

# **Easor**

Carve-out financial statements as at and for the years  
ended December 31, 2024, 2023 and 2022

## Contents

COMBINED COMPREHENSIVE INCOME STATEMENT  
COMBINED BALANCE SHEET  
COMBINED CASH FLOW STATEMENT  
COMBINED STATEMENT OF CHANGES IN INVESTED EQUITY

### NOTES TO THE CARVE-OUT FINANCIAL STATEMENTS

- Note 1 Background and basis of preparation
- Note 2 Operating segments
- Note 3 Easor's structure and acquisitions
- Note 4 Revenue from contracts with customers
- Note 5 Materials and services
- Note 6 Employee benefit expenses
- Note 7 Depreciation, amortisation and impairment
- Note 8 Other operating expenses
- Note 9 Financial income and expenses
- Note 10 Income taxes
- Note 11 Property, plant and equipment
- Note 12 Intangible assets and goodwill
- Note 13 Trade and other receivables
- Note 14 Cash and cash equivalents
- Note 15 Notes on equity
- Note 16 Share-based payments
- Note 17 Classification of financial assets and liabilities
- Note 18 Financial liabilities
- Note 19 Trade and other liabilities
- Note 20 Financial risk management
- Note 21 Related party transactions
- Note 22 Events after the reporting period

# 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
<b>ASSETS</b>				
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
<b>EQUITY</b>				
Invested equity	15	32 823	29 875	28 065
Total equity		32 823	29 875	28 065
<b>LIABILITIES</b>				
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
<b>Cash flows from operating activities</b>				
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
<b>Net cash flow from operating activities</b>		<b>14 220</b>	<b>14 825</b>	<b>13 054</b>
<b>Cash flows from investing activities</b>				
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
<b>Net cash flow from investing activities</b>		<b>-12 886</b>	<b>-12 661</b>	<b>-13 302</b>
<b>Cash flows from financing activities</b>				
Change in instalment debts	18	74	121	-40
Net financing with Talenom Group		-1 408	-2 289	294
<b>Net cash flow from financing activities</b>		<b>-1 335</b>	<b>-2 168</b>	<b>254</b>
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
<b>Cash and cash equivalents, 31 Dec.</b>	<b>14</b>	<b>1</b>	<b>1</b>	<b>5</b>

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 entities.

#### 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
		Business combination			
Nomo Management Solution SL	1 Oct. 2022		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
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## 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-period

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
<hr/>			
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
<hr/>					
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

EUR 1 000	Property, plant and equipment 2022	
	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
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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 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 is 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
<b>Total</b>	<b>5 573</b>	<b>5 449</b>	<b>4 687</b>
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
<b>Total</b>	<b>251</b>	<b>227</b>	<b>392</b>

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
<b>Total past due</b>	<b>549</b>	<b>-90</b>		<b>459</b>
<b>Total</b>	<b>1 519</b>	<b>-95</b>		<b>1 424</b>

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'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, 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 recognised 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 following 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
	20.3.2019-	20.5.2019 -	21.3.2022 -	20.4.2023 -
Vesting period	28.2.2022	28.2.2026	28.2.2025	28.2.2026
	1.3.2022-	1.3.2026 -	1.3.2025 -	1.3.2026 -
Subscription period	28.2.2023	28.2.2027	28.2.2026	28.2.2027
	Employment	Employment	Employment	Employment
Vesting condition	condition	condition	condition	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	<ul style="list-style-type: none"> <li>· consolidated net sales</li> <li>· consolidated operating profit and</li> <li>· strategy implementation</li> </ul>
Rewards to be paid for the performance period	<p>The rewards correspond at most to the value of some 332,000 Talenom Plc shares including the cash component.</p>
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	<ul style="list-style-type: none"> <li>· consolidated operating profit</li> <li>· internationalization and growth</li> <li>· share of value-added services in revenue</li> </ul>	<ul style="list-style-type: none"> <li>· consolidated net sales</li> <li>· operating profit, and</li> <li>· implementation of strategic projects</li> </ul>
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

Book value

		Financial assets and liabilities measured at amortised cost using the effective interest method	
EUR 1 000	Note		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

Book value

		Financial assets and liabilities measured at amortised cost using the effective interest method	
EUR 1 000	Note		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

Book value

		Financial assets and liabilities measured at amortised cost using the effective interest method	
EUR 1 000	Note		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

EUR 1 000	Interest rate	Book value		
		2024	2023	2022
Instalment debts	3,86 - 5,12 %	114	94	5
Total		114	94	5

#### Current liabilities measured at amortised cost

EUR 1 000	Interest rate	Book value		
		2024	2023	2022
Instalment debts	3,86 - 5,12 %	105	51	19
Total		105	51	19

Total interest-bearing liabilities	218	145	24
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#### 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 2022
Non-current liabilities	24	-19			5
Current liabilities	40	-21			19
Total liabilities from financing activities	64	-40	0	0	24

	Cash flows		Non-cash changes		
	1 January 2023		New lease agreements	Additions	Changes in fair value 2023
Non-current liabilities	5	89			94
Current liabilities	19	32			51
Total liabilities from financing activities	24	121	0	0	145

	Cash flows		Non-cash changes		
	1 January 2024		New lease agreements	Additions	Changes in fair value 2024
Non-current liabilities	94	20			114
Current liabilities	51	53			105
Total liabilities from financing activities	145	74	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
<b>Total trade and other payables</b>	<b>2 680</b>	<b>2 630</b>	<b>1 839</b>
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
<b>Trade and other payables, Talenom Group</b>	<b>11 338</b>	<b>13 093</b>	<b>8 261</b>
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
<b>Total</b>	<b>2 236</b>	<b>1 983</b>	<b>1 257</b>

## 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 appropriate risk levels and controls, and monitor the realisation of risks in relation to the 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 are exposed to financial 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 continuously has enough financial resources to meet its obligations related to 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 sought to continuously 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 statements

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*