy-to-use software service for daily financial management routines. For accountants and accounting firms, Easor's software provides an efficient and automated tool for producing accounting services. Easor operates in Finland, Sweden and Spain. Localisation of the software has begun in Italy. Easor's goal is to expand particularly in markets where the digitalisation and regulation of SMEs, such as e-invoicing obligations, are increasing demand.

Description of the Operating Environment

The market for software services offered to SMEs and accounting firms is defensive in nature, as accounting and external reporting are statutory obligations. In addition, the use of electronic processes has become mandatory throughout the EU, such as e-invoicing standards, e-archiving, the digitalisation of VAT reporting and information security requirements for invoicing software. A significant change in Easor's market area is the Real Decreto 1007/2023 regulation, which will come into force in Spain on 1 January 2027 and sets requirements for invoicing systems used by companies. For self-employed individuals, the regulation will enter into force on 1 July 2027. The regulation is referred to as Verifactu legislation, which refers to the Verifactu invoicing system required by the regulation. Originally, the Verifactu legislation was due to enter into force for companies on 1 January 2026 and for self-employed individuals on 1 July 2026, but in December 2025 the Spanish Government resolved to postpone its entry into force by one year. The entry into force of the regulation was postponed so that companies would have more time to adapt their invoicing systems to the reform and ensure the controlled implementation of the system across the entire business sector.[2]

However, demand for and usage of accounting and financial management services are partly influenced by the general economic situation and the volume of corporate and commercial transactions. In the opinion of Talenom's management, the key economic and business indicators in Easor's market are, in particular, gross domestic product ("**GDP**") growth, inflation, the unemployment rate and factors related to the achievable market size, such as the number of companies, the number of accounting firms and the degree of digitalisation of financial management and accounting in each country.

According to Talenom's management, macroeconomic variables have a direct impact on the accounting software industry, as a favourable economic climate leads to an increase in the number of companies and the volume of business transactions, which in turn increases the demand for accounting software and billable transactions. In a weak economic climate, on the other hand, companies' software investments and transaction volumes decline, and price competition between service providers increases. The effects of the macroeconomy are more clearly visible in Easor's more established markets in Finland and Sweden. In Spain and Italy, on the other hand, new requirements and needs of companies related to digitalisation and legislation reduce the impact of economic fluctuations on the demand for Easor's software.

Macroeconomic Variables

The table below summarises the key economic indicators for Finland, Sweden, Spain and Italy during the years 2015–2026E[3]:

Indicator	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Change in GDP, %												
Finland	0.5	2.6	3.3	1.2	1.3	-2.5	2.7	0.8	-0.9	0.4	0.1	0.9
Sweden	4.4	2.1	1.9	1.8	2.6	-1.9	5.2	1.3	-0.2	0.8	1.5	2.6
Spain	4.1	2.9	2.9	2.4	2.0	-10.9	6.7	6.4	2.5	3.5	2.9	2.3
Italy	0.9	1.2	1.6	0.8	0.4	-8.9	8.9	4.8	1.0	0.7	0.4	0.8

[2] Source: Vicepresidencia Primera del Gobierno. Ministerio de Hacienda. (https://www.hacienda.gob.es/en-GB/prensa/noticias/paginas/2025/20251202-inversiones-financiera-y-verifactu.aspx).

[3] Source: Eurostat (https://ec.europa.eu/eurostat/databrowser/view/TEC00115/default/table), European Commission 17 November 2025 country-specific estimates (https://economy-finance.ec.europa.eu/economic-surveillance-eu-member-states/country-pages_en). Note: Change in GDP is measured at market prices. The inflation rate is the annual average inflation rate of all goods in the harmonised index of consumer prices (HICP) by country. The annual unemployment rate is the average of the country's monthly unemployment rate, which has not been seasonally adjusted. The estimates for the years 2025–2026 are based on the European Commission's estimate (spring 2025).

Inflation, %												
Finland	-0.2	0.4	0.8	1.2	1.1	0.4	2.1	7.2	4.3	1.0	1.9	1.6
Sweden............	0.7	1.1	1.9	2.0	1.7	0.7	2.7	8.1	5.9	2.0	2.5	0.6
Spain	-0.6	-0.3	2.0	1.7	0.8	-0.3	3.0	8.3	3.4	2.9	2.6	2.0
Italy	0.1	-0.1	1.3	1.2	0.6	-0.1	1.9	8.7	5.9	1.1	1.7	1.3
Unemployment rate, %												
Finland	9.4	8.9	8.7	7.4	6.7	7.8	7.6	6.8	7.2	8.4	9.5	9.3
Sweden............	7.5	7.1	6.8	6.5	6.9	8.5	8.9	7.5	7.7	8.4	9.0	8,4
Spain	22.1	19.6	17.2	15.3	14.1	15.6	14.9	13.1	12.2	11.4	10.4	9.8
Italy	12.0	11.7	11.3	10.6	9.9	9.4	9.5	8.1	7.7	6.6	6.2	6.1

The following sections describe the development of macroeconomic variables and the factors behind this development in each country.

Finland

The economic development of Finland has been variable and, overall, weak over the last ten years (2015–2024). Between 2015 and 2017, the economy slowly recovered from the weak economic situation in Europe, and in 2017, in particular, saw a clear growth spurt, supported by stronger exports and investments as well as growth in household consumption[4] . Growth then slowed in 2018–2019 as global economic uncertainty and slowing growth in major export markets began to weaken the outlook[5] .

However, GDP growth remained positive until 2020, when the global COVID-19 pandemic caused a sharp decline of 2.5 per cent. The economic recovery was rapid in 2021 as pandemic restrictions were lifted and demand picked up. In the years following the 2021 recovery, economic growth in Finland has been subdued as Russia's invasion of Ukraine weakened exports, raised interest rates and increased market uncertainty.[6]

Inflation in Finland remained moderate for a long time but accelerated sharply in 2022 and 2023 due to rising energy and food prices and disruptions in supply chains. Inflation was 7.2 per cent in 2022 and 4.3 per cent in 2023. In 2024, inflation returned to closer to normal levels as energy prices stabilised and monetary policy tightened. The unemployment rate trend was positive before the pandemic, falling from 9.4 per cent to 6.7 per cent between 2015 and 2019. However, in 2020, the pandemic interrupted the downward trend, until the unemployment rate returned to almost the 2019 level in 2022. In recent years, unemployment has risen again, and in 2024, Finland's unemployment rate was 8.4 per cent, the highest since 2017.[7]

Sweden

The Swedish economy has grown faster than Finland's economy over the past decade. Sweden's GDP grew strongly between 2015 and 2019 and declined less than Finland's GDP in 2020. The Swedish economy grew rapidly after the pandemic year, by 5.2 per cent in 2021. However, growth remained subdued in 2022–2024 as inflation, rising interest rates and general economic uncertainty weighed on investment and domestic demand. The annual inflation of Sweden was below 2 per cent in 2015–2020 but rose sharply in 2022–2023 (8.1 per cent and 6.2 per cent), before returning to around 2 per cent in 2024. Unemployment in Sweden fell before the pandemic but rose in 2020–2021 and remained high thereafter. Although the situation improved slightly in 2022, unemployment began to rise again in the following two years.[8]

Spain and Italy

The Spanish economy grew strongly between 2015 and 2019, but the pandemic caused the largest decline among EU countries in 2020 (-10.9 per cent). The recovery was rapid in 2021–2022, but growth slowed in 2023–2024 as rising

[4] Source: Statistics Finland (https://stat.fi/til/vtp/2017/vtp_2017_2018-07-12_kat_001_fi.html#:~:text=Suomen%20bruttokansantuotteen%20volyymi%20kasvoi%20Tilastokeskuksen,kasvu%20oli%202%2C6%20prosenttia).
[5] Source: Bank of Finland Annual Report 2019 (https://publications.bof.fi/bitstream/handle/10024/42216/Suomen-Pankki-Vuosikertomus-2019.pdf?sequence=1&isAllowed=y).
[6] Source: European Commission (https://economy-finance.ec.europa.eu/document/download/dd9f5637-4d9a-4c2e-a255-138647daad35_en?filename=ip250_en.pdf).
[7] Source: Bank of Finland (https://www.bofbulletin.fi/en/2024/5/finland-s-economy-will-pick-up-gradually/).
[8] Source: Ministry of Finance of Sweden, June 2023 (https://www.government.se/press-releases/2023/06/inflation-puts-pressure-on-economy-and-households/) and August 2024 (https://www.government.se/press-releases/2024/08/swedish-economy-in-recession-but-brighter-prospects-ahead/) reviews.

interest rates and geopolitical uncertainty dampened demand[9]. Inflation in Spain was moderate for a long time, and even deflation was observed in several years during the review period. Inflation moderated in the following years but remained elevated at above 3 per cent. Unemployment in Spain has been significantly higher than in other target markets. However, apart from the pandemic year, the trend in unemployment has been downward, and almost halved between 2015 and 2024.

The economy of Italy was already weak before the pandemic, and the COVID-19 crisis deepened the country's problems. The recovery was strong in 2021–2022 but slowed down rapidly in 2023–2024 to pre-pandemic levels. Inflation remained very low for a long time but accelerated sharply in 2022 due to rising energy prices[10]. Inflation slowed in 2023 and returned closer to normal levels in 2024. Unemployment fell over the long term but remained higher than in many other EU countries. The pandemic caused a temporary rise in unemployment, but the downward trend continued thereafter.

Estimates and Economic Development

The European Commission estimates that economic growth in European countries will strengthen slightly after 2024 as interest rates fall and domestic demand recovers. Finland's GDP is expected to grow by 0.1 per cent and 0.9 per cent in 2025 and 2026, Sweden's by 1.5 per cent and 2.6 per cent, Spain's by 2.9 per cent and 2.3 per cent, and Italy's by 0.4 per cent and 0.8 per cent. Inflation is expected to remain moderate in these countries in the coming years. The unemployment rate in Finland and Sweden is expected to rise in 2025. The unemployment rate in Finland is expected to remain higher in 2026 than in 2024, while the unemployment rate in Sweden is estimated to return to 2024 levels. In Spain, the unemployment rate is expected to continue to decline, reaching below 10 per cent in 2026. The unemployment rate in Italy is expected to fall to 6.1 per cent by 2026 (in 2024, the unemployment rate was 6.6 per cent). However, the sudden change in US customs policy in 2025 and the resulting tensions have significantly increased uncertainty in the EU's economic outlook due to a slowdown in investment and a contraction in trade.

Market Size

According to Statistics Finland, the Finnish financial management market is worth approximately EUR 1.5 billion. The market size is based on the total net sales of the financial management sector in 2024. The sector consists of an estimated 6,500 accounting and financial statement reporting services companies, which employ a total of approximately 13,000 people. There are a total of approximately 482,000 companies in Finland, the majority of which are micro companies and SMEs.[11] According to Talenom's management estimate, Talenom's market share in Finland is approximately 6 per cent of the accounting services market. There are no clear statistics available for the accounting services software market, but Talenom's management estimates that Easor's market share in this market is similar (approximately 6 per cent).

Talenom's management estimates that the degree of digitalisation in Finnish financial management is very high. There are approximately 11,000 accounting firms in Sweden, and Talenom's management estimates the market size to be approximately EUR 2.2 billion. There are a total of approximately 1.7 million companies operating in Sweden. Talenom's management estimates the degree of digitalisation in the Swedish market to be high, but slightly lower than in Finland. For example, many Swedish companies still send their invoices to accounting firms by email.

According to the estimate of Talenom's management, the financial management market in Spain is worth approximately EUR 10 billion, and in Italy EUR 12 billion. These markets are significantly larger than those in Finland and Sweden. There are a total of approximately 52,000 accounting firms operating in Spain, which indicates a highly fragmented market structure. There are almost as many accounting firms in Italy, approximately 64,000. Talenom's management estimates that the degree of digitalisation in both markets is currently low, which is typical for Central European countries. In the Italian market, online invoicing is mandatory, and electronic invoicing covers almost all invoices. However, according to the estimate of Talenom's management, accounting firms do not take advantage of the benefits of digitalisation in their operations, but continue to operate using traditional, paper-based practices. Talenom's management estimates that the market lacks a comprehensive system that would support the digitalisation of companies and accounting firms. This deficiency has prevented the comprehensive utilisation of digitalisation in financial management. Talenom's management expects digitalisation to grow in the coming years as regulations tighten. Low digitalisation, traditional financial management practices, expected regulatory changes and the significant size of the market make Spain and Italy attractive destinations for Easor.

[9] Source: European Commission (https://economy-finance.ec.europa.eu/document/download/b93bfdc1-176e-4f08-b649-d01f3dfedc46_en?filename=ip272_en_UPD.pdf).
[10] Source: European Commission (https://economy-finance.ec.europa.eu/document/download/16e283e6-d4c9-4e1d-9fbc-fbdca2183876_en?filename=ip236_en.pdf).
[11] Source: Statistics Finland (https://stat.fi/julkaisu/cm17idn2a7kpv07vxcwwh4dc7).

The following table combines key figures for the Finnish, Swedish, Spanish and Italian markets[12]:

Country	Number of companies	Number of accounting firms	Total size of the financial management market, EUR	State of digitalisation in financial management
Finland	approx. 482,000	approx. 6,500	approx. 1.5 billion	Very high (*)
Sweden	approx. 1,786,000	approx. 11,000	approx. 2.2 billion (*)	High (*)
Spain	approx. 4,800,000	approx. 52,000	approx. 10 billion (*)	Low (*)
Italy	approx. 5,880,000	approx. 64,000 (*)	approx. 12 billion (*)	Low (*)

Market Trends and Drivers

The following section describes the views of Talenom's management on general trends in the accounting services market and the related software market.

Digitalisation of Financial Management

The accounting services market is undergoing a development in which digitalisation is changing the services, processes, competence requirements and division of labour in customer relationships of accounting firms. Cloud-based accounting software is constantly growing in popularity due to its efficiency, security and ease of use. The software also reduces costs and automation reduces the workload.

According to Talenom's management, working methods in the European accounting services market are quite traditional, and therefore, there is a high need for investment.

For example, in the Spanish market, 90 per cent of accounting firms receive customer material, such as invoices and documents, by email, 80 per cent on paper, 37 per cent on USB sticks, 34 per cent via a public cloud service (e.g. Google Drive or OneDrive) and only 31 per cent via their own cloud-based software.[13] 72 per cent of accounting firm clients do not use any software to send invoices and financial materials to their accountant.[14] Furthermore, only 9 per cent of accounting firms use an ERP software in their own business operations.[15]

According to Talenom's management, customer preferences are also shifting towards digital services that offer ease of use, speed and real-time interaction. Talenom's management has observed that entrepreneurs are increasingly interested in developing their operating models, streamlining their processes and reducing the time spent on routine tasks. In addition, Talenom's management sees that software choices are typically long-term and changing them later is challenging.

Regulatory Amendments

Growing legislative pressures related to money laundering and GDPR, among other things, are creating new needs for financial management and accounting services. These regulations include the Payment Services Directive (EU) 2015/2366 ("**PSD2**"), which requires the opening of banking interfaces throughout the EU, enabling the integration of banking services into the service offering of accounting firms, as well as national legislation on e-invoicing and e-receipts. National legislation is also guided by the European Union's green transition. The goal of the EU's green transition strategy is to make the EU climate neutral by 2050, and the digitalisation of financial management supports this goal through, among other things, paperless operations, energy savings, efficiency and the enabling of digital reporting. In Spain, for example, preparations are underway for the Verifactu legislation, which will make electronic invoicing mandatory in 2027. The Verifactu regulation will standardise the format, structure and technical requirements of electronic invoicing data. The main objectives of the regulation are to combat fraud and tax evasion, promote the digitalisation of businesses, especially SMEs, and prevent the use of software that enables parallel accounting.

In terms of numbers, there are approximately 2.8 million companies in Spain that are subject to the Verifactu legislation. On 1 July 2027, the legislation will be extended to cover all self-employed individuals, of whom there are approximately

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[12] Source: Statistics Finland (https://pxdata.stat.fi/PxWeb/pxweb/fi/StatFin/StatFin__yrti/statfin_yrti_pxt_13vy.px/table/tableViewLayout1/), Association of Finnish Accounting Firms (https://taloushallintoliitto.fi/blog/tietopankki/taloushallintoala-suomessa/), SCB (https://www.scb.se/vara-tjanster/bestall-data-och-statistik/foretagsregistret/#:~:text=F%C3%B6retagsregistret%20inneh%C3%A5ller%201%20785%20938,aktiebolag%20totalt%2C%20%C3%A4gs%20av%20kommuner.), INE, Statista (https://www.statista.com/statistics/1199197/total-number-of-companies-in-italy/), Talenom management estimates. Note: The information in the table has been compiled from various sources and is partly based on rough estimates. The number of accounting firms in Finland includes all companies in the financial management sector. Information based on Talenom's management estimates is marked with an asterisk (*).

[13] Source: Talenom market study, Spain, Research provider: Soulsight, March 2025, N=304, Research method: Personal telephone interview (CATI).

[14] Source: Talenom market study, Soulsight.

[15] Source: Talenom market study, Soulsight.

2 million in Spain[16]. According to Talenom's management estimate, more than 3 million companies do not yet use the necessary software, for which Easor has a solution.

For example, in 2021–2022, provincial regulations were gradually introduced in the Basque Country (Decreto Foral 32/2020 in Gipuzkoa, Decreto Foral 1/2022 in Álava and Decreto Foral 82/2020 in Bizkaia), which require companies and professionals to use certified invoicing software that complies with the TicketBAI standard. The regulations stipulate that the software must automatically generate a TicketBAI file containing the invoice details when an invoice is created. According to the regulations, the invoice must also include a QR code that allows the tax authorities to verify its authenticity. According to the Provincial Council of Bizkaia, 82 per cent of SMEs and self-employed individuals complied with the legislation in the region during the first year of implementation[17]. Talenom's management expects similar figures for the Verifactu legislation.

Following Verifactu, new Crea y Crece legislation (Ley 18/2022) is expected, which will oblige companies to send e-invoices in business-to-business ("**B2B**") transactions and to give-up paper invoicing entirely[18]. Talenom's management estimates that this law, which is expected to come into force in 2028, will open up additional sales opportunities among Easor's established customer base.

The Rise in Popularity of Entrepreneurship

According to Talenom's management estimate, entrepreneurship is becoming a way for increasingly more people to employ themselves. In addition, the ongoing transformation of work is leading continuously more people to work more than one job or to engage in part-time entrepreneurship. At the same time, the nature of work is increasingly shifting towards platform economy work through entrepreneurship. As salaried work changes into entrepreneurship, the need for financial management services is also growing.

Typically, entrepreneurs need financial management software and an advisor. According to Talenom's management estimate, only a small proportion of SMEs want to handle their accounting independently. Finns, Spaniards and Italians in particular want to outsource their tax affairs and ensure that their practices are compliant with the legislation, which increases demand for software that provides real-time tax updates and tools for error checking, as well as expert support. According to the observations of Talenom's management, it is more typical for entrepreneurs in Sweden to purchase only an accounting software and otherwise manage their financial administration independently, even though the majority of entrepreneurs in Sweden also outsource their financial administration to accounting firms.

Competitive Environment

Easor offers its customers a two-sided software package. SMEs are offered a software service for daily financial management routines, while accountants and accounting firms are offered a tool for providing accounting services. According to Talenom's management, most of Easor's competitors also offer a two-sided platform, while some focus only on software for SMEs or self-employed individuals. Pursuant to Talenom's management estimates, the maturity of the financial management software market and its players vary greatly from one market area to another. Talenom's management estimates that most market players have traditionally focused on local markets, as national regulations guide the development and use of software. However, players in the industry are increasingly moving beyond their domestic markets. Some of Easor's competitors operate only in their domestic markets, while others operate internationally. In Finland, Sweden, Spain and Italy, Easor mainly competes with different service providers.

The following section describes Talenom's management's views on the key players in the accounting software market and Easor's competitive position.

Competitors in Finland

The Finnish software market is relatively mature in European comparison due to the high level of digitalisation in financial management. There are a few established players in Finland, but the decline in software development costs is also bringing new competitors to the market. Netvisor and ProCountor are Finland's largest and most established players in the software market, and Holvi.fi, Fennoa and UKKO.fi are also well-positioned service providers in the industry. Briox and NOCFO, on the other hand, are examples of new entrants. Easor's most significant competitors are Netvisor, ProCountor and Fennoa, which focus specifically on accounting firms and the SME segment.

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[16] Source: INE (https://www.ine.es/jaxiT3/Tabla.htm?t=73019&L=1).
[17] Source: Cadena SER (https://cadenaser.com/euskadi/2025/01/17/el-82-de-los-contribuyentes-de-bizkaia-ya-cumplen-con-el-sistema-batuz-antes-de-2024-radio-bilbao/).
[18] Source: Peppol.nu (https://www.peppol.nu/blog-items/spaanse-e-invoicing-2026-verifactu/).

Competitors in Sweden

The Swedish financial management software market is fairly well established in European comparison, although digitalisation lags behind Finland. The market has a strong domestic software offering, with Fortnox clearly in the market-leading position, followed by Visma Spcs and Bjorn Lunden. New entrants include Bokio and Wint, the latter of which offers a fully automated accounting service. All of the above are direct competitors to Easor.

Competitors in Spain and Italy

The financial management software market in Spain and Italy is less established than in Finland and Sweden due to the low level of digitalisation. The fragmented accounting market is dominated by small accounting firms that operate on a paper-based basis.

In Spain, digitised accounting firms often use Wolters Kluwer's A3 software, which has successfully established itself in the market. The software has been developed specifically for the Spanish market and is mainly used as an accounting tool. Typically, other financial management software, such as Easor, is integrated with the A3 software. In addition to A3, Easor's competitors in the Spanish market include Holded, Sage, Quipu, Anfix, Contasimple and Facturadirecta.

Wolters Kluwer is also a competitor to Easor in the Italian market. Other competitors operating in the Italian market include Zucchetti, TeamSystem, Softech and Buffetti. Fiscozen, Flexteax and Fidocommercialista are examples of competitors that offer software only for the financial management of SMEs and self-employed individuals, whereas the services of the above-mentioned companies, like Easor, include software for both end users and accounting firms.

BUSINESS OF EASOR

Easor will not be incorporated until the Effective Date and, therefore, the following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding Easor's business, including the assets and liabilities to be transferred to Easor as a result of the Demerger. The following information reflects a number of assumptions and expectations regarding Easor's operations, including the Demerger being completed in the timeframe contemplated in this Prospectus. However, there can be no assurance that the Demerger will be completed in the manner or in the timeframe contemplated in this Prospectus, or at all, or that the operations of Easor will be organised as anticipated as at the date of this Prospectus, any of which may cause any of the statements below to not materialise. The Demerger Plan is attached to this Prospectus as Annex A.

Overview

Easor is a Finnish software company that provides SMEs, accountants and accounting firms with an integrated financial management software package. Easor offers SMEs a conceptualised and easy-to-use software service for their daily financial management routines. For accountants and accounting firms, Easor's software provides an efficient and automated tool for providing accounting services. Easor operates in Finland, Sweden and Spain. Localisation of the software has begun in Italy. Easor serves over 15,000 SME customers and more than 90 accounting firm partners. Easor's software has over 60,000 end users, and over 10 million invoices are sent through the software annually. On 30 September 2025, Easor had a total of 121 employees on a carve-out basis. Easor's head office is located in Oulu, Finland. Easor's goal is to expand particularly in markets where the digitalisation and regulation of SMEs, such as e-invoicing obligations, are increasing demand.

The majority of Easor's net sales come from software fees charged directly to customers. The software is sold directly to individual companies and finance departments, as well as to accountants and accounting firms, as a Software as a Service ("**SaaS**") model. SME invoicing consists of a fixed price and transaction fees, while invoicing for accounting firms and accountants is based on a share of the annual net sales of accounting firm partners or a transaction-based price list. Easor's own software also integrates third-party services, such as banking and collection services, and Easor receives commissions from service providers for transactions made through the platform.

The financial management software designed for SMEs is marketed under the name Easor App, while the software for accounting professionals is marketed as Easor Accounting. Separate user interfaces allow the features to be customised for each user group separately. Previously, the software and its benefits were only utilised in Talenom's own service business, but in 2025, the software began to be offered to external accounting firms and their customers. Under Talenom, Easor App and Easor Accounting were known as Talenom Online and Talenom Accounting. Easor also offers marketplaces for finding a suitable accountant or accounting firm. Accounting professionals are independently responsible for providing accounting services, and Easor provides the software used for this purpose.

Easor App

Easor App is an electronic financial management service for SMEs. In addition to daily financial management routines, the platform offers a wide range of accountant and accounting firm partners as well as additional services. The Easor App software makes it easy for users to handle invoicing, payments, document delivery, payroll and reporting. Additional services include, among other things, debt collection and invoice financing services through partners, as well as various service packages for integration with partner systems and other systems.

Easor Accounting

Easor Accounting is a platform designed for accountants and accounting firms. In addition to comprehensive accounting tools, the platform offers users visibility, new customers and networks, as well as expert support. In addition to accounting tools, the package includes among other things, third-party KYC and AML features, Easor's ERP system, and electronic signatures. The platform also offers additional services, such as tools for preparing and signing legal documents. Service providers using Easor software can choose to be visible on the marketplaces offered by Easor, where SMEs can search for a service provider that suits their needs. The marketplaces vary by market, and in Finland, for example, they include the kirjanpitaja.fi and tilitoimisto.fi websites. The Easor software platform combines economies of scale with the flexibility of small accounting firms, responding to the daily legislative and bureaucratic challenges faced by accounting professionals.

The development phase and implementation of the Easor software package vary by market area. In Finland and Sweden, the software is the same and consists of both a customer user interface as well as an accounting user interface for accounting firms. In Sweden, Talenom's customers have adopted Easor's software. According to Talenom's management estimate, Talenom is one of the ten largest accounting firms in Sweden, and consequently Easor's software is also widely used in Sweden, even though no carve-out-based net sales come directly from Sweden. The Spanish software, on the other hand, is based on a further developed version of the Nomo software, which Talenom acquired in 2022. The Spanish software has also a customer user interface as well as an accounting user interface, but the accounting user interface does not yet have as many features as the Finnish and Swedish versions. In Spain, accountants use the Easor platform for preliminary accounting in their daily work, but the general ledger is performed in other accounting software commonly used in the market, with which Easor is strongly integrated. Easor's strategy in Spain is to take advantage of favourable market drivers and distribute the software as it is as widely as possible, and to further develop the accounting user interface for accounting firms and add features after expansion. In Italy, the software is the same as in Spain, and its localisation has begun.

Key Strengths

According to Talenom's management, the following factors are Easor's main strengths:

Strong Position in a Growing Market

Easor is a strong player in the Finnish accounting market and has also gained a foothold elsewhere in Europe. The accounting market is stable in nature, but demand for related software is growing strongly due to digitalisation and legislative changes. Easor's software package offers the market a compliant and competitive solution. Easor has succeeded in acquiring more than 90 accounting firm partners. According to Talenom's management, Talenom's profitability is approximately double that of its key competitors in terms of EBITDA, and the difference is largely based on Easor's software technology. The concept of Easor has proven to be successful in Finland, and the goal is to replicate the concept in international markets. In Sweden, the conditions for profitable growth have been created, and in Spain, Easor is well positioned to take advantage of the new Verifactu legislation. The legislation requires companies to send invoices using digital software by 2027, creating a surge in demand for software and accounting services. According to Talenom's management, approximately 70 per cent of end customers in Spain do not yet use a digital system, e.g., for invoicing and document delivery.[19] In December 2025, the Spanish Government decided to postpone the entry into force of the Verifactu legislation by one year, from 2026 to 2027. Talenom's management estimates that the delay in entry into force gives Easor more time to strengthen its commercial capability in Spain and thus provides even better opportunities to benefit from the expected increase in demand brought about by the legislative change.

Strong Expertise Across the Entire Value Chain

Easor has extensive experience in the accounting services market. Easor has a strong understanding of the financial management and accounting business needs of SMEs. The development process of Easor's software has progressed in collaboration with accounting professionals in the day-to-day work of accounting firms, and over the years it has evolved into an effective tool. Drawing on its experience, Easor offers a comprehensive software package and related additional services that support both accounting professionals and end users.

High-quality and Easy-to-use Software Package

The software package of Easor combines the daily financial processes of SMEs with the tools necessary for accounting firms in a high-quality manner. The software seamlessly connects end-user invoicing, payment transactions, reporting, document management, payroll accounting and travel expenses to accounting tools and automated functions. Additional services related to the software, such as system support, training, networks, expert services and integration solutions, reduce the workload for partners and facilitate the implementation of the software. Easor App integrates with over 400 different ERP systems. Significant product development investments have been made in the software in recent years, and the new software architecture supports Easor's internationalisation.

A Scalable SaaS Business Model that Enables Excellent Profitability

Easor operates on a SaaS business model, where the same software can be scaled to many different customers without additional investments. As most of the costs are fixed, an increase in the number of customers directly increases profitability. Software fees are billed on a monthly basis, bringing predictability to net sales and cash flow. Customer relationships are typically long-term, which means that customer lifetime value also rises to a high level.

The profitability of the Software Business can be observed from recent years. Easor's carve-out-based operating profit was EUR 4.4 million in 2024, EUR 3.5 million in 2023 and EUR 7.3 million in 2022. EBITDA was EUR 13.9 million in 2024 (corresponding to an EBITDA margin of 70 per cent), EUR 13.9 million in 2023 (corresponding to an EBITDA margin of 73 per cent) and EUR 12.9 million in 2022 (corresponding to an EBITDA margin of 75 per cent).

[19] Source: Talenom's market study, Soulsight.

Network Effects

Easor benefits from network effects created by the growing number of partner accounting firms and end users in different markets, as well as integrated software and services. The distribution model enables the acquisition of new customers and controlled scaling. In Easor's operating areas, the accounting services market is highly fragmented, offering opportunities for new customers.

Growth Opportunities

Digitalisation is accelerating demand for the platform, particularly in areas where there is legislative pressure to digitise the financial processes of SMEs. New obligations relating to e-invoicing, e-receipts and payment transactions, for example, are driving SMEs to enter into partnerships with software companies. In addition, the shift in consumer preferences towards digital platforms is accelerating the change. The change is currently underway in several European countries, and Easor is seeking to expand particularly in Spain and Italy. Choosing software is a long-term commitment, and switching software later is challenging, and thereby the likelihood of long-term customer relationships is significant. Easor also has the potential to grow in its home market in Finland, as the price point of the software is lower than that of many of its competitors.

Significant Investments in Technology

Product and technology capabilities are constantly being developed. The focus is on deepening automation in accounting and accounting firm processes, utilising artificial intelligence, and continuously strengthening integration capabilities with other systems to make everyday life easier for companies. In terms of scalability, it is essential that the platform's tools and interfaces are designed to be replicable. This enables the uniform implementation of features in different countries and local extensions without heavy customer-specific implementations.

History

Prior to the completion of the Demerger, Easor is part of the Talenom group, one of whose business areas is the Software Business operating under the Easor brand.

Talenom is Founded as an Accounting Firm (1972–2000)

Talenom was founded in 1972 when Paavo and Anneli Tahkola established Oulun Tilitoimisto Paavo Tahkola. The newly established company grew rapidly and after two years of operation, it already had six employees. The first computer was introduced in 1980. The expansion of the accounting firm network began in the 1980s, and by 1994, the company had operations in Pulkkila and Haapajärvi in addition to Oulu. In 1998, a generational change took place, and the management of the company was transferred to brothers Harri, Markus and Jaakko Tahkola. In 2000, the company expanded to Helsinki through a corporate acquisition.

Talenom as an Accounting Firm and Software Company (2001–2024)

In 2001, the company released the first version of the Talenom Online service. The company's name was changed to Talenom in 2002. In the same year, Talenom launched its first online service, eLittera, for reporting, and eOsto for the circulation and payment of purchase invoices. In 2005, ePalkat was released for reporting salary information, and in 2007, eMyynti was released for creating sales invoices. Talenom began offering expert services in 2008. Talenom expanded rapidly and has made dozens of corporate acquisitions throughout its history.

In 2009, Talenom received capital investment from Teknoventure, a private equity firm based in Oulu, Finland. Teknoventure brought significant expertise and capital. Talenom redefined its growth strategy. In 2010, one corporate acquisition was made, after which Talenom decided to focus on organic growth. A separate sales organisation was established for organic growth, responsible for accelerating and streamlining growth. In addition, Talenom released a purchase invoice circulation and payment feature developed in-house, which replaced the commercial solution previously in use. In 2011, drill-down reporting was introduced for monitoring the results of the Software Business. In 2013, Etera Mutual Pension Insurance Company and Finnish Industry Investment Ltd replaced Teknoventure as significant minority shareholders.

In 2014, APS was released, which was Talenom's first version of its current accounting software. In addition, the first mobile version of the software, Talenom Mobile, was launched, which included travel expense reports and receipt delivery directly from a mobile device. In April 2015, Talenom changed its corporate form to Talenom Plc and was listed on the First North marketplace maintained by Nasdaq OMX Helsinki in June 2015, raising approximately EUR 11 million in new capital and gaining approximately 550 new shareholders. In June, the reorganisation of sales operations began.

During 2016, Talenom Plc renewed its strategy and launched new ICT services, Henkiturva and Mandatum Life cooperation. At the end of the year, Talenom began a significant overhaul and development of its customer service in cooperation with KKG and acquired the business of Trust Accounts TKG Oy, a subsidiary of KKG that provides accounting services. In 2017, Talenom Plc moved from the Nasdaq Helsinki First North list to the official list and began publishing its financial information in accordance with IFRS Accounting Standards.

Talenom made several small corporate acquisitions in Finland in 2018. In 2019, Talenom began its international expansion by entering the Swedish market in Stockholm and continued its growth in Finland. At the same time, Talenom discontinued the use of Tikon software in its accounting and switched entirely to its own accounting system. On the software side, Talenom began developing the TiliJaska application, which focused on banking services. In 2020, Talenom also expanded to Gothenburg and Malmö. The COVID-19 pandemic did not have a significant impact on Talenom, which operates in a defensive industry.

In 2021, Talenom launched the TiliJaska software for small customers and continued its expansion in Sweden and Finland. Talenom entered the Spanish accounting market by acquiring an accounting firm in Barcelona. Talenom also made technology investments in customer interfaces, system architecture reform and automation, and began piloting software in Sweden. In 2022, corporate acquisitions continued and Talenom became a significant operator in Sweden as well. In Spain, Talenom acquired the Nomo platform business as a local customer interface and continued to acquire accounting firms. Talenom also expanded its Software Business by agreeing on a partnership with Fellow Bank. The partnership enabled the integration of banking and financial services into financial management services through Talenom's own platform. As a result of the arrangement, the TiliJaska service and the banking service integrated into it were discontinued completely, and customers were transferred to Talenom Online. At the end of the year, Talenom made its first corporate acquisition in Italy.

Investments in customer interfaces and automation continued in 2022–2023. In 2023–2024, the focus in Sweden shifted from expansion to improving efficiency and profitability, but expansion in Spain continued at a rapid pace. In 2024, Talenom completed a software architecture overhaul, focusing on recoding user interfaces, moving logic from user interfaces behind Application Programming Interfaces (API) and using data warehouses via APIs, migrating to the Azure cloud service, and changing the software structure to better support taxation in multiple countries.

Easor is Launched (2024–2025)

In 2024, Talenom prepared to spin-off its Software Business into a separate company and began offering software to other accounting firms and their clients. The spin-off was completed in early 2025, and the Software Business was launched under the Easor brand in May 2025 after a successful pilot. In autumn 2025, Talenom launched a strategic review of the possible spin-off of the Easor Software Business into an independent listed company and began selling the software to external accounting firms in Spain. Easor's Spanish software is based on a further developed version of the Nomo software acquired in 2022.

Strategy

Mission and Vision

Easor is building a scalable software platform that combines the daily financial processes of SMEs and the operational management of accounting firms into a single entity. The strategy is based on a two-sided platform model that simultaneously addresses the needs of end users (entrepreneurs) and service providers (accounting firms). The aim is to accelerate the transition of customers to digitally controlled processes, reduce overlapping systems and improve the efficiency of accounting firms' service production. Easor's goal is to be the most attractive ecosystem for providing B2B services.

The mission of Easor is to enable successful business for entrepreneurs by providing solutions that free up their time and resources for what they love the most. Easor's vision is to create a world where entrepreneurship is easy, attractive and accessible to everyone. Easor supports entrepreneurs in achieving growth and sustainable success. Easor removes barriers so that entrepreneurship becomes a natural choice for anyone who wants to realise their ideas and dreams.

Strategic Positioning

The strategic position of Easor is based on the idea that the platform-based business model will also become established in the accounting services industry. The key customer relationship remains between the accountant and the customer, and Easor strengthens this relationship by removing friction and harmonising operating practices. Regulation and bureaucracy place a particular burden on small firms and are driving consolidation in the industry. Easor's platform responds to this in a centralised manner, enabling even small accounting firms to operate with the efficiency of large operators. The platform combines economies of scale, such as shared infrastructure, automation and built-in regulatory compliance, with the proximity of a reliable local service provider.

Easor's competitive advantage stems from a deep understanding of the everyday needs of entrepreneurs and accounting firms. It is essential that the software solves the daily challenges of SMEs in collaboration with the accounting firm or accountant providing the service. Easor does not compete in website-level price-feature comparisons, but wins when the customer uses easy-to-use software in collaboration with a competent accounting firm and thus the ultimate value of the platform to the customer lies in an effortless and high-quality end result.

Based on various options and assumptions, Talenom's management sees a platform business model as the optimal market entry strategy, which focuses on growing and guiding a network of accounting firms and entrepreneurs towards Easor's comprehensive software services. In this way, Easor aims to transform financial management and accounting, which currently consists of fragmented tools, into a unified experience under a scalable service, without compromising on local presence and trust.

International Business and Expansion

Easor currently operates in Finland, Sweden and Spain and is in the process of localising its software in Italy. The European accounting services market is rapidly digitising as legislation and digitalisation increase the demand for financial management software. Easor's software offers a competitive and compliant solution for companies and accountants. The digitalisation of accounting and increased regulation are particularly strongly present in Spain and Italy.

Easor is examining the development and commercial attractiveness of digitalisation in several different markets. Markets outside of Finland, where digitalisation and regulation are undergoing a transition in the coming years, have been identified as key growth drivers. However, expansion into new markets requires significant sales and marketing investments, both in terms of direct customer acquisition and expanding the partner network. In addition to digitalisation and regulation, the most significant factors in assessing the attractiveness of new markets are the level of bureaucracy, the relationship between end users and accountants, the current situation and structure of the competitive field, the typical structure of accounting firms, and the number of SMEs.

In its current areas of operation, the development stage and implementation of Easor's software package vary from market to market. The Easor software used in the Finnish market is the most advanced in terms of features. The software has been continuously developed over the years to expand its features, and the same approach will be taken in other markets. The tools used in Finland are being increasingly replicated in Sweden, Spain and Italy, while ensuring the usability of the existing software. The expanded features bring added value to customers, which is also reflected in the growth of customer invoicing in the target markets.

In addition to expanding into new markets and growing the customer base, adding new features to the software also requires significant growth investments, which, according to Talenom's management, is likely to be temporarily reflected in Easor's profitability. However, growth investments create the conditions for customer base expansion and business scaling, which in turn enables improved profitability in the long term. The rapid return on Customer Acquisition Costs (CAC) and the growth in Average Annual Revenue Per User (ARPU) thus reinforce the attractiveness of the initial investments. The growth in ARPU is mainly explained by the launch of new financial management software features on the market. In addition, Talenom's management estimates that the average lifespan of an Easor customer relationship is several years, which means that the total return over the customer relationship's lifetime, Lifetime Value (LTV) compared to customer acquisition cost can be many times higher.

Financial Targets

The financial targets constitute forward-looking statements that are not guarantees of future financial performance. Easor's actual results could differ materially from the results presented in or implied by such forward-looking statements as a result of numerous factors discussed in, among other sections, "Certain Matters – Forward-Looking Statements", "Risk Factors" and "Operating and Financial Review – Key Factors Affecting the Result of Operations". All of the financial targets presented in this Prospectus are only targets and should not be considered forecasts or estimates of Easor's future performance.

Talenom's Board of Directors has set Easor a target of achieving annual net sales growth of over 20 per cent in the medium-term (2–4 years).

After the Effective Date of the Demerger, Easor will focus on growth, particularly through new channels that are separate from its previous distribution channel.

Business Operations

Easor is engaged in the Software Business, focusing on the digitalisation of financial processes of SMEs and the management of operational activities of accounting firms through a single integrated platform. Many companies use multiple financial management software programmes as part of their financial operations. The operating model of Easor is based on a two-sided platform where entrepreneurs' daily financial tasks and accounting firms' workflows, resourcing and accounting automation operate within the same entity, eliminating the need for multiple software solutions.

Product and Services

Easor's customers are divided into two segments: 1) accounting firms and accountants, and 2) entrepreneurs. Easor's software and related services cover all the steps necessary for accounting and financial management.

Services for accounting firms and accountants:

- A highly automated accounting system that delivers efficiency
- ERP designed for accounting firms to manage tasks, invoices and other daily tasks
- KYC and electronic signature tools that make it easy to manage compliance and legal obligations
- Marketplaces for growth
    - In Finland, kirjanpitaja.fi and tilitoimisto.fi
    - In Italy, CommercialiStar.it
    - Marketplaces in Sweden and Spain will open in 2026
- Discussion platform for the Easor community and access to an extensive material bank, including contract templates
- System support and training

Services for entrepreneurs:

- Easor App for easy and quick management of daily business operations. The app includes the following features:
    - Customer management
    - Receipt and payment of invoices
    - Accounting materials and archives
    - Reporting and document management
    - Bank connection and bank statement browsing
    - Payroll
    - Travel expenses
- Find your accountant service
- Find your accounting firm service
- Additional services through our partner network, including banking, financing and debt collection services
- Support and security if an entrepreneur has problems with their accountant
- Training in the use of tools and comprehensive customer service

Pricing and Customer Levels

Easor's net sales from the entrepreneur customer segment consists of direct monthly fees from end users, which entitle to use Easor's mobile and computer software, as well as volume-based additional fees generated from services rendered. For accounting firms and accountants, software fees are based on a percentage of the accounting firm's net sales or a transaction-based price list. In addition, net sales are generated from additional services offered to customers, such as integrated payroll services and commissions paid by partners.

For entrepreneur customers, there are currently two service levels in Finland: Easor Mini and Easor Basic. The Easor Mini is intended for micro-enterprises and shell companies. It includes all the functionalities of the Easor software, such as invoicing and invoice receipt and payment, receipt and document delivery, travel expenses accounts, payroll, bank account viewing and payments, as well as mobile and computer applications. The Easor Mini manages the archiving of statutory accounting records, offering a maximum of 30 receipts annually and a starting price of EUR 5.90 per month for a single user. The Easor Mini does not allow for the addition of multiple users. In addition to the monthly fee, volume charges, such as sales invoices and invoice receipt and payments, are charged according to a separate price list.

The Easor Basic covers companies of all sizes and includes all software functionalities. Unlike the Easor Mini, the Easor Basic has no limits in terms of transactions and allows the software to be integrated with external systems. Easor software can be connected to over 400 different software programmes, enabling e.g. the use of banking, collection and financial services directly from the Easor App. In addition, Easor Basic allows multiple software users to be added to the platform for an additional fee. The starting price for Easor Basic with one user is EUR 12.90 per month. Volume charges are added to the total price according to a separate price list. In addition to traditional volume charges, it is possible to purchase paid additional services at Easor Basic, such as payroll and integrations. Payroll is charged on a volume basis, and integration charges depend on whether the integration is with a partner system, which is free of charge, or with other systems, which are charged at a fixed monthly rate.

In Sweden, Easor offers three service levels for sole entrepreneur customers: Easy Start, Easy Go and Easy Plus. The Easy Start costs SEK 250 per month and includes accounting for up to 25 receipts per year and VAT reporting either annually or not at all, as required. The Easy Start does not include payroll services, and entrepreneurs must purchase annual services separately from an accounting firm partner of Easor. The Easy Go costs SEK 1,150 per month and includes accounting for up to 250 receipts per year and VAT reporting for all periods. The Easy Plus costs SEK 1,650 per month and includes the same features as the Easy Go but also payroll for one employee. Annual services for the Easy Go and Easy Plus must also be purchased separately from an accounting firm partner.

Accounting firm service pricing in Sweden is based on the number of users and selected additional services on a monthly basis. The basic solution includes the software needed for accounting and customers' ledger management, and additional users are charged on a sliding scale depending on the size of the firm. In addition, accounting firms are offered a support agreement that covers training and ongoing support, enabling efficient use of the service and expert assistance as needed. Easor services are offered to accounting firm customers at a discounted price compared to sole entrepreneurs. Easor has wanted to accelerate the adoption of the software for all user groups by offering free trial periods. For this reason, no carve-out-based net sales has been generated from Sweden. Invoicing of customers will begin gradually from the start of 2026.

There are currently three equivalent service levels available in Spain: Plan Basic, Plan Essential and Plan Advanced. The Plan Basic is aimed at freelance entrepreneurs who want to start digitising their invoicing. The features of this level include 12 scans per month using Optical Character Recognition (OCR) technology, an unlimited number of receipts and invoices, one invoice template and synchronisation with one bank. The Plan Basic costs EUR 12.70 per month if the user commits to an annual subscription and EUR 15.99 per month if the subscription is on a monthly basis.

The Plan Essential is intended for entrepreneurs and freelancers who want more control over their company's finances. This level includes 50 OCR scans per month, an unlimited number of receipts and invoices, a comprehensive invoice template, synchronisation with two banks, an estimate of accrued taxes and account reconciliation. The Plan Essential costs EUR 22.39 per month with annual billing, or EUR 27.99 per month with monthly billing without a commitment. The Plan Advanced, which is more comprehensive than the Plan Essential, is suitable for companies that want to comprehensively manage their business finances. This level includes all the features of the previous level, with the addition of 100 OCR scans per month, unlimited synchronisation with banks, and the ability to add multiple users to the platform. The Plan Essential costs EUR 25.59 per month with an annual subscription and EUR 31.99 per month with a monthly subscription.

According to Talenom's management estimate, there are significant differences in price levels between Finland and Spain. The Spanish financial management market is many times larger than the Finnish market, but the pricing of software services is significantly lower, even less than 50 per cent of the Finnish level. This means that volume growth in Spain is not reflected in net sales growth in the same direct proportion as volume growth in Finland.

Business Operations in Different Countries

Easor offers its services in Finland, Sweden and Spain and is also localising its software services in Italy. Easor's geographical presence stems from the expansion of Talenom's accounting business outside Finland. Easor's Software Business services under the Talenom brand have been available to Finnish customers since 2001 and have become a well-established part of the Finnish accounting services market. Talenom expanded into Sweden in 2019 with its accounting and Software Business. The implementation of Talenom's own systems began in Sweden in 2021. Talenom expanded into Spain in 2021 and has grown there through corporate acquisitions. The Software Business in Spain has been driven by Talenom's customers. Easor's software in Spain is based on a further developed version of the Nomo software acquired in 2022. Talenom began distributing Easor to external accounting firms in Spain in October 2025.

A major strategic and commercial change in the Software Business took place when Talenom decided to separate its Software Business from its accounting business, into which it had previously been integrated. Under the new brand, Easor, the software began to be offered outside Talenom's customer base in stages. Easor has thus begun significant sales and marketing efforts in its established markets and is increasingly targeting new accounting firms and end users for software sales.

The same software is used in Finland and Sweden, consisting of both a customer user interface as well as an accounting user interface for accounting firms. The Easor software used in the Finnish market is the most advanced in terms of features. The software has been continuously developed over the years, expanding its features. The software, which has been developed evolutionarily in Finland, has been adopted in Sweden almost as is, which has enabled a rapid launch but at the same time highlighted integration needs.

The Spanish software, on the other hand, is based on a further developed version of the software of Nomo, Talenom's 2022 acquisition target. The Spanish software also has a customer interface as well as an accounting interface, but the accounting interface does not yet have as many features as the Finnish and Swedish versions. In Spain, accountants use the Easor platform for preliminary accounting in their daily work, but the general ledger is performed in other accounting software commonly used in the market, such as Sage and Wolters Kluwer's A3, with which Easor integrates. In accordance with the observations of Talenom's management, accounting firms use for example almost exclusively the accounting programme and its desktop version of the A3 software. When an entrepreneur uses Easor software and an accounting firm uses Easor software and the A3 system, Easor is used to create and approve invoices for the customer, while the accountant uses the platform to manage accounts receivable and perform basic accounting tasks. The recorded data is then transferred to A3, where general ledger entries are typically made and VAT reports and reports to the tax authorities are created. Easor is also integrated in a similar way with Sage software. Although A3 and Sage are currently the leading solutions in the Spanish accounting software market, Easor's strategy is to further develop and gradually add new features to the accounting user interface for accounting firms, similar to the software in Finland and Sweden. Before that, however, Easor will focus on taking advantage of the favourable market drivers in Spain and aims to distribute the current version of the software as widely as possible.

The Spanish market is preparing for a regulatory reform that will make e-invoicing mandatory. Verifactu is a new regulatory obligation that sets out specific requirements for electronic invoicing systems in Spain. The obligation standardises the format, structure and technical requirements of electronic invoice data. These include elements related to information security, such as hash chains and electronic signatures, which ensure that invoice data cannot be altered without a trace after it has been created. The main objectives of the obligation are to combat fraud and tax evasion, promote the digitalisation of businesses, especially SMEs, and prevent the use of software that enables parallel accounting.

Talenom's management estimates that the Verifactu legislation published in 2023, which will require companies to use Verifactu-compatible software for their invoicing from 1 January 2027, will affect approximately 2.8 million companies in Spain. In July 2027, the legislation will be extended to cover all self-employed individuals, of whom there are approximately 2 million in Spain. According to Talenom's management estimate, more than 3 million companies do not yet use the necessary software, for which Easor has a solution. Easor's software meets the criteria of the Verifactu legislation and is thus ready to respond to the market change. As of the date of this Prospectus, the number of seasonally adjusted monthly sales invoices sent by Easor's customers in Spain was over 42,000, while in Finland the corresponding figure was over 400,000. The Spanish business is therefore already a significant part of Easor's business, and Talenom's management expects volumes to grow significantly as a result of changes in the business environment and Easor's own growth investments.

Italy is Talenom's, and therefore also Easor's, newest market, where software localisation is currently underway. The Italian software is the same as the Spanish software, and Easor's goal is to build local capabilities and a partner network so that the service can be made widely available to accounting firms and entrepreneurs. In the coming years, the launch and implementation of the software in Italy will require significant sales and marketing resources.

Sales and Customers

Easor sells its software services using a SaaS model, in which recurring monthly licence revenues, together with transaction fees and a percentage of the sales of the partner accounting firm, constitute the core net sales. Net sales are supplemented by commissions from integrated services. Pricing is scalable and linked to the scope of features, the number of users and customers, and the selected additional services. The aim is to have a transparent pricing structure that allows gradual expansion without the need for heavy customer-specific implementations.

Sales and customer acquisition are carried out by using a combined partner and direct acquisition model. In the partner channel, accounting firms act as distributors and primary support points for implementation, providing end customers with local implementation support and ongoing service.

The customer base consists of two complementary segments: SMEs that use the entrepreneur application in their daily financial management, and accounting firms that use the software to manage their service production. Segmentation enables sales to be clearly targeted at different purchasing processes: in SMEs, decision-making focuses on usability, integrations and total costs, while in accounting firms, the emphasis is on resource management, workflow management, automation and reporting quality.

Distribution of Customer Relationships

Immediately after the Demerger, a significant portion (approximately 95 per cent) of Easor's customer base will be the same as Talenom's accounting services. Easor has direct agreements with shared end customers. However, Easor is aiming for growth, particularly through new customer acquisition outside the existing distribution channel. Easor is investing heavily in marketing and sales, particularly in Spain and Italy, and is seeking to increase the number of software customers and, consequently, its net sales in these markets. In Finland, approximately 70 per cent of Easor's net sales comes from SME customers and the rest from accounting firms. Talenom's management estimates that in Spain, Easor's software will be distributed to entrepreneurs primarily through accounting firms, which means that Easor's net sales will mainly come from accounting firms.

SMEs and Entrepreneurs

SMEs and private entrepreneurs are one of Easor's key customer groups. Easor serves corporate customers by providing an easy-to-use application (Easor App) that allows everyday financial management tasks to be handled centrally. The target group includes both private entrepreneurs and SMEs that may have financial expertise or an internal finance team. The solution is also suitable for organisations that already have established processes and need to streamline their daily operations without a heavy system project. The core promise is an efficient and cost-effective financial management software combined with a clear user interface that supports smooth, independent use. Easor is currently used by more than 15,000 companies.

Partner Accounting Firms

Easor's partner programme is aimed at growth-oriented accounting firms that value a straightforward tool and a simple interface with their customers. The aim is to provide ready-made tools and an operating model that enable partners to grow their net sales and improve their profitability in a controlled manner, without the need for heavy customer-specific system projects.

Easor's value proposition to partners is based on a platform-toolkit that combines the core processes of accounting firms into a single entity. The aim is to improve hourly and task-based productivity, free up experts' time for customer work and support new sales through clearly defined service packages and ready-made integrations. The model enables partners to achieve better earning potential and operational flexibility compared to traditional, decentralised system environments. Easor provides its partners with software solutions, anti-money laundering capabilities, automation-based process support and training in the use of the software. Partners are responsible for fulfilling their own legal obligations and ensuring that end-customer agreements are in line with the terms and conditions of the programme.

Customer Acquisition

Easor's customer acquisition is based on a multi-channel model consisting of sales made by accounting firms to their own customers and Easor's own direct end customer sales, which are primarily based on digital purchasing. The aim of the model is to ensure that both accounting firms and SMEs and entrepreneurs can join the platform cost-effectively and effortlessly, whether they are transitioning from another platform or are new customers.

Easor has also launched separate marketplaces for individual accountants and accounting firms. In Finland, these marketplaces are kirjanpitaja.fi and tilitoimisto.fi, and they serve as key customer acquisition tools. In Italy, the corresponding site is CommercialiStar.it, and marketplaces in Sweden and Spain will be launched in 2026. On these marketplaces, entrepreneurs can search for an accountant or accounting firm that meets their needs from among numerous listings, while accounting firms gain a channel for customer acquisition.

In addition to accounting firms, other third-party service providers are also an integral part of Easor's software package. Service providers such as banks, collection agencies and other professionals can easily offer their services through Easor's platform-based model. Easor has already built an established partner network and is constantly striving to increase the number of partners as part of its growth strategy. Easor provides its partners with a growth platform through which they can gain visibility to new customers. Partners can increase their own net sales without separate marketing costs, and Easor receives a commission on the transactions it mediates.

Investments

Easor continuously invests in its own software platform, which enables further development of the software and Easor's expansion into new areas of operation. Talenom's management estimates that Easor's investments will continue at the same level as in previous years over the next 1–2 years. Easor has no significant ongoing investments or investment commitments as of the date of this Prospectus.

Easor's software investments amounted to EUR 7.3 million during the first nine months of 2025. Investments in Finland and Sweden accounted for EUR 6.7 million of this amount, while investments in Spain accounted for EUR 0.6 million.

Easor's software investments amounted to EUR 12.6 million in 2024. Investments in Finland and Sweden accounted for EUR 11.8 million of this, while investments in Spain accounted for EUR 0.8 million.

Easor's software investments amounted to EUR 12.5 million in 2023. Investments in Finland and Sweden accounted for EUR 11.8 million of this, while investments in Spain amounted for EUR 0.7 million.

Easor's software investments amounted to EUR 10.9 million in 2022. Investments in Finland and Sweden accounted for EUR 10.3 million of this, while investments in Spain accounted for EUR 0.6 million.

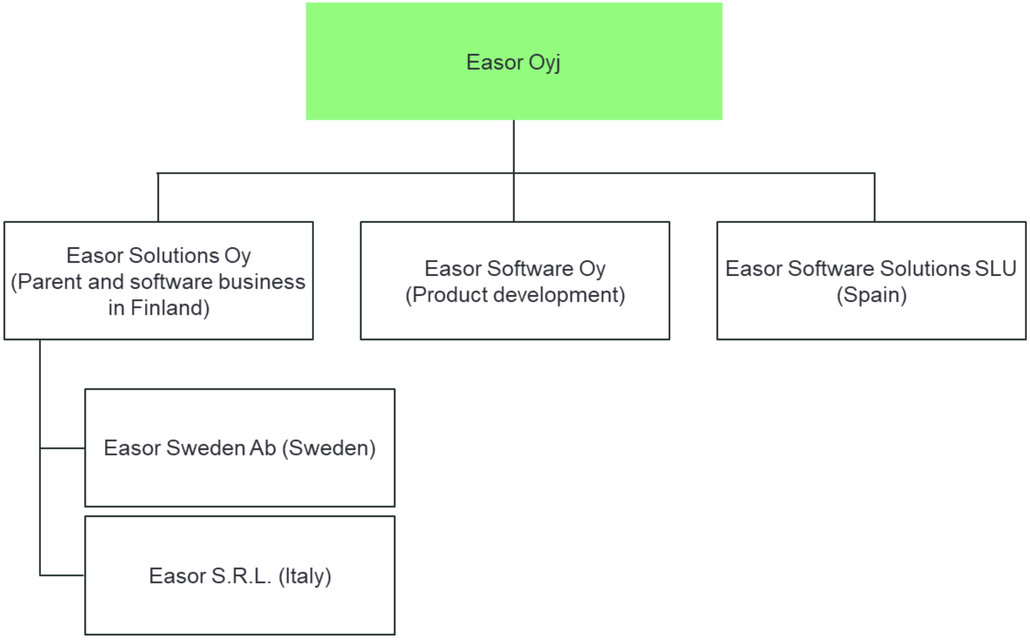
The following table presents the Easor group's carve-out-based software investments for the periods indicated. The figures differ from the investment cash flows presented in section "*Selected Combined Carve-Out Financial Information – Combined Cash Flow Statement*", as the cash flow statement's acquisitions of intangible assets include, in addition to software investments, acquisitions of other intangible rights:

	1 January to 30 September		**1 January to 31 December**		
EUR thousand	**2025**	**2024**	**2024**	**2023**	**2022**
	(unaudited)			**(unaudited)**	
Finland and Sweden	6,708	8,704	11,779	11,769	10,344
Spain	618	638	838	691	598
Total	**7,326**	**9,342**	**12,616**	**12,460**	**10,942**

Group Structure

After the Effective Date, Easor will be the parent company of the Easor group, and its operational activities will mainly be carried out by Easor's subsidiaries.

The following chart presents the group structure on the Effective Date:



Employees

Easor employed on a carve-out basis 121 employees as at 30 September 2025 and 148 employees as at 31 December 2024. Easor had on a carve-out basis 135 employees as at 31 December 2023 and 108 employees as at 31 December 2022.

As at 30 September 2025, Easor had 121 employees, of whom 100 were in Finland, 3 in Sweden, 17 in Spain and 1 in Italy. There have been no material changes in the number of employees between 30 September 2025 and the date of this Prospectus.

The following table presents the number of employees on a carve-out basis in the Easor group for the periods indicated:

	As at 30 September	As at 31 December		
	2025	**2024**	**2023**	**2022**
Employees (on the dates indicated)	121	148	135	108
Employees (average during the financial year)		144	123	91

The following table presents the number of employees in the Easor group on a carve-out basis by country as at the date indicated:

Country	**As at 30 September 2025**
Finland	100
Sweden	3
Spain	17
Italy	1
Total	**121**

The following table presents the number of employees in the Easor group on a carve-out basis by business unit as at the date indicated:

Business unit	As at 30 September 2025
Software development	59
Customer service	23
Product management	23
IT	4
Sales and marketing	4
Administration	8
Total	**121**

Sustainability

Responsibility is an essential part of Easor's business and strategy. Talenom conducted a Double Materiality Analysis ("**DMA**") in 2022 to assess the most significant impacts, risks and opportunities of its business. The analyses combined impact materiality and financial materiality. In 2023 and 2024, Talenom assessed and developed relevant processes and indicators for its sustainability work. Based on the DMA and other sustainability-related development work, Talenom's management identifies information security issues, employee issues, ethical business models and anti-corruption activities as the key areas of Easor's sustainability. Due to Easor's value chain and business model, traditional risks related to human rights and environmental issues are relatively limited. Although Easor's operating model has a very low environmental impact, the importance of climate issues is increased by the needs of stakeholders, particularly in the financial sector, for up-to-date climate work and reporting.

Talenom's management has identified the following material impacts, risks and opportunities for Easor in various areas of sustainability, as well as ways to manage them:

Environmental Issues

Easor has no material environmental impacts, as its business consists mainly of office-based activities and the impacts of its subcontracting chain are quite limited. Easor does not engage in any activities that would have significant impacts on biodiversity, waterways, local air emissions or emissions absorbed into the soil. Due to the nature of Easor's business, no environmental business risks have been identified.

Digitalisation is estimated to have a significant positive impact in the fight against climate change, and although Easor's services are estimated to have a small share in this overall picture, it can be said that Easor contributes to the fight against climate change through its own activities and for its part.

Social Issues

Talenom's management has identified the loss of key personnel or failure to recruit, train and retain skilled employees as a key social and personnel-related risk for Easor's business. Talenom's management sees skilled, committed and well-being personnel as the key to future success, and Easor invests heavily in personnel development through internal guidelines and operating methods as well as established practices, such as ethical guidelines and personnel surveys. Other guidelines include global recruitment, orientation and remuneration processes, as well as a global personnel planning and competence management process. As an employer, Easor works to ensure the fair and equal treatment of its employees. Easor prohibits harassment, inappropriate behaviour and misconduct in its personnel guidelines and monitors compliance with the guidelines using the means at its disposal. Easor will have a whistleblower procedure in place, which requires staff to take action if they observe harassment, inappropriate behaviour or misconduct.

Easor respects human rights and requires its partners to do the same. Talenom's DMA did not identify any material human rights risks related to its business operations, but Easor complies with international human rights standards in the training, guidance and equal treatment of its employees, and suspected human rights violations can be reported through the whistleblower system.

Administrative Matters

Talenom's management has identified information security issues as Easor's most important area of sustainability. Due to the nature of its Software Business, Easor collects, stores, processes and distributes large amounts of sensitive information, such as confidential company data and personal data on customers, employees and suppliers. The majority of the data is maintained and transferred electronically in Easor's IT Systems. Information security threats, such as data breaches and internal threats, pose risks to operational integrity and customer relationships. Easor is committed to protecting its information systems and data resources from creation to destruction, and protecting the data of its customers and employees is of paramount importance to Easor.

The implementation, maintenance and development of information security is based on an information security management system in accordance with the ISO 27001 standard. Easor has key policies and operational frameworks in place for information security management, such as an information security policy and a risk management concept. Key practices include technical protection mechanisms such as the Multi-Factor Authentication ("**MFA**") in all management interfaces, automatic backup and a contingency plan for information system failures (disaster recovery), continuous vulnerability scanning and code and dependency checks, and security log collection with the Azure Sentinel solution. Regular penetration testing and auditing also support the maintenance and development of information security. Easor strictly complies with the GDPR and national legislation. The information security metrics include training coverage and security breach reporting, which are used to monitor the effectiveness and timeliness of the system. Information security practices and objectives are well established in Finland and are being translated and adapted for implementation in Sweden and Spain.

In addition to information security, Easor's social role makes ethical operating models and anti-corruption activities important sustainability issues. Easor has key policies and operating frameworks in place for managing business ethics and anti-corruption activities. Relevant operating guidelines include the procurement policy, ethical guidelines and anti-money laundering ethical guidelines, which have been created taking into account the material impacts, risks and opportunities associated with these themes.

IT Infrastructure

After the Effective Date, Easor will be fully responsible for its own infrastructure, software ecosystem and information security as an independent technology company. Easor's IT supports its business together with product development by providing a stable and secure technology platform that enables the development, maintenance and customer support of SaaS services. Easor's IT is based on cloud-based solutions around the Microsoft ecosystem, including modern internal tools such as the Microsoft 365 environment and automated access management processes. Other important systems include the Avalo payment service and the Maventa e-invoicing service, as well as KubiCode, an invoice processing service that complies with the Verifactu legislation and the TicketBAI tax standard in Spain.

Easor will receive temporary transitional services from Talenom related to user management and the Microsoft 365 environment, shared integrations and reporting solutions, IT support services, and network and server management services. The transitional agreement is fixed-term, and after the expiry date, Easor will transition completely to its own management environments and support processes by the end of 2027. The transition will be gradual and implemented in such a way that there will be no service interruptions or security risks.

After the transition, Easor's IT environment will operate independently and entirely in the cloud, minimising the need for physical infrastructure. Key solutions include among others, Azure's Platform as a Service ("**PaaS**") such as App Service and SQL Database. In addition, development and production environments are managed through Azure DevOps for version control and CI/CD pipelines. Internal services include Microsoft 365, Entra ID and Intune. Cloud infrastructure management and support are handled in collaboration between Easor IT and trusted service providers. Easor's IT environment is designed to be scalable, secure and cost-effective, as well as to support growth and rapid development cycles.

Easor's business is dependent on key cloud services (Microsoft Azure) and external suppliers, such as payment transaction and e-invoicing operators. Any disruptions to these services may temporarily affect the availability of the software. System disruptions and service interruptions are managed by utilising Microsoft Azure's high availability and built-in redundancy. Cyber threats are managed with a multi-layered security architecture, centrally managed security mechanisms such as MFA, Defender and Entra ID, as well as continuous monitoring and security training.

Easor's infrastructure is based on the Microsoft ecosystem. As Easor operates in a single cloud provider environment, dependencies are managed at the contract level and by utilising Microsoft's certified security and continuity services. Easor builds its own information security based on Talenom's practices. Easor's security principles are based on the Zero Trust model, in which every connection and user is authenticated. Easor is committed to complying with the management principles of the ISO 27001 standard, and the internal information security officer reports directly to the CEO.

Easor's future IT development projects (over a 1–3-year period) aim at technological independence and supporting growth, including completing the Azure PaaS migration, strengthening information security and preparing for ISO 27001 certification, increasing in-house IT expertise and developing service processes, as well as AI and automation projects to improve productivity and customer experience.

Intellectual Property Rights

Easor aims to protect all material intellectual property rights that are important to its operations. In addition to trademarks and domain names, Easor's essential intellectual property rights include business secrets and commercial secrets, such as software codes, technical documentation and know-how developed internally by employees and subcontractors. Intellectual property rights protect Easor's services and ensure that Easor has the opportunity to market, sell and develop them.

In accordance with the Demerger Plan, the intellectual property rights belonging to the Software Business will be transferred from Talenom to Easor on the Effective Date of the Demerger. The transferred intellectual property rights include company names, trademarks and other intellectual property rights (including domain names) owned by Talenom that contain the word "EASOR" or derivative forms thereof, as well as all other intellectual property rights, such as trademarks, copyrights, utility models, design rights, domain names, business secrets, commercial secrets, software codes, technical documentation and business know-how, held by Talenom that belong to the Software Business, regardless of whether such rights can be registered or have been registered.

After the Effective Date, Easor will seek to establish and protect its brands and monitor third parties for infringements of its intellectual property rights. Easor incurs costs in establishing, protecting and enforcing its brands and intellectual property rights, and Easor's expansion into new markets will increase the costs associated with establishing, protecting and enforcing its brands and intellectual property rights.

Material Agreements

Except for the transitional services agreement described in section "*Summary of the Demerger – Related Arrangements – Transitional Services Agreement*" above, partnership agreement between Talenom and Easor described in section "*Summary of the Demerger – Related Arrangements – Partnership Agreement between Talenom and Easor*", and section "*Risk Factors – Risks Relating to Easor's Financial Position and Financing – If Easor is unable to comply with the covenant terms included in the financing agreement, a breach of such covenant terms may, in the worst case, lead to early maturity of the loans and thus be extremely detrimental to Easor's financial position*" regarding the EUR 20 million loan to be transferred from Talenom to Easor, no agreements have been concluded on Easor's behalf outside of its ordinary course of business which (i) are material to Easor and which have been made during the two (2) years immediately preceding the date of this Prospectus, or that (ii) contain obligations or rights which are material to Easor at the date of this Prospectus.

Insurance

Easor maintains customary insurance coverage to cover damages, claims and liabilities potentially arising from the business operated by Easor. Easor also maintains insurance covering personnel, property, cyber, business interruption and liability risks. In the view of Talenom's management, Easor's current insurance coverage is adequate, both in terms of insurance amounts and terms, in order to be able to cover the major risks related to Easor's business, taking into account the costs of the insurance coverage and the potential risks related to Easor's business operations. However, as is customary, the insurance coverage includes general limitations, which means that the insurances may not necessarily cover all damage suffered.

Litigation

Easor may from time to time become subject to various claims and legal proceedings arising in the ordinary course of its business. As at the date of this Prospectus, there are no administrative, legal or arbitration proceedings against or affecting Easor or any of its subsidiaries (and no such proceedings are pending or threatened of which Talenom is aware) during a period covering the previous 12 months which have or may have had in the recent past significant effects on the financial position or profitability of Easor or of Easor and its subsidiaries taken as a whole.

Regulatory Environment

Easor operates in the financial management software business in Finland, Sweden and Spain, and software localisation has begun in Italy. As a result, Easor may become involved in various litigations, disputes and other proceedings in different jurisdictions. Easor must comply with national and EU laws, regulations and provisions governing its operations in areas such as accounting, intellectual property rights, privacy and data protection, cyber security, use and disclosure of information, artificial intelligence, personal data storage, employment relationships, competition, companies and taxation in the jurisdictions in which it operates, as well as in relation to the securities markets in Finland. Amendments to legislation concerning, for example, accounting, electronic invoicing obligations, cybersecurity obligations and data security obligations may also affect Easor's operations. See also "*Risk factors – Legal, Regulatory and Compliance Risks – Regulations and regulatory provisions applicable to Easor may result in significant costs and liabilities for Easor*".

OPERATING AND FINANCIAL REVIEW

The following review of Easor's result of operations and financial position should be read in conjunction with "Certain Matters – Presentation of Financial and Certain Other Information" and Easor's audited carve-out financial statements as at and for the years ended 31 December 2024, 2023 and 2022, and Easor's unaudited carve-out financial information as at and for the nine months ended 30 September 2025, including unaudited comparative financial information as at and for the nine months ended 30 September 2024, included in the F-pages to this Prospectus. Except where explicitly otherwise mentioned, the financial information presented below represents the historical result of operations and the financial position of Easor prepared on a carve-out basis from Talenom's consolidated financial statements during the periods discussed without taking into consideration any arrangements made in relation to the Demerger.

The following review contains forward-looking statements, which are subject to risks and uncertainties. The actual results of Easor may deviate considerably from those contained in such forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly in the sections "Certain Matters – Forward-Looking Statements", "Risk Factors" and "Operating and Financial Review – Key Factors Affecting the Result of Operations".

Overview

Easor's vision is to create a world where entrepreneurship is easy, attractive, and accessible to everyone. Easor supports entrepreneurs in achieving growth and sustainable success and strives to remove barriers so that entrepreneurship becomes a natural choice for anyone who wants to realise their ideas and dreams. Easor is building a scalable software platform that combines the daily financial processes of SMEs and the operational guidance of accounting firms into a single entity. The strategy is based on a two-sided platform model that simultaneously addresses the needs of end users (entrepreneurs) and service providers (accounting firms). The goal is to accelerate the transition of customers to digitally controlled processes, reduce overlapping systems, and improve the efficiency of accounting firms' service production.

Easor operates in Finland, Sweden and Spain, and localisation of the software has been initiated in Italy. Easor serves over 15,000 SME customers and more than 90 accounting firm partners. As at 30 September 2025, Easor has 121 employees on a carve-out basis, and its head office is located in Oulu, Finland.

Following the Demerger, Easor's business will be based on software sold to customers, which will be sold directly to individual companies and finance departments, as well as to accountants and accounting firms, using a SaaS model.

Key Factors Affecting the Result of Operations

Pursuant to the Demerger Plan, all assets, debts and liabilities of Talenom relating to the Software Business or mainly serving the Software Business of Talenom shall be transferred without a liquidation procedure to Easor. The result of operations of Easor have been and are expected to continue to be affected by a number of factors that are either mainly outside Easor's sphere of influence, i.e., external, or within Easor's sphere of influence, i.e., internal. A list of key factors affecting Easor's result of operations has been included below. The order in which the factors are presented is based on the generality of the factor, starting from the most high-level driver, and moving towards more specific aspects. The order is not intended to reflect the significance of each factor. The key factors affecting Easor's result of operations include, but are not limited to, the following:

- Macroeconomic variables;
- Market size and competitive environment;
- Digitalisation of financial management;
- The rise in popularity of entrepreneurship;
- the Demerger;
- Pricing;
- Competitive salaries; and
- Improving software development and sales efficiency.

Macroeconomic Variables

Macroeconomic conditions have a significant impact on Easor's business. A slowdown in economic growth or a recession reduces corporate customers' willingness to invest and may lead to cost cutting, which is reflected in software purchases and service usage. For example, the COVID-19 pandemic and geopolitical crises increased uncertainty and slowed down decision-making, while rising interest rates and inflation tightened corporate budgets. Accelerating inflation in 2022–2023 raised costs and created pressure for companies to optimise pricing. Rising unemployment, in turn, reduces the customer base of accounting firms, which may increase price competition.

Forecasts point to moderate growth as interest rates decrease and demand recovers, but trade tensions and slowing investments increase the risks. It is important for a software company to focus on flexible pricing, automation solutions and emphasising customer value in order to support accounting firms in improving efficiency and managing costs in a changing economic environment.

Market Size and Competitive Environment

The Finnish financial management market is worth approximately EUR 1.5 billion and is highly digitalised, which provides good conditions for advanced software solutions. However, the market is limited and competition is fierce, which may restrict growth and force to focus on differentiation and added value. According to Talenom's management estimate, the Swedish financial management market is worth EUR 2.2 billion, and is therefore larger than the Finnish financial management market. The level of digitalisation in the Swedish financial management market is high, but the level is slightly lower than in Finland. This creates opportunities for automation and efficiency improvements, but the maturity of the market and the strong position of competitors pose a challenge.

The financial management markets in Spain and Italy are significantly larger (EUR 10 billion and EUR 12 billion) and fragmented, which opens up significant growth potential for the development of Easor's financial management Software Business. The level of digitalisation is low and the operating methods are traditional, which makes implementation challenging, but the tightening of regulation and the mandatory nature of e-invoicing in Italy, nevertheless create a strong foundation for the acceleration of digitalisation. There is an opportunity to offer comprehensive solutions, but the challenges include cultural change, increasing the willingness to invest, national regulations and the strong position of competitors.

The competitive environment has a significant impact on Easor's business. Easor offers a two-sided software package, which is in line with the general market trend and increases the intensity of competition. In Finland and Sweden, the markets are established and competitors are strong, such as Netvisor, ProCountor, and Fennoa in Finland, and Fortnox, Visma Spcs, and Bjorn Lunden in Sweden. The challenge in these markets is differentiation and the acquisition of new customers. The competition is fragmented in Spain and Italy, but local players, such as Wolters Kluwer's A3 software, are strongly integrated into the processes of accounting firms. Easor must be able to offer solutions that support local requirements and integrate with existing systems.

Digitalisation of Financial Management

The digitalisation of financial management is changing the services, processes, and skill requirements of accounting firms. Cloud-based accounting software also increase efficiency, improves data security and facilitates use, which reduces costs and decreases manual workload through automation.

Working methods in the European market remain traditional, creating a significant need for investment and, simultaneously, a significant growth potential for companies that utilise digitalisation. Customer preferences are shifting towards digital services, but in Spain, for example, most accounting firms still receive material by email or on paper, and only a small portion use their own cloud-based solutions or ERP systems.

According to Talenom's management, customer preferences are also shifting towards digital services that offer ease, speed, and real-time interaction. Talenom's management has observed that entrepreneurs are increasingly interested in developing their operating models, streamlining their processes and reducing the time spent on routine tasks. In addition, Talenom's management sees that software choices are typically long-term and changing them later is challenging.

In Spain, the Verifactu legislation will make e-invoicing statutory in 2027 and standardise the format and technical requirements for invoicing data. This will significantly increase demand for digital solutions as the statutory obligation applies to approximately 2.8 million companies and, later on, also to 2 million self-employed individuals[20]. According to

[20] Source: INE (https://www.ine.es/jaxiT3/Tabla.htm?t=73019&L=1).

Talenom's management estimate, more than 3 million companies do not yet use the necessary software, for which Easor has a solution.

The Rise in Popularity of Entrepreneurship

According to Talenom's management, the growing popularity of entrepreneurship and the transformation of work are significantly increasing the demand for financial management services and software. As more and more people become self-employed or engage in part-time entrepreneurship, there is a growing need for accounting software, tax advice, and compliance assurance. The rise of the platform economy and multi-job working is creating new customer segments that value easy-to-use, real-time solutions and expert support. This may improve the net sales of software companies and create opportunities for service expansion.

In Finland, Spain, and Italy, entrepreneurs want to outsource tax and accounting matters, which increases demand for comprehensive software. In Sweden, on the other hand, entrepreneurs prefer accounting software and handle some of their financial management themselves, which requires flexible product solutions.

Demerger

Easor has not in the past formed a standalone legal group, nor does the historical carve-out financial information of Easor fully reflect Easor's operations as an independent entity. Easor's carve-out financial statements for the years ended 31 December 2024, 2023, and 2022 have been prepared from Talenom's audited consolidated financial statements using the historical income and expenses, assets and liabilities and cash flows attributable to Easor's business. The carve-out financial information for the nine months ended 30 September 2025 has been prepared on a carve-out basis from Talenom's unaudited consolidated interim financial information using the historical income and expenses, assets and liabilities and cash flows attributable to Easor's business. The carve-out financial statements include certain allocations and adjustments which involve management assumptions and estimates.

As a consequence of the Demerger, Easor's financing structure, presented in the carve-out financial information, will change from internal financing through Talenom to external financing through financial institutions. Easor's net interest-bearing liability as at 30 September 2025 was EUR 19,399 thousand on a pro forma basis. See "*Unaudited Pro Forma Financial Information*" for further details on the effects of the Demerger. The Demerger is described in more detail in "*Summary of the Demerger*".

Pricing

Easor's net sales consist of direct monthly fees that entitle customers to use Easor's software, as well as additional fees based on volume-based services. In addition, net sales are generated from additional services offered to the customers, such as integrated payroll services and commissions paid by partners.

Easor offers various service levels to its customers. The service levels include different software features, and the number of receipts included in the monthly fee varies. The service packages offered in different countries also differ from each other. According to Talenom's management, there are significant differences in price levels between Finland and Spain and, as a result, volume growth in Spain is not reflected as net sales growth to the same extent as volume growth in Finland. Easor has the opportunity to influence the pricing and content of different service levels.

Competitive Salaries

Easor's success is largely dependent on its employees' ability to generate business and to provide high-quality service. Key sales personnel have a central role in achieving Easor's growth targets, and software experts have a key role in developing new customer solutions and solutions that enhance service production. Consequently, Easor's result of operations depends on its ability to retain key personnel and continue their employment relationships, as well as its ability to identify, attract, develop, and retain trained professionals. According to Talenom's management, by offering competitive salaries, Easor is able to retain its key personnel and recruit skilled professionals.

Improving Software Development and Sales Efficiency

Easor continuously invests in its own software platform to enable further software development and Easor's expansion into new operational areas. In the consolidated statement of cash flows of the carve-out financial information, the cash flows used for the development of Easor's software, account for a significant portion of the net cash flow from operating activities. The amount of investment is due to the system architecture reform. Progress in the development enables a reduction in investment expenditure and more efficient software development.

Prior to the Demerger, Easor's software has been sold both as an independent software and service, and as part of Talenom's service offering. Between 2022 and 2024, the number of software customers to whom Easor's offering was sold as part of Talenom's service offering grew more rapidly than the number of software customers to whom Easor's offering was sold separately. In 2025, the number of customers to whom Easor's offering has been sold separately from Talenom's other offering or through other partners has grown more rapidly than the number of customers to whom it has been sold as part of Talenom's service offering. As Easor operates as its own legal entity, Easor's result of operations is dependent on its ability to develop and maintain an effective sales process.

Recent Events

There has been a significant change in the capital structure or indebtedness of Easor between 30 September 2025, and the date of this Prospectus. Easor's long-term financial liabilities will increase by approximately EUR 20 million. This is a significant factor from the perspective of indebtedness.

Future Prospects.

This section "Future prospects" contains forward-looking statements. These statements are not guarantees of Easor's future financial performance. Easor's actual result of operations and financial position may deviate considerably from those expressed or implied by such forward-looking statements as a result of many factors including, but not limited to, those described in sections "Risk Factors" and "Certain Matters – Forward-Looking Statements". Undue reliance should not be placed on these forward-looking statements.

The market for Easor's Software Business is affected by the digitalisation of financial management, legislation and regulation, economic conditions, competition, and customer needs and preferences. Demand for software services offered to SMEs and accounting firms is growing as digitalisation progresses and legislation, such as Spain's Verifactu legislation, introduces new requirements. This development provides Easor with an opportunity to expand its market share and strengthen its position, particularly in countries where digitalisation is still at a low level, such as in Spain and Italy.

However, market development is linked to broader economic indicators, such as GDP growth and unemployment rates. These factors affect companies' ability and willingness to invest in financial management software. In Finland and Sweden, the economic outlook is difficult and competition is fierce. In the Spanish and Italian markets, Easor has the potential to grow and gain market share, but these markets also involve risks, such as political uncertainty and economic disruptions, which may affect demand. Easor's competitive environment is challenging. There are several established players in the market, and the arrival of new competitors may increase pressure on pricing and customer relationships. On the other hand, Easor's ability to differentiate itself from its competitors by offering innovative and more integrated solutions may open up new opportunities for expanding its customer base. Easor recognises that growing its business and capitalising on new opportunities will result in reduced short-term profitability.

Outlook

This section "Outlook" contains forward-looking statements. These statements are not guarantees of Easor's future financial performance. Easor's actual result of operations and financial position may deviate considerably from those expressed or implied by such forward-looking statements as a result of many factors including, but not limited to, those described in sections "Risk Factors" and "Certain Matters – Forward-Looking Statements". Undue reliance should not be placed on these forward-looking statements. The following review has been prepared on a basis which is (i) comparable with Easor's historical carve-out financial information and (ii) consistent with principles applied in preparing Easor's carve-out financial statements.

Financial Guidance for the Year 2026

The net sales are estimated to increase by 3–10 per cent compared to the carve-out based net sales for the year 2025. The operating profit margin is expected to decrease due to the building of distribution channels and growth investments. These measures lay the foundation for long-term growth. The operating profit margin is also weakened by the costs of operating as a standalone listed company.

Basis for the Financial Guidance and Uncertainties Affecting it

In the financial guidance, the carve-out based income and expenses for the year 2025 have been based on the carve-out based income and expenses for the nine-month period ended 30 September 2025 together with the management's estimate of how these will develop during the final three months of 2025. Easor has a strong contract base in Finland which creates a solid foundation for net sales. Predictability is supported by contract continuity and the stability of customer relationships. The guidance is based on the estimate of the management and the Board of Directors of Talenom regarding the development of the number of customers and volumes. Growth is driven by new customer acquisitions as well as the expanding needs of current customers. In addition, the guidance takes into account the acquired partner accounting firms, their customer base as well as an estimate of the development of the partner network and the number of end customers. Operating profit is expected to decrease in 2026 due to significant growth investments. The investments are aimed at strengthening customer acquisition, the expenses of marketing and sales, as well as product development and technological solutions that improve competitiveness. The administrative costs caused by acting as an independent listed company will also increase expenses. The management of Easor estimates that the annual expenses resulting from this will be EUR 400 thousand. Easor can influence its growth and profitability through pricing, ease of product introduction, and sales efficiency. In accordance with its strategy, Easor focuses primarily on growing its partner network and end-customer sales as well as increasing its market share. Easor's strategic emphasis prioritises strengthening its market position and growth particularly in its international operations, which weakens the operating profit in the short term. This lays the foundation for improved long-term profitability through increasing volume and economies of scale. The above factors affecting the result of operations are within Easor's control. Factors beyond Easor's control include, among others, global economic and geopolitical developments, exchange rate developments, the timing of customers' purchasing decisions, demand for Easor's products, competitors' actions and changes in regulation.

Carve-out Financial Information and Factors Affecting Comparability

Basis of Preparation of Carve-out Financial Information

The carve-out financial statements have been prepared for inclusion in this Prospectus which is prepared by Talenom on behalf of Easor for approval of the Demerger Plan by the Extraordinary General Meeting and for issuing the Demerger Consideration Shares to Talenom's shareholders and listing the Shares on the official list of Nasdaq Helsinki. The carve-out financial information has been prepared by combining the historical book values for income and expenses, assets and liabilities, as well as cash flows of the cost centers related to the Software Business included in Talenom's consolidated financial statements. Accordingly, those assets, liabilities, income, expenses, and cash flows that are directly attributable or allocable to, or that will transfer to, Easor have been included in the carve-out financial information. In addition, the carve-out financial information includes certain allocations from the remaining Talenom, including the parent company Talenom Plc's income, expenses, assets, liabilities and cash flows that are either transferred to Easor or have been allocated to it for the purpose of preparing the carve-out financial information.

The carve-out financial information has been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union and the interpretations issued by IFRIC as adopted by the Commission of the European Communities in the European Union by 30 September 2025, and in consideration of the principles described in the notes to the audited carve-out financial statements as at and for the years ended 31 December 2024, 2023 and 2022, included in the F-pages of this Prospectus and in section "*– Carve-out Principles Applied in Preparing Easor's Carve-Out Financial Information*" for determining which assets and liabilities, income, expenses and cash flows are to be allocated to Easor in the carve-out financial information.

As IFRS Accounting Standards do not provide guidance for the preparation of carve-out financial statements, certain accounting conventions commonly used in the preparation of historical carve-out financial information have been applied in preparing the carve-out financial statements included in this Prospectus. The application of these conventions are described shortly below and in the notes to the carve-out financial statements prepared as at and for the years ended 31 December 2024, 2023, and 2022. In addition to the application of the specific carve-out conventions impacting the presentation of the carve-out financial information, the areas involving a high degree of management judgement or estimates and assumptions are discussed in section "*– Management Estimates and Assumptions Requiring Judgement*" below.

Easor's carve-out financial information includes the cost centers of the Software Business of the Talenom group. These cost centers will be transferred to the legal entities listed below in connection with the Demerger:

Easor legal entity name	**Country**
Easor Plc	Finland
Easor Solutions Oy	Finland
Easor Software Oy	Finland
Easor Sweden AB	Sweden
Easor S.R.L	Italy
Easor Software Solution SLU	Spain

Easor's audited carve-out financial statements for the years ended 31 December 2024, 2023, and 2022, as well as unaudited carve-out financial information for the nine months ended 30 September 2025 and 30 September 2024, have been prepared by consolidating the book values of the historical income and expenses, assets and liabilities, and cash flows of cost units of the Software Business included in Talenom's consolidated financial statements.

The carve-out financial information may not be indicative of Easor's future financial performance, nor does it necessarily reflect what its combined income and balance sheet would have been, had Easor operated as a standalone group and had it therefore presented standalone consolidated financial statements for the periods presented. Furthermore, the effects of the Demerger have not been reflected in the carve-out financial information. See "*Unaudited Pro Forma Financial Information*".

The carve-out financial information is presented in thousands of euros (EUR thousand), which is Easor's presentation currency and primary functional currency. All figures presented have been rounded which may cause, for example, the sum of individual figures to deviate from the presented total sum.

Carve-out Principles Applied in Preparing Easor's Carve-out Financial Information

General

The carve-out financial statements have been prepared on a going concern basis and using historical acquisition costs.

Easor's carve-out financial statements include the operations of Easor Solutions Oy and Easor Software Oy as well as the cost units related to the Software Business included in Talenom's legal entities.

The preparation of carve-out financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting principles, the reporting of allocated assets, liabilities and cash flows, and the amounts of income and expenses. These estimates are based on management's current best judgment, but the allocated items may not necessarily reflect the items that would have arisen had Easor operated as a standalone group and prepared its own consolidated financial statements for the periods presented.

Intercompany Transactions and Transactions with Related Parties

Receivables and liabilities between Easor legal entities have been eliminated from the carve-out financial statements. Receivables and liabilities in Easor legal entities due from or due to the Talenom group have been included in the carve-out financial statements and presented as related party transactions.

Centrally Provided Services

Talenom's parent company has been responsible for the management and general administration of the Talenom group. For the purposes of the preparation of Easor's carve-out financial statements, a portion of Talenom's parent company's shared income and expenses, including all administrative and personnel expenses for each of the corporate headquarter functions attributable to Easor as well as other general expenses have been allocated to Easor mainly in proportion to the number of employees.

Historically, the Talenom group has acquired and reported IT costs (including equipment, licenses, server costs, telephone and data communication costs) centrally through its IT unit. The costs have been charged from the group's units as an IT charge, which has been determined annually based on the IT unit's budget as a euro-denominated per-employee payment. IT costs have been allocated to Easor in the carve-out financial statements in proportion to the number of employees.

Talenom has historically charged cost units for costs incurred for services conducted on their behalf. Most of the allocated costs are included in the carve-out financial statements based on historically charged amounts. Items affecting comparability and expenses related to operating as a listed company that are directly related to Easor or a specific historical event have been allocated in accordance with the allocation principle, i.e., the allocation follows the origin and nature of the expenses.

According to the management, these allocations reasonably reflect the utilisation of services provided. These allocated expenses have been influenced by arrangements in place within Talenom and are not necessarily representative of the position that may prevail in the future position for Easor.

For more information, see note 8 of the carve-out financial statements included in the F-pages of this Prospectus.

Shared Assets, Liabilities and Lease Arrangements with Talenom's Operations

Historically, Easor and Talenom have operated in shared leased premises and offices. For the premises where Easor is not the legal owner of the lease agreement and the lease agreement will not transfer to Easor in connection with the Demerger, an expense related to the usage of the premises has been included in Easor's carve-out financial information based on an allocation key, which in this case was the number of employees. The property, plant and equipment and lease liabilities related to these assets shared by Easor and Talenom have been excluded from the carve-out financial statements.

Easor will enter into new lease agreements related to the shared assets upon Completion of the Demerger.

Share-based Payments

Key personnel of Easor have historically been part of the share-based incentive schemes of Talenom. The expenses related to Easor's personnel have been included in the carve-out financial information based on the actual number of employees over the cost recorded at Talenom.

The historical cost allocations may not be indicative of the expenses that will arise through incentive schemes that will be established for key personnel of Easor. Further information on the share-based payments is presented in note 16 to the carve-out financial statements for the years ended 31 December 2024, 2023, and 2022, included in the F-pages of this Prospectus.

Pensions and Other Employment Benefits

Pension arrangements are classified into defined benefit and defined contribution plans. In defined contribution plans, the group's liability is limited to making fixed payments to a separate entity, and no additional payment obligations arise. Payments related to these plans are recognised as an expense for employee benefits in the financial period to which the charge relates. All employee benefits of the group are classified as defined contribution plans.

For the purposes of the preparation of the carve-out financial statements, the portion of Talenom's historical management remuneration allocated to Easor is not included in personnel expenses but is included in administrative expenses as a group service fee.

Further information on the allocation of costs related to pensions and other post-employment defined benefit plans is presented in note 6 to the carve-out financial statements for the years ended 31 December 2024, 2023, and 2022, included in the F-pages of this Prospectus.

Cash Management and Financing

Talenom has historically employed centralised cash management and used cash pool arrangements to address the group's financing needs. Group cash pool arrangements are included in the cash pool receivables and liabilities between Talenom and the legal Easor entities. It has not been possible to reliably allocate Talenom's external financing to Easor in the carve-out financial statements, and Talenom has agreed with the financial institution that EUR 20 million of Talenom's current bank loans will be transferred to Easor in connection with the Demerger in accordance with the Demerger Plan. However, this EUR 20 million bank loan has not been included in the historical carve-out financial information. Talenom's cash and cash equivalents have not been allocated to Easor. Any payments made by Talenom on behalf of Easor are presented through equity transactions with the Talenom group. In connection with the Demerger, a certain amount of the parent company's cash and cash equivalents will be transferred to Easor in accordance with the principles described in the Demerger Plan. The financing presented in the carve-out financial statements may differ significantly from Easor's future financing needs.

Invested Equity

Easor has not in the past formed a standalone legal group with its own share capital, and accordingly it is not meaningful to present share capital or a breakdown of equity reserves. The net assets attributable to Easor are represented in the combined balance sheet by invested equity, which includes the equity items allocated from historical retained earnings. Changes in net assets allocated to Easor are presented in the combined statement of changes in equity under line item "Equity transactions with the Talenom group". The capital structure attributed to Easor in connection with the preparation of the carve-out financial statements does not reflect the capital structure that Easor would have required had it operated as a standalone group during the periods presented.

Income Taxes

Income and expenses in the carve-out financial statements are allocated based on the cost units of the Software Business and are therefore not based on legal entities. The amount presented as taxes based on taxable income for the financial period and deferred tax assets from tax losses have been determined as if Easor's business represented separate taxable entities in the jurisdictions in which it operates.

Deferred taxes are recorded based on the cost units of the Software Business and are not based on legal entities. As the cost units are not independent taxable entities, deferred tax assets arising from realised losses have not been recognised in the carve-out financial statements, as the cost units cannot report losses in tax returns and cannot offset these losses against future profits.

The tax expenses presented in the combined income statement are not necessarily representative of the tax expenses that may arise in the future as Easor entities are operating as standalone taxable entities.

Earnings per Share

The carve-out financial statements have been prepared in accordance with the carve-out principle, and therefore it is not possible to determine earnings per share. Easor has not had share capital, nor can it be allocated a portion of Talenom's outstanding shares. For these reasons, it is not possible to calculate the earnings per share of Easor based on the carve-out figures in accordance with the IAS 33 standard.

Preparation Principles of Carve-out Financial Statements

Adoption of New or Amended IFRS Accounting Standards

The application of new or amended IFRS Accounting Standards have had no impact on the presented figures. For information on the IFRS Accounting Standards adopted by Easor, see note 1 to the audited carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022, included in the F-pages to this Prospectus.

Result of Operations

General

The review below describes Easor's result of operations on a carve-out basis for the nine months ended 30 September 2025 and 30 September 2024 as well as for the years ended 31 December 2024, 2023, and 2022.

The following table presents a summary of Easor's carve-out combined income statement:

Carve-out combined income statement data	**1 January to 30 September**		**1 January to 31 December**		
In EUR thousand	**2025**	**2024**	**2024**	**2023**	**2022**
	(unaudited)			**(audited)**	
Net sales	15,256	14,778	19,858	18,903	17,165
Materials and services	-1,207	-1,434	-2,292	-2,211	-2,427
Employee benefit expenses	-1,536	-1,699	-2,396	-1,951	-1,204
Depreciation, amortisation and impairment	-8,141	-7,096	-9,548	-10,377	-5,624
Other operating expenses	-1,344	-945	-1,226	-869	-591
Operating profit	**3,029**	**3,604**	**4,395**	**3,496**	**7,320**
Net financial expenses	27	2	2	3	-22
Profit (loss) before tax	**3,056**	**3,606**	**4,398**	**3,499**	**7,299**
Income taxes	-738	-825	-1,033	-900	-1,620
Profit (loss) for the financial period	**2,318**	**2,781**	**3,365**	**2,599**	**5,679**

Explanation of Key Income Statement Items

Total Net Sales

All of Easor's net sales are based on customer contracts. The customer contracts are mainly service agreements that are valid until further notice and that do not involve any significant assets or liabilities recorded in the balance sheet. Easor's performance obligations are satisfied as the service is rendered and the customer benefits from the service. These services are SaaS services of the Software Business, where the customer is granted the right to use the software for the duration of the contract period. In the view of the management, the net sales from these customer contracts presented in the carve-out financial information as at 30 September 2025 is recurring on an annual basis. Pricing relies on a transaction-based model, where the fee charged to the customer is determined based on completed transactions. Such transactions may include, for example, the number of sales and purchase invoices. Invoicing takes place on a monthly basis and the invoice falls due within 1–2 weeks. The fees are fixed and do not include any separate financing component. The service does not include any specific refund or repayment obligations, or guarantees. Easor's business and profitability are reported as a single operating segment.

Materials and Services

In Easor's comprehensive income statement, materials and services consist of external services.

Employee Benefit Expenses

Easor's employee benefit expenses consist of salaries, stock options and share-based payments, pension expenses under defined contribution schemes, and other indirect employee costs. For the purposes of the preparation of the carve-out financial statements, the portion of Talenom's historical management remuneration allocated to Easor is not included in personnel expenses but is included in administrative expenses as group service fees.

Depreciation, Amortisation and Impairment

Depreciation, amortisation and impairment are one of the key factors in Easor's comprehensive income statement as they cover the most significant portion of Easor's expenses. Most of the depreciation and amortisation was related to other intangible assets, and more specifically, software development costs.

Other Operating Expenses

Other operating expenses include expenses that cannot reasonably be allocated to any of the above line items. For Easor these include, for example, premise expenses, machinery and equipment expenses, and other expense items, which include e.g. marketing, administration and other expenses.

Financial Income and Expenses

Financial income comprises other financial income from financial assets. Financial expenses, on the other hand, comprises interest expenses on liabilities measured at amortised cost.

Income Taxes

Income taxes comprise taxes based on taxable income, changes in deferred taxes, and adjustments to taxes for previous periods.

Nine Months Ended 30 September 2025 Compared to Nine Months ended 30 September 2024

Carve-out combined income statement data	**1 January to 30 September**		**Change**	
In EUR thousand	**2025**	**2024**	**TEUR**	**%**
	(unaudited)		**(unaudited)**	
Net sales	15,256	14,778	478	3
Materials and services	-1,207	-1,434	228	-16
Employee benefit expenses	-1,536	-1,699	163	-10
Depreciation, amortisation and impairment	-8,141	-7,096	-1,045	15
Other operating expenses	-1,344	-945	-399	42
Operating profit	**3,029**	**3,604**	**-575**	**-16**
Net financial expenses	27	2	26	1,531
Profit (loss) before tax	**3,056**	**3,606**	**-550**	**-15**
Income taxes	-738	-825	87	-11
Profit (loss) for the financial period	**2,318**	**2,781**	**-463**	**-17**

Total Net Sales

	1 January to 30 September		**Change**	
In EUR thousand	**2025**	**2024**	**TEUR**	**%**
	(unaudited)		**(unaudited)**	
Finland	15,149	14,646	503	3
Other countries	107	132	-25	-19
Total Net Sales	**15,256**	**14,778**	**478**	**3**

Easor's total net sales for the nine months ended 30 September 2025 was EUR 15,256 thousand, an increase of EUR 478 thousand, or 3 per cent, compared to EUR 14,778 thousand for the nine months ended 30 September 2024. The growth in total net sales was due to net sales accumulated in Finland as net sales in other countries decreased by EUR 25 thousand.

Materials and Services

Easor's materials and services for the nine months ended 30 September 2025 were EUR 1,207 thousand, a decrease of EUR 228 thousand, or 16 per cent, as compared to EUR 1,434 thousand for the nine months ended 30 September 2024.

Employee Benefit Expenses

Easor's employee benefit expenses for the nine months ended 30 September 2025 were EUR 1,536 thousand, a decrease of EUR 163 thousand, or 10 per cent, as compared to EUR 1,699 thousand for the nine months ended 30 September 2024.

Depreciation, Amortisation and Impairment

Easor's depreciation, amortisation and impairment for the nine months ended 30 September 2025 were EUR 8,141 thousand, an increase of EUR 1,045 thousand, or 15 per cent, as compared to EUR 7,096 thousand for the nine months ended 30 September 2024.

Other Operating Expenses

Easor's other operating expenses for the nine months ended 30 September 2025 were EUR 1,344 thousand, an increase of EUR 399 thousand, or 42 per cent, as compared to EUR 945 thousand for the nine months ended 30 September 2024. The increase in other operating expenses was due to higher software server fees and increased marketing costs.

Operating Profit

Easor's operating profit for the nine months ended 30 September 2025 was EUR 3,029 thousand, a decrease of EUR 575 thousand, or 16 per cent, as compared to EUR 3,604 thousand for the nine months ended 30 September 2024. The factors affecting the change in operating profit have been described above. There were no significant unordinary factors that would have had a material impact on the operating profit for the nine months ended 30 September 2025 and 30 September 2024.

Net Financial Expenses

Easor's net financial expenses for the nine months ended 30 September 2025 were EUR 27 thousand, an increase of EUR 26 thousand, or 1,531 per cent, as compared to EUR 2 thousand for the nine months ended 30 September 2024.

Comparison of the Years Ended 31 December 2024, 2023, and 2022

Carve-out combined income statement data	**1 January to 31 December**			**Change**			
In EUR thousand	**2024**	**2023**	**2022**	**2024–2023**	**2023–2022**	**2024–2023**	**2022–2022**
				TEUR		**%**	
		(audited)			**(unaudited)**		
Net sales	19,858	18,903	17,165	955	1,738	5	10
Materials and services	-2,292	-2,211	-2,427	-81	216	4	-9
Employee benefit expenses	-2,396	-1,951	-1,204	-446	-747	23	62
Depreciation, amortisation and impairment	-9,548	-10,377	-5,624	829	-4,753	-8	85
Other operating expenses	-1,226	-869	-591	-358	-278	41	47
Operating profit	**4,395**	**3,496**	**7,320**	**899**	**-3,824**	**26**	**-52**
Net financial expenses	2	3	-22	-0	24	-8	-112
Profit (loss) before tax	**4,398**	**3,499**	**7,299**	**899**	**-3,800**	**26**	**-52**
Income taxes	-1,033	-900	-1,620	-132	720	15	-44
Profit (loss) for the financial period	**3,365**	**2,599**	**5,679**	**767**	**-3,080**	**30**	**-54**

Total Net Sales

	1 January to 31 December			**Change**			
In EUR thousand	**2024**	**2023**	**2022**	**2024–2023**	**2023–2022**	**2024–2023**	**2023–2022**
				TEUR		**%**	
		(audited)			**(unaudited)**		
Finland	19,715	18,720	17,056	995	1,664	5	10
Other countries	143	183	109	-40	74	-22	68
Total Net Sales	**19,858**	**18,903**	**17,165**	**955**	**1,738**	**5**	**10**

Easor's total net sales for the years ended 31 December 2024, 2023, and 2022 was EUR 19,858 thousand, EUR 18,903 thousand, and EUR 17,165 thousand, respectively. For the year ended 31 December 2024, Easor's total net sales increased by EUR 955 thousand, or 5 per cent, as compared to the year ended 31 December 2023, when total net sales increased by EUR 1,738 thousand or 10 per cent, as compared to the year ended 31 December 2022.

The growth in total net sales for the year ended 31 December 2024 was mainly due to an increase in the number of customer contracts that are valid until further notice. The growth in total net sales was due to net sales generated in Finland, as net sales generated in other countries decreased by EUR 40 thousand. The growth in total net sales for the year ended 31 December 2023 was also due to an increase in the number of customer contracts valid until further notice.

Materials and Services

Easor's materials and services for the years ended 31 December 2024, 2023, and 2022 amounted to EUR 2,292 thousand, EUR 2,211 thousand, and EUR 2,427 thousand, respectively. For the year ended 31 December 2024, Easor's materials and services increased by EUR 81 thousand, or 4 per cent, as compared to the year ended 31 December 2023, when the total amount of materials and services decreased by EUR 216 thousand, or 9 per cent, as compared to the year ended 31 December 2022.

The increase in expenses for materials and services for the year ended 31 December 2024 was mainly due to the increase in external services.

Employee Benefit Expenses

Easor's employee benefit expenses for the years ended 31 December 2024, 2023, and 2022 amounted to EUR 2,396 thousand, EUR 1,951 thousand, and EUR 1,204 thousand, respectively. For the year ended 31 December 2024, Easor's employee benefit expenses increased by EUR 446 thousand, or 23 per cent, as compared to the year ended 31 December 2023, when employee benefit expenses increased by EUR 747 thousand, or 62 per cent, as compared to the year ended 31 December 2022. The increase was driven by the transfer of subcontractors to Easor's personnel and a general increase in salaries. In addition, the acquisition of the business in Spain in October 2022 contributed to the increase.

Depreciation, Amortisation and Impairment

Easor's depreciation, amortisation and impairment for the years ended 31 December 2024, 2023, and 2022 amounted to EUR 9,548 thousand, EUR 10,377 thousand, and EUR 5,624 thousand, respectively. For the year ended 31 December 2024, Easor's depreciation, amortisation and impairment decreased by EUR 839 thousand, or 8 per cent, as compared to the year ended 31 December 2023, when depreciation, amortisation and impairment increased by EUR 4,753 thousand, or 85 per cent, as compared to the year ended 31 December 2022. The significant increase in depreciation, amortisation and impairment for the year ended 31 December 2023 was related to the increase in depreciation and amortisation of software development costs and an impairment of EUR 2,595 thousand of development costs. The impairment was carried out as Easor's proprietary software platform architecture was redesigned to meet the needs for internationalisation, resulting in the decommissioning of old software used in Finland.

Other Operating Expenses

Easor's other operating expenses for the years ended 31 December 2024, 2023, and 2022 amounted to EUR 1,226 thousand, EUR 869 thousand, and EUR 591 thousand, respectively. For the year ended 31 December 2024, Easor's other operating expenses increased by EUR 358 thousand, or 41 per cent, as compared to the year ended 31 December 2023, when other operating expenses increased by EUR 278 thousand, or 47 per cent, as compared to the year ended 31 December 2022.

Operating Profit

Easor's operating profit for the years ended 31 December 2024, 2023, and 2022 amounted to EUR 4,395 thousand, EUR 3,496 thousand, and EUR 7,320 thousand, respectively. For the year ended 31 December 2024, Easor's operating profit increased by EUR 899 thousand, or 26 per cent, as compared to the year ended 31 December 2023, when operating profit decreased by EUR 3,824 thousand, or 52 per cent, as compared to the year ended 31 December 2022. There were no significant unordinary factors that would have had a material impact on the operating profit for the years ended 31 December 2024, 2023, and 2022.

Liquidity and Sources of Capital

General

Prior to the Effective Date, Easor has not operated as an independent company and, consequently, has not been capitalised or financed as such. Talenom has managed its cash and cash equivalents centrally, and cash and cash equivalents generated by Easor have been returned to Talenom either as distributions, repayments of indebtedness, internal deposits or cash pools. Easor's historical cash flows described below are, therefore, not indicative of the cash flows to be expected from an independent entity following the Effective Date. As at the date of this Prospectus, the financing of Easor is being arranged through Talenom's group treasury.

Following the Effective Date, Easor's operations are expected to be financed with cash flow from operating activities and interest-bearing loans. Easor's liquidity requirements are primarily related to short- and long-term debt servicing costs, capital expenditure, dividend and tax payments, corporate acquisitions, investments and changes in working capital. As at the date of this Prospectus, Easor has no other significant restrictions on the availability of its capital resources than the customary covenants related to the EUR 20 million loan. Further information on the bank loan is presented in section "*Capitalisation and Indebtedness*".

Cash Flows

The following table presents a summary of the combined statement of cash flow data for Easor for the nine months ended 30 September 2025 and 2024 and the years ended 31 December 2024, 2023, and 2022:

Carve-out combined cash flows data	1 January to 30 September		1 January to 31 December		
In EUR thousand	**2025**	**2024**	**2024**	**2023**	**2022**
	(unaudited)			**(audited)**	
Net cash flow from operating activities	10,181	10,205	14,220	14,825	13,054
Net cash flow from investing activities	-7,436	-9,509	-12,886	-12,661	-13,302
Net cash flow from financing activities	-2,739	-692	-1,335	-2,168	254
Change in cash and cash equivalents	**5**	**4**	**0**	**-4**	**5**
Cash and cash equivalents at the beginning of the period	1	1	1	5	-
Cash and cash equivalents at the end of the period	**6**	**5**	**1**	**1**	**5**

Net Cash Flow from Operating Activities

Easor's net cash flow from operating activities for the nine months ended 30 September 2025 amounted to EUR 10,181 thousand and it decreased by EUR 24 thousand as compared to the nine months ended 30 September 2024, when net cash flow from operating activities amounted to EUR 10,205 thousand. The decrease in net cash flow from operating activities was mainly due to changes in working capital. Trade and other receivables increased by EUR 842 thousand during the nine-month period ended 30 September 2025 as compared to the nine months ended 30 September 2024, when trade and other receivables decreased by EUR 68 thousand.

Easor's net cash flow from operating activities for the year ended 31 December 2024 amounted to EUR 14,220 thousand and it decreased by EUR 605 thousand as compared to the year ended 31 December 2023, when net cash flow from operating activities amounted to EUR 14,825 thousand. The decrease in net cash flow from operating activities was mainly due to changes in working capital. Trade and other receivables increased by EUR 24 thousand and trade and other payables increased by EUR 50 thousand during the year ended 31 December 2024 as compared to the year ended 31 December 2023, when trade and other receivables decreased by EUR 112 thousand, and trade and other payables increased by EUR 791 thousand.

Easor's net cash flow from operating activities for the year ended 31 December 2023 amounted to EUR 14,825 thousand and it increased by EUR 1,772 thousand as compared to the year ended 31 December 2022, when net cash flow from operating activities amounted to EUR 13,054 thousand. The increase in net cash flow from operating activities was mainly due to an increase in working capital as compared to the previous year. Trade and other receivables decreased by EUR 112 thousand and trade and other payables increased by EUR 791 thousand during the year ended 31 December 2023 as compared to the year ended 31 December 2022, when trade and other receivables increased by EUR 355 thousand, and trade and other payables increased by EUR 47 thousand.

Net Cash Flow from Investing Activities

Easor has mainly invested in the customer user interface, the accountant user interface, and various interfaces to improve the software's integration with third-party software. In addition, Easor has also invested in the development of software architecture to support internationalisation.

Easor's net cash flow from investing activities for the nine months ended 30 September 2025 amounted to EUR -7,436 thousand, consisting mainly of investments in intangible assets.

Easor's net cash flow from investing activities for the nine months ended 30 September 2024 amounted to EUR -9,509 thousand, consisting mainly of investments in intangible assets.

Easor's net cash flow from investing activities for the year ended 31 December 2024 amounted to EUR -12,886 thousand, consisting mainly of investments in intangible assets for EUR -12,629 thousand and investments in property, plant and equipment for EUR -157 thousand. There were no sales of property, plant and equipment during the year ended 31 December 2024 to offset the negative cash flow.

Easor's net cash flow from investing activities for the year ended 31 December 2023 amounted to EUR -12,661 thousand, consisting mainly of investments in intangible assets for EUR -12,468 thousand and investments in property, plant and equipment for EUR -188 thousand. The negative cash flow was offset by proceeds of EUR 95 thousand from the sale of property, plant and equipment.

Easor's net cash flow from investing activities for the year ended 31 December 2022 amounted to EUR -13,302 thousand, consisting mainly of investments in intangible assets for EUR -11,032 thousand and business acquisitions for EUR -2,270. There were no net sales to offset the negative cash flow during the year ended 31 December 2022.

The steady decline in net cash flow from investing activities is due to the system architecture reform, in which Easor has invested significantly. The reform has progressed, which has made it possible to reduce annual investments.

Net Cash Flow from Financing Activities

Easor's net cash flow from financing activities for the nine months ended 30 September 2025 amounted to EUR -2,739 thousand and it decreased by EUR 2,047 thousand as compared to the nine months ended 30 September 2024, when net cash flow from financing activities amounted to EUR -692 thousand. The decrease is mainly due to increased net cash flow after operating activities and investments, which for the carve-out periods has been transferred to Talenom's cash and cash equivalents due to the cash pool arrangement.

Easor's net cash flow from financing activities for the year ended 31 December 2024 amounted to EUR -1,335 thousand and it increased by EUR 834 thousand as compared to the year ended 31 December 2023, when net cash flow from financing activities amounted to EUR -2,168 thousand. The increase is mainly due to a decrease in net cash flow after operating activities and investments, which for the carve-out periods has been transferred to Talenom's cash and cash equivalents due to the cash pool arrangement.

Easor's net cash flow from financing activities for the year ended 31 December 2023 amounted to EUR -2,168 thousand and it decreased by EUR 2,423 thousand as compared to the year ended 31 December 2022, when net cash flow from financing activities amounted to EUR 254 thousand. The decrease is mainly due to increased net cash flow after operating activities and investments, which for the carve-out periods has been transferred to Talenom's cash and cash equivalents due to the cash pool arrangement.

Liquidity

As at 30 September 2025, Easor's cash and cash equivalents amounted to EUR 6 thousand on a carve-out basis as the carve-out balance sheet does not take into account cash pool receivables. In connection with the Demerger, Easor will receive EUR 2 million in cash and cash equivalents for the elimination of cash pool receivables to ensure liquidity after the Demerger. It has not been possible to reliably allocate Talenom's external financing to Easor in the historical carve-out financial statements, and Talenom has agreed with the financial institution that EUR 20 million of Talenom's existing bank loans will be transferred to Easor in connection with the Demerger in accordance with the Demerger Plan. The loan will include customary covenants which are linked to Easor's equity ratio and the ratio of net debt to EBITDA. In addition, after the Demerger, Easor will have a credit facility of EUR 5 million at its disposal. However, the interest-bearing debt calculated in the carve-out financial information does not include the EUR 20 million in external financing to be transferred to Easor in accordance with the Demerger Plan, nor does it include the credit facility. Respectively, Easor group's equity will decrease in connection with the Demerger as Easor's receivables and liabilities from Talenom presented in the carve-out financial information will be transferred to Easor and eliminated in the Easor group. The financing presented in the carve-out financial statements may differ significantly from Easor's future financing needs.

Combined Balance Sheet Information

The balance sheet information presented below represents the financial position of Easor on a carve-out basis as at the dates indicated. The preparation of the carve-out financial information includes management estimates and assumptions which have an impact on reported assets and liabilities. Easor has not in the past formed a standalone legal group with its own equity structure and share capital. Easor's equity structure will be formed on the Effective Date of the Demerger in accordance with the Demerger Plan.

The historical carve-out financial information presented below is not indicative of Easor's equity structure or financial position after the Demerger. This is taken into account in the Unaudited Pro Forma Financial Information presented in section "*Unaudited Pro Forma Financial Information*".

Carve-out combined balance sheet data	**As at 30 September**	**As at 31 December**		
In EUR thousand	**2025**	**2024**	**2023**	**2022**
	(unaudited)		**(audited)**	
Assets				
Total non-current assets	31,467	32,180	28,938	26,754
Total current assets	12,048	16,029	17,843	13,201
Total assets	**43,515**	**48,209**	**46,781**	**39,955**
Equity and liabilities				
Invested equity	**40,029**	**32,823**	**29,875**	**28,065**
Liabilities				
Total non-current liabilities	177	200	206	142
Total current liabilities	3,309	15,186	16,700	11,748
Total liabilities	**3,486**	**15,385**	**16,906**	**11,890**
Total equity and liabilities	**43,515**	**48,209**	**46,781**	**39,955**

Assets

Non-current Assets

The total non-current assets in the carve-out balance sheet as at 30 September 2025 amounted to EUR 31,467 thousand, a decrease of EUR 713 thousand as compared to EUR 32,180 thousand in the carve-out balance sheet as at 31 December 2024. The decrease was mainly due to depreciation and amortisation of other intangible assets during the nine months ended 30 September 2025.

The total non-current assets in the carve-out balance sheet as at 31 December 2024 amounted to EUR 32,180 thousand, an increase of EUR 3,242 thousand as compared to EUR 28,938 thousand in the carve-out balance sheet as at 31 December 2023. The increase was mainly due to an increase in other intangible assets and property, plant and equipment.

The total non-current assets in the carve-out balance sheet as at 31 December 2023 amounted to EUR 28,938 thousand, an increase of EUR 2,184 thousand as compared to EUR 26,754 thousand in the carve-out balance sheet as at 31 December 2022. The increase was mainly due to an increase in other intangible assets and property, plant and equipment. Other intangible assets were affected by an increase in software development costs and the amount of impairments related to software.

Current Assets

The total current assets in the carve-out balance sheet as at 30 September 2025 amounted to EUR 12,048 thousand, a decrease of EUR 3,981 thousand as compared to EUR 16,029 thousand in the carve-out balance sheet as at 31 December 2024. The decrease was mainly due to a decrease in trade and cash pool receivables from Talenom. The decrease was offset by an increase in other trade and other receivables.

The total current assets in the carve-out balance sheet as at 31 December 2024 amounted to EUR 16,029 thousand, a decrease of EUR 1,814 thousand as compared to EUR 17,843 thousand in the carve-out balance sheet as at 31 December 2023. The decrease was mainly due to a decrease in cash pool receivables from Talenom.

The total current assets in the carve-out balance sheet as at 31 December 2023 amounted to EUR 17,843 thousand, an increase of EUR 4,642 thousand as compared to EUR 13,201 thousand in the carve-out balance sheet as at 31 December 2022. The increase was mainly due to an increase in cash pool receivables and the increase of the Talenom group's trade and other receivables.

Equity and Liabilities

Invested Equity

Easor's invested equity in the carve-out balance sheet amounted to EUR 40,029 thousand as at 30 September 2025, an increase of EUR 7,206 thousand as compared to EUR 32,823 thousand as at 31 December 2024.

Easor's invested equity in the carve-out balance sheet amounted to EUR 32,823 thousand as at 31 December 2024, an increase of EUR 2,948 thousand as compared to EUR 29,875 thousand as at 31 December 2023. The increase was mainly due to the strong result for the financial year, but equity transactions with Talenom decreased in the balance sheet dated 31 December 2024, compared to the comparative balance sheet. Share-based payments also increased the invested equity on the balance sheet dated 31 December 2024.

Easor's invested equity in the carve-out balance sheet amounted to EUR 29,875 thousand as at 31 December 2023, an increase of EUR 1,811 thousand as compared to EUR 28,065 thousand as at 31 December 2022. The growth was mainly due to the strong result for the financial year, but equity transactions with Talenom decreased in the balance sheet dated 31 December 2023, compared to the comparative balance sheet.

Non-current Liabilities

The total non-current liabilities in the carve-out balance sheet as at 30 September 2025 amounted to EUR 177 thousand, a decrease of EUR 23 thousand as compared to EUR 200 thousand in the carve-out balance sheet as at 31 December 2024. The decrease was due to a reduction in deferred tax liabilities.

The total non-current liabilities in the carve-out balance sheet as at 31 December 2024 amounted to EUR 200 thousand, a slight decrease of EUR 6 thousand as compared to EUR 206 thousand in the carve-out balance sheet as at 31 December 2023.

The total non-current liabilities in the carve-out balance sheet as at 31 December 2023 amounted to EUR 206 thousand, an increase of EUR 64 thousand as compared to EUR 142 thousand in the carve-out balance sheet as at 31 December 2022. The increase was due to an increase in non-current financial liabilities, which was caused by an increase in the amount of instalment debts related to Easor's company cars.

Current Liabilities

The total current liabilities in the carve-out balance sheet as at 30 September 2025 amounted to EUR 3,309 thousand, a decrease of EUR 11,877 thousand as compared to EUR 15,186 thousand in the carve-out balance sheet as at 31 December 2024. This significant decrease was due to a reduction in trade and other payables to the Talenom group.

The total current liabilities in the carve-out balance sheet as at 31 December 2024 amounted to EUR 15,186 thousand, a decrease of EUR 1,514 thousand as compared to EUR 16,700 thousand in the carve-out balance sheet as at 31 December 2023. This decrease was due to a reduction in trade and other payables to the Talenom group.

The total current liabilities in the carve-out balance sheet as at 31 December 2023 amounted to EUR 16,700 thousand, an increase of EUR 4,952 thousand as compared to EUR 11,748 thousand in the carve-out balance sheet as at 31 December 2022. The increase was due to an increase in trade and other payables to the Talenom group as well as to other parties.

Financial Risk Management

Easor has historically been part of the Talenom group, and its finance and financial risks have previously been managed in accordance with Talenom's financial risk management. The objective of Talenom's risk management is to identify and analyse the risks affecting the group, set appropriate risk levels and controls, and monitor the realisation of risks in relation to risk levels. The risk management principles and methods are reviewed regularly to reflect market conditions and the group's operating models.

Easor and its business operations are exposed to financial risks. The main financial risks are interest rate risk and liquidity risk.

For more information on Easor's financial risk management, see note 20 to the carve-out financial statements of Easor as at and for the years ended 31 December 2024, 2023, and 2022, included in the F-pages of this Prospectus.

Management Estimates and Assumptions Requiring Judgement

In addition to the carve-out principles and related estimates and assumptions applied in Easor's carve-out financial information as described above in section "*– Carve-out Financial Information and Factors Affecting Comparability – Carve-out Principles Applied in Preparing Easor's Carve-out Financial Information*" and in note 1 to the carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022 included in the F-pages to this Prospectus, Easor's management has to make estimates and assumptions which have an impact on reported assets and liabilities in the balance sheet, the presentation of contingent assets and liabilities in the notes, and reported income and expenses for the presented periods. Furthermore, management judgement may be required in applying the accounting principles.

Estimates and assumptions requiring management judgement are based on the management's historical experience as well as the best knowledge about the events and other factors, such as expectations on future events, which can be considered reasonable. Consequently, the actual amounts may differ significantly from the estimates used in Easor's carve-out financial information.

Management monitors the realisation of estimates and assumptions as well as changes in the underlying factors by using multiple internal and external sources of information. Possible changes in estimates and assumptions are recognised in the financial period during which the estimates or assumptions are revised. The most significant items in Easor's carve-out financial information that require management judgment and that may involve uncertainty are described in the notes to Easor's carve-out financial statements for the years ended 31 December 2024, 2023, and 2022, included in the F-pages of this Prospectus.

The following table presents the notes in which key estimates and judgments used in the preparation of Easor's carve-out financial information are disclosed:

Management estimates and assumptions requiring judgment	**Note**
Carve-out principles applied	1
Valuation of assets recognised in business combinations	3
Key assumptions used in impairment testing	12
Useful life of software and amortisation period of development costs	12

THE BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and the proposed Articles of Association of Easor, responsibility for the management and governance of Easor are divided between the shareholders, the Board of Directors and the CEO of Easor. In addition, the Executive Board assists the CEO in the daily operations of Easor.

The shareholders of Easor exercise their decision-making power at Easor's General Meeting. The matters to be addressed at the Annual General Meeting are defined in the Finnish Companies Act and Easor's Articles of Association.

The shareholders participate in the administration and management of Easor through resolutions passed at the General Meetings. The General Meeting is convened upon notice given by the Board of Directors. In addition, a General Meeting of Easor is held when requested in writing by the auditor of Easor or by shareholders representing at least one-tenth of all the Shares of Easor in order to discuss a certain matter.

The address of the Board of Directors, CEO and Executive Board is Yrttipellontie 2, FI-90230 Oulu, Finland.

Corporate Governance

In addition to applicable laws and regulations, the rules and recommendations of Nasdaq Helsinki and the Articles of Association, Easor will apply the Finnish Corporate Governance Code 2025 and does not intend to deviate from any of its recommendations. In its governance Easor adheres to its Articles of Association and Finnish laws, particularly the Finnish Companies Act, the Accounting Act (1336/1997, as amended, the "**Accounting Act**"), securities market legislation and other rules and regulations applicable to the governance of a public limited company. Additionally, Easor's operations are guided by its values and internal operating principles.

The Finnish Corporate Governance Code 2025 is issued by the Finnish Securities Market Association and it is publicly available on the website of the Finnish Securities Market Association at https://cgfinland.fi/en/corporate-governance-code/. If Easor were to deviate from the recommendations of the Finnish Corporate Governance Code in the future, Easor would have to disclose such deviations together with explanatory notes. The Finnish Securities Market Association published its proposal for a revised Corporate Governance Code on 4 July 2025. The revision focuses not only on taking into account sustainability aspects and recent sustainability regulation, but also on, for example, proposals for developing remuneration reporting. Easor will apply the revised Corporate Governance Code from its entry into force.

Decision Making Prior to the Effective Date

Since Easor will not be incorporated until the Effective Date, the Board of Directors and the CEO of Talenom have the right to make certain decisions, which fall within their respective competences, on behalf of Easor in accordance with the Demerger Plan prior to the Effective Date.

Board of Directors

Pursuant to the proposed Articles of Association of Easor, the Board of Directors shall comprise of a minimum of three (3) and a maximum of eight (8) members elected by the Annual General Meeting. The term of office of the members of the Board of Directors will expire at the end of the Annual General Meeting first following the election. The General Meeting may elect the Chair of the Board of Directors.

In the Demerger Plan, it is proposed that the Extraordinary General Meeting of Talenom resolving on the Demerger convened to be held on 27 January 2026 shall decide on the election and the number of members of the Board of Directors of Easor. The Board of Directors of Talenom has proposed to the Extraordinary General Meeting that the number of Easor's members of the Board of Directors be four (4). The Board of Directors of Talenom has proposed to the Extraordinary General Meeting that Harri Tahkola be elected as the Chair of the Board of Directors of Easor, and that Johannes Karjula, Saara Kauppila and Taina Sipilä be elected as other members of the Board of Directors.

The term of office of the members of the Board of Directors shall commence on the Effective Date and expire at the end of the first Annual General Meeting of Easor following the Effective Date.

The Board of Directors is responsible for Easor's administration and the appropriate organisation of its operations. The Board of Directors decides on company-wide significant matters of principal importance, such as the strategy, key investments, organisation and financial affairs. The Board of Directors of Talenom has approved, on behalf of Easor, a written charter for the operations of Easor's Board of Directors, which define the key duties and operating principles of the Board of Directors and its Chair. Following the completion of the Demerger, Easor's Board of Directors will approve the charter for the Board. Furthermore, the Board of Directors appoints and dismisses the CEO, supervises their actions and decides on their remunerations and other terms and conditions of employment and/or the CEO contract of service. The Board of Directors shall convene in accordance with a schedule agreed in advance and as needed. The Board of Directors constitutes a quorum when more than half of the elected members are present. When this proportion is calculated, disqualified members are excluded. Minutes are kept of all meetings of the Board of Directors.

Talenom has proposed to elect the following members to the Board of Directors of Easor:

	Position	Citizenship	Year of Birth
Harri Tahkola	Chair of the Board of Directors	Finnish	1972
Johannes Karjula	Member of the Board of Directors	Finnish	1988
Saara Kauppila	Member of the Board of Directors	Finnish	1986
Taina Sipilä	Member of the Board of Directors	Finnish	1978

Name:	Background:
Harri Tahkola Born 1972, *Master of Science (Economics)* **Chair of the Board of Directors**	*Talenom Audit Oy,* Chief Executive Officer (2010–2017) *Talenom Accounting Oy,* Chief Executive Officer (2004–2010) *Talenom Talouspalvelu Oy,* Chief Executive Officer (2004–2016) *Talenom Palvelu Oy,* Chief Executive Officer (2004–2010) *Develuck Oy,* Chief Executive Officer (2004–2009) *Talenom Laskentapalvelu Oy*, Chief Executive Officer (2006–2010) *Talenom Consulting Oy*, Chief Executive Officer (2004–2017) *Talenom Yritystilit Oy*, Chief Executive Officer (2007–2017) *Näsitilit Oy*, Chief Executive Officer (2011–2012) *Tampereen Tilitoimisto Oy*, Chief Executive Officer (2010–2012) *Talenom Oy*, Chief Executive Officer (2004–2010) *Talenom Konsultointipalvelut Oy*, Chief Executive Officer (2004–2017) *Talenom Laskenta Oy*, Chief Executive Officer (2006–2010) *Talenom Oy*, Chief Executive Officer (2010–2014) *Talenom Talousosastopalvelut Oy*, Chief Executive Officer (2010–2017) *Talenom Plc,* Chief Executive Officer (2013–2016) *Easor Software Oy*, Chief Executive Officer (2013–2017) *Talenom Balance Oy,* Chief Executive Officer (2015–2016) *Talenom Taloushallinto Oy,* Chief Executive Officer (2004–2016) **Memberships in other Boards of Directors and positions of trust** *Talenom Plc,* Chair of the Board of Directors (from 2017 until the completion of the Demerger) *Kiinteistö Oy Syötteen Lomat*, Chair of the Board of Directors (2024–) *Citinvest Oy,* Member of the Board of Directors (2010–) *Ducap Oy,* Chair of the Board of Directors (2019–) *Alfa Finance Oy,* Member of the Board of Directors (2014–) *Anfra Oy,* Member of the Board of Directors (2021–2024) *Anfra Oy,* Chair of the Board of Directors (2024–) *Toivo Group Oyj,* Member of the Board of Directors (2021–) *Hacap Oy,* Member of the Board of Directors (2020–) *Koy Hakamaan Portti,* Member of the Board of Directors (2017–) *Omago Oy,* Chair of the Board of Directors (2017–) *Clara Nordic Oy,* Member of the Board of Directors (2021–2025) *Virta Kasvusijoitus Oy,* Member of the Board of Directors (2021–) *Padel Liminka Oy,* Chair of the Board of Directors (2021–)

	Padel Ii Oy, Chair of the Board of Directors (2022–) *Padel Haapajärvi Oy,* Chair of the Board of Directors (2022–2025) *Padel Kemi Oy,* Chair of the Board of Directors (2022–2025) *Padel Oulainen Oy,* Chair of the Board of Directors (2022–2025) *Padel Nivala Oy,* Chair of the Board of Directors (2022–2025) *Padel Ylivieska Oy,* Chair of the Board of Directors (2021–2025) *CampliQ Oy,* Chair of the Board of Directors (2021–2025) *Easor Oy,* Chair of the Board of Directors (2021–2024) *Aitoenergia Oy,* Member of the Board of Directors (2024–2025) *Pitomaalaus Group Oy,* Chair of the Board of Directors (2020–2024) *VaaCap Oy,* Deputy Member of the Board of Directors (2015–2021) *Kiinteistö Oy Paiturinhalli,* Member of the Board of Directors (2013–2021) *Tukkunet Oy,* Chair of the Board of Directors (2020–2024) *As Oy Oulun Tepontie 5,* Member of the Board of Directors (2012–2021) *MOCAPITAL OY,* Member of the Board of Directors (2010–2021) *Omabox Oy,* Chair of the Board of Directors (2023–) *Virta Kasvusijoitus II Oy,* Member of the Board of Directors (2024–) *Koy Oulu Office Tower,* Member of the Board of Directors (2024–)
Johannes Karjula Born 1988, *Master of Science (Economics)* **Member of the Board of Directors**	*Trustmary Finland Oy,* Chief Executive Officer (2019–) *Eeroplan Oy,* Chief Executive Officer (2016–) *Sesonkia Oy,* Deputy Chief Executive Officer (2015–) *Trustmary Group Oy,* Chief Executive Officer (2015–) *Leadflow Oy,* Chief Executive Officer (2014-2016) **Memberships in other Boards of Directors and positions of trust** *Talenom Plc.,* Member of the Board of Directors (from 2018 until the completion of the Demerger) *Markkinointitoimisto WDS Oy,* Member of the Board of Directors (2017–2022) *Markkinointitoimisto WDS Oy,* Chair of the Board of Directors (2022–2025) *Markkinointitoimisto WDS Oy,* Member of the Board of Directors (2025–) *Satokausi Media Oy,* Chair of the Board of Directors (2018–2023) *Satokausi Media Oy,* Member of the Board of Directors (2023–) *Trustmary Finland Oy,* Member of the Board of Directors (2019–) *Sesonkia Oy,* Member of the Board of Directors (2015–) *Molarum Salaojat Oy,* Member of the Board of Directors (2016–) *Eeroplan Oy,* Member of the Board of Directors (2016–) *Trustmary Group Oy,* Member of the Board of Directors (2017–2021)
Saara Kauppila Born 1986, *Master of Science (Economics and Business Administration)* **Member of the Board of Directors**	*Eficode Group Oy,* CFO (2019–2022), Head of Strategy and Corporate Development (2022–) *Eficode Poland Sp. z.o.o,* Member of the Management Board (2020–2023) *Sievi Capital Plc*, Investment Professional (2018–2019) *CapMan Plc*, Investment Professional (2010–2018) **Memberships in other Boards of Directors and positions of trust** *Talenom Plc*, Member of the Board of Directors (from 2025 until the completion of the Demerger) *Siuko Oy*, Member of the Board of Directors (2020–) *White Deer Investment Oy*, Member of the Board of Directors (2017–) *Eficode AS*, Member of the Board of Directors (2021–2024) *Eficode AB*, Deputy Member of the Board of Directors (2021–2024)

	Contribyte Oy, Deputy Member of the Board of Directors (2021–2022) *Eficode Consulting AB*, Member of the Board of Directors (2021–2022) *Eficode Dormant AB*, Member of the Board of Directors (2021) *Eficode A/S*, Member of the Board of Directors (2020–2025) *Eficode MBC ApS*, Member of the Board of Directors (2020–2022)
Taina Sipilä Born 1978, *Master of Science (Economics)* **Member of the Board of Directors**	*Dear Lucy Oy,* Chief Executive Officer (2014–) *Sympa Oy,* Chief Executive Officer (2005–2011) **Memberships in other Boards of Directors and positions of trust** *Dear Lucy Oy*, Member of the Board of Directors (2014–) *Sympa Oy*, Chairman of the Board of Directors, Member of the Board of Directors (2005–2020)

Committees of the Board of Directors

No committees will be established for Easor immediately after the completion of the Demerger. However, the Board of Directors may later establish committees to assist the Board of Directors in the preparation and performance of its duties and responsibilities and determine their sizes, compositions and tasks. The Board of Directors may additionally establish ad hoc committees for the preparation of specific matters.

The CEO and the Executive Board

According to the Demerger Plan, the CEO of Easor shall be appointed by the Board of Directors of Talenom prior to the completion of the Demerger. In accordance with the Demerger Plan, the Board of Directors of Talenom appoints Otto-Pekka Huhtala as the CEO of Easor. Otto-Pekka Huhtala's term as CEO shall commence on the Effective Date.

In accordance with the Demerger Plan, in the event that the CEO of Easor resigns, is dismissed or otherwise must be replaced by another person prior to the Effective Date, the Board of Directors of Talenom shall have the right to appoint a new CEO of Easor until the Effective Date. Thereafter, the Board of Directors of Easor shall have the right to appoint the CEO of Easor.

The CEO is responsible for the day-to-day management, supervision and administration of Easor in the manner provided by the Finnish Companies Act, corporate governance principles and in accordance with the instructions and orders given by the Board of Directors. The CEO is responsible for organising the day-to-day administration of Easor and ensuring that Easor's accounting complies with applicable legislation and that Easor's financial management is reliably organised. The CEO prepares matters for decision by the Board of Directors, develops Easor in accordance with the goals agreed with the Board of Directors, and ensures the proper implementation of the Board of Directors' decisions. The CEO is not a member of the Board of Directors but participates in board meetings and shall be heard at the meetings.

The Executive Board of Easor assists the CEO in planning of the operations, operational management and decision making. Additionally, the Executive Board prepares matters to be considered by Easor's Board of Directors and assists the CEO in implementing the resolutions of the Board of Directors as well as Easor's strategy. The Executive Board considers, among other things, matters related to the business and the development of operations as well as matters related to supervision. The Executive Board consists of Easor's CEO and Chief Financial Officer as well as other members approved by the Board of Directors. The Executive Board shall convene on a regular basis.

The table below presents the members of Easor's management, whose appointment is expected to take effect on the Effective Date:

	Position	Citizenship	Year of Birth
Otto-Pekka Huhtala	Chief Executive Officer	Finnish	1980
Matti Eilonen	Chief Financial Officer	Finnish	1976
Valtter Tahkola	Chief Growth Officer	Finnish	1998
Patrik Niskanen	Chief Product Officer	Finnish	1995

Name:	Background:
Otto-Pekka Huhtala Born 1980, *Master of Science (Economics)* **Chief Executive Officer**	*Talenom Plc*, Chief Executive Officer (from 2019 until the completion of the Demerger) *Talenom Audit Oy*, Chief Executive Officer (2019–2020) *Talenom Talouspalvelu Oy*, Chief Executive Officer (2019–2020) *Talenom Consulting Oy*, Chief Executive Officer (2019–2020) *Talenom Yritystilit Oy*, Chief Executive Officer (2019–2020) *Talenom Konsultointipalvelut Oy*, Chief Executive Officer (2019–2020) *Talenom Talousosastopalvelut Oy*, Chief Executive Officer (2019–2020) *Talenom Balance Oy*, Chief Executive Officer (2019–2020) *Talenom Taloushallinto Oy*, Chief Executive Officer (2019–2020) *Easor Software Oy*, Chief Executive Officer (2019–2020) **Memberships in other Boards of Directors and positions of trust** *Talenom Audit Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *Talenom Talouspalvelu Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *Talenom Consulting Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *Talenom Yritystilit Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *Talenom Konsultointipalvelut Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *MOCAPITAL OY,* Chair of the Board of Directors (2021–) *Talenom Talousosastopalvelut Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *Talenom Freelancer Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *Talenom Balance-Team Oy*, Member of the Board of Directors (from 2021 until the completion of the Demerger) *Easor Oy*, Member of the Board of Directors (from 2021 until the completion of the Demerger) *Talenom Taloushallinto Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *As Oy Kempeleen Pekuri*, Member of the Board of Directors (2016–2025) *Easor Software Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger) *Talenom Balance Oy*, Member of the Board of Directors (from 2020 until the completion of the Demerger)
Matti Eilonen Born 1976, *Bachelor of Science (Accounting and Finance)* **Chief Financial Officer**	*Talenom Plc*, Chief Financial Officer (from 2022 until the completion of the Demerger), Group Financial Controller (2019–2022) Matti Eilonen has held senior positions in finance, administration and business development at Talenom since 2002. **Memberships in other Boards of Directors and positions of trust** *Nordic Region Oy*, Member of the Board of Directors (2018–)
Valtter Tahkola Born 1998, *Graduate in Business Studies* **Chief Growth Officer**	*Talenom Plc*, Chief Growth Officer (from 2024 until the completion of the Demerger) *VaaCap Oy*, Chief Executive Officer (2016–) *GOsome Oy*, Chief Executive Officer (2017–2020) *CampliQ Oy*, Chief Executive Officer (2021–2024) **Memberships in other Boards of Directors and positions of trust** *Ducap Oy*, Member of the Board of Directors (2019–)

	VaaCap Oy, Member of the Board of Directors (2016–) *Suomen Padelkeskus Oy*, Member of the Board of Directors (2024–) *CampliQ Oy*, Chair of the Board of Directors (2025–) *Padel Ylivieska Oy*, Member of the Board of Directors (2021–) *Padel Liminka Oy*, Member of the Board of Directors (2021–) *Padel Nivala Oy*, Member of the Board of Directors (2022–) *Padel Oulainen Oy*, Member of the Board of Directors (2022–) *Padel Kemi Oy*, Member of the Board of Directors (2022–) *Padel Ii Oy*, Member of the Board of Directors (2022–) *Padel Haapajärvi Oy*, Member of the Board of Directors (2022–) *GOsome Oy*, Chair of the Board of Directors (2020–2025) *CampliQ Oy*, Member of the Board of Directors (2021–2025)
Patrik Niskanen Born 1995, *Graduate in Business Studies* **Chief Product Officer**	*Talenom Plc*, Chief Product Officer (from 2024 until the completion of the Demerger), Director, customer systems (2022-2024), product owner (2022), development manager (2020-2021) *Sävyisä Oy*, Partner (2019–2022) **Memberships in other Boards of Directors and positions of trust** *Floano Oy*, Chair of the Board of Directors (2019–)

Information on the Members of the Board of Directors and the Executive Board

As at the date of this Prospectus, none of the members of Easor's Board of Directors or Executive Board has, in the previous five (5) years:

- been convicted in relation to fraudulent offences or violations;
- held a managerial position, been in the executive management, been a member of the administrative, management or supervisory bodies of any company or acted as a general partner in a limited partnership at the time of its bankruptcy, administration of an estate or liquidation (excluding voluntary liquidation proceedings with a purpose of dissolving the company); or
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflicts of Interest

The provisions regarding the conflicts of interest of the Board of Directors and the CEO are set forth in the Finnish Companies Act. Pursuant to the Finnish Companies Act, the members of the Board of Directors or the CEO may not participate in the handling of a contract between them and the company. Pursuant to Chapter 6, Section 4(a) of the Finnish Companies Act, a member of the Board of Directors of a publicly listed company may not participate, in the Board of Directors of the company or of its subsidiary, in the handling of a matter pertaining to a contract between the company and a third party, should the member in question be in a related party relationship with such third party and the action in question does not fall within the ordinary course of business of the company or is not concluded on customary commercial terms. A decision concerning such a matter is valid if it is supported by the required majority of those members of the Board of Directors of the publicly listed company or its Finnish subsidiary who are not in a related party relationship with the matter at hand. The CEO is subject to the above-mentioned provisions related to the incapacity of a member of the Board of Directors of a public listed company in the decision-making of its subsidiary. What is stated above regarding the agreement is also applicable to other legal acts and legal proceedings, and to the exercise of the right to speak. The Finnish Companies Act contains no provisions on the conflicts of interest of the members of the Executive Board.

To the knowledge of Talenom, notwithstanding any shares they hold directly or indirectly, the proposed members of the Board of Directors, the CEO and the other members of the Executive Board do not have any conflicts of interest between their duties to Easor and their private interests and/or their other duties. Harri Tahkola is the father of Valtter Tahkola. Otto-Pekka Huhtala is married to Harri Tahkola's sister. There are no family relationships between the proposed members of Easor's Board of Directors, the CEO or the other members of the Executive Board.

The proposed members of the Board of Directors of Easor are expected to be independent of Easor and its significant shareholders on the Effective Date, with the exception of Harri Tahkola, who is not independent of Easor based on an overall evaluation (more than 10 years on Talenom's Board of Directors), nor of the significant shareholders as he owns more than 10 per cent of all the Talenom's shares.

Management Remuneration

Compensation of the Members of the Board of Directors

Pursuant to the proposed Articles of Association, the General Meeting determines the remuneration payable to the members of the Board of Directors. According to the Demerger Plan, resolutions on the remuneration of the Board of Directors will be passed in the Extraordinary General Meeting of Talenom resolving on the Demerger. Easor will be solely responsible for paying the remuneration of the Board of Directors of Easor and all other costs and liabilities related thereto also as regards the remuneration or any cost or liability that may potentially relate wholly or partially to the period preceding the Effective Date. The Extraordinary General Meeting of Talenom resolving on the Demerger shall resolve on approving the remuneration paid to the members of the Board of Directors of Easor based on their activities prior to the Effective Date as members of the Demerger Committee established by the Board of Directors of Talenom.

The Board of Directors of Talenom has proposed to the Extraordinary General Meeting that monthly remuneration be paid to the members of Easor's Board of Directors as follows: EUR 3,500 to the Chair of the Board of Directors and EUR 1,850 to each member of the Board of Directors. According to the proposal, the entire remuneration will be paid in cash. In addition, the travel expenses of the members of the Board of Directors are proposed to be reimbursed in accordance with the travel policy to be prepared for Easor.

Remuneration of the Executive Board and the CEO

The Board of Directors decides on the terms and conditions of the CEO's executive service agreement, which are set out in a written CEO's service agreement. The Board of Directors also decides on the remuneration and its principles for the CEO and the members of the Executive Board. The remuneration of the CEO and the Executive Board of Easor consists of a monthly salary, customary fringe benefits and applicable incentive schemes in force at the relevant time.

The CEO's service agreement may be terminated by Easor on a six (6) months' notice and by the CEO on a two (2) months' notice.

The pension benefits of the CEO and the members of the Executive Board are determined in accordance with applicable law.

Option Rights and Other Special Rights Entitling to Shares

Talenom has option-based incentive and retention schemes directed at key personnel of the group. As at the date of this Prospectus, Talenom has three (3) option programmes in force. The Board of Directors resolved on the 2021 option programme based on the authorisation granted by the Annual General Meeting on 3 March 2021, on the 2022 option programme based on the authorisation granted by the Annual General Meeting on 3 March 2022, and on the 2023 option programme based on the authorisation granted by the Annual General Meeting on 15 March 2023.

Pursuant to the terms of the incentive schemes, the options are granted without consideration and all schemes are conditional. The subscription period for shares to be subscribed for with the option rights is 1 March 2026–28 February 2027 for option right 2021, 1 March 2025–28 February 2026 for option right 2022, and 1 March 2026–28 February 2027 for option right 2023. Option rights 2016A and 2016B, 2016C, and 2018 and 2019 have been exercised or cancelled. The total number of shares to be subscribed for based on the 2021 option terms is 600,000 shares, the total number of shares to be subscribed for based on the 2022 option terms is 500,000 shares, and the total number of shares to be subscribed for based on the 2023 option terms is 650,000 shares. The Board of Directors of Talenom shall decide on the effects of the Demerger on these option rights in accordance with their terms prior to the registration of the completion of the Demerger.

Share-Based Incentive Schemes

The purpose of the Talenom's long-term incentive schemes is to commit their participants to the long-term interests and to enhance the shareholder value of Talenom, as well as to offer a competitive, ownership-based reward scheme. Talenom has the following share-based incentive plan under which share rewards are unpaid on the date of this Prospectus: Share-based incentive scheme 2024–2027, which includes two (2) ongoing earning periods, calendar years 2024–2025 and 2025–2026, and one (1) commencing earning period 2026–2027. During the earning periods, performance is measured based on the criteria set by Talenom. The Board of Directors resolves the earning criteria of the plan and the targets set for each criterion at the beginning of the earning period. The Board of Directors of Talenom shall decide on the effects of the Demerger on these share-based incentive schemes in accordance with their terms prior the registration of the completion of the Demerger. The Board of Directors of Talenom shall also resolve on any potential new share-based incentive schemes intended for the personnel of Easor until the registration of the completion of the Demerger, after which such resolutions shall be made by the Board of Directors of Easor.

Management Holdings

Based on the shareholders' register of Talenom, the members of Easor's Board of Directors, the CEO and the other members of the Executive Board held, on 11 December 2025, 8,368,922 shares and votes in Talenom, corresponding to approximately 18.3 per cent of shares and votes in Talenom. According to the Demerger Plan, the shareholders of Talenom will receive as demerger consideration one (1) Demerger Consideration Share for each share held in Talenom on the Effective Date. The following table sets forth the number of shares and votes in Talenom held by the proposed members of Easor's Board of Directors and the Executive Board as at 11 December 2025:

	Shares and Votes	
Name	**No. of shares and votes**	**%**
Member of the Board of Directors		
Harri Tahkola[1)]	7,805,863	17.11
Johannes Karjula[2)]	2,812	0.01
Saara Kauppila	0	0.00
Taina Sipilä	0	0.00
Member of the Executive Board		
Otto-Pekka Huhtala	392,535	0.86
Matti Eilonen	100,712	0.22
Valtter Tahkola[3)]	61,000	0.14
Patrik Niskanen	6,000	0.01
Total	**8,368,922**	**18.34**

1) Direct ownership 7,720,015 (16.92 per cent), indirect ownership through Ducan Oy 85,848 (0.19 per cent).
2) Direct ownership 0 (0.00 per cent), indirect ownership through Eeroplan Oy 2,812 (0.01 per cent).
3) Direct ownership 58,428 (0.13 per cent), indirect ownership through VaaCap Oy 2,572 (0.01 per cent).

Auditors

The carve-out financial statements of Easor as at and for the years ended 31 December 2024, 2023, and 2022 have been audited by KPMG Oy Ab, Authorised Public Accountants, with Authorised Public Accountant (KHT) Juho Rautio as the auditor with the principal responsibility. Juho Rautio is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

Pursuant to Article 6 of Easor's proposed Articles of Association, an auditor that is an auditing firm approved by the Central Chamber of Commerce is selected for Easor. The term of the auditor expires at the end of the Annual General Meeting after the election.

The Board of Directors of Talenom has proposed to the Extraordinary General Meeting convened to be held on 27 January 2026, that the auditing firm KPMG Oy Ab be elected as the auditor of Easor for a term expiring at the end of Easor's first Annual General Meeting. KPMG Oy Ab has notified that Authorised Public Accountant (KHT) Juho Rautio will act as the auditor with the principal responsibility. Juho Rautio is registered in the auditor register in accordance with Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

OWNERSHIP STRUCTURE

As at the date of this Prospectus, Talenom has 45,628,572 shares. According to the Demerger Plan, the shareholders of Talenom shall receive as Demerger Consideration one (1) Demerger Consideration Share for each share they hold in Talenom; i.e., the Demerger Consideration shall be issued to the shareholders of Talenom in proportion to their shareholdings with a ratio of 1:1. No Demerger Consideration shall be issued to any treasury shares held by Talenom. As at 15 December 2025, Talenom held 150,600 treasury shares.

The following table sets forth shareholders whose direct or indirect holding represents at least five (5) per cent of the total number of shares and votes in Talenom, based on information available to Talenom on 11 December 2025, and who would therefore hold a corresponding proportion of Shares and votes as at the Effective Date, assuming that there would be no changes in the ownership structure in Talenom and in the number of treasury shares held by Talenom until the Effective Date:

Shareholder	**Shares and Votes**	
	No. of shares and votes	**%**
Harri Tahkola[1]	7,805,863	17.11
Markus Tahkola	4,815,824	10.55
Skandinaviska Enskilda Banken AB (Publ) Helsinki Branch	3,496,061	7.66
Danske Invest Finnish Equity Fund	3,475,924	7.62

[1] Directly owned 7,720,015 (16.92%), indirectly owned through Ducap Oy 85,848 (0.19%).

As far as Talenom is aware, Easor will not be directly or indirectly owned or controlled by any party, as control is defined in the Finnish Securities Markets Act. Talenom is not aware of any arrangements or agreements concluded between its shareholders, which could affect the ownership or use of voting rights in the General Meetings of Easor or of any arrangements the operation of which may result in a change of control in Easor.

RELATED PARTY TRANSACTIONS

Easor's related parties include Easor's subsidiaries, Talenom and its subsidiaries. The related parties also include key management personnel (members of the Board of Directors, the CEO and members of the Executive Board) of both Easor and Talenom group as well as their close family members and controlled entities.

A list of the group companies belonging to Easor is presented in section "Operating and Financial Review – Carve-out Financial Information and Factors Affecting Comparability – Basis of Preparation of Carve-out Financial Information". Easor has a Related Party Instruction, which defines the principles for identifying, declaring and publishing related party transactions.

The table below presents the portion of the expenses of the key management employees of Talenom that are allocated to Easor in the carve-out financial information, for the years ended 31 December 2024, 2023, and 2022, and for the nine months periods ended 30 September 2025 and 30 September 2024, reflecting the management's contribution to the operations of Easor:

In EUR thousand	1 January to 30 September		1 January to 31 December		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
Salaries and other short-term employee benefits	111	102	136	96	81
Performance and additional bonuses	8	12	12	12	–
Pension expenses, statutory	20	19	25	18	14
Total	**140**	**133**	**173**	**126**	**95**

In the carve-out financial information, salaries and remuneration paid to the Board of Directors of Talenom have also been allocated to Easor as follows: EUR 30 thousand in 2024, EUR 24 thousand in 2023 and EUR 18 thousand in 2022. For the nine months ended 30 September 2025, salaries and remuneration had been allocated EUR 21 thousand, and for the nine months ended 30 September 2024 EUR 23 thousand.

Costs of the key management personnel and salaries and remuneration paid to the Board of Directors, allocated to Easor, have been included in other operating expenses in carve-out financial information. Costs arising from share rewards and option rights of the key management personnel have not been allocated to Easor in carve-out financial information. Easor has not operated as an independent public limited liability company during the presented financial periods, and therefore the numbers above should not be considered indicative of the future remuneration of key management personnel of Easor's management.

There have not been any material changes in the remuneration of the key employees belonging to Talenom's management and in the principles of allocating such costs to Easor for the carve-out financial information purposes since 30 September 2025. More information on the remuneration of Easor's future Board of Directors, the Executive Board and the CEO after the Demerger is presented in section "*The Board of Directors, Management and Auditors – Management Remuneration*".

The following table presents Easor's carve-out-based transactions with Talenom during the reported periods:

In EUR thousand	1 January to 30 September		1 January to 31 December		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
Sale of services to Talenom group	36	14	14	7	214
Purchases of centralized services provided by Talenom	-1,421	-1,640	-2,145	-1,901	-1,357
Subcontracted software development purchases from Talenom group	-364	-409	-976	-927	-836
Total	**-1,750**	**-2,034**	**-3,107**	**-2,821**	**-1,979**

The following table presents the balance sheet values of Easor's carve-out-based transactions with Talenom on the dates indicated:

In EUR thousand	1 January to 30 September		1 January to 31 December		
	2025	2024	2024	2023	2022
	(unaudited)		(audited)		
Short-term receivables	508	4,000	3,898	3,798	2,924
Cash-pool receivables	9,128	7,712	10,455	12,393	8,508
Trade and other payables	192	1,018	11,338	13,093	8,261

Equity transactions with Talenom, for the years ended 31 December 2024, 2023, and 2022, and for the nine months periods ended 30 September 2025 and 30 September 2024, are presented in changes in invested equity in the combined balance sheet.

Talenom and Easor are expected to enter into a transitional services agreement on certain services that the parties will provide either directly or through third party service providers to each other for a transition period after the completion of the Demerger. More information on the transitional services agreement is presented in section "*Summary of the Demerger – Related Arrangements*".

SHARES AND SHARE CAPITAL

Easor will not be incorporated until the Effective Date and, therefore, the following information is based on the Demerger Plan and information available as at the date of this Prospectus regarding Easor's business. The Demerger Plan is attached to this Prospectus as Annex A.

General Information on Easor

All assets, debts and liabilities of Talenom relating to the Software Business or mainly serving the Software Business of Talenom shall in the Demerger be transferred to a company which, according to the Demerger Plan, is proposed to adopt the company name Easor Oyj in Finnish and Easor Plc in English. The domicile of Easor shall be Oulu, Finland. Easor shall become a public limited liability company established in Finland and governed by Finnish law. Easor shall be registered in the Trade Register with the business ID 3574738-2 and its LEI code shall be 636700SC9QDZ98RZ8N15. The address of Easor shall be Yrttipellontie 2, FI-90230, Oulu, Finland, and its telephone number shall be +358 20 752 5110. The establishment of Easor is expected to be registered in the Trade Register on the Effective Date.

According to Section 3 of the proposed Articles of Association of Easor, Easor's field of operations is to itself and through its subsidiaries carry out software business operations, selling and supplying services and goods, as well as IT, archiving and archive destruction services and related consulting and leasing activities, financing operations and supplying financing and other services and products, payment service activities as defined in the Finnish Act on Payment Services. Easor can own and manage fixed assets, shares, and securities.

Shares and Share Capital

Easor will have one (1) share class. The Shares will have no nominal value. Easor's Shares will carry equal rights. The Shares will be issued in accordance with Finnish law and will be denominated in euros.

Easor's share capital will be EUR 80,000.00. The shareholders of Talenom will receive as Demerger Consideration one (1) Demerger Consideration Share for each share owned in Talenom, that is, the Demerger Consideration shall be issued to the shareholders of Talenom in proportion to their existing shareholding with a ratio of 1:1. No Demerger Consideration shall be issued to any treasury shares held by Talenom. As at 15 December 2025, Talenom held 150,600 treasury shares. The total number of Shares in Easor would therefore be 45,477,972 Shares assuming there would not be any changes prior to the Effective Date.

Each Share will carry one (1) vote at a General Meeting. Easor's Shares will be issued in the book-entry system maintained by Euroclear Finland and they will be freely transferable. The ISIN code will be FI4000598156. Neither Easor nor any of its subsidiaries will hold Easor's Shares on the Effective Date.

Listing of the Shares in Easor

Talenom intends to apply for admission to trading of the Shares of Easor on Nasdaq Helsinki at the latest on the business day preceding the first day of trading. The Shares will be denominated in euros on Nasdaq Helsinki. The trading code on Nasdaq Helsinki will be EASOR. The trading in the Shares on Nasdaq Helsinki is estimated to begin on 2 March 2026 or as soon as possible thereafter.

Authorisations

Authorisation to Issue Shares and Special Rights Entitling to Shares

It is proposed in the Demerger Plan that the Board of Directors of Easor be authorised to decide, following the completion of the Demerger, on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Under the authorisation, new shares in Easor or Shares possibly held by Easor may be issued in one or more instalments through a share issue and/or the issuance of option rights or other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act, so that by virtue of the authorisation altogether 2,200,000 Shares in Easor may be issued and/or conveyed. The authorisation would correspond to approximately 4.8 per cent of the Shares upon the completion of the Demerger, assuming that the total number of the Shares to be issued as Demerger Consideration would be as described in section "*– Shares and Share Capital*" above.

The authorisation may be used for the financing or execution of potential acquisitions or other arrangements or investments relating to Easor's business, for the implementation of Easor's share-based incentive plan or for other purposes resolved by the Board of Directors of Easor.

The authorisation entitles the Board of Directors of Easor to decide on all terms and conditions of the share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus includes the right to issue shares also in a proportion other than that of the shareholders' shareholdings in Easor under the conditions provided in law, the right to issue shares against payment or without charge, as well as the right to decide on a share issue without payment to Easor itself, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

The authorisation is proposed to be valid until the conclusion of the first Annual General Meeting held by Easor following the completion of the Demerger.

Authorisation to Decide on Acquisition of Easor's own Shares and on Acceptance as Pledge of Easor's own Shares

It is proposed in the Demerger Plan that the Board of Directors of Easor be authorised to decide, following the completion of the Demerger, on the acquisition of Easor's own Shares and on the acceptance as pledge of Easor's own Shares as follows:

The authorisation covers in total a maximum of 150,000 of Easor's own Shares. The size of the authorisation would correspond to approximately 0.3 per cent of registered Shares upon the completion of the Demerger, assuming that the total number of Easor's Demerger Consideration Shares to be issued as Demerger Consideration would be as described in section "*– Shares and Share Capital*" above. Only the unrestricted equity of Easor can be used to acquire own shares on the basis of the authorisation.

Easor's own Shares will be repurchased otherwise than in proportion to the existing shareholdings of Easor's shareholders through trading on regulated market organised by Nasdaq Helsinki at the market price quoted at the time of the repurchase. Easor's Shares will be acquired and paid for in accordance with the rules of the Nasdaq Helsinki and Euroclear Finland.

The purpose of the acquisitions of Easor's own Shares and/or acceptances as pledge of Easor's own Shares is to develop Easor's capital structure and/or to use the shares as consideration in Easor's potential corporate acquisitions, in other business arrangements, as part of Easor's share-based incentive plan, or to finance investments. The repurchased shares may either be held by Easor or be cancelled or conveyed. The Board of Directors of Easor decides on all other terms and conditions related to the share repurchases and/or acceptances as pledge.

The authorisation is proposed to be valid until the conclusion of the first Annual General Meeting held by Easor following the completion of the Demerger.

Dividends

The Board of Directors of Easor will adopt a dividend policy for Easor, according to which, Easor will not expect to distribute dividends on short or mid-term.

Under the Finnish Companies Act, the General Meeting decides on the distribution of dividend and other distributions of assets based on a proposal by the company's board of directors. Dividends are generally declared once every financial year and may be paid only after the General Meeting has approved the company's financial statements. There can be no assurance regarding any financial period as to the amount of dividends to be distributed or as to whether Easor will distribute dividends at all. The dividends paid by Easor for any financial period will not be indicative of the dividends to be paid after the said financial period. For a description of the restrictions applicable to dividend distributions and other distributions of assets, see section "*– Dividends and Distribution of Equity*" below.

Shareholder Rights

Shareholders' Pre-Emptive Subscription Right

Pursuant to the Finnish Companies Act, shareholders of a Finnish company have a pre-emptive right to subscribe for shares in such company in proportion to their shareholdings, unless the resolution of the General Meeting approving such issue or the board of directors to resolve on such issue, provides otherwise. Pursuant to the Finnish Companies Act, a resolution by the General Meeting that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting. Pursuant to the Finnish Companies Act, such resolution further requires that the company has a weighty financial reason to deviate from the pre-emptive right of shareholders. In addition, pursuant to the Finnish Companies Act, a resolution on a share issue without payment waiving the shareholders' pre-emptive rights requires that there is an especially weighty financial reason for the company and in regard to the interests of all shareholders in the company.

Certain shareholders resident in, or with a registered address in certain jurisdictions, other than Finland, may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable securities laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available. See also "*Risk Factors – Risks Relating to Easor's Shares – Certain foreign shareholders may be unable to exercise their right to vote*".

General Meetings

Pursuant to the Finnish Companies Act shareholders exercise their decision-making power at the General Meetings, that must be held physically at the company's domicile, unless the Articles of Association provide for another venue. The Board of Directors may also decide that a shareholder can participate in the aforementioned General Meeting in such a way that the shareholder exercises their decision-making power in full and in real time during the meeting using a telecommunications connection and technical means, unless the Articles of Association restrict or prohibit this. Under the Finnish Companies Act, the Board of Directors may also decide that the General Meeting is held without a physical meeting venue, provided that shareholders can fully and in real time exercise their decision-making power during the meeting via a telecommunications connection and technical tool. This is permitted only if the Articles of Association state that the General Meeting must or may be held in this manner. In extremely compelling circumstances, the General Meeting may be held at another location.

According to the proposed Articles of Association of Easor a General Meeting must be held annually in Easor's domicile or in Helsinki within six (6) months after the end of a financial year on the date decided by the Board of Directors. The Board of Directors may also decide that a General Meeting be held without a meeting venue so that shareholders exercise their decision-making power during the meeting in full and in real time with the help of a telecommunications connection and a technical tool.

Pursuant to the Finnish Companies Act and the proposed Articles of Association of Easor, the Annual General Meeting must resolve on, among other things, the following matters:

- adoption of the financial statements and, if the company is the parent company, the consolidated financial statements;
- use of the profit shown on the balance sheet;
- election and remuneration of the members of the Board of Directors and the auditor;
- the number of the members of the Board of Directors; and
- discharging the members of the Board of Directors and the Managing Director from liability.

Furthermore, the authorisation for the Board of Directors to resolve on a share issue or issue of other special rights entitling to shares, the authorisation of the Board of Directors to resolve on the acquisition of the company's own shares, and amendments to the Articles of Association also require a resolution of the General Meeting. In addition to Annual General Meetings, Extraordinary General Meetings may also be held if required. Depending on the nature of the matter to be resolved, the provisions of the Finnish Companies Act regarding qualified majority as described below, are applied.

The General Meeting handles the matters required by the Finnish Companies Act or the Articles of Association or presented to it by the Board of Directors. As a general rule, the General Meeting is convened by the Board of Directors. If a shareholder or shareholders of a company controlling at least 10 per cent (1/10) of all the shares or the company's auditor demands in writing that a certain matter be handled at the General Meeting, the Board of Directors must convene the General Meeting within one (1) month from the arrival of the demand. Under the Finnish Companies Act, a shareholder may submit a written demand to the Board of Directors to include on the agenda for the next General Meeting any matter falling within the competence of the General Meeting, provided that the demand is submitted in good time so that it can be included in the notice to the meeting. In a listed company, a demand is always considered to be on time if it is submitted to the Board of Directors no later than four (4) weeks prior to notice being given to a meeting. A proposal by the Board of Directors for the election of the auditor of the company is published in connection with the notice to the General Meeting.

Pursuant to the proposed Articles of Association of Easor, the notice of a General Meeting of Shareholders shall be published on Easor's website no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting of Shareholders, however, at least nine (9) days prior to the Record Date (as defined below) of the General Meeting of Shareholders. In order to use their rights to speak and vote in the General Meeting of Shareholders, a shareholder must inform of the participation as defined in the notice of meeting at the latest on the date mentioned in the notice of meeting. The date may not be earlier than ten (10) days before the General Meeting of Shareholders.

Pursuant to the Finnish Companies Act, only the shareholders who have been entered in the company's shareholders' register maintained by Euroclear Finland eight (8) working days before a General Meeting (the "**Record Date**") have the right to attend the General Meeting. A holder of nominee-registered shares has the right to participate in the General Meeting by virtue of such shares based on which they would, on the Record Date, be entitled to be registered in the shareholders' register of the company held by Euroclear Finland. The right of a holder of nominee registered shares to participate in the General Meeting requires, in addition, that the shareholder has been registered on the basis of such shares in the temporary shareholders' register of the company held by Euroclear Finland. The notification of temporary entry into the shareholders' register must be submitted no later than on the date specified in the notice to the General Meeting, which must be after the Record Date.

Pursuant to the Finnish Companies Act, a shareholder may participate in the General Meeting in person or by way of proxy representation. A proxy representative must produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent a shareholder at the General Meeting. When a shareholder participates in the General Meeting by means of several proxy representatives representing the shareholder based on shares in different securities accounts, the shares based on which each proxy representative represents the shareholder must be identified in connection with the registration for the General Meeting. In addition, each shareholder or proxy representative may have an assistant present at the General Meeting.

Voting Rights

A shareholder may attend and vote at a General Meeting personally or by using an authorised representative. At the General Meeting of Easor, each Share of Easor entitles its holder to one (1) vote. If a holder of a nominee-registered share wishes to attend the General Meeting and exercise the voting rights attached to such share, the holder must register for entry in Easor's temporary shareholders' register. A notification for the temporary entry into the shareholders' register must be submitted no later than at the time specified in the notice to the General Meeting, which must be after the Record Date of the General Meeting. There are no quorum requirements for the General Meetings in the Finnish Companies Act or in Easor's proposed Articles of Association attached to the Demerger Plan.

At the General Meeting, resolutions generally require the approval of the majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, a directed share issue and, in certain cases, a resolution regarding the merger or demerger of the company, require a two-thirds majority of the votes cast and of the shares represented at the General Meeting. However, a majority decision is sufficient for an amendment to the Articles of Association if, on the basis of the amendment, shareholders must be offered the opportunity to fully exercise their decision-making power by means of a telecommunications connection and technical means during the meeting. In addition, certain resolutions, such as a mandatory redemption of the shares in deviation from the shareholdings of the shareholders, require the consent of all shareholders.

Dividends and Distribution of Equity

Under the Finnish Companies Act, dividends on shares of a Finnish company may only be paid after the General Meeting has resolved on the distribution of dividend. As a general rule, the General Meeting may not decide to distribute assets in excess of what the Board of Directors has proposed or approved. Pursuant to the Finnish Companies Act, the distribution of dividends must be based on the most recently adopted and audited financial statements. A company may also pay an interim dividend based on the earnings of the ongoing financial year if the Extraordinary General Meeting adopts new audited financial statements. The payment of dividends requires the approval of the majority of the votes cast at the General Meeting. The General Meeting may also authorise the Board of Directors to decide on the distribution of dividend.

Pursuant to the Finnish Companies Act, equity is divided into restricted and unrestricted equity. The division between restricted equity and unrestricted equity is relevant in the determination of distributable funds. Share capital and revaluation surplus, fair value reserve and revaluation reserve as defined in the Accounting Act are restricted equity. The share premium reserve and legal reserve established prior to the entry into force of the Finnish Companies Act are restricted equity as provided by the Finnish Act on the Implementation of the Companies Act (625/2006, as amended, the "**Finnish Act on the Implementation of the Companies Act**"). Unrestricted equity consists of other reserves and the profit of the current and previous financial periods. The amount of any dividend or other distribution of assets is limited to the amount of distributable funds. However, no funds may be distributed if at the time of deciding on the distribution it is known or it should be known that the company is insolvent or that the distribution would result in insolvency. Distributable funds include the profit for the financial year, retained earnings from previous years and other unrestricted equity, less reported losses and the amount required by the company's Articles of Association to be left undistributed. The distributable funds must be adjusted as appropriate by the amount of foundation, research and certain development costs capitalised in the statement of financial position pursuant to the Finnish Act on the Implementation of the Companies Act.

A dividend or other distribution of assets may not exceed the amount proposed or approved by the Board of Directors unless requested at the Extraordinary General Meeting by shareholders representing at least ten (10) per cent of the issued shares of a company. If such a request is presented, and sufficient distributable funds are available as described above, the dividend paid must equal at least one half of a company's profit for the financial year, less the amount required by the company's Articles of Association to be left undistributed. The shareholders may request dividend for a maximum amount of eight (8) per cent of the total equity of a company. The possible distributions of profit for the financial period before the Annual General Meeting are subtracted from the amount to be distributed.

Dividend and other distributions are paid to shareholders or their nominees who are included in the shareholders' register on the relevant Record Date. The shareholders' register of a company whose shares have been entered into the book-entry system is maintained by Euroclear Finland through a relevant book-entry account operator. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the registry. The date of expiry of the dividend is usually three (3) years from the payment date of the dividend. The Shares in Easor carry equal rights to dividend and other assets distributed by Easor (including the distribution of assets in connection with Easor's dissolution).

Own Shares

Under the Finnish Companies Act, a company may acquire or redeem its own shares. Decisions on the acquisition or redemption of a company's own shares must be made by the General Meeting and require at least two thirds of the votes cast and the shares represented at the meeting. The General Meeting may also authorise the Board of Directors to decide on an acquisition of the company's own shares using the unrestricted equity for a specific period of time, which cannot exceed 18 months. A company may acquire its own shares in a proportion other than that of the shares held by the shareholders only if there is a weighty financial reason for the company to do so. As a general rule, a company may redeem its own shares in a proportion other than that of the shares held by the shareholders only by the consent of all shareholders. A public company's decision to acquire or redeem its own shares or to accept them as pledge may not be made if the treasury shares in the possession of or held as pledges by the company and its subsidiaries exceed ten (10) per cent of all shares. Shares held by a company, or its subsidiaries do not entitle the holder to participate in the General Meeting or to dividend distribution.

Mandatory Tender Offer and Redemption Obligation

The Finnish Securities Markets Act requires that a shareholder whose holding in a company exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to the shares issued by the company at fair value. For more information, see "*The Finnish Securities Market – Regulation of the Securities Market*".

Under the Finnish Companies Act, a party holding more than nine tenths (9/10) of all the shares and votes attached to the shares in a company has the right to redeem the shares of the other shareholders of the company at fair value. The Finnish Companies Act provides detailed provisions for the calculation of shares and votes attached thereto. In addition, any minority shareholder that possesses shares that may be so redeemed by a majority shareholder under the Finnish Companies Act has the right to require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately have this entered in the Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The fair price of the share before the initiation of the arbitration serves as the basis for the determination of the redemption price.

Transfer through the Finnish Book-Entry Securities System

When selling shares incorporated in the book-entry securities system, the shares are transferred by wire transfer from the seller's book-entry account to the buyer's book-entry account. For the purpose of the sale, allocation data is entered into Euroclear Finland's automated clearing and settlement system (Infinity T2S system) and, if necessary, a reservation regarding the book-entry security is entered into the book-entry account. The transaction is recorded as a pre-trade until it has been cleared and the shares have been paid, after which the buyer is automatically entered into the company's shareholders' register. Trades are normally cleared in the Infinity T2S system on the second banking day after the trade date unless otherwise agreed by the parties. If the shares are nominee registered and the shares of both the seller and the buyer are held in the same custodial nominee account, the sale of shares does not cause any entries to the book-entry system unless the custodial nominee account holder changes or the shares are transferred from such custodial nominee account as a result of a sale.

Foreign Exchange Control

The shares of a Finnish limited liability company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, but the Finnish company is generally required to withhold tax on the transfer of assets out of Finland unless an agreement for avoiding double taxation whose provisions prevent the withholding of tax applies. Non-residents who have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. The shares of a Finnish limited liability company may be sold in Finland by non-residents, and the proceeds of such sales may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations in force restricting the sale of shares in a Finnish limited liability company by non-residents to other non-residents.

THE FINNISH SECURITIES MARKET

The following is an overview of the Finnish securities market, including a brief summary of certain Finnish laws and regulations in effect as at the date of this Prospectus, affecting Easor as a company listed on Nasdaq Helsinki. The summary is not intended to provide a comprehensive description of all laws and regulations affecting Easor and should not be considered exhaustive. Moreover, the laws, rules, regulations, and procedures summarised below may be amended or reinterpreted.

Trading in Securities and Clearing on Nasdaq Helsinki

Trading in and clearing of securities on Nasdaq Helsinki take place in euro. The minimum price increment in which prices are quoted (tick size) depends on the tick size table and being a minimum of EUR 0.0001. Price information is produced and published only in euro.

Nasdaq Helsinki uses the automatic trading platform INET Nordic. INET Nordic is an order-based system in which orders are executed when price and volume information and other conditions match. INET Nordic continuously broadcasts trading information. The information is displayed in real time in the form of order books, concluded trades, index information, and different kinds of reports, for instance. Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading, and post-trading session. The pre-open session for shares begins at 9:00 a.m. (all times in this section are stated in Finnish time) and ends at 9:45 a.m., during which orders may be placed, changed, or cancelled. The opening call begins at 9:45 a.m. and ends at 10:00 a.m. Continuous trading begins immediately after the opening call ends at 10:00 a.m., and trading based on market demand continues until 6:25 p.m., when the closing call is initiated. The closing auction begins at 6:25 p.m. and ends at approximately 6:30 p.m. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which contract transactions for shares can be registered as after-hours trading in confirmed prices within the price limits based on the day's trading, and the cancellation of orders as well as their restricted amendments are permitted, takes place between 6:30 p.m. and 7:00 p.m.

Trades are normally cleared in Euroclear Finland's automated clearing and settlement system (Infinity-T2S system) on the second banking day after the trade date (T + 2) unless otherwise agreed by the parties. Nasdaq Helsinki is a part of the Nasdaq, Inc. ("**Nasdaq**"). Nasdaq's Nordic List (the "**Nordic List**") was launched in 2006 and consists of shares listed on the exchanges in Helsinki, Copenhagen, Stockholm, and Reykjavik. Through the Nordic List, the listing requirements for companies and the way of presenting the listed companies have been harmonised. On the Nordic List, companies are presented first by their market capitalisation and then by their industry sector irrespective of the domicile of the issuer. The market capitalisation classification is divided into three categories: large companies (Large Cap), mid-sized companies (Mid Cap), and small companies (Small Cap). Within each market capitalisation segment, issuers are sorted by their industry sector according to the ICB Company Classification Standard. Issuers belonging to the same industry sector are placed in the same industry sector segment in alphabetical order.

Regulation of the Securities Market

The securities market in Finland is supervised by the FIN-FSA. The principal statutes governing the Finnish securities market are the Finnish Securities Markets Act, which contains regulations with respect to, among other things, company and shareholder disclosure obligations, such as the flagging obligation, prospectuses, and public tender offers, and the Prospectus Regulation, which contains regulation relating to, among others, the duty to prepare a prospectus and its contents. Furthermore, the Market Abuse Regulation ((EU) No 596/2014, "**MAR**") regulates insider dealing, the unlawful disclosure of inside information, market manipulation, and the public disclosure of inside information. MAR establishes a uniform regulatory framework for the market abuse regime in the EU. The FIN-FSA, the Finnish Ministry of Finance and Nasdaq Helsinki have also issued more detailed regulations, rules and guidelines under the Finnish Securities Markets Act. The FIN-FSA monitors that operators in financial markets comply with applicable financial market rules, delegated regulations, the conditions of their licenses and the rules governing their activities, and it can also issue more detailed regulations and guidelines under the Finnish Securities Markets Act and other laws.

The Finnish Securities Markets Act and the Prospectus Regulation, jointly with the Commission Delegated Regulation (EU) 2019/980, specify the minimum disclosure requirements for companies applying to be listed on Nasdaq Helsinki or making a public offering of securities in Finland. The information provided must be sufficient to enable a potential investor to make an informed assessment of the securities offered, the issuer of the securities and the factors that may materially affect the value of the securities. An issuer of a security subject to public trading is obliged to provide financial information of the issuer regularly and, pursuant to the MAR, disclose to the public as soon as possible any inside information which directly concerns the issuer. The issuer may delay the disclosure of inside information to the public if all of the conditions set out in the MAR are met. Information disclosed must be sufficient to enable investors to make an informed assessment of the security and the issuer thereof.

The Finnish Criminal Code (39/1889, as amended) contains provisions relating to the misuse of inside information, the unlawful disclosure of inside information, market manipulation, and the breach of disclosure requirements. A breach of these provisions constitutes a criminal offence. Pursuant to the MAR, the Finnish Securities Markets Act, and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Criminal Code. The FIN-FSA may, for example, issue a public warning or impose an administrative fine or penalty payment for the breach of disclosure requirements or public tender offer, insider register, or market abuse provisions. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order a company to be removed from the stock exchange list.

A shareholder of a Finnish listed company is required, without undue delay, to notify said company and the FIN-FSA when its voting interest in or its percentage ownership of the total number of shares in said company reaches, exceeds, or falls below 5 per cent, 10 per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, 66.67 per cent (2/3), or 90 per cent, calculated in accordance with the Finnish Securities Markets Act, or when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds, or falls below any such threshold. If a Finnish listed company receives information indicating that a voting interest or ownership interest has reached, exceeded, or fallen below any of these thresholds, it must, without undue delay, publish such information and disclose it to Nasdaq Helsinki and to the main media. If a shareholder violates its obligation to notify the relevant parties of a voting interest or ownership, the FIN-FSA may, based on a weighty reason, prohibit the shareholder from using its right to vote and be presented at the General Meeting for the shares to which the violation relates.

Pursuant to the Finnish Securities Markets Act, a shareholder whose proportion of voting rights in a listed company exceeds three tenths (3/10) or one half (1/2) of the total voting rights attached to the shares of the company, calculated in accordance with the Finnish Securities Markets Act, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. If the securities exceeding the thresholds referred to above have been acquired through a public tender offer on all shares and securities with an entitlement to the shares issued by the target company, no obligation to make a tender offer arises. If a company has two (2) or more shareholders whose holdings of voting rights exceed the above-mentioned limit, only the shareholder with the most voting rights is required to make a tender offer. If the proportion of votes described above is exceeded solely due to measures taken by the target company or other shareholders, the shareholder will not be obligated to make a tender offer until they acquire or subscribe for more shares in the target company or otherwise increase their proportion of votes in the target company. If the above-mentioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if the acting in concert is limited to such tender offer only. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess of the above-mentioned limit within one (1) month after such limit is exceeded, provided that the shareholder publishes its intention and voting rights are not used during such time.

Under the Finnish Companies Act, a shareholder holding shares representing more than nine tenths (9/10) of all the shares in a company and of the votes conferred by the shares has the right to redeem the shares of the other shareholders of the company at fair value. In addition, any minority shareholder that possesses shares that may be so redeemed by the majority shareholder in accordance with the Finnish Companies Act is entitled to require the majority shareholder to redeem its shares. The Finnish Companies Act includes detailed rules that apply to the calculation of the specified proportions of shares and votes of a majority shareholder.

Under the Finnish Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body established in Finland that broadly represents the business sector and has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public takeover bid (the "**Helsinki Takeover Code**"). Pursuant to the Finnish Securities Markets Act, a listed company must provide an explanation for not being committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps and Commission Delegated Regulation (EU) 2022/27 of 27 September 2021 amending Regulation (EU) No 236/2012 of the European Parliament and of the Council as regards the adjustment of the relevant threshold for the notification of significant net short positions in shares. The obligation to notify net short positions applies to all investors and market participants. A net short position in relation to the shares of a company that has shares admitted to trading on a regulated market must be disclosed where the position reaches, exceeds, or falls below the threshold of 0.1 per cent of the target company's issued share capital. A new notification must be submitted for each 0.1 per cent above the threshold. The FIN-FSA publishes the notified net short positions on its website if the net short position reaches, exceeds, or falls below 0.5 per cent of the issued share capital of the target company.

Book-Entry Securities System

General

Any issuer established in the European Union that issues or has issued transferable securities that are admitted to trading or traded on trading venues must arrange for such securities to be represented in book-entry form. The issuer has the right to choose the central securities depository where the securities are admitted to trading. The central securities depository maintains the book-entry system. In Finland, the central securities depository is Euroclear Finland, which provides national clearing and settlement as well as registration services for securities. Euroclear Finland maintains a centralised book-entry securities system for both equity and debt securities. The visiting address of Euroclear Finland is Itämerenkatu 25, FI-00180, Helsinki, Finland.

Euroclear Finland maintains, on behalf of the issuers, issuer-specific shareholders' registers of companies entered into the book-entry system. The account operators, consisting, for instance, of credit institutions, investment service firms, and other institutions licensed to act as clearing parties by the central securities depository, administer the book-entry accounts and are entitled to make entries in the book-entry accounts.

Registration Procedure

In order to hold entries in the book-entry system, a shareholder or such holder's nominee must establish a book-entry account with an account operator or register its shares through a nominee registration process in order to effect share entries. Finnish shareholders are not allowed to hold their shares through nominee registration in Finland. Non-Finnish shareholders may deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholders' register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, shares owned by a non-Finnish foreigner, foreign entity, or foreign trust may be registered in a book-entry account opened in the name of such foreigner, foreign entity, or foreign trust, but the holding may be registered in the name of a nominee in the company's shareholders' register. For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with the central securities depository, and the issuer is entered as the account holder. All transactions in securities registered with the book-entry securities system are executed as computerised book-entry transfers. The account operator confirms book-entry transfers by sending notifications of all transactions to the holder of the respective book-entry account. Account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specified information with respect to the account holder and other holders of rights to the book-entries entered into the account and information on the account operator administering the book-entry account. In addition to this, the book-entry account must contain information with respect to the type and number of book-entry securities registered and the rights and restrictions pertaining to the account and to the book-entry securities registered in the account. A nominee account is identified as such on the entry. Euroclear Finland and the account operators are bound by strict confidentiality requirements, although certain information (for example the name and address of each account holder) contained in the register is public, except in the case of nominee registration. The FIN-FSA is entitled to receive certain information on nominee registrations upon request. However, a company must keep the shareholders' register accessible to everyone at the head office of the company or, if the company's shares are incorporated in the book-entry system, at the registered office of the central securities depository in Finland, except in the case of nominee registration.

Each account operator is strictly liable for errors and omissions in the registers it maintains and for any unauthorised disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or an amendment to or deletion of rights in respect of registered securities, and the relevant account operator is unable to compensate for such loss due to insolvency that is not temporary, such account holder is entitled to compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund must be at least 0.0048 per cent of the average of the total market value of the book-entries kept in the book-entry system during the last five (5) calendar years and it must be at least EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered from a single account operator subject to a maximum amount of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each individual incident is limited to EUR 10 million.

Custody of the Securities and Nominee Registration

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by the central securities depository) to act as a custodial nominee account holder on its behalf. A custodial nominee account holder is entitled to receive dividends and to exercise all share subscription rights and other financial and administrative rights attached to the shares held in its name on behalf of the shareholder. A holder of nominee-registered shares wishing to attend and vote at General Meetings must be notified for a temporary entry in the shareholders' register no later than the date set out in the notice to convene the meeting, which date must be subsequent to the Record Date of the relevant General Meeting. A holder of nominee-registered shares temporarily registered in the shareholders' register will be deemed to have registered for the meeting and no further registration is required provided that such holder of nominee-registered shares would be entitled, by virtue of such shares, to be registered in the shareholders' register of the company held by Euroclear Finland on the Record Date. When the holder of nominee-registered shares is known, a custodial nominee account holder is required, on request, to disclose to the FIN-FSA and the relevant company the identity of the holder of the shares registered in its name and the number of shares owned by such holder of nominee-registered shares. If the identity of the holder of nominee-registered shares is not known, the custodial nominee account holder is required to disclose the identity of the representative acting on behalf of the holder of nominee-registered shares and the number of shares held and to submit a written declaration to the effect that the holder of the nominee-registered shares is not a Finnish natural person or legal entity.

Finnish depositories for both Euroclear Bank, S.A./N.V. – the operator of Euroclear Finland – and Clearstream have custodial accounts within the book-entry securities system, and, accordingly, non-Finnish shareholders may hold their shares listed on Nasdaq Helsinki in their accounts in Euroclear Bank, S.A./N.V. and in Clearstream.

Shareholders who wish to hold their shares in the book-entry securities system in their own name and who do not maintain a book-entry account in Finland are required to open a book-entry account through an authorised account operator in Finland and a convertible euro account at a bank.

Compensation Fund for Investors and Deposit Insurance Funds

The Finnish Act on Investment Services (747/2012, as amended, the "**Finnish Act on Investment Services**") sets forth a compensation fund for investors. The act divides investors into professional and non-professional investors. The fund does not cover losses incurred by professional investors. The definition of professional investor includes business enterprises and public entities, which can be deemed to understand the securities markets and the associated risks. An investor may also provide notice in writing that, on the basis of their professional skills and experience in investing, they are a professional investor; however, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the compensation fund. The compensation fund secures the payment of clear and indisputable claims in cases where an investment company or credit institution has been declared bankrupt, undergoing corporate restructuring proceedings, or otherwise, for a reason other than temporary insolvency, is not able to pay claims within a determined period of time. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses attributable to decreases in share value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions.

Pursuant to the Finnish Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee scheme, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's assets may be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds may not be safeguarded by both funds at the same time.

TAXATION

The following summary is based on the tax laws, case law and taxation practice of Finland as in effect on the date of this Prospectus. Any changes in tax laws, case law and taxation practice may affect taxation and they may also have a retroactive effect on tax consequences. The following summary is not exhaustive and does not take into account or deal with the tax laws, case law or tax practice of any country other than Finland. The following description does not address any tax consequences applicable to shareholders that may be subject to special tax rules, including, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities, investment funds, or general or limited partnerships. Furthermore, this description addresses neither Finnish inheritance nor gift tax consequences.

Prospective investors are advised to consult their own professional tax advisors as to the Finnish and foreign tax consequences of the Demerger and the purchase, ownership and disposition of the Demerger Consideration Shares. The tax legislation of prospective investors' state of tax residence may have an impact on the income received from the Demerger Consideration Shares. Prospective investors who may be affected by the tax laws of other jurisdictions are advised to consult their tax advisors with respect to the tax consequences applicable to their particular circumstances.

Finnish Taxation

The following is a general description of certain Finnish tax consequences that may be relevant with respect to the Demerger. The following description of Finnish domestic tax legislation relating to the Demerger, dividend distributions and capital gains arising from the sale of Demerger Consideration Shares is applicable to both Finnish resident and non-resident shareholders.

This description is based primarily on the following acts:

- The Finnish Income Tax Act (1535/1992, as amended);
- The Finnish Business Income Tax Act (360/1968, as amended);
- The Finnish Act on Taxation of Non-residents' income (627/1978, as amended);
- The Finnish Tax Prepayment Act (1118/1996, as amended);
- The Finnish Value Added Tax Act (1501/1993, as amended);
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Assessment Procedure (1558/1995, as amended).

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available on the date of this Prospectus have been taken into account.

All of the foregoing is subject to change. The changes could affect the tax consequences described below and may also be applicable retroactively.

Finnish taxation is affected by international regulation. For instance, the Anti-Tax Avoidance Directive (EU) 2016/1164 ("**ATAD**") and Directive (EU) 2017/952 amending Directive (EU) 2016/1164 ("**ATAD II**") may require member states of the EU to further amend their tax legislation or taxation practice and has required and may further require implementing, among other things, exit tax rules for companies, limitations on the right to deduct interest expenses and controlled foreign company rules as well as rules as regards hybrid mismatches. Due to the ATAD, Finland has amended the limitations on the right to deduct interest expenses (e.g., to also cover group-external debt), controlled foreign company rules (e.g., the minimum ownership threshold was lowered to 25 per cent), and exit tax rules for companies as well as enacted new law on hybrid mismatches. As of 2022, member states of the EU have been required to comply with ATAD II rules on reverse hybrid mismatches. In addition, member states of EU have been required to implement global minimum tax rules in accordance with Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union by 31 December 2023. In Finland, the Act on Minimum Tax for Large Groups (1308/2023) entered into force on 1 January 2024 and applies to financial years beginning on or after 31 December 2023, provided that the annual income according to the consolidated financial statements of the ultimate parent entity within the meaning of the Act has been at least EUR 750 000 000 in at least two of the four financial years immediately preceding the financial year. The lack of specific dispute resolution procedures related to the global minimum taxation could increase the risk of long-standing tax disputes and double taxation. Furthermore, OECD multilateral instrument, including the so-called principal purpose test, could increase uncertainty with respect to application of tax treaties. The OECD has made amendments to its guidance on the application of the arm's length principle (within the Pillar 1 project), which may cause changes to the application of transfer pricing regulations.

General

The scope of taxation in Finland is defined by the tax liability position of a taxpayer. Finnish residents are subject to Finnish taxation on their worldwide income (unlimited tax liability). Non-residents are taxed only on Finnish source income (limited tax liability). In addition, any income received by a non-resident from a permanent establishment located in Finland is subject to taxation in Finland. Tax treaties binding on Finland may restrict the applicability of Finnish domestic tax legislation and the taxation of non-resident's Finnish source income in Finland.

Generally, a natural person is deemed a resident of Finland for tax purposes if the person stays in Finland for more than six (6) consecutive months or if the permanent home and abode of the person is in Finland. A Finnish citizen is deemed a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three (3) subsequent years unless he or she proves that no essential ties to Finland existed during the relevant tax year. Earned income is taxed at progressive tax rates. Capital income up to EUR 30,000 per calendar year is taxed at a rate of 30 per cent and, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent.

Corporate entities established under the laws of Finland and corporate entities established or registered abroad having their place of effective management in Finland are regarded as tax residents of Finland and thus subject to corporate income tax on their worldwide income. Non-resident corporate entities are subject to corporate income tax on the income attributable to their permanent establishments located in Finland. The current corporate income tax rate is 20 per cent. The Finnish Government intends to lower the corporate tax rate to 18 per cent, potentially from 1 January 2027 onwards (Government's publication Growth measures of the mid-term policy review session, published 23 April 2025). As at the date of this Prospectus, however, no government proposal regarding this reduction has yet been submitted to the parliament.

The following is a summary of certain Finnish tax consequences relating to the acquisition, ownership, and disposal of the Demerger Consideration Shares by Finnish resident and non-resident shareholders, as well as of general tax consequences of the Demerger.

Tax Implications of the Demerger

A partial demerger is a corporate reorganisation in which a company transfers one or several business units to one or several companies and leaves at least one business unit in the demerging company. In accordance with Section 52 c of the Finnish Business Income Tax Act, such a partial demerger is tax neutral, which means that from a taxation viewpoint, the company does not dissolve. The shareholders of the demerging company will receive shares in the receiving company as demerger consideration, the number of which will be equal to their ownership in the demerging company.

Talenom has applied for a binding preliminary tax ruling from the Finnish Tax Administration according to which the Demerger will be treated as an income tax neutral partial demerger as defined in Section 52 c of the Finnish Business Income Tax Act. It is expected that the preliminary tax ruling will be received before the completion of the Demerger.

As a main rule, the acquisition cost of shares in a demerging company is allocated between the shares in the demerging company and shares in the receiving company in accordance with the net assets of the respective companies calculated in accordance with the Finnish Act on Valuation of Assets for Tax Purposes (1142/2005, as amended). The acquisition cost of shares in the demerging company is such portion of the acquisition costs that represents the portion of the net assets that remain with the demerging company. The acquisition cost of shares in the receiving company is such portion of the acquisition costs that represents the portion of the net assets that are transferred to the receiving company.

However, if it is apparent that the proportion of the net assets remaining with the demerging company and transferring to the receiving company materially deviates from the market value of the shares in the demerging company and the receiving company, respectively, the acquisition cost of the shares will be divided proportionally according to the market values of the shares in the demerging company and the receiving company. The Finnish tax authorities have considered a deviation of at least approximately 20 per cent to be material.

The allocation of the acquisition cost of Shares in Talenom and Easor, respectively, can be determined only after the calculations presenting the allocation of net assets between Talenom and Easor as well as the weighted average price of the shares in Talenom and Easor, respectively, on the first trading day and the corresponding weighted average price of the shares on the first five trading days are known. Trading of Shares on the official list of Nasdaq Helsinki is expected to commence on the first business day following the Effective Date or as soon as reasonably possible thereafter.

The Demerger should not affect the taxation of dividends, if any, to be paid to the shareholders of Talenom.

A demerger that is considered tax neutral under Finnish tax legislation and that is carried out in accordance with Chapter 17 of the Finnish Companies Act will not cause any transfer tax consequences for the shareholders of the demerging or receiving company when the demerger consideration is paid in new shares of the receiving company.

The deductible expenses relating to the transferring business units will be deducted in the taxation of the receiving company as they would have been deducted in the taxation of the demerging company (principle of continuity).

Following a demerger, any possible tax losses that have been confirmed as deductible in the taxation of the demerging company will transfer to the receiving company to the extent that it is apparent that those losses have occurred in the business of the transferring units. Other carry forward tax losses will be transferred proportionally with the net assets of the companies. However, the recipient company's right to deduct the transferred losses in its taxation requires that the recipient company or its shareholders have owned more than half of the demerging company's shares since the beginning of the year during which the loss occurred. The Finnish Government intends to extend the right to deduct tax losses from the current 10 years to 25 years, starting from confirmed losses in the 2026 tax year. As at the date of this Prospectus, however, no government proposal regarding this extension has yet been submitted to the parliament.

A demerger, as a general succession, is outside the scope of the Finnish Value Added Tax Act, which means that the Demerger will not have any immediate value added tax consequences.

Taxation of Dividends and Equity Returns

Distribution of funds from the reserve for unrestricted equity (Chapter 13, Section 1, Subsection 1 of the Companies Act) from a publicly listed company as referred to in Section 33a, Subsection 2 of the Income Tax Act is taxed as dividend distribution. Consequently, the taxation of dividends described below also applies to distribution of funds from the reserve for unrestricted equity.

Finnish Resident Individuals

85 per cent of dividends received by a natural person resident in Finland from a listed company is taxable as capital income, whereas 15 per cent is tax exempt income. The current applicable tax rate is 30 per cent for capital income of up to EUR 30,000 per calendar year and 34 per cent for any amount exceeding EUR 30,000 per calendar year. With regard to shares belonging to a shareholder's business activity, 85 per cent of dividends received by a natural person from a listed company constitutes taxable business income, which is taxed partly as earned income according to the progressive tax scale and partly as capital income at a tax rate of 30 per cent (however, at a tax rate of 34 per cent for the amount of capital income exceeding EUR 30,000 per calendar year), whilst the remaining 15 per cent is tax-exempt income.

When a listed company distributes dividends to individuals, the listed company is obligated to withhold tax prepayment on the dividend payments. As at the date of this Prospectus, the tax withholding is 25.5 per cent of the amount of the dividend. The tax prepayment withheld by the distributing company is credited against the final tax payable for the tax year by the recipient of the dividend. Dividends paid to nominee-registered shares are subject to 50 per cent tax withholding if the payor of the dividend or the registered custodian does not receive or cannot provide the Finnish Tax Administration with the identifying information on the dividend recipient, as specified in the Finnish Act on Assessment Procedure, if the dividend recipient is a Finnish tax resident (please see further information on the TRACE procedure in the section "*– Non-resident Individuals*" below).

Finnish tax resident individuals must check from their pre-completed tax return that the dividend information has been correctly reported, and, when necessary, correct the right amount of dividends and tax withholding into the tax return.

The dividends paid on the shares held on a share savings account are considered profits of the share savings account. Thus, the profits are treated as taxable capital income when the profits are withdrawn from the share savings account in the taxation of the Finnish tax resident individual. Please see more information on the taxation of profits of the share savings account in the section "*– Taxation of Capital Gains – Finnish Resident Individuals*" below.

Finnish Resident Corporations

The tax treatment of dividends distributed by a listed company varies depending on whether the Finnish company receiving the dividend is a listed company or a non-listed company.

Dividends received by a listed company from another listed company are generally exempt from tax. However, in case the underlying Finnish shares belong to the investment assets of such a shareholder, 75 per cent of the dividend received by the listed company is taxable income and 25 per cent is tax exempt income. Only financial, insurance and pension institutions may have investment assets. The actual tax rate in these situations is 15 per cent.

If the recipient is a non-listed company, the dividends received by it are fully subject to corporate income tax if the shareholder does not directly own at least ten (10) per cent of the share capital of the distributing company. If the direct ownership is at least ten (10) per cent at the time the dividend is distributed, the dividend received on such shares is tax exempt. However, if a non-listed company receives a dividend from shares of a Finnish company included in its investment assets, 75 per cent of the dividend is taxable income and 25 per cent is tax exempt regardless of the ownership threshold.

Dividends paid to nominee-registered shares are subject to 50 per cent tax withholding if the payor of the dividend or the registered custodian does not receive or cannot provide the Finnish Tax Administration with the identifying information on the dividend recipient, as specified in the Finnish Act on Assessment Procedure, if the dividend recipient is a Finnish tax resident (please see further information on the TRACE procedure in the section "*– Non-resident Companies*" below).

Non-resident Individuals

Dividends paid by a Finnish company to non-residents are subject to Finnish withholding tax. The withholding tax as a final tax at source should be withheld by the company distributing the dividend at the time of dividend payment. The withholding tax rate for dividend received by non-resident individual shareholder is 30 per cent, unless otherwise set forth in an applicable tax treaty. Any Finnish withholding tax withheld in excess can be applied to be refunded by the Finnish Tax Administration provided that the non-resident individual shareholder can prove to be entitled to a lower withholding tax rate under the applicable tax treaty. Any Finnish withholding tax will be taken into consideration in the state of residence of the individual in accordance with the local tax laws and applicable tax treaty, if any.

Finland has entered into double tax treaties with many countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of treaties with the following countries, Finnish withholding tax regarding dividends of portfolio shares is generally reduced to the following rates: Austria: ten (10) per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: zero (0) per cent 15 per cent once the new tax treaty becomes applicable); Germany: 15 per cent; Ireland: zero (0) per cent; Italy: 15 per cent; Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15 per cent; Switzerland: ten (10) per cent; the United Kingdom: zero (0) per cent; and the United States: 15 per cent (zero (0) per cent for certain pension funds). This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least ten (10) or 25 per cent of the share capital or voting rights of the distributing company). The benefit of reduced withholding rate in an applicable tax treaty may be available already at the time of dividend payment, however, only if the person beneficially entitled to the dividend has provided the payer of the dividend the necessary details on the applicability of the tax treaty.

The withholding tax treatment of the dividends paid on the nominee registered shares amended on 1 January 2021 when Finland introduced a procedure based on the OECD's TRACE model (Treaty Relief and Compliance Enhancement). The register of Authorised Intermediaries has replaced the former foreign custodian register. Moreover, the former simplified procedure applied to the nominee-registered shares no longer applies to the dividends paid on the nominee-registered shares. Instead of the general Finnish tax rates (20 per cent or 30 per cent) or the reduced withholding tax rates under the tax treaty, a withholding tax at a rate of 35 per cent is levied on the dividends paid on the nominee-registered shares in case the payor of the dividend or the registered custodian does not receive the identifying information on the dividend recipient. Subject to a separate application from the Finnish Tax Administration, the excess withholding tax may be refunded by the Finnish Tax Administration provided that the non-resident shareholder proves to be entitled to a lower withholding tax rate under the local Finnish tax laws, or an applicable tax treaty.

No withholding tax is generally levied on dividends paid for shares kept on a Finnish share savings account. The dividends paid for shares kept on a Finnish share savings account constitute proceeds of the share savings account. The withholding tax may not be levied on the dividends paid to a foreign share savings account of non-resident individual investors provided that the characteristics of the foreign share savings account correspond adequately with the Finnish share savings account. In such case, the dividends paid on the shares held on a share savings account should be considered profits of the share savings account. However, based on the current taxation praxis, the foreign share savings accounts are rather rarely equated with the Finnish share savings accounts. For the taxation of the proceeds of share savings accounts, please see "*– Taxation of Capital Gains*" below.

Under certain conditions, non-resident individuals residing in a country within the EEA may request that the provisions of the Finnish Act on Assessment Procedure are applied instead of withholding a final dividend withholding tax at source. In such case the dividend taxation is carried out through assessment in the same manner as set out in section "*– Finnish Resident Individuals*" above.

Non-resident Companies

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20 per cent for non-resident corporate entities as dividend income recipients. The withholding tax may be reduced or removed under an applicable tax treaty, as described in section "– *Non-resident Individuals*" above. Instead of the general withholding tax rate or the reduced withholding tax rate under the tax treaty, a withholding tax of 35 per cent is levied on dividends paid on the nominee-registered shares in case the payor of the dividend or the registered custodian does not receive the required identifying information on the dividend recipient.

No withholding tax shall be levied on dividends paid to non-resident corporate entities that reside, and are subject to corporate tax in their home state, in a member state of the European Union, as defined in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), if the recipient company directly holds at least ten (10) per cent of the share capital of the dividend distributing Finnish company and further meets the other prerequisites set out in the Parent Subsidiary Directive.

Dividends paid to certain foreign corporate entities resident within the EEA may qualify for a complete exemption from Finnish withholding taxation or may be subject to withholding taxation at a reduced rate, depending on how the dividend would have been taxed, had it been paid to a corresponding Finnish entity. No withholding tax shall be levied in Finland from dividends to a non-resident entity distributed by a Finnish company if (i) the entity receiving dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, as amended by the Council Directive (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters applies to the home state of the recipient of the dividend; (iii) the company receiving a dividend is equivalent to a Finnish entity defined in the Finnish Income Tax Act, Section 33d, Subsection 4, or Section 6a of the Finnish Business Income Tax Act; (iv) the dividend would be fully tax exempt if paid to a corresponding Finnish entity (see "– *Finnish Resident Corporations*" above); and (v) the entity establishes (with a certificate from the home member state's tax authority) that in accordance with the agreement on avoiding double taxation concluded between Finland and the home state of the recipient of dividends, the withholding tax cannot de facto be credited in full.

Rulings of the European Court of Justice (Joined Cases C-116/16 and C-117/16 and Joined Cases C-115/16, C-118/16, C-119/16, C-299/16) regarding the concept of beneficial owner for European Union law purposes may have implications on Finnish tax legislation going forward, which may result in, inter alia, additional criteria being set to obtain a preferred dividend withholding tax rate.

Notwithstanding the aforementioned, the dividend is only partly tax exempt if the shares belong to the investment assets of the recipient corporate entity, and that corporate entity is not a corporate entity defined in the Parent Subsidiary Directive holding directly at least ten (10) per cent of the capital of the distributing company. In this case, the applicable withholding tax rate is currently 15 per cent. A prerequisite for this tax treatment is that the recipient corporate entity has its registered office in a state fulfilling the conditions (i) and (ii) above and that the entity fulfils the conditions set out under (iii) above. Depending on the applicable agreement on avoiding double taxation, the withholding tax rate may also be lower than 15 per cent.

Any Finnish withholding tax withheld in excess can be applied to be refunded by the Finnish Tax Administration provided that the non-resident corporate entities as income receivers can prove to be entitled to a lower withholding tax rate under the applicable tax treaty. Any Finnish withholding tax will be taken into consideration in the state of residency of the individual in accordance with the local tax laws and applicable tax treaty, if any.

Taxation of Capital Gains

Finnish Resident Individuals

Capital gains arising from the sale of shares are taxed as capital income of the Finnish resident individual. The current tax rate applied to capital gains is 30 per cent for capital income of up to EUR 30,000 per calendar year and 34 per cent for any amount exceeding EUR 30,000 per calendar year. If the disposition of shares is connected to business activities (business income source) of the seller, any gain arising from the sale is deemed to be the seller's business income, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (however, should the overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent).

Individuals may deduct capital losses arising from the sale of shares, such as the Demerger Consideration Shares, primarily from capital gains and secondarily from other capital income arising in the same tax year and the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the tax year in question, and it does not hence entitle to a deficit credit.

Capital gains and losses are calculated as the difference between the sales price and the aggregate of the actual acquisition cost and sales related expenses. Alternatively, individuals may choose to apply the presumptive acquisition cost instead of the actual acquisition cost for the shares. As the presumptive acquisition cost, 20 per cent is deducted from the transfer price but, if the shareholder has held the shares for at least ten (10) years, the presumptive acquisition cost is 40 per cent of the sales price. If the presumptive acquisition cost is applied instead of the actual acquisition cost, all expenses arising from acquiring the gains are deemed to be included in the presumptive acquisition cost and, therefore, cannot be deducted separately from the transfer price.

Notwithstanding the above, capital gains arising from the sale of assets, such as the Demerger Consideration Shares, are exempt from tax, provided that proceeds of all assets sold by the resident individual during the calendar year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the calendar year do not, in the aggregate, exceed EUR 1,000, and proceeds of all assets sold by the resident individual during the same calendar year do not, in the aggregate, exceed EUR 1,000.

Any profit gained on a disposal of the assets kept on a Finnish share savings account is not taxable income at the time of the disposal. The proceeds of a share savings account are considered taxable capital income when the proceeds are withdrawn from the share savings account. The current capital tax rate is 30 per cent for capital income of up to EUR 30,000 per calendar year and 34 per cent for any amount in excess of EUR 30,000.

The loss resulting from the disposal of the assets kept on a share savings account is not tax deductible at the time the funds are withdrawn from the share savings account. The capital loss is only tax deductible from the taxable capital income in the year the share savings account is closed. The loss incurred in the share savings account is deducted from the net capital income after the capital losses and before other deductions are made from the capital income. To the extent the loss is not deducted from the taxable capital income in any tax year, it will be taken into account when determining the capital income loss. The loss of a share savings account is not taken into account when calculating the capital income deficit for the tax year in question, and it does not hence entitle to a deficit credit. The capital income loss of the share savings account will be deducted from the capital income over the course of the subsequent ten (10) years as capital income is accumulated.

Natural persons resident in Finland must enter information regarding the sale of securities, such as the Demerger Consideration Shares, occurred during the relevant calendar year on the pre-completed tax return.

Finnish Resident Corporations

Any capital gains from the sale of the shares are generally regarded as taxable income of Finnish resident corporations. The assets of Finnish resident corporations which are taxed according to the Finnish Business Income Tax Act may be classified as fixed assets, current assets, investment assets, financial assets, or other assets of a Finnish corporation (however, only financial, insurance and pension institutions may have investment assets as referred to in this context). The taxation of a disposal and value increase of shares may vary according to the asset type for which the shares qualify.

The capital gains from the sale of the shares are taxed generally as the business income of Finnish resident corporations, and the acquisition cost of the shares sold is deductible cost. However, capital gains based on the disposal of shares in a limited liability company may be tax exempt for corporate entities provided, among other things, that the seller company has owned at least ten (10) per cent of the company's share capital for at least one year continuously and that the shares belong to the seller's fixed assets attributable to business activities. Capital losses relating to the disposals of shares entitled to this tax exemption will not be tax deductible.

Capital losses arising from the disposal of shares, which belong to the seller's fixed assets but do not qualify for tax exemption, are deductible only from capital gains arising from the disposal of shares, which belong to the seller's fixed assets, in the same tax year and the subsequent five tax years. The capital losses arising from the disposal of shares which belong to the current, investment and financial assets of the seller may be deducted from the taxable income in the same tax year and the subsequent ten (10) tax years in accordance with the general loss carry forward rules. In case the capital losses arise from disposal of assets belonging to other assets, the losses may generally be utilised only against capital gains arising from disposal of assets belonging to other assets and be carried forward only for the subsequent five tax years.

Non-resident Investors

Non-residents are generally not subject to Finnish tax on capital gains realised on sale of shares in a Finnish company. Such capital gains may be taxable for non-residents if, for example, the non-resident taxpayer is deemed to have a permanent establishment in Finland according to the Finnish Income Tax Act and the applicable tax treaty, and the shares are considered as assets of the permanent establishment, or more than 50 per cent of the assets of the company whose shares are sold comprises one or multiple real properties located in Finland. From 1 March 2023 onwards, in accordance with the Finnish Income Tax Act, Finland is entitled to tax non-residents with or without the abovementioned permanent establishment in Finland on income arising from sale of shares, either in a Finnish or a non-Finnish entity, provided that more than 50 per cent of the value of such shares has derived directly or indirectly, on any day during the preceding 365 days, from real property located in Finland and that the share are not listed on a stock exchange. However, tax treaties may limit Finland's right to tax such capital gains.

If a non-resident investor has a share savings account in Finland, the proceeds withdrawn from the share savings account can, however, be taxed in Finland as the non-resident's taxable income, unless there is an applicable tax treaty preventing the taxation of such income in Finland. If there is no tax treaty in place preventing levying of the withholding tax, the proceeds withdrawn from the share savings account will be subject to withholding tax at the rate of 30 per cent.

A loss resulting from the closing of a share savings account cannot be deducted from a non-resident investor's income subject to withholding tax. The loss of a share savings account can, however, be deducted from the capital income generated in Finland which is subject to taxation under the Finnish Act on Assessment Procedure, if the non-resident has such income. However, if the taxation of the proceeds paid from a share savings account is not possible in Finland because of the existence of a tax treaty, the loss cannot be deducted from the capital income, and it will not be taken into account when determining the capital income loss.

Transfer Tax

Transfer tax is not payable in Finland on the issuance and subscription of new shares.

Transfer tax is generally not either payable in Finland on the transfer of shares in Finnish companies subject to public trading on a regularly functioning regulated market or multilateral trading facility against fixed cash consideration on the condition that the broker or other party to the transaction is an investment firm, a foreign investment firm or other investment services provider as defined in the Finnish Act on Investment Services or the transferee has been approved as a trading party in the market where the transfer is executed. If the broker or other trading party is not a securities broker as defined in the Finnish Transfer Tax Act (i.e. the intermediary is a foreign broker that does not have a branch or office in Finland), the precondition for the tax exemption is that the transferee notifies the Finnish Tax Administration of the transfer within two (2) months of the transfer or that the intermediary submits an annual notification to the Finnish Tax Administration pursuant to the Finnish Act on Assessment Procedure.

The exemption does not apply to certain specifically defined disposals, such as transfers of shares by means of a capital contribution, or distribution, or transfers of shares in which the consideration consists partially or completely of employment or work. On the grounds of relevant case law, if an incentive scheme remuneration of key persons is paid in money and the recipient of the remuneration is obliged to purchase shares of the listed company with a part of the remuneration, consideration of the share purchase comprises in full or in part of work contribution and is thus subject to transfer tax. Further, the exemption does not apply to transfers of shares where the consideration is determined by arbitration in accordance with the provisions of Chapter 18 of the Companies Act (squeeze-out rules) concerning the handling of redemption disputes. There are specific rules allowing the exemption to apply in the context of initial public offerings, subject to certain requirements, even though the exemption does not apply to a transfer of shares if it is based on an offer made after the public trading with the share in question has ended or before it has begun.

If the preconditions for transfer tax exemption are not fulfilled, the purchaser of the shares is generally liable to pay and declare transfer tax in the amount corresponding 1.5 per cent of the share purchase price and other consideration (if any). However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller may be responsible for collecting the tax from the foreign purchaser. Notwithstanding aforesaid, the foreign purchaser often declares and pays the transfer tax on the transfer itself, in which case for declaring and paying the transfer tax, a foreign investor must register with the Finnish Tax Administration in order to obtain a taxpayer-specific transfer tax reference number. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the state. As of 2025, if shares are distributed as dividend in kind (in natura dividend), the company distributing the shares is obliged to pay and report the transfer tax (reverse tax liability).

As a main rule, if neither party to the transfer is tax resident in Finland or a Finnish branch or office of a foreign credit institution, foreign investment firm, fund management company or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax, unless shares in real estate companies are transferred. No transfer tax is collected if the amount of the tax is less than EUR 10.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected during the validity period of this Prospectus within standard business hours at the registered office of Talenom, which is located at Yrttipellontie 2, FI-90230 Oulu, Finland:

- this Prospectus;
- the Finnish Prospectus;
- the Articles of Association and the extract from the Trade Register of Talenom as in force on the date of this Prospectus;
- Easor's set of audited carve-out financial statements as at and for the years ended 31 December 2024, 2023, and 2022 and the auditor's report thereto;
- Easor's unaudited interim carve-out financial information as at and for the nine months ended 30 September 2025; and
- the independent auditor's assurance report on the compilation of pro forma financial information included in this Prospectus.

The documents listed above and the Demerger Plan including appendices will be available on Talenom's website at https://sijoittajat.talenom.fi/en/demerger on or about 15 December 2025.

CARVE-OUT FINANCIAL INFORMATION OF EASOR

Easor

Carve-out financial statements as at and for the years ended December 31, 2024, 2023 and 2022

Contents

COMBINED COMPREHENSIVE INCOME STATEMENT

EUR 1 000	Note	2024	2023	2022
Net sales	4	19 858	18 903	17 165
Materials and services	5	-2 292	-2 211	-2 427
Employee benefit expenses	6,16	-2 396	-1 951	-1 204
Depreciation, amortisation and impairment	7	-9 548	-10 377	-5 624
Other operating expenses	8	-1 226	-869	-591
Operating profit		4 395	3 496	7 320
Financial income	9	2	3	1
Financial expenses	9	0	0	-23
Net financial expenses		2	3	-22
Profit (loss) before tax		4 398	3 499	7 299
Income taxes	10	-1 033	-900	-1 620
Profit (loss) for the financial period		3 365	2 599	5 679
Other items of comprehensive income				
Items that may be reclassified subsequently to profit or loss		-	-	-
Taxes on items that may be reclassified subsequently to profit or loss		-	-	-
Total comprehensive income for the financial period		3 365	2 599	5 679

COMBINED BALANCE SHEET

EUR 1 000	Note	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022
ASSETS				
Non-current assets				
Goodwill	12	2 142	2 142	2 142
Other intangible assets	12	29 744	26 615	24 502
Property, plant and equipment	11	275	166	95
Deferred tax assets	10	19	14	15
Total non-current assets		32 180	28 938	26 754
Current assets				
Trade and other receivables	13	1 675	1 651	1 763
Trade and other receivables, Talenom Group	13	3 898	3 798	2 924
Cash pool receivables, Talenom Group	17	10 455	12 393	8 508
Cash and cash equivalents	14	1	1	5
Total current assets		16 029	17 843	13 201
Totals assets		48 209	46 781	39 955
EQUITY				
Invested equity	15	32 823	29 875	28 065
Total equity		32 823	29 875	28 065
LIABILITIES				
Non-current liabilities				
Financial liabilities	18	114	94	5
Deferred tax liabilities	10	86	112	137
Total non-current liabilities		200	206	142
Current liabilities				
Financial liabilities	18	105	51	19
Trade and other payables, Talenom Group	19	11 338	13 093	8 261
Trade and other payables	19	2 680	2 630	1 839
Current tax liabilities	10	1 063	926	1 629
Total current liabilities		15 186	16 700	11 748
Total liabilities		15 385	16 906	11 890
Total equity and liabilities		48 209	46 781	39 955

COMBINED CASH FLOW STATEMENT

EUR 1 000	Note	2024	2023	2022
Cash flows from operating activities				
Profit (loss) before tax		4 398	3 499	7 299
Adjustments:				
Depreciation, amortisation and impairment	7	9 548	10 377	5 624
Financial income	9	-2	-3	-1
Financial expenses	9	0	0	23
Other adjustments		248	47	416
Changes in working capital:				
Change in trade and other receivables	13	-24	112	-355
Change in trade and other payables	19	50	791	47
Interest income		2	3	1
Taxes paid		0	0	0
Net cash flow from operating activities		14 220	14 825	13 054
Cash flows from investing activities				
Proceeds from sales of property, plant and equipment	11	0	95	0
Acquisitions of property, plant and equipment	11	-157	-188	0
Acquisitions of intangible assets	12	-12 629	-12 468	-11 032
Acquired businesses	3	-100	-100	-2 270
Net cash flow from investing activities		-12 886	-12 661	-13 302
Cash flows from financing activities				
Change in instalment debts	18	74	121	-40
Net financing with Talenom Group		-1 408	-2 289	294
Net cash flow from financing activities		-1 335	-2 168	254
Change in cash and cash equivalents		0	-4	5
Cash and cash equivalents, 1 Jan.		1	5	0
Net effect of changes in exchange rates on cash equivalents		0	0	0
Cash and cash equivalents, 31 Dec.	14	1	1	5

COMBINED STATEMENT OF CHANGES IN INVESTED EQUITY

		Equity attributable to owners of Easor		
EUR 1 000	Note	Invested equity and retained earnings	Invested equity attributable to owners of Easor	Total invested equity
Invested equity, 1 Jan. 2024	15	29 875	29 875	29 875
Comprehensive income		3 365	3 365	3 365
Transactions with owners				
Equity transactions with Talenom Group		-665	-665	-665
Share-based payments	16	248	248	248
Transactions with owners, total		-417	-417	-417
Invested equity, 31 Dec. 2024		32 823	32 823	32 823

		Equity attributable to owners of Easor		
EUR 1 000	Note	Invested equity and retained earnings	Invested equity attributable to owners of Easor	Total invested equity
Invested equity, 1 Jan. 2024	15	28 065	28 065	28 065
Comprehensive income		2 599	2 599	2 599
Transactions with owners				
Equity transactions with Talenom Group		-835	-835	-835
Share-based payments	16	47	47	47
Transactions with owners, total		-788	-788	-788
Invested equity, 31 Dec. 2024		29 875	29 875	29 875

		Equity attributable to owners of Easor		
EUR 1 000	Note	Invested equity and retained earnings	Invested equity attributable to owners of Easor	Total invested equity
Invested equity, 1 Jan. 2024	15	18 414	18 414	18 414
Comprehensive income		5 679	5 679	5 679
Transactions with owners				
Equity transactions with Talenom Group		3 555	3 555	3 555
Share-based payments	16	416	416	416
Transactions with owners, total		3 971	3 971	3 971
Invested equity, 31 Dec. 2024		28 065	28 065	28 065

Notes to the carve-out financial statements

Note 1 Background and basis of preparation

Background

Talenom Plc ("Talenom" or "Talenom's parent company") together with its subsidiaries ("Talenom Group") is a service company, that provides a comprehensive range of accounting services to small and medium sized businesses, as well as integrated financial administration software packages to businesses, accountants and accounting firms.

In the fall of 2024 Talenom expanded its operations by starting to sell software to other accounting firms as well. Starting in 2025, Talenom reports key figures for two separate business areas, software business and accounting business. In May 2025, the software business was transferred under the Easor brand. Talenom's Board of Directors started a strategic evaluation in September 2025 to assess the possible separation of the Easor software business into an independent publicly listed company.

The Board of Directors of Talenom Plc has approved the Demerger plan of the partial Demerger on 24 October 2025. Through the partial Demerger Talenom aims to separate Easor into a new publicly listed company, while the remaining Talenom would consist of the accounting business after the Demerger. Easor's potential listing on Nasdaq Helsinki's stock exchange is planned to take place on 2.3.2026.

Easor, which is demerging from Talenom, provides small and medium-sized enterprises software services for financial management needs and provides accountants and accounting firms with a tool for producing bookkeeping services.

The shareholders of the Demerging company, Talenom, will receive as demerger consideration one new Easor share for each Talenom share they own. Easor will likewise have one share class as Talenom does, and Easor's shares will have no nominal value. The shareholders of Easor will not receive, in addition to the above, any other demerger consideration beyond the Demerger consideration given in Easor shares.

Easor has not historically formed a standalone legal sub-group and it has not prepared consolidated group financial statements prior to the Demerger. Talenom has prepared a set of carve-out financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022, which illustrate the result, assets and liabilities, as well as cash flows of the software business to be transferred in the Demerger process. As part of the proposed demerger, Talenom will separate and transfer the assets and liabilities related to the software business to Easor.

Easor's new parent company Easor Plc. will be incorporated at the date of the registration of the execution of the Demerger with the trade register maintained by the Finnish Patent and Registration Office.

The carve-out financial statements have been prepared in accordance with the accounting principles presented in the following sections. The carve-out financial statements have been prepared for inclusion in Easor's Demerger and Listing Prospectus which Talenom prepares for the General Meeting approving the partial Demerger and for listing of the shares of Easor on the Nasdaq Helsinki Stock Exchange. These carve-out statements have been approved by the Board of Directors of Talenom to be published on 11 December 2025.

Easor business

Easor operates in the financial management software sector and focuses on financial management SaaS solutions. The company's products include invoicing, payment transactions, accounting and reporting, as well as extensive integrations with external systems. Easor's services are targeted at entrepreneurs and accounting firms, and they utilize highly automated processes that enhance the execution of companies' financial management. The company's business is scalable and international in nature, and it aims to achieve growth particularly in the European markets.

The basis of preparation of the carve-out financial statements

Easor's carve-out financial statements for the years ended 31 December 2024, 31 December 2023 and 31 December 2022 have been prepared by combining the historical book values of income and expenses, assets and liabilities, as well as cash flows of the cost centers related to the software business included in Talenom's consolidated financial statements. Accordingly, those assets, liabilities, income and expenses and cash flows that are directly attributable or allocable or will be transferred to Easor have been included in the carve-out financial statements.

The carve-out financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS-Standards") adopted in the European Union and the SIC and IFRIC interpretations issued by the IFRS Interpretations Committee and adopted and approved in the European Union by 31 December 2024. The principles described below, according to which the assets and liabilities, income and expenses, as well as cash flows belonging to Easor have been determined, have been taken into account.

IFRS Accounting Standards do not provide guidance for the preparation of carve-out financial statements and therefore, in preparing the carve-out financial statements, certain accounting conventions commonly used in producing historical financial information to be included in the Demerger and Listing prospectus have been applied. The application of these procedures is described in this section.

The carve-out financial statements have been prepared on a going concern basis under the historical cost convention.

Easor's carve-out financial statements include the operations and the assets and liabilities of the cost centers related to the software business within Talenom's legal entities. In addition, the carve-out financial statements take into account, through allocations and adjustments, such income, expenses, assets and liabilities belonging to Easor's business that were not directly included in the software business cost centers or in the separate entity balance sheets that served as the basis for the carve-out balance sheets.

The carve-out financial statements may not be indicative of Easor's future financial performance and do not necessarily reflect what its combined statement of comprehensive income, balance sheet and cash flows would have been, had Easor operated as a standalone consolidated group and had it therefore presented standalone consolidated financial information during the periods presented.

The carve-out financial statements are presented in thousands of euros (EUR 1 000), and the functional as well as the presentation currency of Easor is euro. All figures presented have been rounded which may cause the sum of individual figures to deviate from the presented total sum.

Carve-out principles applied

Preparing carve-out financial statements requires management judgment, estimates, and assumptions that affect the application of accounting principles as well as the reporting of allocated assets, liabilities, and cash flows, and the amounts of income and expenses. These estimates are based on management's best current judgement, but the allocated items may not necessarily reflect those that would have arisen if Easor had been a standalone group and prepared its own consolidated financial statements for the periods presented.

Key sources of estimation uncertainty

Easor has regularly monitored the realization of estimates and assumptions as well as changes in the underlying factors. Changes in estimates and assumptions are recognised in the financial period in which the estimate or assumption is revised, and in all subsequent financial years. Significant uncertainties and estimates and assumptions requiring management judgment have been applied in the following areas: capitalisation and amortisation methods for software costs, key assumptions used in impairment testing, valuation of assets arising from business combinations, and the useful life of software and amortization period for development costs. Additional information on the capitalisation of software development costs, amortization period, and assumptions used in impairment testing is presented in Note 12.

Intercompany transactions and transactions with related parties

Intercompany transactions, including receivables and liabilities between Easor cost centers, have been eliminated from these carve-out financial statements.

Receivables and liabilities in Easor companies' due from or due to the Talenom Group have been included in the carve-out financial statements and presented as related-party transactions. Easor will continue to have operational business relationships with Talenom Group in the future. Further information on future operational business relationships is disclosed in Note 22.

Centrally provided services

Talenom's parent company has been responsible for the management and general administration of the Talenom Group. In addition, the parent company has provided various centrally produced services to all its subsidiaries. When preparing Easor carve-out financial information, income and expenses directly attributable to

Easor or certain historical transactions have been allocated to Easor in accordance with the allocation principle, meaning the allocation follows the origin and nature of the expenses.

Historically, Talenom has charged Easor, as well as other cost centers, a group service fee determined annually based on the budget of the administrative and HR cost centers. The charge is allocated according to headcount and includes financial operations, human resources management, compliance functions, occupational health services, recreational and lunch benefits, use of staff holiday apartments, training and services, insurance, auditing, other external administrative services, and costs related to operating as a listed company.

Talenom Plc has charged an IT fee that includes information management, IT equipment, data center costs, phones, and other similar items, which have been allocated to Easor in the carve-out financial calculations. Since the carve-out income statements have been prepared based on cost centers rather than legal entities, IT costs are included in the carve-out income statements only through allocations based on headcount.

Shared assets, liabilities, and leasing arrangements with remaining Talenom operations

Historically, Easor and from the Demerger remaining Talenom have operated in shared leased premises and offices. For premises where Easor is not the legal owner of the lease agreement and the lease will not transfer to Easor in connection with the Demerger, an expense related to the usage of the premises has been included in Easor's carve-out financial information based on an allocation key. For Easor, the allocation key is the number of employees. The assets and lease liabilities related to the assets shared by Easor and the remaining Talenom have been excluded from the carve-out financial statements.

Easor will enter into new lease agreements related to shared assets with the Talenom Group upon completion of the Demerger.

Share-based payments

Some of the key personnel of Easor have historically been part of the share-based incentive plans of Talenom. The expenses related to Easor personnel have been included in the carve-out financial information based on the actual number of employees over the cost recorded at Talenom. The management's portion of share-based payments has not been allocated to Easor.

Allocations made based on historical expenses may not necessarily reflect the costs that will arise from incentive plans to be granted in the future for Easor's key personnel. Further information on share-based payments is presented in the notes to the carve-out financial statements for the financial years ended 31 December 2024, 31 December 2023, and 31 December 2022 under Note 16 Share-based payments.

Pensions and other employee benefits

Pension arrangements are classified as defined benefit and defined contribution plans. In defined contribution plans, the Group's obligation is limited to making fixed payments to a separate entity, and no additional payment obligations arise. Payments related to these arrangements are recognised as expenses for employee benefits in the financial year to which the charge relates. All employee benefits at Easor are classified as defined contribution plans.

Cash management and financing

Talenom has historically used centralized cash management and a group cash pool arrangement to manage the Group's financing needs. The Group's cash pool arrangements are included in the consolidated account receivables and liabilities between the remaining Talenom Group and the legal entities of the Easor Group. It has not been possible to reliably allocate Talenom's external financing to Easor in the carve-out financial statements, and Talenom has agreed with Danske Bank that, in connection with the Demerger, €20 million of Talenom's existing bank loans will be transferred to Easor in accordance with the Demerger plan. Talenom's cash funds have not been allocated to Easor. Payments made by Talenom on behalf of Easor are presented as equity transactions with the Talenom Group. In connection with the Demerger, a certain amount of the parent company's cash funds will be transferred to Easor in accordance with the principles described in the Demerger plan. The financing presented in the carve-out financial statements may differ significantly from Easor's future financing needs.

Invested equity

Easor has not previously formed a standalone legal group, and therefore presenting share capital or a breakdown of equity reserves would not provide added value. Easor's net assets in the combined balance sheet are presented as invested equity. This includes equity items allocated from historical retained earnings.

Changes in net assets allocated to Easor are presented in the combined statement of changes in equity under the line item "Equity transactions with Talenom Group." The capital structure allocated to Easor in the preparation of the carve-out financial statements does not reflect the capital structure Easor would have required if it had been a separate group during the presented financial years.

Income tax

The income and expenses in the carve-out financial statements have been allocated based on the cost centers of the software business and therefore do not correspond to legal entities. The amount presented as income taxes for the financial year and deferred tax assets from tax losses have been determined as if the Easor business represented separate taxable entities in its operating countries. Historical losses have not been considered in deferred tax assets because the losses will not be transferred to Easor.

Tax expenses recognised in the combined statement of comprehensive income are not necessarily representative of the tax charges that may arise in the future when Easor entities are operating as stand-alone taxable entitites.

Earnings per share

The carve-out financial statements have been prepared using the carve-out principle; therefore, it is not possible to determine earnings per share. Easor has not had share capital, nor can any portion of Talenom's outstanding shares be allocated to it. For these reasons, Easor's earnings per share cannot be calculated based on the carve-out financial statements in accordance with IAS 33.

New and amended IFRS Accounting Standards that are effective

No new or amended standards that would have had a material impact on Easor's carve-out financial statements became effective during the financial years 2022–2024.

Note 2 Operating segments

Accounting principle

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The internal reports are prepared in accordance with accounting principles based on IFRS Accounting Standards. The chief operating decision maker, who is responsible for allocating resources to operating segments and assessing their performance will be Easor's CEO in the future. During the years 2022–2024, the chief operating decision maker was the CEO of Talenom Group.

Carve-out principle
Easor's operations and profitability is reported as a single operating segment, which is consistent with Talenom's internal reporting and the way that operative decisions and assessment of financial performance have been made by the CEO. The assessment of segment's performance is based on the operating profit.

Long-term assets and goodwill 2024

EUR 1 000	Finland	Spain	Total
Goodwill	-	2 142	2 142
Deferred tax assets	19	-	19
Other long-term assets	28 446	1 573	30 019
	28 465	3 715	32 180

Long-term assets and goodwill 2023

EUR 1 000	Finland	Spain	Total
Goodwill	-	2 142	2 142
Deferred tax assets	14	-	14
Other long-term assets	25 665	1 116	26 781
	25 680	3 258	28 938

Long-term assets and goodwill 2022

EUR 1 000	Finland	Spain	Total
Goodwill	-	2 142	2 142
Deferred tax assets	15	-	15
Other long-term assets	23 947	650	24 597
	23 961	2 793	26 754

Note 3 Easor's structure and acquisitions

Accounting principle

Conversion of items denominated in a foreign currency
Figures for the financial performance and financial position of Easor's units are measured in the main currency of each entity's or cost unit's primary economic environment ("functional currency"). The carve-out financial statements are presented in euros, in Easor's functional and reporting currency. Easor's business operations are located in Finland as well as in Sweden, Italy, and Spain. Foreign currency denominated transactions in Sweden are translated into the functional currency using the average exchange rate for the reporting period. Foreign currency denominated receivables and liabilities in the balance sheet are translated into the functional currency using the exchange rate at the end of the reporting period. Operational foreign exchange gains and losses and foreign exchange gains and losses on loans denominated in foreign currencies are included in the financial income and expenses. Translation differences for Sweden have not been recognised in the carve-out financial statements, as there has been no separate legal Easor entity in Sweden during the carve-out years.

Business combinations
Goodwill arising from a business combination is recognised at the amount by which the consideration transferred, the share of non-controlling interests in the acquiree, and any previously held interest combined exceed the fair value of the acquired net assets.

Costs related to the acquisition, except for expenses arising from the issuance of debt or equity instruments, are recognised as an expense.

Management judgment
The net assets acquired in a business combination are measured at fair value. Any excess of purchase price over the fair value of the acquired net assets is recognised as goodwill in the balance sheet. Fair value determination is based either on market prices of similar assets or on valuation techniques that rely on expected cash flows and returns. Valuation requires management judgment, estimates, and the use of assumptions.

Easor's structure
The Easor business presented in the carve-out financial statements consists of Easor cost centers within the Talenom Group, as well as certain allocations and adjustments that account for Easor’s revenues, expenses, assets, and liabilities that were not directly included in Easor’s cost centers or in the separate company balance sheets that served as the basis for the carve-out balance sheets.

Business acquisitions in 2022
Talenom acquired, through a business combination, a customer interface related to the Easor business in Spain along with a business unit dedicated to its development and commercialization. The acquisition of the unit enables the digital distribution of services. The consideration was EUR 2,550 thousand. Of the consideration, EUR 544 thousand was allocated to intangible assets (software and brand) and EUR 2,142 thousand to goodwill.

No acquisitions related to Easor operations were made during the financial years 2023 and 2024. Part of the consideration for the 2022 business combination was paid in 2023 and 2024. The transaction is presented in the table below.

EUR 1 000	Acquisition date	Transaction type	Payment method	Acquisition cost	Maximum contingent consideration
Nomo Management Solution SL	1 Oct. 2022	Business combination	Cash	2470 *)	0

*) net of the liability related to employee benefits transferred to the buyer

There is no contingent consideration related to the business combination made during the 2022 financial year.
Expenses arising from the acquisitions have been recognised in profit or loss.
The values of the acquired assets and assumed liabilities at the acquisition date are presented in the table below.

EUR 1 000	Nomo
Intangible assets	544
Total assets	544
Trade and other payables	80
Lease liabilities	0
Deferred tax liabilities	136
Total liabilities	216
Net assets	328
Paid in cash	2 470
Total consideration transferred	2 470
Net assets of the acquired entity	-328
Goodwill	2 142

Note 4 Revenue from contracts with customers

Accounting principle

Revenue is recognised in accordance with IFRS 15 Revenue from contracts with customers when the performance obligation is satisfied and the customer obtains control of the software service. Easor's software business consists of SaaS services, where the customer is granted the right to use the software for the duration of the contract. The right to use the SaaS service granted to a single customer constitutes one performance obligation. The performance obligation is satisfied over time because the customer benefits from the service continuously during the contract period. Pricing is partly based on an accrual-based model, in which the fee charged to the customer depends on the actual transactions (e.g., the number of sales and purchase invoices). Revenue is recognised monthly as the service is rendered and transactions occur, as this best reflects the transfer of the service to the customer. Easor acts as the principal in the provided SaaS services, as it controls the SaaS service before the transfer to the customer, and it is responsible for the functionality and quality of the service throughout the contract period, and bears the risks related to providing the service. Sales of SaaS services are recognised on a gross basis.

Carve-out principle

During historical carve-out periods, Easor did not charge a separate fee for the use of software; instead, the charge was included in the price of Talenom Group's accounting services. In the carve-out financial statements, the revenue from the software business has been determined by allocating a portion of the Group's accounting service fee corresponding to Easor's software fee using a consistent and reasonable method. The allocation is based on the pricing principle applied by Easor as of January 1, 2025, when the software fee was separated from accounting services and invoiced separately from customers. The estimation method reflects management's best assessment of the value of the software service during the carve-out periods.

Customer contracts

All of Easor's revenue is based on customer contracts. Historically, all customer contracts have been Talenom's contracts. The contracts are mainly open-ended service agreements and do not involve significant assets or liabilities recognised on the balance sheet.

Easor's performance obligations are satisfied as the services are rendered and the customer benefits from the service. Invoicing occurs monthly, and invoices are due within 1–2 weeks. The amount of consideration in customer contracts is partly fixed and partly volume-based, and contracts do not include a significant financing component. The service also does not involve specific return or refund obligations or guarantees.

Distribution of Easor's sales revenue	2024	2023	2022
Revenue from indefinite customer contracts	19 858	18 903	17 165
Total	19 858	18 903	17 165

Distribution of Easor's sales revenue by geographic area	2024	2023	2022
Finland	19 715	18 720	17 056
Other countries	143	183	109

Note 5 Materials and services

EUR 1 000	2024	2023	2022
External services	-2 995	-4 285	-4 998
Service purchases, Talenom Group	-976	-927	-836
Capitalised development costs	1 679	3 002	3 407
Total	-2 292	-2 211	-2 427

Note 6 Employee benefit expenses

Accounting principle

Employee benefit expenses have been included in the carve-out financial statements to the extent that they are directly attributable to Easor. Pension plans are classified either as defined-contribution or defined-benefit plans. In defined benefit plans, Easor makes fixed contributions to a separate unit, and Easor has no legal and constructive obligation to pay further contributions. Contributions to defined contribution plans are recognised through profit or loss as employee benefit costs in the financial period to which they relate. All employee benefits at Easor are classified as defined contribution plans.

Carve-out principle

The table below includes costs for personnel directly employed by Easor entities. The portion of historical remuneration of Talenom management, which has been allocated to Easor to the purposes of the preparation of the carve-out financial statements, is not included in personnel expenses, but presented as a service charge in administration expenses. This allocation may not be indicative of the expenses related to management remuneration that will incur in the following financial years.

EUR 1 000	2024	2023	2022
Salaries and wages	-8 056	-6 928	-4 477
Share-based payments	-248	-47	-416
Pension costs - defined contribution plans	-1 203	-978	-742
Other personnel expenses	-595	-545	-271
Capitalised development costs	7 706	6 548	4 702
Total	-2 396	-1 951	-1 204

Average number of Easor personnel in the financial period:	2024	2023	2022
White-collar workers	144	123	91
Total	144	123	91
Number of personnel at the end of the period	148	135	108

Note 7 Depreciation, amortisation and impairment

Accounting principle

Impairment testing of non-financial assets

On each reporting date Easor assesses whether there are any indications that a non-financial asset has been impaired. If there are any such indications, the recoverable amount of the asset is estimated. Intangible assets in progress and goodwill are tested for impairment at least annually and whenever there are indications of impairment. For more details on goodwill impairment, see Note 12 Intangible assets and goodwill. The recoverable amount is the fair value of the asset less the cost of disposal or the value in use, whichever is greater. The value in use refers to the estimated future net cash flows from the asset or cash-generating unit that are discounted to their current value. The discount rate used is the pre-tax interest rate, which reflects the market's assessment on the time value of money and the risks specific to the asset. For the purpose of impairment testing, goodwill is allocated to cash-generating units, i.e., to the lowest unit level that is primarily independent of other units and for which there are distinguishable cash flows that are largely independent of the cash flows of other similar units. An impairment loss is recognised if the book value of the asset or cash-generating unit exceeds its recoverable amount. The impairment loss is recognised through profit or loss. Impairment losses allocated to cash-generating units are first recognised to reduce the goodwill allocated to the unit and then by reducing the unit’s other assets proportionately. Impairment losses recognised for goodwill are not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Depreciation, amortisation and impairment by asset category

Intangible assets

EUR 1 000	2024	2023	2022
Amortisation of intangible rights	56	55	32
Amortisation of other intangible assets	9 445	7 706	5 571
Impairment of other intangible assets	0	2 595	0
Total	9 500	10 355	5 603

*) Easor's proprietary software platform architecture has been redesigned to meet internationalisation needs. As a result, older software used in Finland was discontinued. The impairment consists of write-downs related to these software assets.

Property, plant and equipment

EUR 1 000	2024	2023	2022
Depreciation of machinery and equipment	48	21	21
Total	48	21	21
Total depreciation, amortisation and impairment	9 548	10 377	5 624

The useful lives of property, plant and equipment are presented in Note 11 Property, Plant and Equipment, and the useful lives of intangible assets are presented in Note 12 Intangible Assets and Goodwill.

Note 8 Other operating expenses

Carve-out principle

Other operating expenses
Talenom's parent company has been responsible for the management and general administration of Talenom Group. For the preparation of the carve-out financial statements, a portion of the common income and expenses of Talenom's parent company, including all administrative and personnel expenses related to the headquarter function, audit costs, and other general expenses belonging to Easor, have been allocated to Easor primarily based on the number of employees.

Within the Talenom Group, IT costs (including equipment, licenses, server costs, telephone and telecommunications costs) have been historically acquired and reported centrally through the IT unit. These costs have been charged to the Group's units as an IT charge, determined annually based on the IT unit's budget as a fixed euro amount per employee. In the carve-out financial statements, IT costs have been allocated to Easor based on the proportion of employees.

Talenom has historically recharged legal entities for costs that have arisen from services conducted on behalf of the legal entities. The majority of the shared costs are included in the carve-out financial statements based on the historically recharged amounts. Items affecting comparability and costs related to operating as a listed company, which are directly attributable to Easor or to a specific historical event, have been allocated in accordance with the allocation principle, meaning the allocation follows the origin and nature of the expenses.

Management considers these allocations to be a reasonable reflection of the utilization of services provided. These allocated expenses have been affected by the arrangements that existed in Talenom and are not necessarily representative of the arrangements that may prevail in the future for Easor.

Lease agreements
Easor and the remaining Talenom have historically operated in certain locations in shared leased premises and offices. Expenses arising from shared leased premises have historically been allocated to the Easor cost center that operated in the shared premises, and the lease expense has been presented as part of operating expenses. No right-of-use assets or lease liabilities have been allocated to the carve-out financial statements. In connection with the demerger, no lease agreements under IFRS 16 will be transferred to Easor.

The assets and leasing arrangements presented in the carve-out financial statements may differ significantly from those in independent Easor in the future. Easor will enter into new lease agreements for its business operations upon completion of the Demerger.

EUR 1 000	2024	2023	2022
Office expenses	-581	-510	-372
IT equipment and software expenses	-1 242	-905	-679
Allocation of expenses from Talenom Group	-2 145	-1 901	-1 357
Other expenses (marketing, administrative, etc.)	-408	-425	-471
Capitalised development costs	3 150	2 871	2 289
Total	-1 226	-869	-591

Note 9 Financial income and expenses

Carve-out-periaate
Interest income and expenses have been determined based on the interest changes recognised directly by Easor cost centers.

Finance expenses included in the Easor carve-out financial statements may not necessarily represent what the finance expenses would have been, had Easor historically obtained financing on a standalone basis. These costs may not be indicative of the cost of financing that will arise for Easor in the future.

Recognised in the combined statement of comprehensive income through profit or loss

Financial income

EUR 1 000	2024	2023	2022
Other financial income	2	3	1
Total	2	3	1

Financial expenses

EUR 1 000	2024	2023	2022
Interest expenses on liabilities measured at amortised cost	0	0	-23
Total	0	0	-23
Net financial expenses	2	3	-22

Note 10 Income taxes

Accounting principle

Income taxes

The tax expense in the income statement consists of the tax based on the taxable income for the period and deferred tax. Income taxes are calculated using local tax rates and laws enacted by the end of the reporting period, or tax rates that have been enacted or substantively approved by that date. Taxes are recognised in the profit or loss except when they relate to business combinations, items recognised directly in equity, or other comprehensive income. Tax liabilities or receivables based on taxable income for the period are recognised at the amount expected to be paid to or recovered from the tax authority.

Deferred taxes

Easor's deferred taxes are based on temporary differences between the carrying amounts of assets and liabilities and their tax bases. They are determined using the tax rates and laws enacted or substantively enacted by the end of the reporting period and expected to be in force when the deferred tax asset is realized and the deferred tax liability is settled. They are recognised for all temporary differences between carrying amounts and tax bases, except for investments in subsidiaries where the Group can control the timing of reversal and the temporary difference is unlikely to reverse in the foreseeable future. The most significant deferred tax items relate to allocations to other intangible assets in connection with business combinations. Deferred tax liabilities arising from business combinations are recognised in equity. Changes in deferred tax liabilities related to amortization of items allocated to intangible assets are recognised in profit or loss. Deferred tax assets are recognised for all deductible temporary differences and tax-deductible losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

Carve-out principle

The tax expenses, tax liabilities, and tax assets presented in this carve-out financial statement for the cost centers belonging to the software business are based on taxes calculated according to the actual results of the cost centers. Some cost centers within the software business have historically been included in tax groups consolidated for income tax purposes, with a Talenom entity being the responsible taxpayer. The cost centers belonging to Easor have not prepared separate tax returns during the periods presented.

Deferred taxes have been recognised based on the cost centers of the software business, not based on legal entities. The cost centers are not independent taxpayers, so deferred tax assets arising from realized losses have not been recognised in the carve-out financial statements, as the cost centers cannot report losses in tax returns and cannot offset these losses against future profits.

The taxes recognised in the combined statement of comprehensive income do not necessarily represent the taxes that may arise in the future once Easor's units operate as independent taxable entities.

Taxes in the income statement

Tax based on taxable income for the financial period

EUR 1 000	2024	2023	2022
Tax based on taxable income for the financial period	1 063	926	1 629
Total	1 063	926	1 629

Change in deferred tax

EUR 1 000	2024	2023	2022
Change in deferred tax assets	-4	0	-4
Change in deferred tax liabilities	-26	-25	-5
Total	-30	-26	-9
Total income statement tax expense	1 033	900	1 620

Reconciliation between income taxes in income statement and taxes calculated using the applicable tax rate in Finland

EUR 1 000	2024	2023	2022
Profit (loss) before tax	4 398	3 499	7 299
Tax calculated using the applicable tax rate in Finland (20%)	-880	-700	-1 460
Unrecognised deferred tax assets from tax losses	-132	-241	-95
Difference in tax rates between countries	26	48	19
Employee share and option arrangements	-50	-9	-83
Other differences	2	2	-1
Taxes in the income statement	-1 033	-900	-1 620

Changes in deferred tax

2024

EUR 1 000	1 Jan. 2024	Recognised in Profit or Loss	Recognised in Equity	Exchange Differences and Other Differences	31 Dec. 2024
Deferred tax assets					
Unused tax losses					0
Other temporary differences	14	4			18
Total deferred tax assets	14	4	0	0	18
Deferred tax liabilities					
Subsidiary and business acquisitions	101	-30			71
Property, plant and equipment	11	4			15
Other temporary differences	0				0
Total deferred tax liabilities	112	-26	0	0	86

2023

EUR 1 000	1 Jan. 2023	Recognised in Profit or Loss	Recognised in Equity	Exchange Differences and Other Differences	31 Dec. 2023
Deferred tax assets					
Unused tax losses					0
Other temporary differences	15	0			14
Total deferred tax assets	15	0	0	0	14

Deferred tax liabilities					
Subsidiary and business acquisitions	131	-30			101
Property, plant and equipment	6	5			11
Other temporary differences	0				0
Total deferred tax liabilities	137	-25	0	0	112

2022

EUR 1 000	1 Jan. 2022	Recognised in Profit or Loss	Recognised in Equity	Exchange Differences and Other Differences	31 Dec. 2022
Deferred tax assets					
Unused tax losses			-		0
Other temporary differences	11	4		0	15
Total deferred tax assets	11	4	0	0	15

Deferred tax liabilities					
Subsidiary and business acquisitions	0	-5	136	0	131
Property, plant and equipment	6		-	0	6
Other temporary differences			-	0	0
Total deferred tax liabilities	6	-5	136	0	137

Note 11 Property, plant and equipment

Accounting principle

Property, plant and equipment
Property, plant and equipment are recognised in the balance sheet at cost, less accumulated depreciation and any impairment losses. The principles for impairment are described in more detail in Note 7 Depreciation and impairment.

Easor's tangible assets consist of company cars. The estimated useful life of the cars is 3 years. The company cars have been acquired through instalment payments and therefore the cars are included in property, plant and equipment and the instalment debts are included in financial liabilities. At the end of the financial year, Easor assesses the useful lives and residual values of the assets and makes adjustments if necessary to reflect changes in the expectations of economic benefits. The IT equipment and office furniture used in Easor's operations during the carve-out financial statement periods have been owned by Talenom.

	Property, plant and equipment 2024	
EUR 1 000	Machinery and equipment	Total
Acquisition cost 1 Jan. 2024	179	179
Additions	157	157
Acquisitions through business combinations	0	0
Disposals	0	0
Exchange differences	0	0
Acquisition cost 31 Dec. 2024	336	335
Accumulated depreciation and impairment 1 December 2024	-13	-13
Depreciation during the financial period	-48	-48
Accumulated depreciation on disposals	0	0
Accumulated depreciation and impairment 31 December 2024	-60	-60
Book value 1 Dec. 2024	166	166
Book value 31 Dec. 2024	275	275

	Property, plant and equipment 2023	
EUR 1 000	Machinery and equipment	Total
Acquisition cost 1 Jan. 2023	167	167
Additions	179	179
Acquisitions through business combinations	0	0
Disposals	-167	-167
Exchange differences	0	0
Acquisition cost 31 Dec. 2023	179	179
Accumulated depreciation and impairment 1 Dec. 2023	-73	-73
Depreciation during the financial period	-21	-21
Accumulated depreciation on disposals	81	81
Accumulated depreciation and impairment 31 Dec. 2023	-13	-13
Book value 1 Dec. 2023	95	95
Book value 31 Dec. 2023	166	166

	Property, plant and equipment 2022	
EUR 1 000	Machinery and equipment	Total
Acquisition cost 1 Jan. 2022	167	167
Additions	0	0
Acquisitions through business combinations	0	0
Disposals	0	0
Exchange differences	0	0
Acquisition cost 31 Dec. 2022	167	167
Accumulated depreciation and impairment 1 Dec. 2022	-52	-52
Depreciation during the financial period	-21	-21
Accumulated depreciation on disposals	0	0
Accumulated depreciation and impairment 31 Dec. 2022	-73	-73
Book value 1 Dec. 2022	116	116
Book value 31 Dec. 2022	95	95

Note 12 Intangible assets and goodwill

Accounting principle

Intangible assets are only recognised in the balance sheet if their acquisition cost can be measured reliably and it is probable that the expected future economic benefits attributable to the asset will benefit the Group. Intangible assets are recognised in the balance sheet at original acquisition cost.

Acquisition cost includes the costs incurred directly from acquiring the intangible asset. Intangible assets are depreciated on a straight-line basis through profit or loss over their known or estimated useful life and tested for impairment if there are any indications of potential impairment. The residual value, useful life and depreciation method of intangible assets are reviewed at least at the end of each financial period. The useful life of each intangible asset is determined separately. Easor has no intangible assets with an indefinite useful life

Easor applies the following estimated useful lives for intangible assets:

Software	5 years

Development costs are capitalised in the balance sheet only if they meet the requirements for capitalisation of development costs in IAS 38. Development costs that do not meet the capitalisation criteria and all research expenses are recognised through profit or loss in the period in which they are incurred. Costs previously recognised as expenses are not subsequently capitalised. Capital gains and losses from the derecognition and disposal of intangible assets are calculated as the difference between consideration received for the sold asset and the remaining acquisition cost and are recognised through profit or loss in the period in which they are incurred. The accounting treatment of cloud-based arrangements depends on whether the cloud-based software is classified as an intangible asset or a service contract. Arrangements in which Easor does not control the software in question are treated as as service contracts that grant the right to use the cloud service provider's software during the contract period. The continuing license fees for the software, as well as the configuration or customization costs related to the software, are recognised as other operating expenses when the services are received. Capitalised development costs in Finland relate to Easor's own software, which is also used in Sweden. In Spain, development costs relate to further development of externally acquired software. Easor has full ownership and control rights to the software. Some software is installed in the server environment of an external service provider, but the provider only offers server space, performance and backup services. The software is developed by the company itself and can be transferred to another cloud service or the company's own server environment.

Goodwill is recognised based on the difference between the consideration paid in a business combination and the net assets acquired. For impairment testing purposes, goodwill has been allocated to those cash-generating units or groups of units of Easor that are expected to benefit from the business combination. At Easor, goodwill has been allocated to the cost center related to Spain. An impairment test is performed for this cash-generating unit annually or more frequently if there are indications of impairment. If the recoverable amount of the cash-generating unit falls below its carrying amount, the impairment is first recognised against goodwill and then allocated to other assets of the cash-generating unit based on their relative carrying amounts. An impairment loss recognised for goodwill is not reversed in subsequent financial periods. The recoverable amount is the fair value of the asset less costs of disposal or its value in use, whichever is higher. Value in use refers to the estimated future net cash flows obtainable from the asset or cash-generating unit, discounted to their present value.

Carve-out principle

In the carve-out financial statements, Easor has been allocated the intangible assets related to the software business, which mainly consist of capitalised software development costs, other software, and goodwill.

Management judgement
Management exercises judgment and assumptions in determining the useful life of software as well as in the capitalisation and amortization of software development costs.

Management also exercises judgement in assessing whether there are indications of goodwill impairment, and impairment testing involves significant assumptions based on management's judgement and estimates. Cash flow forecasts are based on budgets and financial projections approved by management. Easor has been part of the Talenom Group, so the cash flow forecasts have been based on the existing business structure of the Talenom Group, actual results, and management's best estimates of future sales, cost development, and general market conditions. Growth figures are based on management's estimates of future growth.

Intangible assets and goodwill 2024

EUR 1 000	Goodwill	Intangible rights	Software development costs	Total
Acquisition cost 1 Jan. 2024	2 142	221	47 344	49 708
Additions	-	12	-	12
Additions - internal development work	-		12 616	12 616
Acquisitions through business combinations	-		-	0
Acquisition cost 31 Dec. 2024	2 142	234	59 961	62 336
Accumulated amortisation and impairment 1 Jan. 2024	0	-115	-20 836	-20 950
Amortisation during the financial year	-	-56	-9 445	-9 500
Impairments	-	-	-	-
Accumulated amortisation and impairment 31 Dec. 2024	0	-171	-30 280	-30 451
Book value 1 Jan. 2024	2 142	107	26 509	28 757
Book value 31 Dec. 2024	2 142	63	29 681	31 886

Intangible assets and goodwill 2023

EUR 1 000	Goodwill	Intangible rights	Software development costs	Total
Acquisition cost 1 Jan. 2023	2 142	213	34 884	37 239
Additions	-	9		9
Additions - internal development work	-	-	12 460	12 460
Acquisitions through business combinations	-	-	-	0
Acquisition cost 31 Dec. 2023	2 142	221	47 344	49 708
Accumulated amortisation and impairment 1 Jan. 2023	0	-60	-10 535	-10 595
Amortisation during the financial year	-	-55	-7 706	-7 761
Impairments	-	-	-2 595	-2 595
Accumulated amortisation and impairment 31 Dec. 2023	0	-115	-20 836	-20 950
Book value 1 Jan. 2023	2 142	153	24 350	26 644
Book value 31 Dec. 2023	2 142	107	26 509	28 757

Intangible assets and goodwill 2022

EUR 1 000	Goodwill	Intangible rights	Software development costs	Total
Acquisition cost 1 Jan. 2022	-	122	23 943	24 064
Additions	-	4	-	4
Additions - internal development work	-	-	10 485	10 485
Acquisitions through business combinations	2 142	87	457	2 686
Acquisition cost 31 Dec. 2022	2 142	213	34 884	37 239
Accumulated amortisation and impairment 1 Jan. 2022	-	-28	-4 964	-4 992
Amortisation during the financial year	-	-32	-5 571	-5 603
Impairments	-	-		0
Accumulated amortisation and impairment 31 Dec. 2022	0	-60	-10 535	-10 595
Book value 1 Jan. 2022	-	94	18 978	19 072
Book value 31 Dec. 2022	2 142	153	24 350	26 644

*) The architecture of Easor's own software platform has been renewed to meet internationalization needs. As a result, older software used in Finland was discontinued. The impairment consists of write-downs related to these software assets.

Impairment testing

The Group evaluates the recoverable amount of goodwill annually, regardless of whether there are indications of impairment. Impairment is tested at the level of cash-generating units. For goodwill impairment testing, goodwill is allocated to the cash-generating units according to the table below:

EUR 1 000	2024	2023	2022
Spanish software business - carrying amount	3 715	3 258	2 792

EUR 1 000	2024	2023	2022
Goodwill Spanish software business	2 142	2 142	2 142

Goodwill impairment testing has been performed based on the carrying amounts at the end of December for the years 2022, 2023 and 2024.

The recoverable amount of a cash-generating unit is determined based on its value in use. The recoverable amount is calculated by discounting future cash flows from the continuous use of the cash-generating unit. The forecasts used in the calculations are based on the budgets of the software business in Spain and the management's assessment of revenue and profitability development as well as the level of investments.

For impairment testing, the discount rate used iss the weighted average cost of capital (WACC), which is based on market data obtained from external information sources. The pre-tax WACC applied was 16.4% (2023: 16.0%, 2022: 19.8%). The forecast period used in the calculations is five years, and a growth rate of 1.7% was applied for the terminal period after the forecast period.

The recoverable amount of the cash-generating unit was estimated to exceed the carrying amount by EUR 1,517 thousand (2023: EUR 1,449 thousand, 2022: EUR 1,079 thousand).

As part of the impairment testing, Easor has performed sensitivity analyses for key assumptions. Four separate scenarios were tested: a decrease of 1.7 percentage points in the terminal growth rate, an increase of 2 percentage points in WACC, a 10% decrease in EBITA during the terminal period, and a 10% decrease in revenues during the forecast periods. Under these assumptions, the recoverable amount still exceeded the carrying amount.

Note 13 Trade and other receivables

Accounting principle

Easor assesses the need to recognize an allowance for expected credit losses on trade receivables measured at amortised cost when it becomes the contractual party to the respective financial assets. The assessment is based on experience of realized credit losses, taking into account the economic conditions at the reporting date, and it is recognised at an amount corresponding to the expected credit losses over the entire period of validity. The amount to be recognised is assessed on an aggregated basis. Later adjustments are also assessed on an aggregated basis unless there are indications that the credit risk of an individual item has increased significantly. Credit risk is considered to have increased significantly if the receivable is more than 30 days past due. If an allowance for expected credit losses proves to be unnecessary in a later period because the credit risk has decreased, the allowance is reversed to that extent.

Carve-out principle

Since Easor has not invoiced customers separately, the trade receivables of the Talenom Group have been allocated to the carve-out financial statements based on the distribution of revenue. The same principle has been applied to the allocation of expected credit losses.

EUR 1 000	2024	2023	2022
Trade receivables	1 424	1 424	1 370
Trade receivables, Talenom Group	3 645	3 371	2 648
Other receivables	251	227	392
Other receivables, Talenom Group	253	427	277
Total	5 573	5 449	4 687
Current	5 573	5 449	4 687
Non-current	0	0	0

Significant items of other receivables, prepaid expenses, and accrued Income

EUR 1 000	2024	2023	2022
Prepaid expenses	225	190	97
Other accrued income	26	37	295
Total	251	227	392

The carrying amount of trade receivables and other receivables is a reasonable estimate of their fair value. According to management's assessment, the carrying amounts of trade receivables and other receivables correspond to the maximum amount of credit risk.

Age distribution of trade receivables and expected credit losses

EUR 1 000		2024	Expected credit loss		Net 2024
Not yet due		970	-5	1 %	965
Past due					
	1-30 days	199	-4	2 %	195
	31-60 days	43	-5	12 %	37
	61-90 days	31	-5	16 %	26
	91- 120 days	36	-9	26 %	27
	yli 120 days	240	-66	28 %	173
	Total past due	549	-90		459
Total		1 519	-95		1 424

EUR 1 000		2023	Expected credit loss		Net 2023
Not yet due		1 063	-16	1 %	1 047
Past due					
	1-30 days	222	-5	2 %	216
	31-60 days	37	-4	12 %	32
	61-90 days	25	-4	16 %	21
	91- 120 days	40	-11	27 %	29
	yli 120 days	109	-31	28 %	78
	Total past due	433	-56		377
Total		1 496	-72		1 424

EUR 1 000		2022	Expected credit loss		Net 2022
Not yet due		1 126	-23	2 %	1 103
Past due					
	1-30 days	157	-8	5 %	149
	31-60 days	36	-6	15 %	30
	61-90 days	20	-4	20 %	16
	91- 120 days	12	-3	25 %	9
	yli 120 days	92	-29	30 %	63
	Total past due	318	-50		268
Total		1 443	-73		1 370

Note 20 provides a more detailed description of Easor’s exposure to credit and market risks and how Easor assesses and manages the credit loss risk related to trade receivables.

Easor recognises expected credit losses based on the age distribution of receivables and historical experience.

Note 14 Cash and cash equivalents

Carve-out principle
Easor's cash and cash equivalents include cash in hand and at banks from two legal entities of the Talenom Group: Easor Oy (formerly Talenom Finance Oy) and Easor Software (formerly Talenom Software Oy). No part of the parent company Talenom's cash has been allocated to Easor. Payments made on behalf of Easor cost centers by Talenom are presented as changes in invested equity.

EUR 1 000	2024	2023	2022
Cash in hand and at banks	1	1	5
Cash and cash equivalents in the balance sheet	1	1	5
Cash and cash equivalents in the cash flow statement	1	1	5

Note 15 Notes on equity

Carve-out-periaate

Easor has not historically operated as a separate legal group with its own share capital and has not prepared stand-alone consolidated financial statements. Therefore, it was not practicable to present share capital separately from other equity balances, including reserves. Easor's net assets represent Talenom's interest in Easor and are presented in these carve-out financial statements as "Invested Equity" comprising contributed capital and retained earnings. Invested equity and retained earnings comprise equity items allocated from remaining Talenom and historical retained earnings balances of Easor entities.

Changes in the net assets allocated to Easor are presented separately in the combined statement of changes in invested equity in the line item "Equity transactions with Talenom Group" and in the cash flow statements in the line item "Net financing with Talenom Group", reflecting the internal equity financing between Talenom and Easor during the presented periods. Invested equity is comprised of the net assets allocated to Easor, consisting of the allocation of income and expenses and assets and liabilities of the Talenom parent company and other remaining Talenom entities reflecting the Easor business.

The invested equity attributed to Easor in connection with the preparation of these carve-out financial statements is not indicative of the capital structure that Easor would have required had it been a standalone group during the periods presented.

The equity of Easor will be formed when the Demerger is consummated. Easor will subsequently have the share capital and other reserves as described in the Demerger plan.

Share capital and number of shares

As Easor will be established as a result of the Demerger and the carve-out financial statements are prepared with the principles described in Note 1, no share capital is presented separately for historical periods. Talenom’s shareholders will receive one new Easor share for each Talenom share they own as a demerger consideration. Easor will have the same single share class as Talenom, and Easor shares will have no nominal value. As of the date of the Demerger and Listing Prospectus, the estimated number of Easor shares to be issued as demerger consideration is approximately 45 477 972 shares. Talenom’s shareholders will not receive any additional demerger consideration in the form of Easor shares beyond the above. In accordance with Section 17:16(3) of the Finnish Limited Liabilities Companies Act, no demerger consideration will be given for Talenom’s own shares held by Talenom.

Note 16 Share-based payments

Accounting principle

Easor has historically been part of the Talenom Group, and some Easor employees have participated in Talenom Plc's incentive plans. The descriptions of option-based incentive plans and share-based remuneration arrangements presented in this note refer to Talenom Group's share-based compensation plans and option plans related to Talenom shares. Talenom Group has incentive arrangements in which payments are made either in equity instruments or in cash. The benefits granted under these arrangements are measured at fair value at the grant date and recognised in equity and correspondingly as an expense in the income statement on a straight-line basis over the vesting period. The impact of these arrangements on profit is presented in the combined statement of comprehensive income under employee benefit expenses.

Carve-out principle

Easor's key personnel have historically participated in Talenom's share based incentive plans. For carve-out purposes, the expenses derived from Talenom's share based incentive plans related to Easor personnel are included in the carve-out financial statements based on the proportion of Easor employees.
The expenses allocated to the income statement relate directly to Easor's personnel and do not include allocations for individuals involved in group level functions, such as Talenom's senior management. During the carve-out periods, approximately 15 Easor employees have participated in the incentive arrangements.

Historical cost allocations do not reflect future expenses that will arise from incentive plans to be established for Easor's key personnel.

Option-based incentive plans

Talenom Group has option-based incentive and commitment plans directed at key Talenom Group personnel. The option rights encourage key personnel to remain with the company long-term in order to increase shareholder value and seek to commit key employees to the employer.

Talenom Group had four option plans in force during the carve-out financial statement periods. The Board resolved, under authorizations granted by the Annual General Meeting on February 26, 2019, to implement the 2019 option plan; on March 3, 2021, to implement the 2021 option plan; on March 3, 2022, to implement the 2022 option plan; and on March 15, 2023, to implement the 2023 option plan. All option plans include an additional vesting condition requiring share ownership, under which the holder of option rights must acquire the company'sshares using 20% of the gross proceeds received from exercising the options. These shares must be held for two years from the date of acquisition. The Board will decide on further actions regarding option rights that are later returned to the company.

The arrangements are covered by IFRS 2.

Various stock option-based incentive plans are targeted at key group employees. Under the terms of the incentive plans, stock options are issued without consideration and all arrangements are conditional. The subscription period for shares to be subscribed with 2019 option rights: March 1, 2022 – February 28, 2023, 2021 option rights March 1, 2026 – February 28, 2027, 2022 option rights March 1, 2025 – February 28, 2026 and 2023 option rights March 1, 2026 – February 28, 2027. Option rights 2016A, 2016B, 2016C, as well as 2018 and 2019, have been exercised or canceled.

Based on the terms of the 2019 option plan, the total number of shares to be subscribed is 1,200,000 shares, based on the terms of the 2021 option plan, the total number of shares to be subscribed is 600,000 shares, based on the terms of the 2022 option plan, the total number of shares to be subscribed is 500,000 shares, and based on the terms of the 2023 option plan, the total number of shares to be subscribed is 650,000 shares.

The share issue–adjusted number of option rights, including those already exercised, is in accordance with the option terms a maximum of 5,410,000 units, and they are granted free of charge. The option rights entitle, or have entitled, the holder to subscribe for a total of up to 5,410,000 new shares of the company or shares held by the company. A total of 2,248,380 new shares have been subscribed with option rights, and 1,411,620 option rights have been canceled.

The share issue–adjusted subscription price per share for option rights at the 2019 grant date was EUR 3,38, for option rights at the 2021 grant date EUR 13,44, for option rights at the 2022 grant date EUR 9,09 and for option rights at the 2023 grant date EUR 7,23. Proceeds from share subscriptions are recognise in the company's reserve for invested unrestricted equity.

If the employment relationship of the option rights owner with the Group ends, they immediately forfeit the stock options allocated to them if the share subscription period had not begun at the end of the employment relationship. Recipients of stock options are not entitled to receive any compensation related to the stock options, whether during their employment or thereafter.

If the company distributes a dividend or returns capital from the reserve for unrestricted equity, the subscription price of shares that can be subscribed for with stock options is reduced by the amount of dividends and capital repayments per share decided before the share subscription, starting from February 26, 2019 for 2019 option rights, from March 21, 2022 for 2022 option rights, and from April 20, 2023 for 2023 option rights, as determined on the record date of each dividend or capital repayment. The same applies if the company reduces its share capital by distributing it to shareholders.

With regard to the 2021 stock options, the subscription price per share will not be reduced, except in the case of additional dividends, which require the Board of Directors to make a separate decision concerning the option plan. If the company reduces its share capital by distributing it to shareholders, the subscription price of shares that can be subscribed for with stock options is reduced by a special decision from the Board of Directors with the amount of capital returns per share decided before the share subscription on the reconciliation date of the capital distribution

The key terms of the plans are presented in the follow ing table.

Key terms of active option arrangements (Share issue-adjusted)

Arrangement	2019	2021	2022	2023
Nature of arrangement	Stock option	Stock option	Stock option	Stock option
Grant date	20.3.2019	20.5.2021	21.3.2022	20.4.2023
Vesting period	20.3.2019-28.2.2022	20.5.2019 - 28.2.2026	21.3.2022 - 28.2.2025	20.4.2023 - 28.2.2026
Supscription period	1.3.2022-28.2.2023	1.3.2026 - 28.2.2027	1.3.2025 - 28.2.2026	1.3.2026 - 28.2.2027
Vesting condition	Employment condition	Employment condition	Employment condition	Employment condition
Maximum number of options	1 200 000	600 000	500 000	650 000
Current subscription price (EUR)	3,10	13,44	9,09	7,23
Share price at grant date	4,55	13,44	9,46	7,42
Settlement	As shares	As shares	As shares	As shares

The option rights held or unallocated by Talenom Plc as of December 31, 2024 are presented in the table below.

	2021	2022	2023	Total
Options held by the Company	222 500	82 000	100 200	404 700

Key assumptions used in the Black-Scholes valuation model (Share issue-adjusted)

Arrangement	2019	2021	2022	2023
Grant date	20.3.2019	20.5.2021	21.3.2022	20.4.2023
Volatility, %	29,31 %	35,35 %	39,17 %	37,39 %
Term (Years)	3,95	5,78	3,95	3,85
Risk-free interest rate, %	-0,44	-0,45	0,01	2,39
Price at grant date	4,55	13,44	9,46	7,42
Option value at grant date	1,57	2,38	2,90	2,33

Share-based remuneration plans

Performance Share Plan 2024-2027

Talenom's Board of Directors decided on March 14, 2024, on a performance share plan for 2024-2027 for the Group's key personnel. The plan is part of the Group's incentive and commitment arrangements for key personnel. The aim is to unify the objectives of the shareholders and key personnel to increase the Company's value in the long term, commit key personnel to the Company and offer them competitive remuneration plans that are based on earning and accumulating Company shares. The Performance Share Plan consists of three vesting periods: 2024-2025, 2025-2026 and 2026-2027. The Board decides on the performance criteria for the plan and the targets set for each criterion at the beginning of the vesting period. For the 2024-2025 vesting period, these were decided on 14 March 2024.
Any potential rewards based on the plan will be paid partly in the company's shares and partly in cash after the end of each vesting period. The first rewards will be paid in 2026.
The cash proportion is intended to cover taxes and tax-related expenses arising from the reward to a participant. If a participant's employment ends before the reward is paid, the reward is not usually paid.

	Vesting period 2024-2025
Basis for reward	· consolidated net sales · consolidated operating profit and · strategy implementation
Rewards to be paid for the performance period	The rewards correspond at most to the value of some 332,000 Talenom Plc shares including the cash component.
Target group	Around 130 people including the company's Executive Board.
Payment of the reward	No later than April 2026

Performance Share Plan 2020-2024

The Performance Share Plan for 2020–2024 includes three earning periods: calendar years 2020–2022, 2021–2023, and 2022–2024. The Board decides the performance criteria and targets for each criterion at the beginning of the earning period. For the 2020–2022 earning period, these decisions were made on February 25, 2020, and for the 2021–2023 earning period on May 20, 2021. Any potential reward under the arrangement is paid after the end of the period, partly in company shares and partly in cash. The first rewards will be paid in 2023. The cash portion is intended to cover taxes and tax-like charges incurred by the participant on the reward. If the participant's employment or service relationship ends before the reward is paid, the reward is generally not paid.

	Vesting period 2020 - 2022	Vesting period 2021 - 2023
Basis for reward	· consolidated operating profit · internationalization and growth · share of value-added services in revenue	· consolidated net sales · operating profit, and · implementation of strategic projects
Rewards to be paid for the performance period	The rewards correspond to a total value of approximately 326,000 Talenom Plc shares, including the portion paid in cash.	The rewards correspond to a total value of approximately 239,900 Talenom Plc shares, including the portion paid in cash.
Target group	Approximately 50 people, including the company's management team	Approximately 85 people, including the company's management team
Payment of the reward	No later than April 2023	No later than April 2024

Restricted Share Plan

The company has a Restricted Share Plan intended for selected key personnel, including members of the company’s management team. The reward from the Restricted Share Plan is based on the participant’s ongoing employment or service and the continuity of the employment or service during the retention period, as well as any other possible vesting conditions defined by the Board.

The rewards to be granted under the Restricted Share Plan for 2021–2025 currently correspond to a total value of up to 160,000 Talenom Plc shares, including the portion paid in cash. The reward will be paid partly in company shares and partly in cash after the end of the retention period, which lasts between 12 and 60 months.

Impact of option and share-based payments on the financial year's result:

EUR 1 000	2024	2023	2022
Share-based payments	-248	-47	-416
Total	-248	-47	-416

The expenses related to these share-based incentive plans are recognised during the vesting period and are presented under employee benefit expenses in the income statement and, correspondingly, in equity.

Note 17 Classification of financial assets and liabilities

Accounting principle

Financial assets

Easor's financial assets are classified into the following categories: financial assets recognised at fair value through profit or loss and financial assets recognised at amortised cost. The classification is based on the purpose of the acquisition of financial assets (business model) upon initial acquisition. Transaction costs are included in the initial carrying amount of financial assets that are not measured at fair value through profit or loss. All acquisitions and disposals of financial assets are recognised on the day of the transaction. The items recognised at fair value through profit or loss are shares and holdings. Trade receivables, cash and Talenom, cash pool receivables are recognised at amortised cost.
All Easor’s financial assets are items measured at amortised cost.

Financial liabilities

Financial liabilities are initially recognised at fair value less the direct transaction costs of acquiring or issuing the liability. Subsequently, financial liabilities, excluding derivative liabilities, are measured at amortised cost using the effective interest method. Financial liabilities are included in non-current and current liabilities and may be either interest-bearing or interest-free.

Carve-out-principle

Financing transactions between Talenom and its legal entities have historically been carried out through intercompany loans, cash pool arrangements, and hedging arrangements. For the Easor cost centers included in Talenom legal entities, no financing transactions are included in Easor, unless these have historically been allocated to the Easor business, as there is no reasonable and supportable allocation approach to split such balances in the entities. Intercompany loans, hedging and cash pool arrangements between Talenom and the Easor legal entities are all at arm's length and will be presented as related party financing in the carve-out financial statements. The carve-out principles for cash pool arrangements and internal loans are presented in Note 14 Cash and Cash Equivalents.

Talenom Plc’s external financing has not previously been drawn or directly allocated to Talenom’s segments. Consequently, Talenom Plc’s external financing cannot be reliably allocated to Easor in the carve-out financial statements, except for installment liabilities related to company cars assigned to Easor’s business.

In connection with the Demerger, a certain amount of Talenom’s external debt will be transferred to Easor in accordance with the Demerger Plan. Talenom has agreed with its lenders that loans totaling EUR 20 million will be transferred to Easor upon completion of the Demerger. The carve-out financial statements have not been adjusted to reflect the impact of Talenom’s external debt that will transfer to Easor in connection with the Demerger.

After the Demerger, Easor will arrange its own financing to meet its working capital needs.

The financial assets and liabilities presented in the carve-out financial statements differ significantly from Easor’s future financial assets and liabilities.

Classification and fair values

The table shows the book values and fair values of financial assets and liabilities, as well as their level in the fair value hierarchy. The table does not show the fair values of financial assets and liabilities that are not measured at fair value if their book value is a reasonable estimate of their fair value. Financial assets and liabilities have been classified in accordance with IFRS 9.

31 Dec. 2024

EUR 1 000	Note	Book value Financial assets and liabilities measured at amortised cost using the effective interest method	Total
Financial assets not measured at fair value on a recurring basis			
Trade and other receivables	13	1 675	1 675
Trade and other receivables, Talenom Group	13	3 898	3 898
Cash pool receivables, Talenom Group		10 455	10 455
Cash and cash equivalents	14	1	1
Total		16 029	16 029
Financial liabilities not measured at fair value on a recurring basis			
Loans from banks	18	218	218
Trade payables	19	444	444
Trade and other payables, Talenom Group	19	11 338	11 338
Total		12 001	12 001

31 Dec. 2023

EUR 1 000	Note	Book value Financial assets and liabilities measured at amortised cost using the effective interest method	Total
Financial assets not measured at fair value on a recurring basis			
Trade and other receivables	13	1 651	1 651
Trade and other receivables, Talenom Group	13	3 798	3 798
Cash pool receivables, Talenom Group		12 393	12 393
Cash and cash equivalents	14	1	1
Total		17 843	17 843
Financial liabilities not measured at fair value on a recurring basis			
Loans from banks	18	145	145
Trade payables	19	647	647
Trade and other payables, Talenom Group	19	13 093	13 093
Total		13 885	13 885

31 Dec. 2022

EUR 1 000	Note	Book value Financial assets and liabilities measured at amortised cost using the effective interest method	Total
Financial assets not measured at fair value on a recurring basis			
Trade and other receivables	13	1 763	1 763
Trade and other receivables, Talenom Group	13	2 924	2 924
Cash pool receivables, Talenom Group		8 508	8 508
Cash and cash equivalents	14	5	5
Total		13 201	13 201
Financial liabilities not measured at fair value on a recurring basis			
Loans from banks	18	24	24
Trade payables	19	582	582
Trade and other payables, Talenom Group	19	8 261	8 261
Total		8 866	8 866

Note 18 Financial liabilities

This note presents the contractual terms of Easor's interest-bearing liabilities, which are measured at amortised cost. Additional information on Easor's exposure to interest rate risk and credit risk is presented in Note 20 Financial risk management.

Contractual terms and repayment schedule

Non-current liabilities measured at amortised cost

		Book value		
EUR 1 000	Interest rate	2024	2023	2022
Instalment debts	3,86 - 5,12 %	114	94	5
Total		114	94	5

Current liabilities measured at amortised cost

		Book value		
EUR 1 000	Interest rate	2024	2023	2022
Instalment debts	3,86 - 5,12 %	105	51	19
Total		105	51	19
Total interest-bearing liabilities		218	145	24

Cash flows from financing activities and non-cash changes

		Cash flows	Non-cash changes			
	1 January 2022		New lease agreements	Additions	Changes in fair value	31 December 2022
Non-current liabilities	24	-19				5
Current liabilities	40	-21				19
Total liabilities from financing activities	64	-40	0	0	0	24

		Cash flows	Non-cash changes			
	1 January 2023		New lease agreements	Additions	Changes in fair value	31 December 2023
Non-current liabilities	5	89				94
Current liabilities	19	32				51
Total liabilities from financing activities	24	121	0	0	0	145

		Cash flows	Non-cash changes			
	1 January2024		New lease agreements	Additions	Changes in fair value	31 December 2024
Non-current liabilities	94	20				114
Current liabilities	51	53				105
Total liabilities from financing activities	145	74	0	0	0	218

Note 19 Trade and other payables

EUR 1 000	2024	2023	2022
Trade payables	444	647	582
Accrued expenses	2 236	1 983	1 257
Total trade and other payables	2 680	2 630	1 839
Trade payables, Talenom Group	2 368	1 558	2 168
Group contribution liability, Talenom Group	8 970	11 450	5 940
Other accrued liabilities, Talenom Group	0	85	153
Trade and other payables, Talenom Group	11 338	13 093	8 261
Total current	14 018	15 723	10 099
Total non-current	0	0	0

The book values of trade and other payables correspond to their fair values.
The key items of accrued expenses and deferred income are presented in the table below.

Additional information on Easor's exposure to liquidity risk is presented in Note 20 Financial risk management.

Key items of accrued expenses and deferred income

EUR 1 000	2024	2023	2022
Employee benefit expenses	1 562	1 282	915
VAT liability	500	402	341
Other accrued expenses and deferred income	174	298	1
Total	2 236	1 983	1 257

Note 20 Financial risk management

Financial risk management and general principles

Easor has historically been part of Talenom Group and its finance and financial risks have previously been managed in accordance with Talenom's financial risk management. Cash generated by Easor was returned to Talenom either as profit distribution, repayment of liabilities, intra-group deposits, or through the group cash pool arrangement.

The objective of the Talenom's risk management is to identify and analyse the risks affecting the Group, set approriate risk levels and controls, and monitor the realisation of risks in relation to the risk levels. The risk management principles and methods are reviewed regurarly to reflect market conditions and the Group's operating models.

Easor and its business are exposed to financials risks. The main financial risks are interest rate risk and liquidity risk.

The management is responsible for monitoring the financial risks related to operations. Financial risk management seeks to reduce the volatility associated with earnings, the balance sheet and cash flows, while ensuring efficient and competitive financing for the Group.

Interest rate risk comprises the negative impact on the company's earnings due to changes in market rates. At Easor, the main source of interest rate risk are installment payment liabilities and Easor may use interest rate swaps with normal terms and conditions in its risk management.
As a rule, hedging is applied to individual loans. The terms and conditions of hedging instruments mainly follow the terms and conditions of hedged debt (nominal amount, period of validity, reference rate and interest determinations dates).

Interest rate risk

Interest-bearing liabilities expose Easor to interest rate risk, i.e. risk of repricing and price risk caused by changes in interest rates. Talenom's CFO has been responsible for managing the interest rate risk. The aim of interest rate risk management is to reduce the impact of interest rate changes on profits for different financial periods, enabling a more stable net profit. Easor may use forward rate agreements and interest rate swaps to hedge against interest rate risks. Easor has not used derivatives to hedge against interest rate risk in 2022-2024 and Easor has not had any significant variable-rate bank loans.

Credit risk

Credit risk consists of financial losses to Easor if a customer or counterparty related to the financial instruments is unable to fulfil its contractual obligations. Easor's credit risk primarily comprises credit risk associated with trade receivables.

Commercial trade receivables expose Easor to credit risk. Talenom's guidelines define the creditworthiness requirements and investment principles applying to customers, investments and derivative instrument counterparties. Easor has no significant credit risk concentrations because it has a large customer base. The creditworthiness and credit limits of borrowers are monitored regularly.

The age distribution of trade receivables is presented in note 13 Trade and other receivables.

Liquidity risk

Liquidity risk refers to a risk where Easor encounters challenges in meeting its obligations related to financial liabilities in which the obligations are fulfilled by transferring cash or other financial assets. Easor manages liquidity risks to ensure that it continuosly has enough financial resources to meet its obligations related ot financial liabilities as far as possible under various economic conditions without incurring unreasonable financial losses or reputational damage.

Easor's liquidity has been historically managed as part of Talenom's liquidity risk management. Talenom has seeked to continously assess and monitor the amount of financing required by its business operations to ensure that it has sufficient liquid funds to finance operations and investments and to repay loans as they fall due.

Easor financial liabilities consist of instalment debts of company cars and current trade and other payables. Installment payment liabilities of company cars have term of 36 months.

The cash flows in the tables below include instalment debt repayments, estimated interest known at the balance sheet date, as well as trade and other payables.

Maturity Analysis of Financial Liabilities 2024

EUR 1 000	Balance sheet value	Cash flow	2025	2026	2027
Financial liabilities					
Instalment debts	218	235	113	62	59
Trade and other payables	2 680	2 680	2 680	0	0
Trade other payables, Talenom Group	11 338	11 338	11 338	0	0
Total	14 237	14 253	14 132	62	59

Maturity Analysis of Financial Liabilities 2023

EUR 1 000	Balance sheet value	Cash flow	2024	2025	2026
Financial liabilities					
Instalment debts	145	157	58	52	48
Trade and other payables	2 630	2 630	2 630	0	0
Trade other payables, Talenom Group	13 093	13 093	13 093	0	0
Total	15 868	15 881	15 781	52	48

Maturity Analysis of Financial Liabilities 2022

EUR 1 000	Balance sheet value	Cash flow	2023	2024	2025
Financial liabilities					
Instalment debts	24	24	20	5	0
Trade payables and other liabilities	1 839	1 839	1 839	0	0
Trade and other payables, Talenom Group	8 261	8 261	8 261	0	0
Total	10 123	10 124	10 119	5	0

Liquidity Position

EUR 1 000	31 Dec. 2024	31 Dec. 2023	31 Dec 2022
Cash and cash equivalents	1	1	5
Cash pool receivables, Talenom Group	10 455	12 393	8 508
Trade and other receivables, Talenom Group	3 898	3 798	2 924
Trade and other payables, Talenom Group	-11 338	-13 093	-8 261
Liquidity position	3 015	3 099	3 178

Additional information on the treatment of receivables and liabilities related to Talenom Group in the Demerger is presented in Note 22.

Capital management

The aim of the capital management is to ensure normal operating capacity under all circumstances and enable optimal capital costs. Easor's capital structure is historically managed as part of Talenom's capital management.

Management of capital structure

EUR 1 000	2024	2023	2022
Instalment debts	218	145	24
Cash and cash equivalents	1	1	5
Net liabilities	217	144	18

Note 21 Related party transactions

Definition of Related Parties

Easor's related parties include Talenom Group's parent company Talenom Plc and its subsidiaries. In addition, the related parties include key management personnel, including Talenom Group's Board of Directors, CEO, the Group's Executive Board, and their close family members. Related parties also include companies in which the above persons have control or joint control.

Transactions with Talenom Group

EUR 1 000	2024	2023	2022
Sale of services to Talenom Group	14	7	214
Purchases of centralized services provided by Talenom	-2 145	-1 901	-1 357
Subcontracted software development purchases from Talenom Group	-976	-927	-836
	-3 107	-2 821	-1 979

Additional information on centrally provided services and charges is presented in Note 8 Other operating expenses.

The terms and conditions of transactions with related parties correspond to the terms and conditions used in transactions between independent parties.

Balances with related parties

EUR 1 000	2024	2023	2022
Short-term receivables	3 898	3 798	2 924
Cash pool receivables	10 455	12 393	8 508
Trade and other payables	11 338	13 093	8 261

Easor did not have other material business transactions with its related parties than those presented above.

Carve-out principle

The remuneration of individuals who were part of the Talenom Group’s management team has been charged to Easor cost centers in connection with the group service fees. Additional information on group service fees can be found in Note 8 Other operating expenses. Share-based benefits of the management team have not been allocated to Easor cost centers and are not included in the carve-out financial statements. Additional information on share-based payments can be found in Note 16 Share-based payments. Management considers the above-described method an appropriate way to allocate expenses related to management’s employee benefits. The expenses allocated to Easor do not reflect costs related to Easor’s management remuneration in future financial periods.

Benefits for management

The total compensation received by key management personnel consists of salary, non-monetary benefits, and pension expenses for defined contribution plans.

During the periods presented in the carve-out financial statements, Easor has not had a separate management team. The portion of the Talenom management team members’ remuneration indirectly allocated to Easor, as shown below, is included in the group service fee allocated to Easor based on headcount.

EUR 1 000	2024	2023	2022
Salaries and other short-term employee benefits	136	96	81
Performance and additional bonus	12	12	0
Pension expenses, statutory	25	18	14
Total	173	126	95

In the future, when Easor operates as an independent company, Easor will appoint its own management team. The proposed members of the management team are Otto-Pekka Huhtala, Matti Eilonen, Valtter Tahkola, and Patrik Niskanen.

The group service fee allocated to Easor also includes fees paid to Talenom's Board of Directors as follows:

EUR 1 000	2024	2023	2022
Board of directors' remuneration	30	24	18

Note 22 Events after the reporting period

Easor Oy (formerly Talenom Finance Oy) agreed with its parent company Talenom Plc on a business transfer effective February 1, 2025, whereby Talenom Plc will transfer to Easor Oy the assets related to its software business and the liabilities associated with those assets. As consideration for the contribution in kind, Talenom Plc received new shares in Easor Oy.

On 13 October 2025, the name of Easor Oy was changed to Easor Solutions Oy.

On 24 October 2025, Talenom's Board of Directors approved the Demerger plan concerning Talenom's partial Demerger. The purpose of the demerger is to separate Talenom's software business into an independent company to be named Easor Plc. Talenom's accounting service business would remain in the current company after the Demerger. The Demerger is conditional upon approval by an Extraordinary General Meeting to be held on 27 January 2026. The planned implementation date of the Demerger is estimated to fall in the first quarter of 2026. Talenom will publish a Demerger and Listing prospectus prior to the General Meeting deciding on the Demerger. The prospectus will include more detailed information on the Demerger and Easor.

On 4 December 2025, Talenom published the notice of the Extraordinary General Meeting to be held on 27 January 2026. It has been proposed to the General Meeting that Harri Tahkola be elected as Chair of Easor's Board of Directors and Johannes Karjula, Saara Kauppila, and Taina Sipilä as members of the Board.

In connection with the Demerger, Talenom has agreed on financing arrangements for Easor, consisting of existing term loans totaling EUR 20 million, which will be transferred from Talenom to Easor. In the implementation of the Demerger, intercompany receivables and liabilities will be netted and settled, excluding any potential profit distribution liability for 2025.

Easor has negotiated sublease agreements with Talenom for certain premises. The office lease agreements are valid until further notice with a six-month notice period.
The lease agreements will be presented in Easor's financial information in accordance with IFRS 16 once the contractual obligation arises after the planned Demerger.

Easor has agreed with Talenom on the provision of transitional management services until the end of 2026 at the latest. It is possible that certain administrative services, such as financial management and payroll services, will continue to be provided by Talenom thereafter. As an accounting firm, Talenom offers these services to companies.

Changes in legal Easor entities after the end of the financial year are presented in the tables below.

Legal name of Easor entity	Country	Included from
Easor Solutions Oy	Finland	1.2.2025
Easor Software Oy	Finland	1.2.2025
Easor Sweden AB	Sweden	1.9.2025
Easor S.R.L.	Italy	1.12.2025
Easor Software Solutions SLU	Spain	1.12.2025

Signatures of carve-out financial statetements

Harri Tahkola Chairman of the Board	Mikko Siuruainen Member of the Board
Saara Kauppila Member of the Board	Johannes Karjula Member of the Board
Elina Tourunen Member of the Board	Erik Tahkola Member of the Board
Otto-Pekka Huhtala CEO	

Auditor's note

A report has today been issued on the audit performed.

Oulu, 15 December 2025

KPMG Oy Ab

Juho Rautio
KHT

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

Auditor's report

To the Board of Directors of Talenom Plc

Report on the Audit of the Carve-out Financial Statements

Opinion

We have audited the carve-out financial statements of the software business ("Easor") of Talenom Plc (business identity code 2551454-2) prepared for inclusion in the listing prospectus for the financial years ended 31 December 2025, 31 December 2024, and 31 December 2023. The carve-out financial statements comprise the combined balance sheets as at 31 December 2024, 31 December 2023, and 31 December 2022, the combined statements of comprehensive income, statements of changes in invested equity, cash flows statements for the twelve-months periods then ended, and notes, including material accounting policy information.

In our opinion, the carve-out financial statements for the years ended 31 December 2024, 31 December 2023, and 31 December 2022 give a true and fair view of the financial position, financial performance, and cash flows of the combined operations in accordance with IFRS Accounting Standards as adopted by the EU and under consideration of the principles for determining which assets and liabilities, income and expenses, and cash flows are to be assigned to Easor as described in the notes to the carve-out financial statements.

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 section Auditor's Responsibilities for the Audit of the Carve-out Financial Statements of our report. We are independent of Talenom Plc and its group companies in accordance with the ethical requirements that are applicable in Finland and relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the fact that, as described in Note 1 to the carve-out financial statements for the years ended 31 December 2025, 31 December 2024 and 31 December 2023, Easor has not formed a separate legal group of entities during the years ended. The carve-out financial statements are, therefore, not necessarily indicative of the financial performance, financial position and cash flows of Easor that would have occurred if it had operated as a separate stand-alone group of entities during the years presented nor of Easor's future performance. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Carve-out Financial Statements

The Board of Directors and the Managing Director of Talenom Plc are responsible for the preparation of carve-out financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and under consideration of the principles for determining which assets and liabilities, income and expenses, and cash flows are to be assigned to Easor as described in the notes to the carve-out 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 carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, the Board of Directors and the Managing Director are responsible for assessing Easor's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless there is an intention to liquidate Easor or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance on whether the carve-out 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 carve-out 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 carve-out 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 Easor's internal control.
- Evaluate the appropriateness of carve-out 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 Easor'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 carve-out 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 Easor to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the carve-out financial statements give a true and fair view.
- Plan and perform the audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Easor for the purpose of forming our audit opinion on the carve-out financial statements. We are responsible for the direction, supervision and performance of the audit work for Easor. 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.

Other matter

This auditor's report has been prepared solely for inclusion in the prospectus prepared in accordance with Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980.

Oulu, 15 December 2025

KPMG OY AB

JUHO RAUTIO

Juho Rautio, Authorised Public Accountant, KHT

Easor

Unaudited carve-out -financial information
as at and for the nine months period ended September 30, 2025

Contents

COMBINED COMPREHENSIVE INCOME STATEMENT

EUR 1 000	Note	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Net sales	3	15 256	14 778	19 858
Other operating income		0	0	0
Materials and services		-1 207	-1 434	-2 292
Employee benefit expenses	4, 10	-1 536	-1 699	-2 396
Depreciation, amortisation and impairment	5	-8 141	-7 096	-9 548
Other operating expenses	6	-1 344	-945	-1 226
Operating profit		3 029	3 604	4 395
Financial income		27	2	2
Financial expenses		0	0	0
Net financial expenses		27	2	2
Profit (loss) before tax		3 056	3 606	4 398
Income taxes	7	-738	-825	-1 033
Profit (loss) for the financial period		2 318	2 781	3 365
Other items of comprehensive income				
Items that may be reclassified subsequently to profit or loss				-
Taxes on items that may be reclassified subsequently to profit or loss				-
Total comprehensive income for the financial period		2 318	2 781	3 365

COMBINED BALANCE SHEET

EUR 1 000	Note	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
ASSETS				
Non-current assets				
Goodwill	8	2 142	2 142	2 142
Other intangible assets	8	28 971	28 905	29 744
Property, plant and equipment		341	289	275
Deferred tax assets		13	18	19
Total non-current assets		31 467	31 354	32 180
Current assets				
Trade and other receivables	9	2 405	1 583	1 675
Trade and other receivables, Talenom Group	9	508	4 000	3 898
Cash pool receivables, Talenom Group		9 128	7 712	10 455
Cash and cash equivalents		6	5	1
Total current assets		12 048	13 301	16 029
Totals assets		43 515	44 655	48 209
EQUITY				
Invested equity		40 029	40 526	32 823
Total equity		40 029	40 526	32 823
LIABILITIES				
Non-current liabilities				
Financial liabilities		114	94	114
Deferred tax liabilities		63	90	86
Total non-current liabilities		177	183	200
Current liabilities				
Financial liabilities		134	151	105
Trade and other payables, Talenom Group		192	1 018	11 338
Trade and other payables		2 228	1 926	2 680
Current tax liabilities		755	850	1 063
Total current liabilities		3 309	3 945	15 186
Total liabilities		3 486	4 128	15 385
Total equity and liabilities		43 515	44 655	48 209

COMBINED CASH FLOW STATEMENT

EUR 1 000	Note	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Cash flows from operating activities				
Profit (loss) before tax		3 056	3 606	4 398
Adjustments:				
Depreciation, amortisation and impairment	5	8 141	7 096	9 548
Financial income		-27	-2	-2
Financial expenses		0	0	0
Other adjustments		107	208	248
Changes in working capital:				
Change in trade and other receivables	9	-842	68	-24
Change in trade and other payables		-282	-773	50
Interest income		27	2	2
Taxes paid	7	0	0	0
Net cash flow from operating activities		10 181	10 205	14 220
Cash flows from investing activities				
Proceeds from sales of property, plant and equipment		0	0	0
Acquisitions of property, plant and equipment		-110	-157	-157
Acquisitions of intangible assets	8	-7 326	-9 352	-12 629
Acquired businesses		0	0	-100
Net cash flow from investing activities		-7 436	-9 509	-12 886
Cash flows from financing activities				
Change in instalment debts		177	100	74
Net financing with Talenom Group		-2 916	-791	-1 408
Net cash flow from financing activities		-2 739	-692	-1 335
Change in cash and cash equivalents		5	4	0
Cash and cash equivalents, beginning of the period		1	1	1
Net effect of changes in exchange rates on cash equivalents		0	0	0
Cash and cash equivalents, end of the period.		6	5	1

COMBINED STATEMENT OF CHANGES IN EQUITY

EUR 1 000	Note	Invested equity and retained earnings	Invested equity attributable to owners of Easor	Total invested equity
Invested equity, 1 Jan. 2025		32 823	32 823	32 823
Comprehensive income		2 318	2 318	2 318
Transactions with owners				
Equity transactions with Talenom Group		4 995	4 995	4 995
Share-based payments		-107	-107	-107
Transactions with owners, total		4 888	4 888	4 888
Invested equity, 30 Sep. 2025		40 029	40 029	40 029

EUR 1 000	Invested equity and retained earnings	Invested equity attributable to owners of Easor	Total invested equity
Invested equity, 1 Jan. 2024	29 875	29 875	29 875
Comprehensive income	2 781	2 781	2 781
Transactions with owners			
Equity transactions with Talenom Group	8 078	8 078	8 078
Share-based payments	-208	-208	-208
Transactions with owners, total	7 870	7 870	7 870
Invested equity, 30 Sep. 2024	40 526	40 526	40 526

EUR 1 000	Invested equity and retained earnings	Invested equity attributable to owners of Easor	Total invested equity
Invested equity, 1 Jan. 2024	29 875	29 875	29 875
Comprehensive income	3 365	3 365	3 365
Transactions with owners			
Equity transactions with Talenom Group	-665	-665	-665
Share-based payments	248	248	248
Transactions with owners, total	-417	-417	-417
Invested equity, 31 Dec. 2024	32 823	32 823	32 823

Note 1 Background and basis of preparation

Talenom Plc ("Talenom" or "Talenom's parent company") together with its subsidiaries ("Talenom Group") is a service company, that provides a comprehensive range of accounting services to small and medium sized businesses, as well as integrated financial administration software packages to businesses, accountants and accounting firms.

The Board of Directors of Talenom Plc has accepted the demerger plan of the partial demerger on 24 October 2025. Through the partial Demerger Talenom aims to separate Easor into a new publicly listed company, while the remaining Talenom would consist of the accounting business after the Demerger. Easor's potential listing on Nasdaq Helsinki's stock exchange is planned to take place on 2.3.2026.

Easor has not historically formed a standalone legal sub-group and it has not prepared consolidated group financial statements prior to the Demerger. As part of the proposed Demerger, Talenom will separate and transfer the assets and liabilities related to the software business to Easor. Talenom has prepared carve-out financial information for Easor for the nine-month period ended September 30, 2025, illustrating the results, assets, liabilities, and cash flows of the cost centers to be separated into Easor during the Demerger process.

Easor's new parent company Easor Plc. will be incorporated at the date of the registration of the execution of the Demerger with the trade register maintained by the Finnish Patent and Registration Office.

The carve-out financial information for the nine-month period ended September 30, 2025, has been prepared in accordance with the principles presented in the following section, as well as the carve-out principles and Easor's carve-out financial statement preparation principles. The carve-out financial information has been prepared for inclusion in Easor's Demerger and Listing Prospectus, which Talenom will prepare for the extraordinary General Meeting approving the partial Demerger and for the listing of Easor's shares on the Helsinki Stock Exchange. The Board of Directors of Talenom has approved the carve-out financial information for publication on 11.12.2025.

Carve-out -financial information

The carve-out financial information for the nine-month period ended September 30, 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting by combining the historical income, expenses, assets, and liabilities of cost centers related to the software business included in Talenom's consolidated financial statements and interim reports. Accordingly, those assets, liabilities, income, expenses, and cash flows that are directly attributable, allocable, or will be transferred to Easor have been included in the carve-out financial information. The carve-out financial information also includes certain allocations from the remaining Talenom, including income, expenses, assets, liabilities, and cash flows of the parent company Talenom Oyj that will either be transferred to Easor or have been allocated to Easor for the purpose of preparing this carve-out financial information.

The carve-out financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS-Standards") adopted in the European Union and the SIC and IFRIC interpretations issued by the IFRS Interpretations Committee and adopted and approved in the European Union by 30 September 2025. The carve-out principles described in the carve-out financial statements for the financial years ended December 31, 2024, December 31, 2023, and December 31, 2022, have also been taken into account.

IFRS Accounting Standards do not provide direct guidance on preparing carve-out financial statements. In preparing the carve-out financial statements, certain accounting conventions commonly used for producing historical carve-out financial information for inclusion in prospectuses have been applied, as well as the principles used in Easor's carve-out financial statements for the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

The carve-out financial information may not be indicative of Easor's future financial performance and do not necessarily reflect what its combined statement of comprehensive income, balance sheet and cash flows would have been, had Easor operated as a standalone consolidated group and had therefore presented standalone consolidated financial information during the periods presented.

The carve-out financial information is presented in thousands of euros (EUR 1,000), and Easor's functional and presentation currency is euro. All figures have been rounded, which may cause the sum of individual figures to deviate from the presented total sum.

This carve-out financial information is unaudited.

Carve-out principles applied

Preparing carve-out financial statements requires management judgment, estimates, and assumptions that affect the figures and notes in this carve-out financial information. These estimates and assumptions impact the carve-out principles and Easor's accounting policies, as well as the reported assets, liabilities, income, expenses, and cash flows. Actual results may differ from these estimates and assumptions. Management judgment has been applied in the following areas: capitalisation and amortisation methods, key assumptions used in impairment testing, valuation of assets arising from business combinations, and the useful life of software and amortisation period for development costs.

Note 2 Segment information

Easor's operations and profitability is reported as a single operating segment, which is consistent with Talenom's internal reporting and the way that operative decisions and assessment of financial performance have been made by the CEO. The chief operating decision-maker has historically been the CEO of the Talenom Group and, in the future, will be Easor's CEO.

Note 3 Revenue from contracts with customers

Distribution of Group's sales revenue	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Revenue from indefinite customer contracts	15 256	14 778	19 858
Total	15 256	14 778	19 858

Distribution of Easor's sales revenue by geographic area	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Finland	15 149	14 646	19 716
Other countries	107	132	143

Note 4 Materials and services

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
External services	-1 641	-2 391	-2 995
Service purchases, Talenom Group	-364	-409	-976
Capitalised development costs	799	1 365	1 679
Total	-1 207	-1 434	-2 292

Note 5 Employee benefit expenses

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Salaries and wages	-4 893	-5 779	-8 056
Share-based payments	-107	-208	-248
Pension costs - defined contribution plans	-807	-881	-1 203
Other personnel expenses	-300	-415	-595
Capitalised development costs	4 572	5 585	7 706
Total	-1 536	-1 699	-2 396

Note 6 Depreciation, amortisation and impairment

Intangible assets

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Amortisation of intangible rights	38	42	56
Amortisation of other intangible assets	8 058	7 021	9 445
Impairment of other intangible assets	0	0	0
Total	8 096	7 062	9 500

Property, plant and equipment

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Depreciation of machinery and equipment	45	34	48
Total	45	34	48
Total depreciation, amortisation and impairment	8 141	7 096	9 548

Note 7 Other operating expenses

EUR 1 000

	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Office expenses	-444	-430	-581
IT equipment and software expenses	-1 108	-888	-1 242
Allocation of expenses from Talenom Group	-1 421	-1 640	-2 145
Other expenses (marketing, administrative, etc.)	-216	-308	-408
Capitalised development costs	1 845	2 321	3 150
Total	-1 344	-945	-1 226

Note 8 Income taxes

Tax based on taxable income for the financial period

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Tax based on taxable income for the financial period	755	850	1 063
Total	755	850	1 063

Change in deferred tax

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Change in deferred tax assets	6	-3	-4
Change in deferred tax liabilities	-23	-23	-26
Total	-17	-25	-30
Total income statement tax expense	738	825	1 032

Note 9 Intangible assets

Intangible assets and goodwill 30 September 2025

EUR 1 000	Goodwill	Intangible rights	Software development costs	Total
Acquisition cost 1 Jan. 2025	2 142	234	59 961	62 336
Additions	-	-	-	-
Additions - internal development work	-	-	7 326	7 326
Acquisitions through business combinations	-	-	-	0
Acquisition cost 30 Sep. 2025	2 142	234	67 287	69 662
Accumulated amortisation and impairment 1 Jan. 2025	0	-171	-30 280	-30 451
Amortisation during the financial year	-	-40	-8 058	-8 098
Impairments	-	-	-	-
Accumulated amortisation and impairment 30 Sep. 2025	0	-211	-38 338	-38 549
Book value 1 Jan. 2025	2 142	63	29 681	31 886
Book value 30 Sep. 2025	2 142	23	28 948	31 114

Intangible assets and goodwill 30 Sep. 2024

EUR 1 000	Goodwill	Intangible rights	Software development costs	Total
Acquisition cost 1 Jan. 2024	2 142	221	47 344	49 708
Additions	-	10	-	10
Additions - internal development work	-	-	9 342	9 342
Acquisitions through business combinations	-	-	-	-
Acquisition cost 30 Sep. 2024	2 142	231	56 686	59 060
Accumulated amortisation and impairment 1 Jan. 2024	0	-115	-20 836	-20 950
Amortisation during the financial year	-	-42	-7 021	-7 062
Impairments	-	-	-	-
Accumulated amortisation and impairment 30 Sep. 2024	0	-156	-27 856	-28 012
Book value 1 Jan. 2024	2 142	107	26 509	28 757
Book value 30 Sep. 2024	2 142	75	28 830	31 047

Intangible assets and goodwill 31 Dec. 2024

EUR 1 000	Goodwill	Intangible rights	Software development costs	Total
Acquisition cost 1 Jan. 2024	2 142	221	47 344	49 708
Additions	-	12		12
Additions - internal development work	-	-	12 616	12 616
Acquisitions through business combinations	-	-	-	-
Acquisition cost 30 Sep. 2024	2 142	234	59 961	62 336
Accumulated amortisation and impairment 1 Jan. 2024	0	-115	-20 836	-20 950
Amortisation during the financial year	-	-56	-9 445	-9 500
Impairments	-	-	-	-
Accumulated amortisation and impairment 30 Sep. 2024	0	-171	-30 280	-30 451
Book value 1 Jan. 2024	2 142	107	26 509	28 757
Book value 30 Sep. 2024	2 142	63	29 681	31 886

Note 10 Trade and other receivables

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Trade receivables	2 184	1 440	1 424
Trade receivables, Talenom Group	112	3 913	3 645
Other receivables	221	143	251
Other receivables, Talenom Group	396	87	253
Total	2 914	5 584	5 573
Current	2 914	5 584	5 573
Non-current	0	0	0

The carrying amount of trade and other receivables is a reasonable estimate of their fair value. According to management's assessment, the carrying amounts of trade and other receivables correspond to the maximum amount of credit risk.

Note 11 Share-based payments

Easor has historically been part of the Talenom Group, and some Easor employees have participated in Talenom Plc's incentive plans. The descriptions of option-based incentive plans and share-based remuneration arrangements presented in this note refer to historical arrangement of the Talenom Group.

Easor key personnel have historically participated in Talenom's share based incentive plans. In the unaudited carve-out financial information for the nine-month period ended September 30, 2025, an allocation related to this has been made for expenses associated with Easor's personnel, based on the cost incurred by the actual number of employees. The expenses allocated to the income statement are directly related to Easor's personnel and do not include allocations for individuals involved in group functions, such as Talenom's senior management. During the carve-out periods, approximately 15 Easor employees have participated in the incentive arrangements.

Option based incentive plans

Talenom Group has option-based incentive and commitment plans directed at key Talenom Group personnel. The option rights encourage key personnel to remain with the company long-term in order to increase shareholder value and seek to commit key employees to the employer

Talenom Group had four option plans in force during the carve-out financial statement periods. The Board resolved, under authorizations granted by the Annual General Meeting on February 26, 2019, to implement the 2019 option plan; on March 3, 2021, to implement the 2021 option plan; on March 3, 2022, to implement the 2022 option plan; and on March 15, 2023, to implement the 2023 option plan. All option plans include an additional condition requiring share ownership, under which the holder of option rights must acquire the company's shares using 20% of the gross proceeds received from exercising the options. These shares must be held for two years from the date of acquisition. The Board will decide on further actions regarding option rights that are later returned to the company.

The arrangements are covered by IFRS 2.

Various stock option-based incentive plans are targeted at key Group employees. Under the terms of the incentive plans, stock options are issued without consideration and all arrangements are conditional. The subscription period for shares to be subscribed with 2019 option rights: March 1, 2022 – February 28, 2023, 2021 option rights March 1, 2026 – February 28, 2027, 2022 option rights March 1, 2025 – February 28, 2026 and 2023 option rights March 1, 2026 – February 28, 2027. Option rights 2016A, 2016B, 2016C, as well as 2018 and 2019, have been exercised or canceled.

Based on the terms of the 2019 option plan, the total number of shares to be subscribed is 1,200,000 shares, based on the terms of the 2021 option plan, the total number of shares to be subscribed is 600,000 shares, based on the terms of the 2022 option plan, the total number of shares to be subscribed is 500,000 shares, and based on the terms of the 2023 option plan, the total number of shares to be subscribed is 650,000 shares.

The share issue–adjusted number of option rights, including those already exercised, is in accordance with the option terms a maximum of 5,410,000 units, and they are granted free of charge. The option rights entitle, or have entitled, the holder to subscribe for a total of up to 5,410,000 new shares of the company or shares held by the company. A total of 2,248,380 new shares have been subscribed with option rights, and 1,411,620 option rights have been canceled.

The share issue–adjusted subscription price per share for option rights at the 2019 grant date was EUR 3,38, option rights at the 2021 grand date was EUR 13,44, option rights at the 2022 grant date was EUR 9,09 and option rights at the 2023 grant date was EUR 7,23. Proceeds from share subscriptions are recorded in the company's reserve for invested unrestricted equity.

If the employment relationship of the option rights owner with the Group ends, they immediately forfeit the stock options allocated to them if the share subscription period had not begun at the end of the employment relationship. Recipients of stock options are not entitled to receive any compensation related to the stock options, whether during their employment or thereafter.

If the company distributes a dividend or returns capital from the reserve for unrestricted equity, the subscription price of shares that can be subscribed for with stock options is reduced by the amount of dividends and capital repayments per share decided before the share subscription, starting from February 26, 2019 for 2019 option rights, from March 21, 2022 for 2022 option rights, and from April 20, 2023 for 2023 option rights, as determined on the record date of each dividend or capital repayment. The same applies if the company reduces its share capital by distributing it to shareholders.

With regard to the 2021 stock options, the subscription price per share will not be reduced, except in the case of additional dividends, which require the Board of Directors to make a separate decision concerning the option plan. If the company reduces its share capital by distributing it to shareholders, the subscription price of shares that can be subscribed for with stock options is reduced by a special decision from the Board of Directors with the amount of capital returns per share decided before the share subscription on the reconciliation date of the capital distribution

Share-based remuneration plan

Share-based incentive plan 2024-2027

Talenom's Board of Directors decided on March 14, 2024, on a performance share plan for 2024-2027 for the Group's key personnel. The plan is part of the Group's incentive and commitment plan for key personnel. The aim is to unify the objectives of the shareholders and key personnel to increase the Company's value in the long term, commit key personnel to the Company and offer them competitive remuneration plan that are based on earning and accumulating Company shares. The Performance share plan consists of three vesting periods: 2024-2025, 2025-2026 and 2026-2027. The Board decides on the performance criteria for the plan and the targets set for each criterion at the beginning of the vesting period. For the 2024-2025 vesting period, these were decided on 14 March 2024. Any potential rewards based on the plan will be paid partly in the company's shares and partly in cash after the end of each vesting period. The first rewards will be paid in 2026. The cash proportion is intended to cover taxes and tax-related expenses arising from the reward to a participant. If a participant's employment ends before the reward is paid, the reward is not usually paid.

	Vesting period 2024-2025
Basis for reward	· consolidated net sales · consolidated operating profit and · strategy implementation
Rewards to be paid for the performance period	The rewards correspond at most to the value of some 332,000 Talenom Plc shares including the cash component.
Target group	Around 130 people including the company's Executive Board.
Payment of the reward	No later than April 2026

Share-based incentive plan 2020-2024

The share-based remuneration plan for 2020–2024 includes three earning periods: calendar years 2020–2022, 2021–2023, and 2022–2024. The Board decides the performance criteria and targets for each criterion at the beginning of the earning period. For the 2020–2022 earning period, these decisions were made on February 25, 2020, and for the 2021–2023 earning period on May 20, 2021. Any potential reward under the plan is paid after the end of the earning period, partly in company shares and partly in cash. The first rewards will be paid in 2023. The cash portion is intended to cover taxes and tax-like charges incurred by the participant on the reward. If the participant's employment or service relationship ends before the reward is paid, the reward is generally not paid.

	Vesting period 2020 - 2022	Vesting period 2021 - 2023
Basis for reward	· consolidated operating profit · internationalization and growth · share of value-added services in revenue	· consolidated net sales · operating profit, and · implementation of strategic projects
Rewards to be paid for the performance period	The rewards correspond to a total value of approximately 326,000 Talenom Plc shares, including the portion paid in cash.	The rewards correspond to a total value of approximately 239,900 Talenom Plc shares, including the portion paid in cash.
Target group	Approximately 50 people, including the company's management team	Approximately 85 people, including the company's management team
Payment of the reward	No later than April 2023	No later than April 2024

Restricted Share Plan

The company has a Restricted Share Plan intended for selected key personnel, including members of the company's management team. The reward from the Restricted Share Plan is based on the participant's ongoing employment or service and the continuity of the employment or service during the retention period, as well as any other possible vesting conditions defined by the Board.

The rewards to be granted under the Restricted Share Plan for 2021–2025 currently correspond to a total value of up to 160,000 Talenom Plc shares, including the portion paid in cash. The reward will be paid partly in company shares and partly in cash after the end of the retention period, which lasts between 12 and 60 months.

Note 12 Related party transactions

Easor's related parties include Talenom Group's parent company Talenom Plc and its subsidiaries. In addition, the related parties include key management personnel, including Talenom Group's Board of Directors, CEO, the Group's Executive Board, and their close family members. Related parties also include companies in which the above persons have control or joint control.

Management remuneration

The remuneration of individuals who were part of the Talenom Group’s management team has been charged to Easor cost centers in connection with group service fees. Share-based benefits of the management team have not been allocated to Easor cost centers and are not included in the carve-out financial statements.

The portion of the management team’s employee benefits allocated to Easor through group service fees:

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Salaries and other short-term employee benefits	111	102	136
Performance and additional bonus	8	12	12
Pension expenses, statutory	20	19	25
Total	140	133	173

The group service fee allocated to Easor also includes fees paid to Talenom’s Board of Directors as follows:

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Board of directors' remuneration	21	23	30

Related party receivables and liabilities

Easor has not had any other material transactions with Talenom Group or other related parties except for payments for centralized services provided by Talenom.

EUR 1 000	30 Sep. 2025	30 Sep. 2024	31 Dec. 2024
Short-term receivables	508	4 000	3 898
Cash pool receivables	9 128	7 712	10 455
Trade and other payables	192	1 018	11 338

Easor did not have other material business transactions with its related parties than those presented above. The terms and conditions of transactions with related parties correspond to the terms and conditions used in transactions between independent parties.

Note 13 Events after the reporting period

On 13 November 2025, the name of Easor Oy was changed to Easor Solutions Oy.

On 24 October 2025, Talenom's Board of Directors approved the Demerger plan concerning Talenom's partial Demerger. The purpose of the Demerger is to separate Talenom's software business into an independent company to be named Easor Plc. Talenom's accounting firm operations would remain in the current company after the Demerger. The Demerger is conditional upon approval by an Extraordinary General Meeting to be held on 27 January 2026. The planned implementation date of the Demerger is estimated to fall in the first quarter of 2026. Talenom will publish a Demerger and listing prospectus prior to the General meeting deciding on the Demerger. The prospectus will include more detailed information on the Demerger and Easor.

On 4 December 2025, Talenom published the notice of the extraordinary General meeting to be held on 27 January 2026. It has been proposed to the General meeting that Harri Tahkola be elected as Chair of Easor's Board of Directors and Johannes Karjula, Saara Kauppila, and Taina Sipilä as members of the Board.

In connection with the Demerger, Talenom has agreed on Easor's financing arrangements, which consist of existing term loans totaling EUR 20 million that will be transferred from Talenom to Easor. In the implementation of the Demerger, intercompany receivables and liabilities will be netted and settled, excluding any potential profit distribution liability for 2025.

Easor has negotiated sublease agreements with Talenom for certain premises. The office lease agreements are valid until further notice with a six-month notice period. Lease agreements will be presented in Easor's financial information in accordance with IFRS 16 once the contractual obligation arises after the planned Demerger.

Easor has agreed with Talenom on the provision of transitional management services until the end of 2026 at the latest. It is possible that certain administrative services, such as financial management and payroll services, will continue to be provided by Talenom thereafter. As an accounting firm, Talenom offers these services to companies.

ANNEX A – DEMERGER PLAN

Demerger Plan

The Board of Directors of the company currently registered as Talenom Plc (the "**Demerging Company**") proposes to the General Meeting of the Demerging Company that the General Meeting would resolve upon the partial demerger of the Demerging Company, so that all assets, debts, and liabilities of the Demerging Company relating to the software business or mainly serving the software business of the Demerging Company, as described below in more detail (the "**Software Business**") be transferred without a liquidation procedure to a company to be incorporated in the demerger (the "**Receiving Company**"), as set forth in this demerger plan (the "**Demerger Plan**") (the "**Demerger**").

As demerger consideration, the shareholders of the Demerging Company will receive new shares of the Receiving Company in proportion to their existing shareholdings. The Demerging Company shall not be dissolved as a result of the Demerger.

The Demerger shall be carried out in accordance with Chapter 17 of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended) as a tax-neutral demerger, of which the Demerging Company will apply for a legally binding advance ruling from the Finnish Tax Administration.

1 Companies Participating in the Demerger

1.1 Demerging Company

Company name:	Talenom Plc
Business ID:	2551454–2
Address:	Yrttipellontie 2, 90230 Oulu
Domicile:	Oulu, Finland

The Demerging Company is a public limited liability company, the shares of which are traded on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**").

1.2 Receiving Company

Future company name:	Easor Plc
Business ID:	To be issued after the registration of the Demerger Plan
Address:	Yrttipellontie 2, 90230 Oulu
Domicile:	Oulu, Finland

The Receiving Company is a public limited liability company to be incorporated as a result of the Demerger, whose shares are intended to primarily apply for listing on the official list of Nasdaq Helsinki.

The Demerging Company and the Receiving Company are hereinafter jointly referred to as the "**Parties**" or the "**Companies Participating in the Demerger**".

2 Reasons for the Demerger

The purpose of the partial demerger of the Demerging Company is to carry out the separation of the Demerging Company's core businesses accounting and Software Business into two standalone companies. As a part of this arrangement, the Receiving Company will be listed as a new publicly listed company. According to the assessment of the Board of Directors of the Demerging Company, separating the accounting and Software

Business could increase shareholder value by enabling each business to more effectively execute its own focused strategies.

According to the assessment of the Board of Directors of the Demerging Company, the Demerger is expected to position the Receiving Company and the Demerging Company for faster growth and development, and to enhance the business performance of the Receiving Company's and the Demerging Company's businesses through improved organisational clarity and independent, focused decision-making bodies. The Board of Directors of the Demerging Company believes that demerging into two separate companies would increase the attractiveness of the Companies Participating in the Demerger and facilitate the valuation of the businesses. Additionally, the separation would clarify management, simplify the structures of the Companies Participating in the Demerger, increase transparency, and clarify responsibilities.

3 Proposals for the Articles of Association of the Demerging Company and the Receiving Company

3.1 Articles of Association of the Demerging Company

It is proposed to the General Meeting of the Demerging Company resolving on the Demerger, that the Articles of Association of the Demerging Company shall not be amended upon the registration of the completion of the Demerger.

The Demerger process does not limit the authority of the General Meeting of the Demerging Company to resolve on amendments to the Articles of Association of the Demerging Company.

3.2 Articles of Association of the Receiving Company

A proposal for the Articles of Association of the Receiving Company is included in **Appendix 1** of this Demerger Plan.

4 Proposals for the Appointment of the Administrative Bodies of the Receiving Company

4.1 Board of Directors and Auditor of the Receiving Company and Their Remuneration

The Board of Directors of the Demerging Company shall make proposals to the General Meeting resolving on the Demerger concerning the confirmation of the number of members of the Board of Directors, the election of the members of the Board of Directors and the auditor of the Receiving Company as well as their remuneration. The above-mentioned proposals shall not be binding on the General Meeting of the Demerging Company resolving on the Demerger.

According to the proposed Articles of Association of the Receiving Company, the Receiving Company shall have a Board of Directors comprising of a minimum of three (3) and a maximum of eight (8) members. According to the Articles of Association of the Receiving Company, the Board members' term of office expires at the end of the next Annual General Meeting following their election.

The number of the members of the Board of Directors of the Receiving Company shall be confirmed, and the members of the Board of Directors shall be elected by the General Meeting of the Demerging Company resolving on the Demerger. Should there exist a need to amend the resolutions made by the General Meeting prior to the registration date of the completion of the Demerger (the "**Effective Date**"), the Demerging Company may convene a new General Meeting to resolve on the amendments.

The Board of Directors of the Demerging Company proposes, that Harri Tahkola be elected as Chairman of the Board of Directors, and that at least Johannes Karjula and Saara Kauppila be elected as members of the Board of Directors of the Receiving Company. The names of the other persons proposed as members of the

Board of Directors of the Receiving Company shall be published at the latest in the notice to the General Meeting resolving on the election of the members of the Board of Directors of the Receiving Company.

The term of such members of the Board of Directors shall commence on the Effective Date and expire at the end of the first Annual General Meeting of the Receiving Company following the Effective Date. The directorship in the Demerging Company of such then current members of the Board of Directors of the Demerging Company that are elected as members of the Board of Directors of the Receiving Company will end on the Effective Date.

The Board of Directors of the Demerging Company may amend its proposal concerning the composition of the Board of Directors of the Receiving Company if a proposed member of the Board of Directors withdraws their consent or otherwise must be replaced by another person.

According to the proposed Articles of Association of the Receiving Company, the Receiving Company's auditor must be an audit firm, and the principal auditor appointed by the audit firm must be an Authorised Public Accountant (in Finnish: *KHT-tilintarkastaja*). The Receiving Company's auditor is elected by the General Meeting of the Demerging Company resolving on the Demerger. The resolution may be amended by a later General Meeting of the Demerging Company prior to the Effective Date, if necessary.

Resolutions on the remuneration of the Receiving Company's Board of Directors, and auditor, will be made by the General Meeting of the Demerging Company resolving on the Demerger. The Receiving Company shall be solely responsible for paying the remuneration of the Receiving Company's Board of Directors, and auditor, and all other costs and liabilities related thereto also as regards the remuneration or any cost or liability that may potentially relate wholly or partially to the period preceding the Effective Date.

4.2 CEO of the Receiving Company

CEO of the Receiving Company shall be appointed by the Board of Directors of the Demerging Company prior to the completion of the Demerger.

CEO's service agreement, which will be consistent with customary practice, shall be entered into with the person appointed as CEO of the Receiving Company. Said CEO's service agreement, together with all of the rights and obligations thereunder, shall transfer to the Receiving Company on the Effective Date. The Receiving Company shall be solely responsible for paying the remuneration and all other costs and liabilities related to CEO as set out in said CEO's service agreement, including with regard to such remuneration, cost or liability that may relate wholly or partially to the period preceding the Effective Date.

Otto-Pekka Huhtala has been proposed to be appointed as CEO of the Receiving Company, should the Demerger be executed. In the event that CEO of the Receiving Company resigns, is dismissed or otherwise must be replaced by another person prior to the Effective Date, the Board of Directors of the Demerging Company shall have the right to appoint a new CEO of the Receiving Company up until the Effective Date. Thereafter, the Board of Directors of the Receiving Company has the right to appoint CEO of the Receiving Company.

5 Demerger Consideration and Timing of Its Issue

5.1 Demerger Consideration

The shareholders of the Demerging Company shall receive as demerger consideration one (1) new share in the Receiving Company for each share owned in the Demerging Company (the "**Demerger Consideration**"), that is, the Demerger Consideration will be issued to the shareholders of the Demerging Company in proportion to their existing shareholding with a ratio of 1:1. There will be a corresponding one (1) share class in the Receiving

Company as in the Demerging Company, and the shares of the Receiving Company will not have a nominal value.

No other consideration will be issued to the shareholders of the Demerging Company in addition to the above-mentioned Demerger Consideration to be issued in the form of shares in the Receiving Company.

In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be issued to any treasury shares held by the Demerging Company.

5.2 Timing of Issue of the Demerger Consideration

The Demerger Consideration will be issued to the shareholders of the Demerging Company on the Effective Date or as soon as possible thereafter. The Demerger Consideration will be issued through the book-entry securities system maintained by Euroclear Finland Oy, in such manner that the shares issued by the Receiving Company are issued using the ratio specified in this Demerger Plan based on the number of shares issued by the Demerging Company and registered in the book-entry accounts of the Demerging Company's shareholders on the Effective Date. The Demerger Consideration will be distributed automatically, and no action is required from the shareholders of the Demerging Company in relation thereto.

The allocation of the Demerger Consideration is based on the shareholding in the Demerging Company on the Effective Date. The final total number of shares in the Receiving Company issued as Demerger Consideration will be determined based on the number of shares in the Demerging Company held by shareholders, other than the Demerging Company itself, on the Effective Date. On the date of this Demerger Plan, the Demerging Company holds 150,600 of its own shares as treasury shares. According to the situation as at the date of this Demerger Plan, the total number of shares in the Receiving Company to be issued as Demerger Consideration would therefore be 45,477,972 shares. The final total number of shares may be affected by, among other things, any change concerning the shares issued by the Demerging Company, including, for example, the Demerging Company issuing new shares or acquiring its own shares prior to the Effective Date. Shares may be transferred prior to the Effective Date for instance in order to pay share rewards in accordance with share-based incentive plans referred to in Section 7.

6 Option Rights and Other Special Rights Entitling to Shares

The Demerging Company has option-based incentive and retention schemes directed at key personnel of the group. As at the date of the Demerger Plan, the Demerging Company has three option programmes in force. The Board of Directors resolved on the 2021 option programme based on the authorisation granted by the Annual General Meeting on 3 March 2021, on the 2022 option programme based on the authorisation granted by the Annual General Meeting on 3 March 2022, and on the 2023 option programme based on the authorisation granted by the Annual General Meeting on 15 March 2023.

Pursuant to the terms of the incentive schemes, the options are granted without consideration and all schemes are conditional. The subscription period for shares to be subscribed for with the option rights is 1 March 2026–28 February 2027 for option right 2021, 1 March 2025–28 February 2026 for option right 2022, and 1 March 2026–28 February 2027 for option right 2023. Option rights 2016A and 2016B, 2016C, and 2018 and 2019 have been exercised or cancelled. The total number of shares to be subscribed for based on the 2021 option terms is 600,000 shares, the total number of shares to be subscribed for based on the 2022 option terms is 500,000 shares, and the total number of shares to be subscribed for based on the 2023 option terms is 650,000 shares.

The Board of Directors of the Demerging Company shall decide on the effects of the Demerger on these option rights in accordance with their terms prior to the registration of the implementation of the Demerger.

7 Share-Based Incentive Plans of the Demerging Company

The Demerging Company has the following share-based incentive plan under which share rewards are unpaid on the date of this Demerger Plan:

- Share-based incentive plan 2024–2027, which includes two ongoing earning periods, calendar years 2024–2025 and 2025–2026, and one commencing earning period 2026–2027 (the "**Share Reward Plan**"). During the earning periods, performance is measured based on the criteria set by the Demerging Company. The Board of Directors resolves the earning criteria of the plan and the targets set for each criterion at the beginning of the earning period.

The Board of Directors of the Demerging Company shall resolve on the effects of the Demerger on these share-based incentive plans in accordance with their terms prior the registration of the implementation of the Demerger.

The Board of Directors of the Demerging Company shall also resolve on any potential new share-based incentive plans intended for the personnel of the Receiving Company until the registration of the implementation of the Demerger, after which such resolutions shall be made by the Board of Directors of the Receiving Company.

8 Other Consideration

Apart from the Demerger Consideration to be issued in the form of new shares in the Receiving Company, as set forth in Section 5 above, no other consideration will be distributed to the shareholders of the Demerging Company.

9 Share Capital of the Receiving Company

The share capital of the Receiving Company is EUR 80,000.

10 Assets, Liabilities and Equity of the Demerging Company and Circumstances Impacting Their Valuation

The description of assets, liabilities, and equity of the Demerging Company as at 30 September 2025 is set forth in the unaudited balance sheet of the Demerging Company as at 30 September 2025, which is included in **Appendix 2** of this Demerger Plan.

The assets and liabilities on the balance sheet of the Demerging Company have been booked and valued in compliance with the provisions of the Finnish Accounting Act (1336/1997, as amended) (the "**Finnish Accounting Act**") and good accounting practice. There have been no substantial changes in the financial status or the liabilities of the Demerging Company between the aforementioned date of the balance sheet and the date of this Demerger Plan.

11 Allocation of the Demerging Company's Assets and Liabilities Between Companies Participating in the Demerger, Intended Effect of the Demerger on the Balance Sheet of the Receiving Company and Accounting Methods Applied in the Demerger

11.1 Assets and Liabilities Transferring to the Receiving Company

In the Demerger, the Demerging Company's Software Business, that is, all such (including known, unknown, and conditional) assets, debts, and liabilities (including agreements, offers, offer requests, and undertakings) of the Demerging Company existing on the Effective Date that belong to the Demerging Company's Software Business, and any items that replace or substitute such items, as well as certain general assets and liabilities of the Demerging Company, shall transfer to the Receiving Company. Said general assets and liabilities shall be allocated primarily in accordance with the principle of primacy, i.e. in accordance with which company's business it primarily relates to, or according to the employee utilising the asset in question. In addition to the assets recorded on the balance sheet, off-balance-sheet business value, which includes, among other things, customer relationships and employee expertise will also be transferred to the Receiving Company.

A proposal regarding the allocation of the Demerging Company's assets, debts, and liabilities to the Receiving Company in accordance with this Demerger Plan is presented in the preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company in **Appendix 2** of this Demerger Plan. The figures presented in **Appendix 2** are based on the unaudited financial information of the Demerging Company for the nine-month period ended 30 September 2025. The final effect of the Demerger on the balance sheets of the Companies Participating in the Demerger will be determined based on the situation on the Effective Date. The assets, debts, and liabilities transferring to the Receiving Company include, among other things, the following most significant items:

(a) All shares in the Demerging Company directly owned subsidiaries belonging to the Software Business, as well as the direct and indirect subsidiaries of such companies (including any subsidiaries belonging to the Software Business that may be transferred, incorporated or registered between the signing date of this Demerger Plan and the Effective Date).

(b) The Demerging Company's receivables from subsidiaries transferring to the Receiving Company, and their direct and indirect subsidiaries as well as the Demerging Company's liabilities to such entities, to the extent that they relate to the Demerging Company's group cash pool arrangements. The Receiving Company shall receive such portion of the cash and cash equivalents of the Demerging Company that, according to the Demerging Company's assessment, represents an amount that is appropriate for the Receiving Company's operations and working capital needs upon the completion of the Demerger.

(c) In addition to Subsection (b) above, all the Demerging Company's receivables from and liabilities to those of its subsidiaries that will transfer to the Receiving Company and their direct and indirect subsidiaries, including, for example, dividend and group contribution receivables, and all other short-term receivables, including trade receivables and accrued income, to the extent that they relate to the Software Business. To the extent that such receivables cannot be transferred, a mutual debt relationship between the Demerging Company and the Receiving Company will be established.

(d) The Demerging Company's liabilities to subsidiaries transferring to the Receiving Company, as well as all other current liabilities related to the Software Business, including trade payables and accrued liabilities. To the extent that such liabilities cannot be transferred, a mutual debt relationship shall be established between the Demerging Company and the Receiving Company.

(e) Tangible assets related to the Demerging Company's Software Business

(f) Intangible assets related to the Demerging Company's Software Business

(g) Trade names, trademarks and other intellectual property rights (including domain names) held by the Demerging Company that contain the word "EASOR" or derivative forms thereof, as well as any other intellectual property rights held by the Demerging Company that belong to the Software Business, such as trademarks, copyrights, patents, utility models, design rights, domain names and business knowhow, regardless of whether such rights can be or have been registered.

(h) The Demerging Company's liabilities to parties other than the Companies Participating in the Demerger (i) that relate to the Software Business and/or (ii) regarding which it has been agreed with the creditors in question that the liabilities or parts thereof shall be allocated to the Receiving Company or the directly or indirectly owned subsidiaries transferring to it pursuant to Section 11.1(a) of this Demerger Plan.

(i) In addition to Subsection (h) above, the interest-bearing debts of the Demerging Company, such as the EUR 20 million loan, as set forth in **Appendix 2**.

(j) To the extent that loans taken out for the general financing or other liabilities relating to the transferring Software Business are not transferrable, a mutual debt relation will be established between the Demerging Company and the Receiving Company.

(k) Lease liabilities relating to the Software Business.

(l) The option rights and other special rights entitling to shares of the Demerging Company described in Section 6, and all rights and obligations related to and arising from their terms, to the extent that they relate to persons who transfer to the employment of the Receiving Company in accordance with Section 22.2 of this Demerger Plan, and to persons who have an employment or service relationship at the time of the implementation of the Demerger with a direct or indirect subsidiary of the Demerging Company transferring to the Receiving Company pursuant to Section 11.1(a) of this Demerger Plan. This Demerger Plan does not in any way limit the right of the Board of Directors of the Demerging Company to amend the terms of the option programmes in accordance with their terms prior to the Effective Date

(m) The Demerging Company's Share Reward Plan, as set forth in Section 7, and all rights and obligations related to and resulting from its terms and conditions, to the extent that they relate to the personnel that transfer to the service of Demerging Company pursuant to Section 22.2 of this Demerger Plan or the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of the Demerging Company transferring to the Receiving Company in accordance with Section 11.2(a) of this Demerger Plan. This Demerger Plan in no way limits the right of the Board of Directors of the Demerging Company to amend the terms and conditions of the incentive plans in accordance with the same prior to the Effective Date.

(n) Agreements and other liabilities arising out of employment and service relationships that concern (a) the personnel at the service of the Demerging Company at the time of the completion of the Demerger that transfer to the service of the Receiving Company pursuant to Section 22.2 of this Demerger Plan or (b) the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of the Demerging Company transferring to the Receiving Company in accordance with Section 11.1(a) of this Demerger Plan. Similar transfer will occur with regard to the post-employment benefit obligations of employees relating to the Software Business.

(o) Tax receivables, debts, and liabilities of the Demerging Company related to the Software Business.

(p) Guarantee obligations and liabilities arising out of counterindemnities given to guarantors that relate to the Software Business, including, with respect to obligations and liabilities that also cover the Demerging Company's businesses other than the Software Business, such portions thereof that are directly related to the Software Business.

(q) Liabilities related to a prospectus or an exemption document to be prepared in connection with the Demerger pursuant to the Prospectus Regulation (EU) 2017/1129 and the Commission's delegated regulations related thereto, or otherwise relating to the offering or admission to trading of the shares in the Receiving Company in connection with the Demerger.

The Demerger is not conducive to compromising the repayment of debts transferring to the Receiving Company. According to the management of the Demerging Company, sufficient working capital will be transferred to the Receiving Company in the Demerger, and the cash flows generated by the business will be sufficient to cover the repayment of debts.

The Demerging Company will be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown, and conditional liabilities transferring to the Receiving Company, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case such agreed limitation of liability (or the elimination of such liability) shall be applied to the Demerging Company's liability towards the creditor in question. The Demerging Company shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation transferring to the Receiving Company, other than any guarantee obligation that is considered a liability on the Effective Date pursuant to the aforementioned provision.

11.2 Assets and Liabilities Remaining with the Demerging Company in the Demerger

In the Demerger, the Demerging Company's accounting business, that is, all such (including known, unknown and conditional) assets, debts, and liabilities (including agreements, offers, offer requests, and undertakings) of the Demerging Company existing on the Effective Date that relate to the accounting business, as well as any items that replace or substitute such items, and any other items not referred to in Section 11.1 above, shall remain with the Demerging Company, including, among other things, the following most significant items:

(a) All shares in the Demerging Company's directly owned subsidiaries not belonging to the Software Business, as well as the direct and indirect subsidiaries of such companies (including any subsidiaries other than those belonging to the Software Business that may be transferred, incorporated or registered between the signing date of this Demerger Plan and the Effective Date).

(b) The Demerging Company's receivables from those subsidiaries that shall remain in its ownership pursuant to Section 11.2(a) and the direct and indirect subsidiaries of such companies, including, among other things, dividend- and group contribution receivables, and all other current receivables, including trade receivables and accrued income, insofar as such receivables or liabilities have not been specified to be transferring to the Receiving Company in Section 11.1 of this Demerger Plan.

(c) The liabilities of the Receiving Company to the subsidiaries that shall remain with the Demerging Company, as well as all other current liabilities, including accounts payable and accrued liabilities, which have not been specified to be transferring to the Receiving Company in Section 11.1 of this Demerger Plan.

(d) Such loan agreements entered into by the Demerging Company or its group companies with parties other than the Companies Participating in the Demerger that have not been specified to be transferring to the Receiving Company in Section 11.1 of this Demerger Plan.

(e) The Demerging Company's existing banking relationships, loan facilities, and liabilities under any financial agreements, except for the agreements and obligations that will be transferred to the Receiving Company in accordance with Section 11.1. The Demerging Company will therefore retain, among other things, the Demerging Company's EUR 70 million loan, as set forth in **Appendix 2**.

(f) The Demerging Company's tangible assets, other than the tangible assets that have been specified to be transferring to the Receiving Company in accordance with Section 11.1.

(g) The Demerging Company's intangible assets, other than the intangible assets that have been specified to be transferring to the Receiving Company in accordance with Section 11.1.

(h) The Demerging Company's option rights and other special rights entitling to shares, as set forth in Section 6, and all rights and obligations related to and resulting from their terms and conditions, to the extent that they relate to the personnel that remain at the service of Demerging Company pursuant to Section 22.2 of this Demerger Plan or the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of the Demerging Company that shall remain in its ownership pursuant to Section 11.2(a). This Demerger Plan in no way limits the right of the Board of Directors of the Demerging Company to amend the terms and conditions of the option rights in accordance with the same prior to the implementation of the Demerger.

(i) The Demerging Company's Share Reward Plan, as set forth in Section 7, and all rights and obligations related to and resulting from its terms and conditions, to the extent that they relate to the personnel that remain at the service of Demerging Company pursuant to Section 22.2 of this Demerger Plan or the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of the Demerging Company that shall remain in its ownership pursuant to Section 11.2(a). This Demerger Plan in no way limits the right of the Board of Directors of the Demerging Company to amend the terms and conditions of the incentive plans in accordance with the same prior to the registration of the completion of the Demerger.

(j) Agreements and other liabilities arising out of employment and service relationships that concern the personnel at the service of the Demerging Company at the time of the completion of the Demerger other than (i) the personnel that transfer to the service of the Receiving Company pursuant to Section 22.2 of this Demerger Plan and (ii) the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of the Demerging Company transferring to the Receiving Company in accordance with Section 11.1(a) of this Demerger Plan.

(k) Such tax receivables, debts, and liabilities of the Demerging Company that have not been specified to be transferring to the Receiving Company in Section 11.1 of this Demerger Plan.

(l) Guarantee obligations and liabilities arising out of counterindemnities given to guarantors, insofar as they have not been specified to be transferring to the Receiving Company in Section 11.1 of this Demerger Plan.

The Receiving Company shall be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown, and conditional liabilities remaining with the Demerging Company, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case such agreed limitation of liability (or the elimination of such liability) shall be applied to the Receiving Company's liability towards the creditor in question. The Receiving Company shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation remaining with the Demerging Company other than any guarantee obligation that is considered a liability pursuant to the aforementioned provision on the Effective Date.

11.3 Valuation of Assets and Liabilities in the Demerger

The Demerging Company's assets, debts, and liabilities related to the Software Business allocated to the Receiving Company in this Demerger Plan will transfer to the Receiving Company on the Effective Date. The Demerging Company's assets and liabilities have been booked and valued in accordance with the Finnish Accounting Act. In the Demerger, the Receiving Company shall record the transferring assets and liabilities in its balance sheet at the book values used by the Demerging Company on the Effective Date in compliance with the provisions of the Finnish Accounting Act and good accounting practice.

The equity to be formed in the Receiving Company in the Demerger, insofar that it exceeds the amount to be recorded into the share capital in accordance with Section 9 of this Demerger Plan, shall be recorded as an increase in retained earnings and invested unrestricted equity reserve.

The decrease in the book value Demerging Company's net assets caused by the Demerger will be recorded as a decrease in the Demerging Company's invested unrestricted equity reserve and retained earnings up to the amount corresponding to the total sum to be recorded as the Receiving Company's share capital, invested unrestricted equity reserve, and retained earnings, in accordance with Sections 9 and 11.

12 Share Capital and other Equity of the Demerging Company

On the date of this Demerger Plan, the share capital of the Demerging Company is EUR 80,000.

13 Matters Outside Ordinary Business Operations

The Demerger process shall not limit the Demerging Company's right to decide on matters of the Demerging Company and, until the Effective Date, of the Receiving Company (regardless of whether such matters are within the ordinary course of business or not), including, such as, the sale and purchase of shares and businesses, corporate reorganisations, distribution of dividend and other unrestricted equity, share issuances, acquisition or transfer of treasury shares, changes in share capital, making revaluations, internal group transactions and reorganisations as well the listing of the shares in the Receiving Company primarily on the official list of Nasdaq Helsinki, and other preparatory actions in relation to the Demerger as referred to in Section 22 of this Demerger Plan as well as other similar actions.

14 Capital Loans

The Demerging Company has not issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.

15 Cross-Ownership and Treasury Shares

On the date of this Demerger Plan, the Demerging Company or its subsidiaries do not hold any shares in the Receiving Company because the Receiving Company will only be incorporated on the Effective Date. Therefore, on the date of this Demerger Plan, the Receiving Company does not have a parent company.

On the date of this Demerger Plan, the Demerging Company holds 150,600 of its own shares.

16 Account regarding Payment of Receivables of the Creditors of the Companies Participating in the Demerger

The creditors of the Demerging Company (i) whose receivables have arisen before the registration of this Demerger Plan with the Finnish Trade Register in accordance with Chapter 17, Section 5 of the Finnish Companies Act, or (ii) whose receivables may be collected without a judgement or decision being required, as provided in the Act on the Enforcement of Taxes and Public Payments (706/2007, as amended), and whose receivable has arisen no later than on the Public Notice Due Date (as defined below) (the "**Creditors**"), shall have the right to object to the Demerger in accordance with Chapter 17, Section 6 of the Finnish Companies Act.

In accordance with Chapter 17, Section 6, Subsection 2 of the Finnish Companies Act, the registration authority shall issue a public notice (the "**Public Notice**") to the Creditors based on an application by the Demerging Company, mentioning the right of a Creditor to object to the Demerger by so informing the registration authority in writing no later than on the due date indicated in the Public Notice (the "**Public Notice Due Date**"). Should the Demerging Company not apply for the issuance of the Public Notice within one (1) month from the registration of this Demerger Plan with the Finnish Trade Register, the Demerger shall lapse. The registration authority shall publish the Public Notice in the Official Journal of Finland no later than three (3) months before the Public Notice Due Date and register the Public Notice of its own motion.

In accordance with Chapter 17, Section 7 of the Finnish Companies Act, the Demerging Company shall no later than one (1) month before the Public Notice Due Date send a written notification of the Public Notice to its known Creditors.

On the date of this Demerger Plan, the Receiving Company has no creditors because the Receiving Company shall only be incorporated on the Effective Date.

17 Business Mortgages

There are business mortgages pertaining to the assets of the Demerging Company, as defined in the Finnish Act on Business Mortgages (634/1984, as amended), as set forth in **Appendix 3**.

There are no business mortgages pertaining to the assets of the Receiving Company, as the Receiving Company will be established only on the Effective Date.

18 Special Benefits and Rights in Connection with the Demerger

Except as set out in Section 4.1 of this Demerger Plan, no special benefits or rights, each within the meaning of the Finnish Companies Act, will be granted in connection with the Demerger to any members of the Board of Directors, CEOs or the auditors of either the Demerging Company or the Receiving Company, or to the auditor issuing a statement on this Demerger Plan **Appendix 4**.

The remuneration of the auditor issuing a statement on this Demerger Plan is proposed to be paid in accordance with an invoice approved by the Board of Directors of the Demerging Company.

19 Authorisations to the Board of Directors of the Receiving Company Following the Completion of the Demerger

19.1 Authorisation to Issue Shares and Special Rights Entitling to Shares in the Receiving Company

The Board of Directors of the Receiving Company is authorised pursuant to this Demerger Plan to decide, following the completion of the Demerger, on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10, Section 1, of the Finnish Companies Act, as follows:

Under the authorisation, new shares in the Receiving Company or shares possibly held by the Receiving Company may be issued in one or more instalments through a share issue and/or the issuance of option rights or other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act, so that by virtue of the authorisation altogether 2,200,000 shares in the Receiving Company may be issued and/or conveyed. The authorisation would correspond to approximately 4.8 per cent of the Receiving

Company's registered shares upon the completion of the Demerger, assuming that the total number of the Receiving Company's shares to be issued as Demerger Consideration would be as described in Section 5.2 above.

The authorisation may be used for the financing or execution of potential acquisitions or other arrangements or investments relating to the Receiving Company's business, for the implementation of the Receiving Company's share-based incentive plan or for other purposes resolved by the Board of Directors of the Receiving Company.

The authorisation entitles the Board of Directors of the Receiving Company to decide on all terms and conditions of the share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation thus includes the right to issue shares also in a proportion other than that of the shareholders' current shareholdings in the Receiving Company under the conditions provided in law, the right to issue shares against payment or without charge, as well as the right to decide on a share issue without payment to the Receiving Company itself, subject to the provisions of the Finnish Companies Act on the maximum amount of treasury shares.

The authorisation is valid until the conclusion of the first Annual General Meeting held by the Receiving Company following the completion of the Demerger.

19.2 Authorisation to Decide on Acquisition of the Receiving Company's own Shares and on Acceptance as Pledge of the Receiving Company's own Shares

The Board of Directors of the Receiving Company is authorised pursuant to this Demerger Plan to decide, following the completion of the Demerger, on the acquisition of the Receiving Company's own shares and on the acceptance as pledge of the Receiving Company's own shares as follows:

The authorisation covers in total a maximum of 150,000 of the Receiving Company's own shares. The size of the authorisation would correspond to approximately 0.3 per cent of the Receiving Company's registered shares upon the completion of the Demerger, assuming that the total number of the Receiving Company's shares to be issued as Demerger Consideration would be as described in Section 5.2 above. Only the unrestricted equity of the Receiving Company can be used to acquire own shares on the basis of the authorisation.

The Receiving Company's own shares will be repurchased otherwise than in proportion to the existing shareholdings of the Receiving Company's shareholders at the market price quoted at the time of the repurchase through trading organised by Nasdaq Helsinki on a regulated market or in a multilateral trading facility. The Receiving Company's shares will be acquired and paid for in accordance with the rules of the Nasdaq Helsinki and Euroclear Finland Ltd.

The purpose of the acquisitions of the Receiving Company's own shares and/or acceptances as pledge of the Receiving Company's own shares is to develop the Receiving Company's capital structure and/or to use the shares as consideration in the Receiving Company's potential corporate acquisitions, in other business arrangements, as part of the Receiving Company's share-based incentive plan, or to finance investments. The repurchased shares may either be held by the Receiving Company or be cancelled or conveyed. The Board of Directors of the Receiving Company decides on all other terms and conditions related to the share repurchases and/or acceptances as pledge.

The authorisation is valid until the conclusion of the first Annual General Meeting held by the Receiving Company following the completion of the Demerger.

20 Potential Resolution not to Complete the Demerger

The Board of Directors of the Demerging Company may, at any time prior to the completion of the Demerger, resolve not to complete the Demerger if the Board of Directors of the Demerging Company considers that completion would no longer be in the best interest of the Demerging Company and its shareholders due to a change in circumstances that has occurred or arisen after the Demerger Plan has been signed. In such case the Demerger shall lapse.

21 Planned Timeline and Registration Date of the Completion of the Demerger

The planned Effective Date of the Demerger is estimated to take place during the first quarter of 2026. The actual Effective Date may change from said planned timing, for example, if the circumstances relating to the Demerger require changes with respect to the above-mentioned contemplated timing or if the Board of Directors of the Demerging Company otherwise decides to apply for the Demerger to be registered prior to, or after the first quarter of 2026.

The Demerging Company intends to apply for the Public Notice to the Creditors in connection with the registration of the Demerger Plan, and in any event within one (1) month from the registration of the Demerger Plan with the Finnish Trade Register. The registration authority sets the Public Notice Due Date to the Creditors of its own motion upon the Demerging Company having applied for the Public Notice. The Demerging Company will send written notifications of the Public Notice to its known Creditors no later than one (1) month before the Public Notice Due Date set by the registration authority.

The Board of Directors of the Demerging Company intends to propose to the shareholders of the Demerging Company that the shareholders resolve on the Demerger in the Demerging Company's Extraordinary General Meeting to be held at the earliest in December 2025, and in any case, no later than within four (4) months from the registration of the Demerger Plan with the Finnish Trade Register.

22 Other Matters

22.1 Listing of Shares of the Receiving Company

The Receiving Company will apply for the listing of all shares in the Receiving Company primarily on the official list of Nasdaq Helsinki. The trading in the Receiving Company's shares on the official list of Nasdaq Helsinki or in a multilateral trading facility is estimated to begin during the first quarter of 2026 or as soon as reasonably possible thereafter.

The Board of Directors of the Demerging Company has the right to resolve on the listing of the Receiving Company's shares and to take measures in preparation for the listing, including entering into agreements concerning the listing.

The Demerger will not affect the listing of, or trading in, the shares of the Demerging Company.

22.2 Transfer of Employees

Part of the personnel in the service of the Demerging Company will transfer to the service of the Receiving Company on the registration date of the completion of the Demerger, based on the Demerger or agreements in accordance with decisions made prior to the Effective Date by the Board of Directors or CEO of the Demerging Company, after possible legal obligations relating to the implementation of the transfer have been fulfilled.

The Receiving Company shall assume the obligations arising out of the employment and service relationships of the transferring personnel in force on the Effective Date as well as the obligations resulting from the related benefits. The transferring personnel shall transfer to the service of the Receiving Company as so-called existing employees, to the extent possible under applicable law.

The obligations under any group level agreements binding the Demerging Company shall transfer, to the extent possible, to the Receiving Company insofar as they concern the employees of the Receiving Company or its directly or indirectly owned subsidiaries.

The Receiving Company shall be responsible for all obligations relating to the personnel transferring to it, such as any wages and fees, tax withholding, accumulated holidays, daily allowances, pension contributions and expense compensations, also to the extent the grounds for such obligations have arisen wholly or partially during the time period preceding the Effective Date but which remain unfulfilled on the Effective Date.

22.3 Preparatory Actions

The Board of Directors and CEO of the Demerging Company may take any decisions that fall within their competence under the applicable law and concern the Software Business as well as take care of the actions in relation to the completion of the Demerger until the Effective Date.

22.4 Right of the Board of Directors and the CEO of the Demerging Company to Act on Behalf of the Receiving Company

As set out in Section 22.3 of this Demerger Plan, prior to the Effective Date, CEO of the Demerging Company may enter into agreements facilitating the separation of the Software Business (such as financing agreements, transitional services agreements, licensing agreements and lease agreements), as well as agreements facilitating the initiation of the Receiving Company's operations.

CEO of the Demerging Company may take above-mentioned decisions, enter into agreements and take other actions also on behalf of the Receiving Company.

Prior to the Effective Date, the Board of Directors of the Demerging Company may also take decisions, enter into agreements and take actions designated to CEO of the Demerging Company under this Section 22.4 as well as take all such decisions, enter into agreements and take actions concerning the Software Business that fall within its competence under applicable law.

The rights and obligations of the Receiving Company based on decisions, agreements and other actions taken on behalf of the Receiving Company pursuant to this Section 22.4 will transfer to the Receiving Company on the Effective Date.

22.5 Capacity and Competence of the Receiving Company's Board of Directors and CEO prior to the Effective Date

Prior to the Effective Date, the Board of Directors and CEO of the Receiving Company may only take such decisions as are separately assigned in this Demerger Plan to be made by the Board of Directors and CEO of the Receiving Company or such decisions as the Board of Directors of the Demerging Company designates.

Prior to the Effective Date, the Board of Directors of the Receiving Company may, however, without separate direction from the Board of Directors of the Demerging Company, take decisions with regard to the Receiving Company that concern representation rights (authorisations to sign for the company, rights of representation per procuram, and other authorisations), bank accounts and necessary agreements and documents relating to the administration of a listed company, such as the charter of the Board of Directors and insider guidelines. The Board of Directors of the Demerging Company may also take such decisions concerning the Receiving Company prior to the Effective Date. The rights and obligations under these decisions will transfer to the Receiving Company on the Effective Date.

22.6 Agreements and Undertakings and Cooperation in Transfer of Rights and Obligations; Intra-Group Arrangements

All agreements and undertakings issued and received offers and offer requests, and the rights and obligations pertaining thereto relating to the Software Business, will transfer to the Receiving Company in accordance with this Demerger Plan on the Effective Date. If the transfer of an agreement or an undertaking is subject to the consent of the contracting party or a third party, the Companies Participating in the Demerger shall use their best efforts to obtain such consent. If such consent has not been received by the Effective Date, the Demerging Company shall remain as the party to such agreement or undertaking but the Receiving Company shall fulfil the obligations related to such agreement or undertaking on its own behalf, at its own responsibility and at its own risk in the Demerging Company's name and, correspondingly, the Receiving Company shall receive the benefits related to such agreement or undertaking in a manner separately agreed by the Companies Participating in the Demerger.

The Demerging Company intends to implement certain intra-group arrangements relating to the software business, such as business transfers and demergers, prior to the Effective Date. If such arrangements cannot be completed in all respects prior to the Effective Date due to, for example, requirements or measures of foreign authorities or other similar reasons, the Demerging Company and the Receiving Company each undertake to contribute to ensuring that such arrangements are completed as soon as possible after the Effective Date. The Demerging Company and the Receiving Company are mutually obliged to provide all explanations and confirmations requested by each other that are necessary to confirm or register the transfer of rights and obligations pursuant to this Demerger Plan, such as explanations regarding the transfer of assets, liabilities and responsibilities that may be required by authorities or financial institutions.

22.7 Intellectual Property Rights of the Receiving Company

The Demerging Company shall within a twelve (12) month transition period from the Effective Date procure that (i) none of its directly or indirectly owned subsidiaries shall use any trade name, trademark or other intellectual property right that includes the words ”Easor” or that may otherwise be confused with the Receiving Company's trade name, trademarks, or other intellectual property rights, and (ii) said subsidiaries shall cause the removal of such elements no later than twelve (12) months from the Effective Date.

22.8 Costs and Remuneration

Unless the Companies Participating in the Demerger separately agree otherwise or unless it is stipulated otherwise in this Demerger Plan (including Section 11), the following shall be applied to the allocation of the costs and remuneration related to the Demerger between the Parties:

(a) the Demerging Company shall be responsible for the costs and remuneration that relate directly to the Demerger process and its completion, including without limitation costs relating to, e.g., convening the General Meeting resolving on the Demerger, any Trade Register notifications required in connection with the Demerger, advisor fees related to the Demerger (unless otherwise stipulated below in this Section 22.8) and the fee payable to the auditor issuing their statement on this Demerger Plan;

(b) the Receiving Company shall be responsible for the costs relating to the listing of the shares in the Receiving Company and the creation of the shares in the book-entry securities system, including without limitation costs relating to, e.g., due diligence required for the listing, preparing a securities prospectus, as well as costs and fees invoiced by the Finnish Financial Supervisory Authority, Nasdaq Helsinki and Euroclear Finland Oy, regardless of when such costs may arise. If such costs arise prior to the Effective Date, the Demerging Company will invoice them from the Receiving Company after the Effective Date;

(c) the Receiving Company shall be responsible for the costs related to the commencement of the Receiving Company's operations, regardless of when such costs may arise. If such costs arise prior to the Effective Date, the Demerging Company will invoice them from the Receiving Company after the Effective Date;

(d) to the extent that current members of the Board of Directors of the Demerging Company will be elected to the Board of Directors of the Receiving Company and, following the Effective Date, will no longer be members of the Board of Directors of the Demerging Company, the Receiving Company shall reimburse the Demerging Company for such portion of the remuneration of such current members of the Board of Directors of the Demerging Company that has already been paid by the Demerging Company and that relates to the time period following the Effective Date. The Demerging Company will invoice such remuneration portion from the Receiving Company after the Effective Date; and

(e) the Companies Participating in the Demerger shall each be responsible for one-half of the costs and remuneration that cannot be allocated based on Subsections (a)–(d) above, or that are not directly related to the operations of either of the Companies Participating in the Demerger.

22.9 Accounting Material

The accounting material of the Demerging Company shall remain in the ownership of the Demerging Company. However, insofar as such accounting material concerns the business of the Receiving Company prior to the completion of the Demerger, the Receiving Company shall have the right to obtain access to said material free of separate charge, including the right to make notes based on the documentation, make copies thereof and save it in electronic media, during ordinary office hours.

22.10 Language Versions

This Demerger Plan (including any applicable appendices) is an unofficial English language translation of the original document, which has been prepared and executed in Finnish. This English language translation has been drafted solely for information purposes. Should any discrepancies exist between the Finnish and the English versions, the Finnish version shall prevail.

22.11 Dispute Resolution

Any dispute, controversy or claim between the Companies Participating in the Demerger arising out of or relating to this Demerger Plan, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. The language of the arbitration shall be Finnish. For the sake of clarity, it is noted that this arbitration clause has been entered into also on behalf of, and shall be binding upon, the Receiving Company.

23 Other Issues

The Board of Directors of the Demerging Company is authorised to decide on technical amendments to this Demerger Plan or its appendices as may be required by authorities or as considered appropriate by the Board of Directors of the Demerging Company in its discretion.

(*Signature page follows*)

This Demerger Plan has been made in three (3) identical counterparts, one (1) for the Demerging Company, one (1) for the Receiving Company, and one (1) for the registration authority.

Helsinki, 24 October 2025

TALENOM PLC

HARRI TAHKOLA	MIKKO SIURUAINEN
Name: Harri Tahkola	Name: Mikko Siuruainen
Title: Chair of the Board of Directors	Title: Member of the Board of Directors

Appendices to the Demerger Plan

Appendix 1	The proposal for the articles of association of the Receiving Company
Appendix 2	The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company
Appendix 3	Business mortgages
Appendix 4	The auditor’s statement in accordance with Chapter 17, Section 4 of the Finnish Companies Act

Appendix 1 – The proposal for the Articles of Association of the Demerging Company

Articles of Association

1 § **Company name**

The company's name is Easor Oyj, Easor Plc in English.

2 § **Company domicile**

The company is domiciled in Oulu.

3 § **Company industry**

The company's industry is to itself and through its subsidiaries carry out software business operations, selling and supplying services and goods, as well as IT, archiving and archive destruction services and related consulting and leasing activities, financing operations and supplying financing and other services and products, payment service activities as defined in the Act on Payment Services. The company can own and manage fixed assets, shares and securities.

4 § **Company board**

The Company has a Board of Directors consisting of at least three (3) and at most eight (8) regular members. The term of the Board of Directors ends at the closing of the next Annual General Meeting after the election.

5 § **Company representation**

Apart from the Board of Directors, the Company is represented by the Chairman of the Board of Directors and the CEO both individually and by two members of the Board of Directors jointly. The Board of Directors can also issue a power of procuration or the right to represent the company to a named individual.

6 § **Auditing**

An auditor that is an auditing firm approved by the Central Chamber of Commerce is selected for the Company. The term of the auditor ends at the close of the Annual General Meeting after the election.

7 § **Notice to General Meeting, meeting venue and means of participation**

The notice convening the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting.

The notice shall be delivered to the shareholders by means of a notice published on the company's website.

In order to be entitled to attend and use their right to speak at the General Meeting, a shareholder must notify the company of its attendance by the date specified in the notice convening the General Meeting, which may not be earlier than ten (10) days prior to the General Meeting.

The Board of Directors may decide on alternative additional means of participating in the General Meeting so that shareholders may exercise their decision-making rights prior to or during the General Meeting by use of telecommunication or other technical means. The Board of Directors may also decide that the General Meeting is arranged without a meeting venue so that the shareholders exercise their full decision-making powers in real time by use of telecommunication or other technical means during the meeting.

In addition to the domicile of the Company, Shareholders' Meetings can also be held in Helsinki.

8 § **Annual General Meeting**

The Annual General Meeting must be held every year on a day set by the Board of Directors within six months after the fiscal year ends.

The General Meeting must present:

the Financial Statements, comprising the Income Statement, Balance Sheet and Annual Report;

the Auditor's Report;

The Annual General Meeting must decide on:

approval of the Income Statement and Balance Sheet;

dispositions arising from the profit or loss shown on the approved Balance Sheet;

whether to release the members of the Board of Directors and the Managing Director from all personal liability;

the number of members of the Board of Directors and their fees;

auditor's fees;

The Annual General Meeting must select:

the members of the Board of Directors;

the auditor.

9 § **Accounting period**

The accounting period of the company is from 1 January to 31 December.

10 § **Book-entry system**

The Company's shares are covered by the book-entry system.

The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company

30 September 2025

EUR thousand	Talenom Plc (Demerging Company) 30 Sep 2025	Distribution of dividend	Talenom Plc balance sheet prior to the Demerger	Easor Plc (Receiving Company) after the Demerger	Talenom Plc after the Demerger
ASSETS					
Non-current assets					
Intangible assets	18 049	-	18 049[1)]	-	18 049
Tangible assets	2 074	-	2 074	68	2 007
Investments					
Investments in subsidiaries	103 189	-	103 189	38 380[1)]	64 809
Other investments	2 650	-	2 650	2 650[2)]	-
Total non-current assets	**125 962**	**-**	**125 962**	**41 097**	**84 865**
Current assets					
Long-term receivables	14 645	-	14 645	3 309	11 336
Short-term receivables	16 103	-	16 103	198	15 905
Cash and cash equivalents	9 456	- 4 563	4 893	2 000	2 893
Total current assets	**40 204**	**- 4 563**	**35 641**	**5 507**	**30 135**
TOTAL ASSETS	**166 166**	**- 4 563**	**161 603**	**46 604**	**114 999**
EQUITY & LIABILITIES					
Equity					
Share capital	80	-	80	80[3)]	80[3)]
Reserve for invested unrestricted equity	31 341	-	31 341	16 691[3)]	14 570
Retained earnings	11 551	- 4 563	6 988	-	6 988
Profit (loss) for the period	6 547	-	6 547	-	6 547
Total equity	**49 520**	**- 4 563**	**44 957**	**16 771**	**28 186**
Accumulated appropriations					
Depreciation difference	86	-	86	-	86
Liabilities					
Non-current liabilities	90 357	-	90 357[4)]	20 071[4)]	70 285
Current liabilities	26 204	-	26 204	9 762[5)]	16 442
Total liabilities	**116 561**	**-**	**116 561**	**29 833**	**86 728**
TOTAL EQUITY & LIABILITIES	**166 166**	**- 4 563**	**161 603**	**46 604**	**114 999**

[1)] Intangible assets referred to in Section 11.1 (f) of the Demerger Plan have been transferred to Easor Oy in a prior asset transfer on 1 February 2025, and these intangible assets will be transferred to Easor Plc through investments in subsidiaries.
[2)] Includes the subordinated loan of EUR 2 650 000 to a subsidiary of the company.
[3)] In accordance with Section 12 of the Demerger Plan, Talenom Plc's share capital is EUR 80 000 after the Demerger. In accordance with Section 9 of the Demerger Plan, Easor Plc's share capital is EUR 80 000 and in accordance with Section 11.3, the amount of equity to be formed that exceeds the amount of the share capital is recorded as an increase in the reserve for invested unrestricted equity.
[4)] Non-current liabilities include a total of EUR 90 356 658 loans to financial institutions of which EUR 20 071 273 will preliminarily transfer to Easor Plc.
[5)] Current liabilities that will be transferred to Easor Plc include an inter-company liability of EUR 9 278 136 to a subsidiary of Easor Plc.

The financial information presented in the unaudited illustration of the balance sheets of Talenom Plc ("**Talenom**") and Easor Plc ("**Easor**") (the "**Illustrative Demerger Balance Sheet**") is derived from unaudited financial information of Talenom prepared in accordance with the Finnish Accounting Act and good accounting practice for the nine-month period ended 30 September 2025.

The column "Distribution of dividend" of the Illustrative Demerger Balance Sheet presented above illustrates the impact of the distribution of the second dividend tranche to be proposed by the Board of Directors of Talenom to the General Meeting on the final amount of the assets and liabilities of Talenom prior to the execution of the Demerger.

Talenom has discussed with its creditors that of the current bank loans of Talenom, loans of EUR 20 million will be transferred to Easor on the Effective Date of the Demerger. In addition, on the Effective Date of the Demerger EUR 9,3 million liability to a subsidiary of Easor is transferred to Easor, based on the information and assumptions at the date of the Demerger Plan.

The Illustrative Demerger Balance Sheet presented above does not take into account, among other things, the following potential events which may have a significant impact on the final amount of the assets and liabilities of Talenom prior to the execution of the Demerger: The impact of potential changes in the group structure due to the Demerger and their financing are not included in the Illustrative Demerger Balance Sheet. In addition, the impacts of transaction costs arising from the Demerger and listing after 30 September 2025, or any potential impacts of repayments of the bank loans are not included in the Illustrative Demerger Balance Sheet.

The shareholder equity of Talenom and Easor after the Demerger have been illustrated as described in Sections 9, 11.3 and 12 of the Demerger Plan.

The final Demerger balance sheet will be determined in connection with Demerger based on the balance sheet values as at the Effective Date. The Illustrative Demerger Balance Sheet above is therefore only indicative and the final balance sheet values may differ significantly from what has been presented above.

Appendix 3 – Business Mortgages

Business Mortgages of the Demerging Company

The following business mortgages, in accordance with the Finnish Act on Business Mortgages (634/1984, as amended), have been confirmed on the assets of the Demerging Company:

Holder	Sampo Pankki Oyj
Date of issue	1 September 2004
Amount of business mortgages	4
Business mortgage numbers	1-4
Capital à	EUR 500,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	-
Date of issue	31 January 2006
Amount of business mortgages	3
Business mortgage numbers	1-3
Capital à	EUR 100,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	-
Date of issue	31 January 2006
Amount of business mortgages	1
Business mortgage numbers	4
Capital à	EUR 50,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	21 June 2007
Amount of business mortgages	3
Business mortgage numbers	1-3
Capital à	EUR 100,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	3 September 2007
Amount of business mortgages	4
Business mortgage numbers	1-4
Capital à	EUR 100,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	3 September 2007
Amount of business mortgages	1
Business mortgage numbers	5
Capital à	EUR 150,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	24 January 2008
Amount of business mortgages	2
Business mortgage numbers	1-2
Capital à	EUR 100,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	24 January 2008
Amount of business mortgages	1
Business mortgage numbers	3
Capital à	EUR 50,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	19 March 2008
Amount of business mortgages	2
Business mortgage numbers	1-2

Capital à	EUR 500,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	19 March 2008
Amount of business mortgages	1
Business mortgage numbers	3
Capital à	EUR 450,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Sampo Pankki Oyj
Date of issue	10 December 2009
Amount of business mortgages	7
Business mortgage numbers	1-7
Capital à	EUR 500,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Danske Bank Oyj Northern Finland Finance Centre
Date of issue	3 July 2013
Amount of business mortgages	3
Business mortgage numbers	1-3
Capital à	EUR 500,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Danske Bank Oyj Northern Finland Finance Centre
Date of issue	27 March 2014
Amount of business mortgages	2
Business mortgage numbers	4-5
Capital à	EUR 500,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Danske Bank Oyj Northern Finland Finance Centre

Date of issue	27 March 2014
Amount of business mortgages	1
Business mortgage numbers	6
Capital à	EUR 700,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Danske Bank Oyj
Date of issue	12 November 2014
Amount of business mortgages	6
Business mortgage numbers	17-12
Capital à	EUR 500,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Danske Bank Oyj
Date of issue	9 June 2015
Amount of business mortgages	1
Business mortgage numbers	6
Capital à	EUR 2,000,000,00
Interest rate	16,00 per cent
Collection costs à	EUR 850,00

Holder	Pohjola Pankki Oyj
Date of issue	16 October 2015
Amount of business mortgages	5
Business mortgage numbers	1-5
Capital à	EUR 3,000,000,00
Interest rate	18,00 per cent
Collection costs à	EUR 1,800,00

Holder	Danske Bank A/S, Finnish Branch
Date of issue	6 April 2020
Amount of business mortgages	5
Business mortgage numbers	1-5
Capital à	EUR 2,700,000,00
Interest rate	12,00 per cent

Collection costs à	EUR 1,000,00
Holder	Danske Bank A/S, Finnish Branch, Loan and insurance services
Date of issue	21 June 2021
Amount of business mortgages	1
Business mortgage numbers	13
Capital à	EUR 5,000,000,00
Interest rate	12,00 per cent
Collection costs à	EUR 1,000,00
Holder	Danske Bank A/S, Finnish Branch
Date of issue	11 May 2022
Amount of business mortgages	1
Business mortgage numbers	14
Capital à	EUR 10,000,000,00
Interest rate	12,00 per cent
Collection costs à	EUR 1,000,00
Holder	Danske Bank A/S, Finnish Branch
Date of issue	18 January 2023
Amount of business mortgages	1
Business mortgage numbers	15
Capital à	EUR 10,000,000,00
Interest rate	12,00 per cent
Collection costs à	EUR 1,000,00
Holder	Danske Bank A/S, Finnish Branch, Loan and insurance services
Date of issue	23 August 2023
Amount of business mortgages	1
Business mortgage numbers	16
Capital à	EUR 25,000,000,00
Interest rate	12,00 per cent
Collection costs à	EUR 1,000,00
Holder	Danske Bank A/S, Finnish Branch
Date of issue	13 June 2024
Amount of business mortgages	1

Business mortgage numbers	17
Capital à	EUR 15,000,000,00
Interest rate	12,00 per cent
Collection costs à	EUR 1,000,00

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

Auditor's statement to the extraordinary general meeting of Talenom Plc

We have performed an engagement regarding the demerger plan of Talenom Plc, dated 24 October 2025, prepared by the Board of Directors of Talenom Plc. The Board of Directors of Talenom Plc has decided to propose to the Extraordinary General Meeting that Talenom Plc be partially demerged so that part of the assets and liabilities of Talenom Plc will be transferred to a new company to be incorporated, Easor Plc.

Responsibility of Board of Directors

The Board of Directors of Talenom Plc is responsible for preparing the demerger plan and for providing, as required by the Finnish Companies Act, true and sufficient information on the grounds for determining the share exchange ratio and other demerger consideration, as well as the allocation of the consideration.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements applicable in Finland that are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies the International Standard on Quality Management (ISQM) 1, which requires the 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.

Auditor's Responsibilities

Our responsibility is to issue a statement on the demerger plan. We have performed the engagement in accordance with the generally accepted auditing standards in Finland and Recommendation 5/2024 of the Finnish Auditors' Association concerning the audit of mergers and demergers. The audit includes procedures to obtain evidence as to whether the demerger plan provides, as required by the Finnish Companies Act, true and sufficient information on the grounds for determining the share exchange ratio and other demerger consideration, as well as the allocation of the consideration.

Statement

As our statement pursuant to Chapter 17, Section 4 of the Finnish Companies Act, we state that the demerger plan provides, in all material respects, true and sufficient information as required by the Finnish Companies Act on the grounds for determining the share exchange ratio and other demerger consideration, as well as the allocation of the consideration.

Oulu, Finland, 24 October 2025

KPMG OY AB

JUHO RAUTIO

Juho Rautio, Authorised Public Accountant, KHT

ANNEX B – INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

To the Board of Directors of Talenom Plc

We have completed our assurance engagement to report on the compilation of pro forma financial information of the business to be transferred from Talenom Plc in a partial demerger to Easor Corporation ("Easor"), a new public limited company to be established in the demerger (the "Demerger"), which has been compiled by the Board of Directors of Talenom Plc. The pro forma financial information comprises the combined pro forma balance sheet as at 30 September 2025 and the combined pro forma income statements for the twelve-month period ended 31 December 2024 and the nine-month period ended 30 September 2025, together with related notes and key figures, and is set out in section "Unaudited Pro Forma Financial Information" of the demerger and listing prospectus issued by Talenom Plc dated 15 December 2025. The applicable basis used by the Board of Directors of Talenom Plc in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in section "Unaudited Pro Forma Financial Information" of the prospectus.

The pro forma financial information has been compiled by the Board of Directors of Talenom Plc to illustrate the impact of the Demerger described in section "Unaudited Pro Forma Financial Information" on Easor's financial position as at 30 September 2025 and its financial performance for the periods ended 31 December 2024 and 30 September 2025, as if the Demerger had taken place at 30 September 2025 for the pro forma balance sheet and at 1 January 2024 for the pro forma income statements. As part of this process, information about Easor's financial position and financial performance has been extracted by the Board of Directors of Talenom Plc from Easor's carve-out financial statements for the year ended 31 December 2024, on which an audit report has been published, and Easor's carve-out financial information for the nine-month period ended 30 September 2025, on which no review report has been published.

Board of Directors' Responsibility for the Pro Forma Financial Information

The Board of Directors of Talenom Plc is responsible for compiling the pro forma financial information in accordance with Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980.

Practitioner's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements applicable in Finland and have fulfilled our other ethical responsibilities in accordance with these requirements.

The practitioner 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.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of Talenom Plc on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) Assurance Engagements to Report on the compilation of pro forma financial Information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of Directors of Talenom Plc, in all material respects, in accordance with Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors of Talenom Plc in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

— the basis stated has been consistently applied in the pro forma adjustments; and

— the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion:

— the pro forma financial information has been properly compiled on the basis stated in section "Unaudited Pro Forma Financial Information" of the prospectus dated 15 December 2025; and

— the basis stated is consistent with the accounting policies applied by Easor in the carve-out financial statements.

Restriction on Use and Distribution

This report has been issued solely for the purposes of including in the prospectus prepared in accordance with Regulation (EU) 2017/1129 and Commission Delegated Regulation (EU) 2019/980.

Oulu,15 December 2025

KPMG OY AB

JUHO RAUTIO

Juho Rautio, Authorised Public Accountant, KHT