



tieto

Annual Report

2025

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The leading technology company with a strong Nordic heritage and global capabilities

Tieto serves thousands of enterprise and public sector customers across multiple geographies. With services comprising software and technology consulting, Tieto's 14 000 professionals support our customers' innovation and efficient operations – by bringing industry knowledge together with technical expertise and latest innovations.

From our strong foundation, we aim to strengthen Tieto's market leadership in our core Nordic markets, while driving selective international expansion with selected software products. Read about our businesses and way forward in the [Strategy section](#).

Tietoevry is evolving – to Tieto

Our new name honours our Nordic roots, but our focus extends far beyond. Tieto means knowledge. We turn that knowledge into results that matter.

Stay tuned.

Advancing with purposeful technology

Our solutions are built to do more than work – they're built to make a difference.

We bring sharper intelligence, deeper understanding, and creative thinking to help our customers move confidently towards what's next.

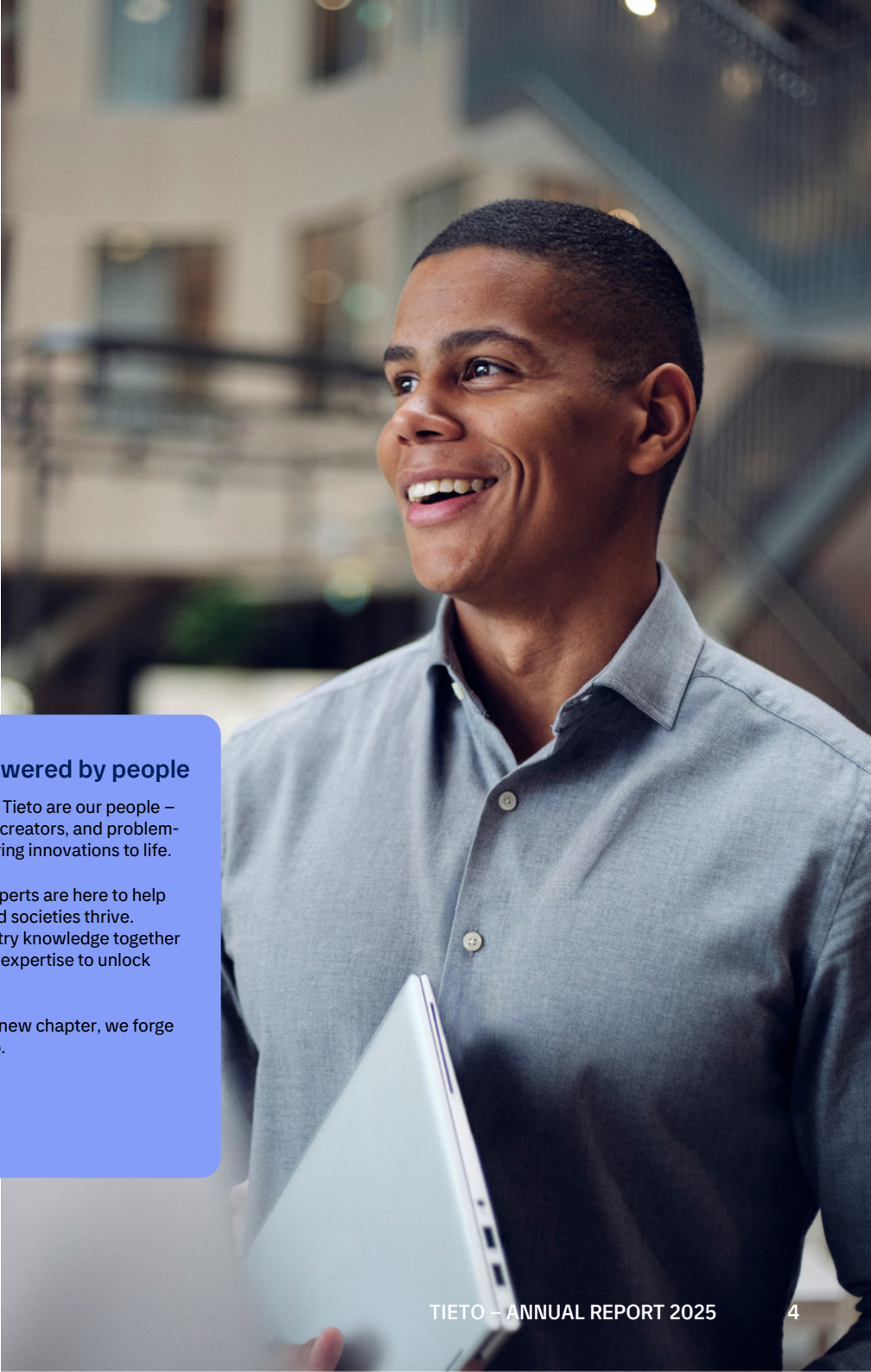
From diagnosing faster to connecting safer, we create tangible value that lasts. We're not here just to keep pace with change - we're here to shape it.

Impact powered by people

At the heart of Tieto are our people – collaborators, creators, and problem-solvers who bring innovations to life.

Our 14 000 experts are here to help businesses and societies thrive. Bringing industry knowledge together with technical expertise to unlock lasting impact.

As we begin a new chapter, we forge ahead as Tieto.



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Reduction in GHG emissions in own operations (Scope 1 & 2) since 2020

88%

People managers trained in diversity, equity, and inclusion

87%

Employee confidence in speaking up about unethical behaviour

8.5/
10

Revenue, MEUR

1 852

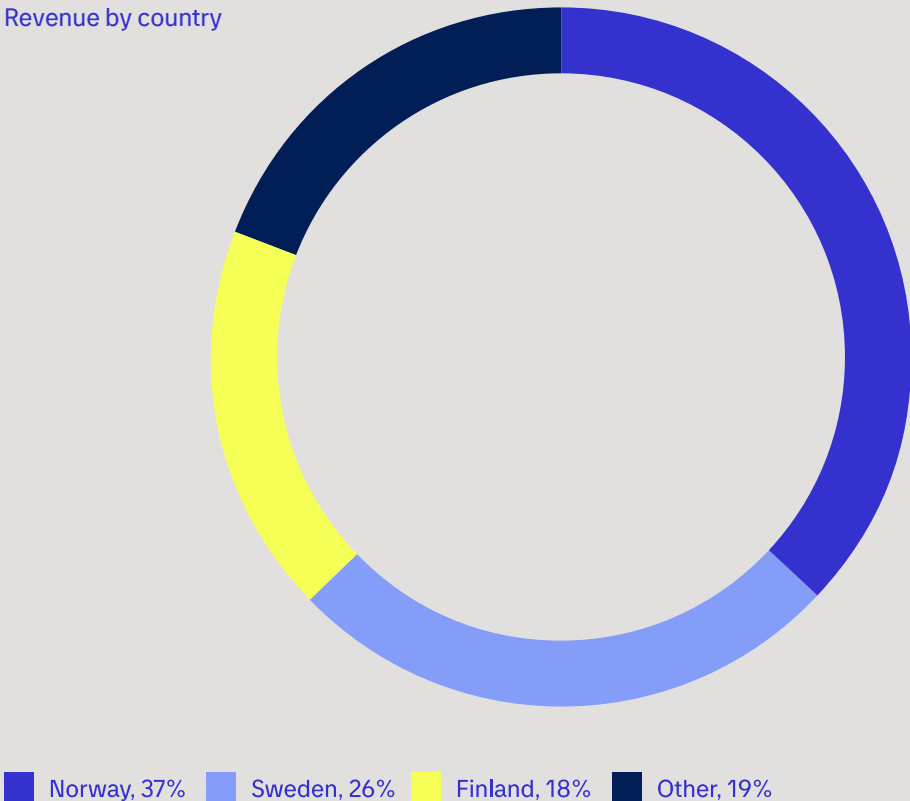
Adjusted EBITA

13.8%

Dividend yield

4.8%

Revenue by country



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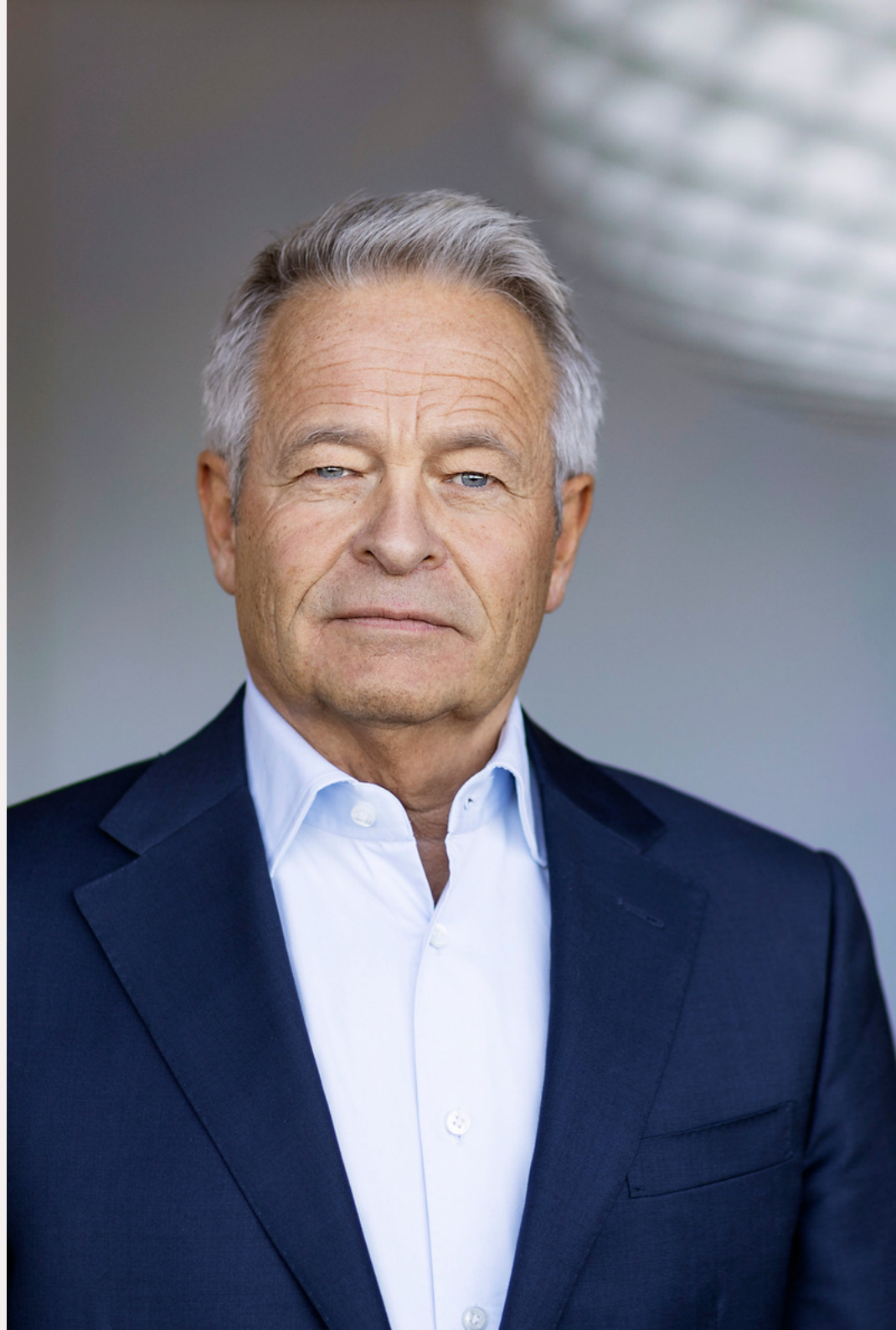
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CEO REVIEW

Changing gear to deliver growth

The year 2025 was one of profound changes for us – we ended the year as a different company from the one that entered it. At the end of the first quarter, we signed the agreement to divest our infrastructure business, Tietoevry Tech Services (now Vivicta), and completed the divestment in early September. As a result, we are a company focused on providing leading mission-critical software products and technology consulting for our customers.

In the second quarter, the company underwent a CEO transition: Kimmo Alkio stepped down in May after a 14-year tenure, and I was appointed as the successor, initially as interim and then from 21 July as permanent President and CEO.

Finding the right gears for growth

Having long served on the company's Board, and as Managing Director of the Banking business from September 2024 to May 2025, I was no stranger to key developments within the company. However, upon my appointment as CEO, we immediately engaged with our key stakeholders to gain a clear, holistic view of our position in order to successfully navigate the next chapter.

We received encouraging feedback on the company's solid foundation; our portfolio, 14 000 technology professionals, and broad customer base. What came through as a concern was the prolonged period of flat organic growth, and that over time - following several strategic changes - we had lost some momentum with our customers and clarity around our overall direction.

It became clear that our next chapter must be about driving growth through stronger market, customer, and execution focus. To support this, the company's Group Executive Team was significantly renewed over the summer. New Managing Directors were appointed for three businesses, and the leads of Legal, Communications & Brand, and Executive Projects were appointed to the Group Executive Team. Later in the year, the lead for Group Operations & Platforms was also added. We also launched cross-company programs on Sales and AI capabilities that have continued to progress well.

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Cost optimization and order backlog supporting future growth

In the third quarter, alongside our second quarter reporting in July, we launched a cost optimization program targeting EUR 115 million in run-rate savings by the end of 2026, compared to year-end 2024. We are taking a holistic approach, capturing savings mainly from selling, general and administrative personnel reductions and optimizing facility and sourcing costs. Decisions affecting our people are made with careful consideration and carried out responsibly.

As the cost optimization measures progressed, we reported year-on-year profitability improvements in all businesses at the end of the third quarter. With contribution to operating profit continuing higher than anticipated, we upgraded our profitability outlook for the full year. By the end of the year we saw a clear profitability improvement, and with the cost optimization program realized ahead of schedule, we have increased our ambition for run-rate savings to EUR 130 million by the end of 2026. Another encouraging signal from this period and recent quarters has been our strong order backlog, with wins across all business areas. The impact is expected to materialize largely from 2027 onwards.

Sharper focus with clear strategic priorities and a relevant brand

In the fourth quarter we held our Capital Markets Day to provide an update on our strategy, financial targets, and capital allocation principles. We also introduced our new brand: Tieto, a company that confidently builds the future on its strong heritage, to be a true impact partner for its customers.

Tieto's strategy is to become a European software and technology consulting market leader within selected industries by 2028. This is a natural continuation of our journey, now with a strong

focus on speeding up execution through four strategic priorities:

1. Customers first
2. Simplified core
3. Selective expansion
4. Competitive cost base

A few words on international expansion, as it has been a topic for us also previously. We now have a more focused approach, pursuing opportunities mainly for our scalable software solutions in selected European markets, supported by strategic partnerships where relevant. We aim to reach at least EUR 500 million in total contract value from these opportunities by the end of 2028. In the latter half of 2025, we already took some promising steps: Tieto Caretech joined forces with NTT DATA to co-develop the Catalan Open Health Platform in Spain; Tieto Banktech entered the German ATM market via a SaaS agreement with IC Cash Services; and at the year-end, we agreed to acquire OpenSpring and Grupo Onetec in Spain to establish a foundation for growth opportunities in the Iberian market.

Aligned with our drive for simplification and the strategic refocus of Tieto Tech Consulting, in the fourth quarter we also announced the agreement to sell Bekk Consulting AS in Norway.

Outlook 2026-2028

We head into 2026 with Group-level revenue of EUR 1 852 million, down by 1%, and profitability (adjusted EBITA) of 13.8% (12.0 in 2024) achieved for the full year 2025.

Tieto will maintain a strong focus on executing its strategy in 2026. While growth is expected to remain flat or slightly negative – impacted by headwinds in Tieto Banktech and Tieto Caretech – profitability will improve, driven by the ongoing cost

optimization and the ending of the negative impact of IFRS 5-related cost burden. Growth initiatives are anticipated to deliver results from 2027 onwards.

Reflecting our strategic ambitions, we have set new financial targets for 2027-2028 which we believe are truly realistic and achievable. Tieto's target is to reach annual revenue growth of over 5% (CAGR) in 2027–2028 and an adjusted operating margin (EBITA) of over 16% by 2028. In addition, the company aims to achieve net debt/EBITDA below 2.

New capital allocation principles and proposal for 2025 dividend

The new capital allocation principles introduced in connection with our Capital Markets Day enable the company to focus on growth while delivering attractive shareholder returns. The company aims to distribute a dividend representing 60-80% of net profit. With excess capital, the company will carry out share buybacks or pay extraordinary dividends.

For the full-year 2025, Tieto's Board of Directors has decided to propose a dividend of EUR 0.88 per share, representing 80% of net profit, adjusted for non-cash impairments and the IFRS 5-related cost burden.

Proud of our people and our sustainability commitments

Throughout 2025, I had the opportunity to meet with colleagues and teams across the company. Through these encounters I have come to know our people, operations and diverse expertise on a much deeper level. Our 14 000 professionals around the world are clearly a talented team, and our most important asset in delivering on our customer expectations. For this, it is very important that we continuously develop our professional capabilities, both individually and collectively. Equally important is that our people can experience Tieto as their preferred employer. Our employee engagement

indicators stayed at a good level, which I am very happy about. However, there is always something to learn and improve, and we will focus on acting and making this visible in 2026.

We also continued to systematically drive our sustainability agenda, focused on climate action, ethical conduct, and social impact. At year-end, our approach was externally validated through the approval of our new Science Based Targets and an A rating from the Carbon Disclosure Project (CDP). More details on our Sustainability Pledge and our annual results are available in this Annual Report & Sustainability Statement.

Looking ahead

From a year of significant change, we now move into a period of disciplined transition and execution, paving the way for growth. We aim to continuously improve clarity around the company's direction, and I believe our stakeholders will increasingly experience this progress. I will personally continue dedicating significant time to meeting customers, partners, and investors.

We have set clear strategic priorities for the company. Based on what I have witnessed, there is true commitment to building a stronger and more customer-focused Tieto together.

I want to sincerely thank our customers, employees and all stakeholders for your continued trust and good collaboration. I look forward to what we will achieve together in 2026 and beyond.

Endre Rangnes

President and CEO

Our Sustainability Pledge – Unlocking lasting impact

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At a time of geopolitical uncertainty, accelerating climate risks, and rapid technological transformation, Tieto remains committed to advancing sustainability together with our internal and external stakeholders. We strive to meet and exceed expectations, thus strengthening our positive impact and building resilience for the years ahead.

Building on our Sustainability Pledge launched in 2024, we focus on areas where we can create the greatest impact: climate action, ethical conduct, and social impact. As part of a sector powering the green transition, we aim to amplify our positive impact in collaboration with customers and partners. Through innovative digital solutions, we enable customers to optimize resource use, extend product lifecycles, and minimize waste.

Since 2020, we have significantly reduced greenhouse gas emissions across our own operations (Scope 1 and 2). In 2025, we raised the bar by introducing more stringent targets across our entire value chain, reflecting our commitment to long-term reductions. The targets, validated by the Science Based Targets initiative, reinforce our pledge to achieve net-zero emissions by 2040 in line with the 1.5°C pathway. They include substantial near-term reductions across Scopes 1, 2, and 3 by 2034, and 90% reductions by 2040. Residual emissions will be neutralized through high-quality carbon removal solutions. In 2025, we also completed a Taskforce on Nature-related Financial Disclosures (TNFD) analysis to assess nature-related dependencies, impacts, risks, and opportunities. The assessment identified that Tieto's primary nature-related impacts and risks lie within its value chain, and provides a basis for strengthening supplier engagement and integrating nature considerations into procurement and risk management.

Ethics and integrity are central to our business. We are committed to developing ethical digital solutions and ensuring that all employees act responsibly and uphold the highest standards of integrity wherever we operate. A strong speak-up culture is vital for preventing misconduct, addressing issues early, and maintaining trust. In 2025, we introduced a new target to strengthen whistleblower protection and foster a safe,

transparent culture by tracking employees' confidence in speaking up without fear.

This year, AI governance progressed from policy to enforcement, driven by the EU AI Act, updates to the OECD principles, and new industry-specific regulations. Responsible development and deployment of AI technologies promotes fairness, accountability, and trust, ultimately leading to socially beneficial outcomes for users and society. In line with this, Tieto maintains its dedication to responsible AI practices across our business. To ensure awareness and understanding across the organization, we continue to provide Responsible AI training to employees, achieving a 97% global completion rate in 2025.

We uphold human rights and labour rights across our own operations and across our value chain. Promoting diversity, equity, and inclusion fosters engagement and helps us to build a workplace where everyone can contribute fully and drive innovation. It also creates long-term value for society and our business. We continued to advance diversity, and inclusion through targeted recruitment efforts aimed at increasing gender diversity and reaffirmed our goal of achieving 30% representation of underrepresented genders in leadership positions by 2030.

As the job market evolves with rapid technological change, including AI, we recognize the importance of safeguarding our employees' ability to adapt and succeed. We prioritize continuous learning and future-ready capabilities, and have introduced a new target to monitor employees' satisfaction with training and practical skills development in their day-to-day work.



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We recognize our responsibility to strengthen social sustainability by upholding collective bargaining, freedom of association, and social dialogue across all our locations. To support this, we have set a clear target: from 2026, all employees will have access to structures, resources, and support to exercise their right to worker representation. This includes mechanisms for dialogue, training for representatives, and transparent communication channels. We respect every employee's right to choose whether to join or form a union or other representative body, and we facilitate these rights without imposing or organizing such activities.

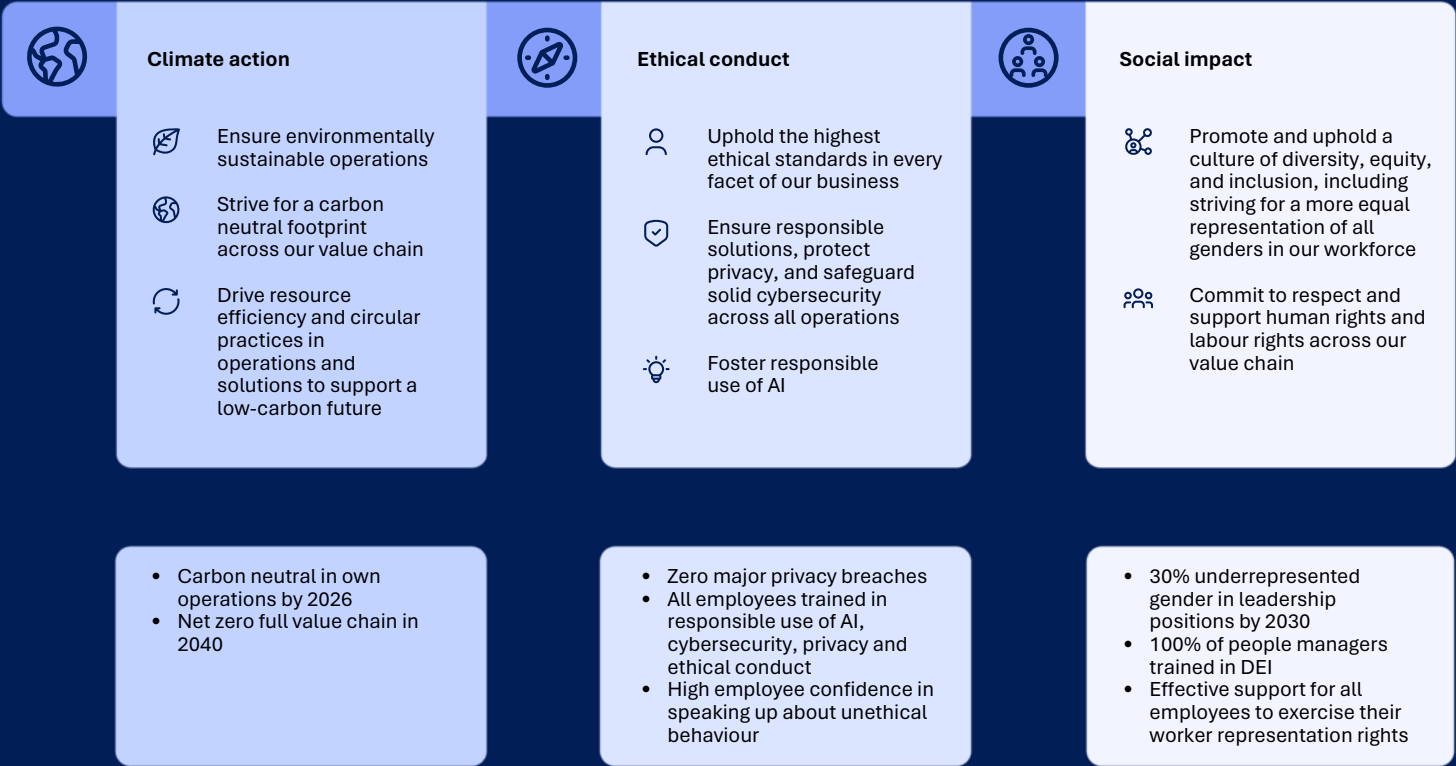
International standards, such as the UN Guiding Principles on Business and Human Rights (UNGPR), provide an important reference point for human rights and environmental due diligence, with regulatory change viewed as an opportunity for continuous improvement. In 2025, we conducted a comprehensive gap analysis against the forthcoming Corporate Sustainability Due Diligence Directive (CSDDD). The analysis reinforced our focus on preventing negative impacts on people and the planet, while identifying areas for improvement that will be a key priority from 2026 and onwards. This proactive approach supports preparedness for future regulatory requirements and evolving stakeholder expectations.

Being part of a sector enabling the green transition, we can make a positive impact together with our customers.

Through innovative digital solutions, we enable customers to optimize resource use, extend product lifecycles, and minimize waste.

TIETO'S SUSTAINABILITY PLEDGE

Reinventing the world for good



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CASE / Combating disinformation

Tieto Tech Consulting worked with Ukrainian NGO Change Together on a project to document wartime disinformation at scale.

The AI-assisted War of Words platform collects audio, video, and text from open-source Russian media known for promoting state-aligned messaging. This fragmented material is then transformed into structured and searchable war-crime evidence, so researchers and investigators can track patterns of disinformation more efficiently.

Following a focused R&D phase, development and deployment were completed within four months. The scalable AI-driven platform is engineered to handle large volumes of content with low latency, ensuring that search and analysis remain responsive even as data volumes grow.

By showing how the same narratives reappear across different outlets over long timeframes, the system provides evidence that can be consistently examined and referenced. This reduces the time needed for prosecutors, lawyers, and judges to prepare material for legal use.



CASE / Eliminating scam calls

Telecommunications operator Elisa's innovation helped to address a surge in scam calls that had defrauded consumers in Finland out of millions of euros.

The scammers used domestic phone numbers for calls originating abroad, increasing the likelihood that recipients would answer. The solution enabled early detection of these calls, preventing them from reaching consumers and almost entirely eliminating this type of scam.

Tieto Tech Consulting partnered with Elisa to develop the innovation into a SaaS solution for international markets. The scam-blocking solution is based on modern cloud technology, which makes it highly scalable and easy to deploy.

This Finnish innovation has become an export product with the potential for significant societal and financial impact worldwide. Europol estimates that phone scams involving caller-ID spoofing cause an estimated EUR 850 million in losses each year.



CASE / Advancing intelligent care

Tieto Caretech delivered a unified Lifecare electronic health record (EHR) system to replace six separate systems in the Finnish wellbeing services county of Ostrobothnia.

The new system gives professionals a comprehensive, real-time view of client and patient information, enabling equal services for residents and supporting the daily work of social and healthcare professionals.

In a separate case in South Ostrobothnia, Tieto Caretech introduced an AI-based tool, Lifecare Smart Notes, to improve documentation, in order to reduce the manual work and cognitive strain it caused the professionals.

These projects demonstrate how standardizing core systems and embedding intelligent support can strengthen operational efficiency and the delivery of care. As a result, professionals can dedicate more time to client and patient interaction and less to administrative tasks.

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CASE / Paperless receipts at ATMs

Tieto Banktech introduced an e-receipt solution for ATMs, replacing printed paper receipts with digital ones accessed on users' mobile phones. The solution has been developed in close collaboration with Swedish ATM operator Bankomat.

Printed receipts are a frequent source of disruption in ATM operations, with empty paper rolls, printer jams, and hardware failures leading to downtime. By eliminating these risks, the e-receipt solution improves ATM availability while also reducing paper usage and on-site maintenance requirements.

The receipt is accessed by scanning a QR code displayed on the ATM screen after a completed transaction. It's presented in a readable, browser-based format that supports accessibility features such as zoom, suitable contrast, and text-to-speech. This helps ATM operators to meet the requirements of the European Accessibility Act.

The solution builds on existing familiarity with digital services and the ATM experience, giving users a choice between paper and digital without changing how they bank.



CASE / Energy offering with Siemens

Tieto Indtech and Siemens have partnered to help power grid operators in the Nordics manage the data used for planning, operations, and asset management.

The collaboration brings together Siemens' Gridscale X grid software platform and Tieto's digital and IT services, allowing utilities to model and analyze grid data more consistently. The joint offering supports grid life-cycle management and enables operators to adapt their systems over time.

This is increasingly important as electrification and renewables place new demands on existing grid infrastructure. Insight into grid behaviour and performance also supports utilities in strengthening their resilience and maintaining a reliable electricity supply.

The partnership demonstrates how industrial grid technology and digital services can be combined to support adaptable and future-ready power infrastructure.



CASE / Flexible energy in buildings

Tieto Indtech contributed to the Nordic Superblocks as Decarbonization Catalysts (NSDC), examining how buildings can be designed and managed for more flexible energy use.

The work assessed how different building types and heating systems affect energy flexibility. The aim is to understand how improved energy management and participation in energy markets can help to reduce emissions.

Two projects in Finland tested different approaches. In the first project, five public buildings connected to district heating were analyzed to assess the potential for emission reductions and more flexible energy contracts. The second project examined a residential block that shares a geothermal heating system.

Results showed that clusters of buildings with their own heating systems offer greater potential for energy flexibility and market participation than district-heated sites. The project highlights the importance of considering these issues early in urban planning and building design.

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Tietoevry ("Tieto") is committed to good corporate governance. In addition to the relevant legislation and rules of the Helsinki, Oslo and Stockholm stock exchanges, Tieto complies with the Finnish Corporate Governance Code issued by the Securities Market Association of Finland in 2025 with the exception of the appointment procedure for electing personnel representatives to the Board of Directors (Recommendation 5) as described in detail in [The Board of Directors](#) section.

This Corporate Governance Statement has been prepared in accordance with the Finnish Corporate Governance Code 2025. The code is available at www.cgfinland.fi. This statement has been issued separately from the report by the Board of Directors and is included in the Financial Review 2025.

GOVERNANCE AT TIETO



Annual General Meeting

Tieto's supreme decision-making body is the Annual General Meeting (AGM). Every shareholder has a right to participate in the AGM and each share in Tieto entitles its holder to one vote. Until the AGM held on 25 March 2025, no shareholder was allowed to vote at a General Meeting with more than one fifth (1/5) of the votes represented at the meeting. Following the AGM 2025 this voting restriction, previously included in the Articles of Association, was removed.

The AGM elects the members of the Board of Directors (including the Chairperson) and appoints auditors and sustainability reporting assurance providers, decides on their compensation, and discharges the members of the Board of Directors and President and CEO from liability. The AGM's approval is required for option programmes as well as Board authorizations for share repurchases and share issues. The meeting also makes the decision on the Board's dividend proposal.

The following persons are usually present at Tieto's AGM:

- Board of Directors: Chairperson, members and new member candidates
- Group Management: President and CEO, CFO
- Auditors and sustainability reporting assurance providers

For more information on the AGM 2026 and previous meetings, shareholders and participation possibilities, please visit www.tietoevry.com/agm.

AGM 2025

- In 2025, Tieto's AGM convened on 25 March at Tieto's headquarters in Espoo, Finland. Shareholders registered for the AGM were also able to follow the meeting through a webcast. There were 589 shareholders represented at the meeting, representing altogether 76 063 121 shares and votes (~64.1% of the total outstanding shares). More information about the AGM and results of the advance voting are available on the company's website. In 2025, all resolutions were supported by advance votes of ~84% or more.

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Shareholders' Nomination Board

The company's AGM decided in 2010 to establish a Shareholders' Nomination Board (SNB), which is a body of shareholders responsible for preparing the proposals to the AGM for the election and remuneration of the members of the Board of Directors (including remuneration of personnel representatives).

The SNB consists of five members. Four of the members represent the four major shareholders who on the last working day before 31 August held the largest number of votes conferred by all shares in the company and who wished to participate in the nomination process. The fifth member is the Chairperson of the company's Board of Directors. The term of office of the SNB members expires when a new SNB has been appointed. The SNB itself is an organ that has been established for the time being. The charter of the SNB is available on the company's website.

The SNB, based on shareholdings as at 29 August 2025, consisted of the following representatives announced by Tieto's shareholders:

Nominated by Solidium Oy:

Annareetta Lumme-Timonen (SNB Chairperson)

Main occupation: Investment Director, Solidium Oy

Born: 1967

Gender: female

Nationality: Finnish

Education: MSc (Eng.) and DSc (Tech.)

Nominated by Incentive AS:

Alexander Kopp

Main occupation: Investment Manager, Incentive AS

Born: 1981

Gender: male

Nationality: Norwegian

Education: A.B. (Econ.) Harvard College

Nominated by Ilmarinen Mutual Pension Insurance Company:

Mikko Lantto

Main occupation: Chief Technology and Development Officer, Ilmarinen Mutual Pension Insurance Company

Born: 1975

Gender: male

Nationality: Finnish

Education: BSc (Eng.)

Nominated by Elo Mutual Insurance Company:

Jukka Vähäpesola

Main occupation: Head of Equities, Elo Mutual Insurance Company

Born: 1964

Gender: male

Nationality: Finnish

Education: MSc Forestry

Representing the Board of Directors of Tieto:

Tomas Franzén

The SNB provided proposals to the AGM for the election and remuneration of the members of the Board of Directors on 14 January 2026. The SNB convened six times during 2025.

The Board of Directors

It is the general obligation of Tieto's Board of Directors to safeguard the interests of the company and its shareholders.

Composition and election

According to Tieto's Articles of Association, the Board of Directors elected by the shareholders shall consist of no fewer than six and no more than twelve members. Each Board member serves a one-year term, which expires at the closing of the first AGM following their election.

The company has defined as the objective that, in addition to professional competence, Tieto's Board members shall be diverse in terms of gender, occupational, and professional backgrounds. Furthermore, the Board as a whole shall possess sufficient knowledge of and competence in, inter alia, the company's field of business and markets, as well as environmental, social, and governance matters.

The SNB, which consists of representatives nominated by the company's largest shareholders, prepares a proposal on the composition of the Board to be presented to the AGM for its decision. The company has ensured that the diversity principles have been included in the charter of the SNB and charter of the Board and taken into account in the SNB work and candidate search. The SNB has considered the composition of the Board with regard to its overall structure as well as the individual members' wide-ranging and mutually complementary professional expertise and experience. The SNB therefore proposed to the AGM that the Board shall be elected as a whole. In 2025, the AGM elected the members of the Board in accordance with the SNB's proposal.

Three out of eight (37,5%) members elected by the AGM during 2025 were female. Gender diversity is continuously on the SNB's agenda. The Board composition proposed by the SNB and elected by the AGM during 2025 complies with the requirement of the balanced representation of women and men on the Board.

In addition to the members proposed by the SNB and elected by the AGM, Tieto's personnel elected two members and two deputy members to the Board of Directors. This special appointment procedure is a departure from Recommendation 5 "Election of the Board of Directors" of the Corporate Governance Code. Personnel representation is based on the Finnish Act on Personnel Representation in the Administration of Undertakings, and was originally agreed between the company and personnel of the Group by way of a Personnel Representation Cooperation Agreement in 2001.

The objectives of the personnel representation are, inter alia, to provide opportunities for the personnel to influence and affect the organization, to improve communication and decision making within the Group, to increase mutual trust and confidence between corporate management and the personnel as well as to increase and develop the feeling of security among the personnel. The personnel representatives, however, are not entitled to participate in the handling of matters that concern the appointment or dismissal of corporate management, the contractual terms of the management, the terms of employment of staff or matters related to industrial actions.

Tieto's personnel elected two members and two deputy members to the Board; one deputy member was female. The company is committed to promoting balanced gender representation on the Board within the scope of its influence and continues to encourage and support balanced representation outcomes also in connection with personnel elections to achieve compliance at the level of the full Board by 30 June 2026.

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Board of Directors as at 31 December 2025¹⁾

Name	Born	Gender	Nationality	Education		Main occupation
Tomas Franzén (Board and RC Chairperson)	1962	male	Swedish	MSc. (Eng.)		Professional Board member
Harri-Pekka Kaukonen (Deputy Chairperson, ARC Chairperson)	1963	male	Finnish	DSc. (Tech.)		Professional Board member
Nina Bjornstad ²⁾	1977	female	Norwegian, USA	BSc. (Finance and Econ.), MBA		Professional Board member
Bertil Carlsén	1960	male	Swedish	MSc. (Business Adm.)	Financial advisor and professional Board member	
Elisabetta Castiglioni	1964	female	Italian	Ph.D. (Tech)	CEO, A1 Digital International GmbH	
Marianne Dahl ²⁾	1974	female	Danish	MSc. (Econ. and Business Adm.)	Senior Advisor, Professional Board member	
Gustav Moss	1988	male	Swedish	MSc. (Finance & Accounting)		Partner, Cevian Capital AB
Petter Söderström	1976	male	Finnish	MSc. (Econ.)		Investment Director, Solidium Oy
Tommy Sander Aldrin (personnel representative) ³⁾	1965	male	Norwegian	BSc. (Comp.)		Chief Consultant
Ilpo Waljus (personnel representative) ³⁾	1974	male	Finnish	BBA		Test Manager

¹⁾ Liselotte Hägertz Engstam and Katharina Mosheim served as Board members and Anders Palklint and Thomas Slettemoen as personnel representatives until the AGM on 25 March 2025.

²⁾ Board member as of the AGM on 25 March 2025

³⁾ Board member (personnel representative) as of the AGM on 25 March 2025.

Independence and attendance in meetings of the Board and its committees in 2025

Name	Member since	Independent of company	Independent of shareholder	Board ⁵⁾	Audit and risk committee	Remuneration committee
Tomas Franzén	2019	yes	yes	22/22		6/6
Harri-Pekka Kaukonen	2016	yes	yes	22/22	8/8	
Nina Bjornstad ¹⁾	2025	yes	yes	14/14		5/5
Bertil Carlsén	2023	yes	yes	22/22	8/8	
Elisabetta Castiglioni	2023	yes	yes	22/22	8/8	
Marianne Dahl ¹⁾	2025	yes	yes	14/14		5/5
Liselotte Hägertz Engstam ²⁾	2018	yes	yes	8/8	1/1	
Katharina Mosheim ²⁾	2020	yes	yes	8/8	1/1	
Gustav Moss	2023	yes	yes	22/22	7/7	1/1
Petter Söderström	2023	yes	no	21/22		6/6
Tommy Sander Aldrin ³⁾	2023	no	yes	14/14		
Ilpo Waljus ³⁾	2025	no	yes	14/14		
Anders Palklint ⁴⁾	2023	no	yes	8/8		
Thomas Slettemoen ⁴⁾	2024	no	yes	8/8		

¹⁾ Board member as of the AGM on 25 March 2025.

²⁾ Board member until the AGM on 25 March 2025.

³⁾ Board member (personnel representative) as of the AGM on 25 March 2025.

⁴⁾ Board member (personnel representative) until the AGM on 25 March 2025.

⁵⁾ One temporary Board subgroup met four times, the other one time and the third subgroup three times. Meeting fees were paid for these meetings.

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All Board members elected by the AGM of Tieto are independent of the company and seven out of eight members elected by the AGM are independent of the company's significant shareholders. The independence of the members is evaluated at the Board's constitutive meeting. The Board members shall inform the Board if any changes in these circumstances occur, in which case their independence will be re-evaluated.

More detailed background information regarding the Board members, such as working experience, past and present positions of trust and remuneration, is presented on the company's website at www.tietoevry.com/investors.

Tasks

The main duties and working principles of the Board have been defined in a written charter. Additionally, the work of the Board is based on an annual action plan.

More specifically, the Board:

- approves the company's values, strategy and organizational structure
- defines the company's dividend policy
- approves the company's annual plan and budget and supervises their implementation
- monitors management succession, appoints and discharges the President and CEO
- decides on the President and CEO's compensation, sets annual targets and evaluates their accomplishment
- decides on the compensation of the President and CEO's immediate subordinates
- addresses the major risks and their management at least once a year
- reviews and approves interim reports, annual reports and consolidated financial statements and sustainability statements
- reviews and approves the company's key policies
- evaluates the company's practices, risks, opportunities and target setting on sustainability topics
- meets the company's auditors at least once a year without the company's management
- appoints the members and Chairpersons of the Board's committees and defines their charters
- reviews assessments of its committees as well as the President and CEO
- evaluates its own activities.

Work

The Board has scheduled meetings every one to two months. Besides the Board members, the meetings are attended by the President and CEO, Chief Financial Officer (CFO) and General Counsel, who acts as secretary of the meetings. In addition to the scheduled meetings, the Chairperson shall convene the Board whenever needed as well as at the request of any of its members or the President and CEO.

Matters to be handled are prepared by the Board committees and the President and CEO. The Board receives information on the company's financial performance monthly and more detailed financial reports quarterly. Any material related to matters to be handled by the Board is provided four days prior to the meeting. Other case-specific materials are delivered at the management's initiative or the Board's request. Board members shall be informed about all significant company events immediately.

2025

- The Board convened 22 times in 2025 and the average attendance was 99.8%.
- The Board had 7 sessions during the convened Board meetings without the management present.
- The auditors were present at one convened Board meeting.

Assessment

The performance of Tieto's Board is assessed annually; the latest assessment was carried out by a self-evaluation during autumn 2025. The effectiveness of the Board work is evaluated and the SNB is informed of the results. The results are also taken into consideration when the Board draws up its next annual plan.

Committees

Tieto's Board is assisted by two permanent committees that prepare matters for which the Board is responsible. The Board defines the charters of the committees and decides on their composition. The Board establishes temporary subgroups whenever it is needed for a specific topic. The entire Board remains responsible for the duties assigned to the permanent committees or temporary subgroups.

Remuneration Committee

Composition

The Remuneration Committee (RC) comprises at least three non-executive directors elected by the Board. The majority of the members shall be independent of the company. The appointed person from the HR function acts as secretary of the meetings.

Based on the Board's decision, the RC was composed of the following non-executive directors who were independent of the company and of significant shareholders, except for Petter Söderström who is independent of the company and non-independent of a significant shareholder:

- Tomas Franzén (Chairperson)
- Nina Bjornstad
- Marianne Dahl
- Petter Söderström.

Work

The committee meets regularly and at least twice a year. The Chairperson of the committee reports to the Board when applicable. The main tasks of the committee are to:

- monitor the targets of the compensation schemes, implementation of the compensation schemes, performance assessment and compensation determination
- ensure that the targets set for earning the bonuses defined in the compensation scheme are met
- prepare a proposal for the Deputy Chairperson of the Board
- prepare a proposal on the committees (members and Chairpersons, and the duties and responsibilities of the committees)
- monitor corporate governance
- prepare a compensation proposal concerning the President and CEO and his immediate subordinates, and the principles of personnel compensation, including applicable sustainability targets
- prepare for the Board option schemes and other share-based incentive schemes
- evaluate the performance of the President and CEO
- prepare the assessment of the Group Management
- prepare a proposal on the Board's charter.

2025

- The committee convened six times in 2025 and the average attendance was 100%.
- In addition to its normal responsibilities within the scope of its charter, the committee followed the functioning of short- and long-term incentive plans to ensure that they supported the achievement of the objectives as well as the development of the remuneration of the Group Executive Team.

Audit and Risk Committee

Composition

The Audit and Risk Committee (ARC) comprises at least three non-executive directors who are independent of the company and out of whom at least one member shall be independent of the significant shareholders. The Chairperson and the members are elected by the Board. At least one committee member must have expertise in accounting, bookkeeping or auditing. The appointed person from the Legal function acts as secretary of the meetings.

In 2025, all committee members were non-executive directors who were independent of the company and of significant shareholders. All members have extensive experience in corporate management and financial issues and therefore have the expertise referred to in the Finnish Corporate Governance Code.

Based on the Board's decision, the ARC was composed of:

- Harri-Pekka Kaukonen (Chairperson)
- Bertil Carlsén
- Elisabetta Castiglioni
- Gustav Moss

Work

The committee convenes regularly at least four times a year and meets the company's auditors, also without the company's management present. The Chairperson of the committee reports to the Board. The main tasks of the committee are to:

- review and supervise internal control – particularly the financial reporting process – and risk management
- discuss and review the interim and annual reports, sustainability statements and the consolidated financial statements, including non-financial information
- assess compliance with legislation, official regulations and the company's Code of Conduct
- evaluate the sufficiency of internal control and the internal audit
- examine, assess and approve the internal audit plan
- assess the appropriate coverage of risk management and monitor the efficiency of risk management
- review significant risks and unusual business events
- prepare for the Board's decision a proposal for the AGM on the nomination of external auditors and their compensation
- evaluate the external auditors' independence, assess the audit plan and examine the audit reports
- monitor the statutory audit and consult with the auditors regarding matters that should be brought to the Board's attention.

2025

- The committee convened eight times in 2025 and attendance was 100%.
- In addition to its regular agenda, the committee followed up progress of operational KPIs in the end-to-end businesses as well as development in cybersecurity and privacy matters.

The President and CEO and operative management

Members of the Group Executive Team¹⁾ as at 31 December 2025

Endre Rangnes²⁾
President and CEO
Born: 1959
Gender: male
Nationality: Norwegian
Education: BBA
Joined Tieto in 2024

Mario Blazevic³⁾
Managing Director, Tieto Banktech
Born: 1975
Gender: male
Nationality: Norwegian
Education: MSc. (CS), MBA (INSEAD)
Joined Tieto in 2012

Oddgeir Hansen⁴⁾
Executive Project Lead
Born: 1953
Gender: male
Nationality: Norwegian
Education: Business School
Joined Tieto in 2025

Tomi Hyryläinen
Chief Financial Officer
Born: 1970
Nationality: Finnish
Gender: male
Education: MSc. (Econ.)
Joined Tieto in 2018

Pär Johansson⁵⁾
Managing Director, Tieto Tech Consulting
Born: 1970
Gender: male
Nationality: Swedish
Education: MSc. in Material Science
Joined Tieto in 2010

Ari Järvelä
Managing Director, Tieto Caretech
Born: 1969
Gender: male
Nationality: Finnish
Education: MSc. (Eng.)
Joined Tieto in 2001

Jacob Nestande⁶⁾
Head of Group Operations & Platforms
Born: 1986
Gender: male
Nationality: Norwegian
Education: MSc. (Econ)
Joined Tieto in 2016

Johan Enger Nygaard⁷⁾
Managing Director, Tieto Indtech
Born: 1967
Gender: male
Nationality: Norwegian
Education: EBP (INSEAD), Bachelor studies in economics
Joined Tieto in 2011

Jonna Peltola⁴⁾
Head of Communication and Brand
Born: 1976
Gender: female
Nationality: Finnish
Education: BBA
Joined Tieto in 2020

Trine Rønningen⁸⁾
Interim Group Head of HR
Born: 1975
Gender: female
Nationality: Norwegian
Education: MSc. (Econ. BA), Organisational Psychology
Joined Tieto in 2024

Jussi Tokola⁴⁾
Head of Group Legal
Born: 1978
Gender: male
Nationality: Finnish
Education: MSc. (Eng.), LL.M.
Joined Tieto in 2002

The remuneration and more detailed background information, such as full CVs of the Group Management, are presented on the company's [website](#).

¹⁾ Group Executive Management until 22 May 2025. Kishore Ghadiyaram served as Head of Strategy until 22 May 2025 and Satu Kiiskinen as Managing Director, Tietoevry Tech Services until 2 September 2025.

²⁾ Endre Rangnes was appointed President and CEO effective 22 July 2025. He served as Interim President and CEO from 5 May to 22 July 2025. Prior to that, Kimmo Alkio held the position of President and CEO.

³⁾ Mario Blazevic was appointed Managing Director of Tieto Banktech, effective 22 July 2025. He served as Interim Managing Director from 6 May to 22 July 2025. Prior to that, Endre Rangnes held the position until 5 May 2025.

⁴⁾ New position as of 22 May 2025.

⁵⁾ Pär Johansson was appointed Interim Managing Director of Tieto Tech Consulting, effective 22 July 2025. Cosimo de Carlo held the position until 22 July 2025.

⁶⁾ New position as of 1 December 2025.

⁷⁾ Johan Enger Nygaard was appointed Managing Director of Tieto Indtech, effective 22 July 2025. He served as Interim Managing Director from 19 June to 22 July 2025. Prior to that, Carsten Henke held the position of Managing Director until 19 June 2025.

⁸⁾ Trine Rønningen was appointed Interim Head of HR, effective 1 September 2025. Trond Vinje held the position of Head of HR until 31 August 2025.



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Shareholdings of the Group Executive Team

Name	Shares at 31 Dec 2025	Shares at 31 Dec 2024
Endre Rangnes	46 612	8 902
Kimmo Alkio ¹⁾	N/A	127 624
Mario Blazevic	—	N/A
Cosimo de Carlo ²⁾	N/A	—
Kishore Ghadiyaram ³⁾	N/A	25 418
Oddgeir Hansen	—	N/A
Carsten Henke ⁴⁾	N/A	3 050
Tomi Hyryläinen	27 449	22 633
Pär Johansson	1 705	N/A
Ari Järvelä	29 680	26 853
Satu Kiiskinen ⁵⁾	N/A	35 977
Jacob Nestande	—	N/A
Johan Enger Nygaard	—	N/A
Jonna Peltola	624	N/A
Trine Rønningen	234	N/A
Jussi Tokola	4 803	N/A
Trond Vinje ⁶⁾	N/A	41 992

¹⁾ Position ended on 4 May 2025.

²⁾ Position ended on 22 July 2025.

³⁾ Position ended on 22 May 2025.

⁴⁾ Position ended on 19 June 2025.

⁵⁾ Position ended on 2 September 2025.

⁶⁾ Position ended on 31 August 2025.

Internal control and risk management

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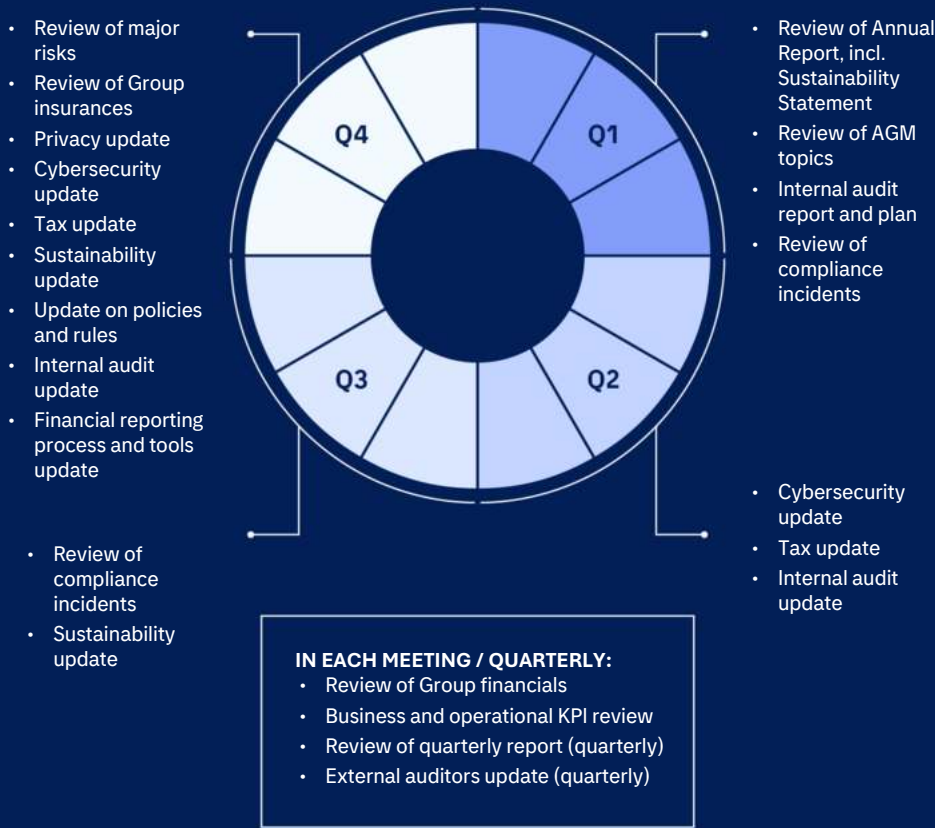
Tieto is committed to upholding a strong internal control environment and managing risks effectively to ensure the integrity of its financial and sustainability reporting, protect its assets, and achieve strategic goals.

Our internal control framework supports strategic execution and ensures regulatory compliance. It is built on key components such as the risk management framework, financial and sustainability-related controls, internal audit, and supporting policies and processes.

The aim of Tieto's internal control framework is to ensure that operations are efficient and aligned with strategic objectives. The framework is designed to guarantee accurate, reliable, complete, and timely financial and sustainability reporting as well as management information.

This framework promotes ethical values, good corporate governance, and sound risk management practices. Internal control and risk management activities are integrated into Tieto's management practices and business planning processes.

ANNUAL CLOCK FOR THE AUDIT AND RISK COMMITTEE



Risk management framework

Tieto employs a systematic risk management framework to enhance the efficiency, control, profitability, sustainability, and continuity of business operations. This involves a comprehensive process of assessing, identifying, evaluating, and analysing risks that could impact people and the environment, and especially business objectives. By implementing appropriate risk treatment actions, the impact and likelihood of risks are minimized.

The risk management framework consists of the risk management organization, along with related policies and rules, processes, tools, and standardized practices. This organization is responsible for developing and maintaining the framework, which covers risk reporting, governance, and monitoring of risk exposures across strategic, financial, operational, compliance, and personnel areas. Additionally, businesses may implement additional business-specific supplements to address their unique requirements.

The risk management organization consists of the Corporate Risk Management unit, designated Risk Managers and Business Continuity Managers in each business, as well as key stakeholders from support functions. A company-wide Risk and Resilience Forum has been established to facilitate information sharing, direction setting for risk and continuity management, crisis management, collaboration between units, and review of steering documents. Additionally, the Risk and Resilience Forum coordinates and aligns group-wide risk management, business continuity and crisis management activities and ensures company-wide deployment of these frameworks.

Governance of risk and compliance

Tieto unifies governance, risk, and compliance through clear policies and rules, and effective controls. Financial reporting, compliance, and risk monitoring are seamlessly integrated into daily financial activities. Tieto has invested in process automation to enhance quality and reduce costs.

Tieto has also specified its compliance management system, including the compliance organization, steering model, and annual plan for compliance-related activities. The Group Compliance Officer is responsible for maintaining the whistleblowing channel and coordinating investigations as well as ensuring the effectiveness and functionality of the governance model for compliance work. For more information about the whistleblowing channel, please read section [G1 - Business Conduct in the Sustainability statement](#).

Continuous development of the risk framework

The risk framework and the related GRC platform were further developed during 2025. Its effectiveness is validated in business operations by means of active risk assessments of the company's assets, resulting in measurable risk reductions and monitored risk management KPIs.

The GRC platform now comprises the following functionalities:

- Business reporting dashboards
- Risk management and improvement opportunity
- Privacy risk assessments
- Security incident management
- Audit management
- Business continuity management
- Compliance monitoring of Risk Management Policy and Rule controls
- Compliance monitoring of Business Continuity Policy and Rule controls

During 2025 Tieto continued to ensure that Tieto's Risk Management Framework is aligned with CSRD/ESRS reporting requirements. This alignment involved enabling registering and more precise monitoring of ESG risks in the GRC platform. Furthermore, we enhanced risk identification with AI capabilities, which makes risk identification much easier for non-risk professionals. We received the EY Nordic Risk Transformation award for this innovative approach.

The GRC platform enables online visibility to the information for Group, business, function and organization level dashboards, with automated notifications to stakeholders and systematic follow-up of actions.

The development of the GRC platform, Risk Management Framework and other frameworks is carried out in close cooperation with the nominated Risk, Continuity, Security, Privacy and Quality Managers, and business leaders, and they are approved by the Group Executive Team (GET) and validated by the Audit and Risk Committee (ARC).

Internal control

The purpose of internal control over reporting is to ensure the accuracy and reliability of the company's interim and annual reports, as well as compliance with applicable regulatory requirements. The Audit and Risk Committee (ARC) has an oversight role in Tieto's external reporting processes.

Financial reporting process and responsibilities

Tieto has a common accounting and reporting platform. Group consolidation and reporting are based on the reporting system, which facilitates common control requirements for all legal entities reporting to the Group. Tieto has a framework for internal controls in place and continuously drives improvements in the common accounting and reporting platform to accommodate internal needs and new regulatory requirements.

Financial reporting encompasses monthly performance reports with all key performance indicators, rolling forecasts, and interim financial reports, which are reviewed along with relevant non-financial information.

Financial reports are regularly reviewed by the Finance Directors and leadership teams in the businesses, the GET and the Board of Directors. The follow-up is based on a thorough comparison of the actual figures with the set objectives, forecasts, and previous periods. If the figures deviate, the GET members are responsible for initiating corrective actions.

Sustainability reporting controls

Sustainability reporting is centrally managed by Group Sustainability within the CFO office, in close collaboration with the financial reporting team and relevant business units. The company's approach is grounded in systematic risk identification and analysis, with a particular focus on mitigating risks related to data completeness and accuracy. Clear roles and responsibilities are defined within the governance model, ensuring accountability for data collection, validation, and timely reporting. Oversight is maintained through regular reporting to the Sustainability Steering Group and the Audit and Risk Committee, supporting continuous improvement and regulatory compliance in sustainability reporting.

Internal audit

The purpose of Tieto's Internal Audit function is to provide independent, objective assurance and advisory services designed to add value and improve Tieto's operations. Internal Audit functionally reports to the Audit and Risk Committee (ARC) and administratively to the Chief Financial Officer.

Core services aim at assessing and assuring the adequacy and effectiveness of risk management and internal control within Tieto. Internal Audit applies annual planning and regular reporting. Main input sources for planning are business management and the support functions, e.g. Risk Management, Legal and Compliance functions. The annual risk-based audit plan is approved by the ARC. In case of substantial changes affecting the risk landscape, the audit plan can be adjusted accordingly.

Related-party transactions

Tieto maintains a list of its related parties in accordance with IAS24 and discloses the required information concerning related-party transactions in the report by the Board of Directors and notes to the consolidated financial statements.

Further, the company evaluates and monitors transactions concluded between the company and its related parties and seeks to ensure that any conflicts of interest shall be taken into account in decision making. The Board of Directors has the overall responsibility to monitor the company's measures and evaluate that related-party transactions are entered into in the ordinary course of business and concluded on normal market terms.

Reporting to the Board of Directors takes place at the meeting where the financial statements are approved. The related-party transactions are summarized in [note 31](#) of the consolidated financial statements.

Furthermore, the company has added controls into its processes and decision-making policies to identify and duly handle any transactions with related parties. Testing of customer and supplier transactions is carried out by both the company and its external auditors.

Insider administration

Tieto follows the EU Market Abuse Regulation (MAR) and rules of Nasdaq Helsinki and Oslo Børs. In addition, Tieto's Board of Directors has adopted an internal Tieto Insider Rule.

Tieto has specified that the Board of Directors and the President and CEO of the parent company Tietoevry Corporation are subject to the requirement to notify their transactions. In addition, Tieto has set trading restrictions on the members of the Group Executive Team, persons participating in the preparation of interim reports and consolidated financial statements as well as other persons who are considered to receive information of a confidential and sensitive nature in their position or service.

The managers and other persons subject to trading restrictions are prohibited from dealing in Tieto's shares or other financial instruments during the closed period. The closed period covers 30 calendar days before the disclosure of an interim financial report or a financial statement release including the date of disclosure (= 30 + 1 days).

Tieto's General Counsel is in charge of insider administration and the Group Legal and Compliance team monitors compliance with the insider regulation and takes care of necessary guidance and training.

Auditors

The Audit and Risk Committee prepares a proposal on the appointment of Tieto's auditors, which is then presented to the Board of Directors and finally to the AGM for its decision. The compensation paid to the auditors is decided by the AGM and assessed annually by the ARC.

Auditing 2025

The AGM 2025 elected the firm of authorized public accountants Deloitte Oy as the company's auditor for the financial year 2025. Deloitte Oy notified the company that Authorized Public Accountant Marika Nevalainen acts as principal auditor.

In 2025, Tieto Group paid the auditors a total of EUR 1.3 (1.6) million in audit fees, and a total of EUR 0.2 (0.7) million for other services.

Remuneration Report

Chairperson letter

Dear Shareholder,

On behalf of Tieto's Board of Directors, I am pleased to present the Remuneration Report 2025. The report includes the remuneration of the members of the Board of Directors and the President and CEO (hereinafter the CEO) for the financial year 2025 and describes how the Remuneration Policy approved by the 2025 Annual General Meeting of Shareholders has been implemented. We will present this report at the Annual General Meeting in 2026 for an advisory shareholder vote.

Approach to remuneration

Our purpose as a Remuneration Committee is to ensure that remuneration plans at Tieto reflect the long-standing remuneration principles of aiming to attract and retain the best talent, motivate all employees and align the goals of shareholders, executives and other stakeholders to enhance the value of the company. We reward employees for high performance in achieving both company and individual objectives.

2025 was a year of significant changes, including the appointment of a new CEO in May. Tietoevry, now rebranded as Tieto, announced an updated strategy and growth agenda for 2026–2028 during the year. The divestment of the Tech Services business was completed in September. With a simplified structure, Tieto is now a focused software and technology consulting provider and aims to strengthen its market leadership in the core Nordic markets while driving European expansion with selected software products. Along with its updated ambitions, Tieto also introduced new long-term financial targets in November.

The remuneration structure aims to reinforce Tieto's strategic direction and enhance its drive to deliver on its short- and long-term strategic and operational priorities. The incentive plans for the CEO and Group Executive Team are based on key value drivers for the Group overall and the respective businesses. With clear targets covering financial, strategic and Environmental, Social and Governance (ESG) priorities, the Board of Directors aims to support sustainable value creation for all stakeholders.

A significant proportion of the CEO's remuneration is derived from variable pay, comprising both short-term and long-term incentives, and is described in more detail below. The Board of Directors aims to ensure that the remuneration is well aligned with the financial performance of the company and execution of the strategic direction, which is especially important in years of transformational change.

Tieto's performance and remuneration in 2025

In 2025, the consulting businesses continued to be impacted by the soft market and full-year Group growth remained negative. However, the cost optimization programmes launched during the year contributed to healthy profitability development. Tieto delivered adjusted operating profit of EUR 256 (225) million, representing a margin of 13.8%, up from 12.0% in 2024.

The Performance Share Plan (PSP) 2023–2025 expired by the end of 2025, and plan achievement ended up being 69% of the target, based on the set performance criteria for the plan period: Relative Total Shareholder Return (TSR), as well as two Environmental, Social and Governance (ESG) criteria, namely CO₂ Emission Reduction and Female Hiring. For relative TSR, Tieto's return was compared to custom peer groups reflecting the respective businesses. Numerical achievement rates for the plan's performance criteria are provided in the section below. Plan achievement is applied to the CEO and all other plan participants.



Furthermore, the Board of Directors has evaluated the 2025 short-term incentive plan for the CEO based on the financial and strategic priorities set for the plan period as described below, and determined that total plan achievement amounted to 97% of the target.

The remuneration of the Board of Directors and the CEO during the fiscal year 2025 was executed in accordance with the Remuneration Policy. No deviations from the Remuneration Policy have been made and no remuneration of the Board of Directors or the CEO has been reclaimed or restated during the fiscal year 2025.

Shareholder feedback and enhanced disclosure

Tieto aims to maintain continuous dialogue with shareholders and to develop its remuneration reporting and disclosure levels in line with regulations and stakeholder expectations. This work draws on both Finnish guidelines and broader European executive remuneration practices. As Chair of the Remuneration Committee, I believe the company has consistently improved its reporting and will continue doing so to provide clear and transparent information. For example, Tieto now discloses targets for incentive plans along with numerical achievement levels. In addition, for the President and CEO, the company has enhanced reporting on strategic and portfolio targets and will continue to share the scope and priorities to the fullest extent possible, while respecting confidentiality requirements.

ESG measures integrated in remuneration

As part of the business strategy, Tieto continues to commit long-term to sustainability by driving a clear agenda related to Environmental, Social and Governance across markets and business units. When it comes to integration into remuneration, ESG measures were introduced in the long-term incentive plan back in 2022 and have since then constituted a key part of the plan structure. The measures have evolved to reflect the key priorities from time to time and continue to serve as an effective steering tool for the company. The target levels, as disclosed later in this report, are based on the long-term sustainability ambitions of the company and support the execution of the overall business strategy.

On behalf of Tieto's Remuneration Committee

Tomas Franzén

Chairperson of the Remuneration Committee

Committee members during 2025:

- Tomas Franzén
- Nina Bjornstad
- Marianne Dahl
- Petter Söderström

This Remuneration Report has been prepared in accordance with the Finnish Corporate Governance Code 2025, and the requirements set forth in the Finnish Limited Liability Companies Act, the Finnish Securities Markets Act, and the Decree of the Ministry of Finance.

Remuneration of the Board of Directors

According to the decision of Tieto's Annual General Meeting (AGM) 2025, the annual remuneration of the Board of Directors is the following:

- EUR 140 200 to the Chairperson,
- EUR 75 000 to the Deputy Chairperson and
- EUR 56 700 to the ordinary members of the Board of Directors.

In addition to these fees, the Chairperson of a permanent Board Committee receives an annual fee of EUR 20 000 and a member of a permanent Board Committee receives an annual fee of EUR 10 000. In addition, remuneration of EUR 800 is paid to the Board members elected by the Annual General Meeting for each meeting of the Board of Directors, a permanent committee or a temporary subgroup. Further, remuneration for personnel representatives elected as ordinary members of the Board of Directors will be an annual fee of EUR 15 600, and remuneration for the deputy members will be EUR 7 800. Remuneration for the personnel representatives is paid in cash only.

Furthermore, the AGM 2025 decided that part of the fixed annual remuneration may be paid in the company's shares purchased from the market. An elected member of the Board of Directors may, at his/her discretion, choose to receive the fee from the following alternatives:

1. No cash, 100% in shares
2. 25% in cash, 75% in shares
3. 50% in cash, 50% in shares
4. 75% in cash, 25% in shares
5. 100% in cash, no shares.

No restrictions have been set on Board members concerning how they may assign these shares, but the company recommends that Board members should retain ownership of all the shares they have received as remuneration for as long as they serve on the company's Board.

In addition to the share remuneration, the Board members do not belong to or are not compensated with other share-based arrangements, nor do the members have any pension plans at Tieto, except for the personnel representatives. Tieto executives or employees are not entitled to compensation for their Board positions or meeting attendance in the Group companies, except for the personnel representatives elected as ordinary members to the parent company's Board of Directors. None of the Board members, except the personnel representatives, have an employment relationship or service contract with Tieto.



Compensation of individual Board members in 2025¹⁾

Name	Annual remuneration		Meeting based, EUR
	EUR ²⁾	Shares ³⁾	
Tomas Franzén, Chairperson Board and RC ⁴⁾	80 108	5 000	27 200
Harri-Pekka Kaukonen, Deputy Chairperson, Chairperson ARC ⁵⁾	95 000	—	26 400
Nina Bjornstad ⁵⁾	66 700	—	16 000
Bertil Carlsén ⁵⁾	66 700	—	22 400
Elisabetta Castiglioni ⁴⁾	33 365	2 081	22 400
Marianne Dahl ⁴⁾	33 365	2 081	13 600
Liselotte Hägertz Engestam ⁷⁾	—	—	8 000
Katharina Mosheim ⁷⁾	—	—	8 000
Gustav Moss ⁴⁾	33 365	2 081	28 000
Petter Söderström ⁶⁾	50 040	1 040	26 400
Tommy Sander Aldrin, personnel rep.	15 600	—	—
Ilpo Waljus, personnel rep.	15 600	—	—
Minna Kilpala, personnel deputy rep.	7 800	—	—
Anders Palklint, personnel deputy rep. ⁸⁾	7 800	—	—
Björn Tjernström, personnel deputy rep. ⁹⁾	4 550	—	—
In total	509 993	12 283	198 400

¹⁾ The Board members have not received any other benefits.
²⁾ Gross compensation before taxes.
³⁾ Shares were purchased and delivered in May 2025.
⁴⁾ Selected 50% in shares, 50% in cash.
⁵⁾ Selected 100% in cash.
⁶⁾ Selected 25% in shares, 75% in cash.
⁷⁾ Board member until the AGM on 25 March 2025.
⁸⁾ Board deputy member (personnel representative) until 2 September 2025.
⁹⁾ Board deputy member (personnel representative) as of 2 September 2025.

Board of Directors' shareholdings in Tieto¹⁰⁾

Name	At 31 Dec 2025	At 31 Dec 2024
Tomas Franzén, Chairperson Board and RC	18 544	13 544
Harri-Pekka Kaukonen, Deputy Chairperson, Chairperson ARC	14 050	11 475
Nina Bjornstad	—	n/a
Bertil Carlsén	2 100	1 197
Elisabetta Castiglioni	2 679	598
Marianne Dahl	2 081	n/a
Gustav Moss	5 084	1 197
Petter Söderström	3 640	1 697

¹⁰⁾ Corporations over which the Board members exercise control did not have shares or share-based rights on 31 December 2025.

The President and CEO's total remuneration

	Endre Rangnes President & CEO May 5 – Dec 31 ⁴⁾	Kimmo Alkio President & CEO Jan 1 – June 30 ⁵⁾
Remuneration paid (fiscal year 2025), EUR ¹⁾		
Salary	609 141	448 938
Benefits	14 814	19 095
Short-term incentive	—	105 777 (STI 2024)
Long-term incentive ²⁾	—	420 738 (PSP 2022-2024)
Total	623 955	994 548
Fixed vs. variable compensation	100%/0%	47%/53%
Pension expenditure, voluntary defined contribution (DC) plan ³⁾	130 067	76 711
Rewards to be paid (fiscal year 2026), EUR	440 672 (STI 2025)	—

¹⁾ In fiscal year 2025, incentive payouts were made only to former President and CEO Kimmo Alkio. President and CEO Endre Rangnes did not receive any incentive payouts for 2025.

²⁾ Total gross long-term incentive reward, which is partly delivered in shares, partly converted to cash to cover income tax.

³⁾ Payments to defined contribution plans are recognized as expenses for the period to which they relate. After payment of the contribution, the Group has no further obligations in respect of such plans.

⁴⁾ Includes remuneration for the interim (5 May–20 July 2025) and permanent (21 July–31 December 2025) President and CEO periods.

⁵⁾ Includes advisory role from May 5 to June 30, during which salary and benefits continued as per employment contract.

In respect of Kimmo Alkio, for the period from 1 July to 31 December 2025, he received payments in accordance with his CEO service agreement. These payments comprised salary and benefits for the remainder of 2025 of EUR 472 073, voluntary defined-contribution pension contributions of EUR 149 092 until the end of 2025, a full-year STI for 2025 determined at on-target level amounting to EUR 680 075 and compensation for unused vacation days of EUR 90 691, both paid in August 2025.

Remuneration of the President and CEO

The Remuneration Policy outlines the remuneration structure for Tieto's President and CEO and comprises the following key elements: fixed remuneration (base salary and car allowance), variable performance-based remuneration including short-term and long-term incentives, as well as benefits such as personnel insurance and pension savings aligned with the role and market standards.

The total remuneration of the President and CEO is managed by the Board of Directors and set with reference to both the pan-Nordic and broader European executive market. The total compensation paid and earned each year is presented in this section of the remuneration report, and the key elements are also presented on the company's Internet site.

In 2025, Tieto underwent a leadership transition. Kimmo Alkio stepped down as President and CEO on 4 May 2025, concluding a 14-year tenure with the company. He was succeeded by Endre Rangnes, who assumed the role of Interim President and CEO on 5 May 2025 and later on 21 July 2025 he was confirmed as President and CEO of Tieto. The remuneration table holds all compensation related to both the CEO periods. Compensation related to his previous role as Managing Director of Tieto Banktech is disclosed as part of [note 12 Remuneration of key management](#) in the consolidated financial statements.

The current President and CEO takes part in the defined contribution plan for all employees in Norway, as well as a supplementary pension plan under which 25% of his base salary exceeding 12 G (where G refers to the basic amount in the Norwegian National Insurance Scheme) is contributed as pension savings. The retirement age is 70 years, in line with the company's pension policy.

CEO transition

Kimmo Alkio continued to serve as an advisor to the Board of Directors until 30 June 2025 to support the leadership transition. During this period, he continued to receive salary and benefits as per contractual terms. No additional incentive or pension benefits were granted for this advisory role.

Kimmo Alkio's exit terms, as governed by the Remuneration Policy and service agreement, were approved by the Board of Directors. In line with market practice, the agreement provides for continuation of base salary and benefits until June 2026, consistent with the contractual notice period of 12 months. In addition, a severance payment of 793 421 (comprising six months' salary and six months' STI on target for 2026) will be paid in July 2026 under the agreement.

Kimmo Alkio retains the rights to settlement of the long-term incentive (LTI) plans he was enrolled to prior to his departure. The LTIs are settled at target levels and according to the plan terms and conditions. He received EUR 690 227 for LTI 2023–2025 in January 2026 and is entitled to pro-rata cash settlements for LTI 2024–2026 and LTI 2025–2027, both of which will be payable in July 2026. The final amounts will depend on the share price at the time of settlement. For accounting purposes, accruals were booked based on best estimates, see [note 12 Remuneration of key management](#) in the consolidated financial statements.

Under the contractual agreement, Kimmo Alkio remains eligible for a defined contribution (DC) pension plan, with contributions continuing at a rate of 23% of the annual base salary from 1 January 2026 until he reaches the age of 63. These contributions will be finalized after the termination date. The total amount of these contributions is EUR 191 932. No additional financial benefits were granted beyond the contractual entitlements.

Short-term incentive (STI)

The key objective of the short-term incentive plan is to drive and reward the achievement of targets set for Tieto's annual financial and strategic performance. The incentive outcome for the President and CEO can range between 0 – 150% of base pay, with 75% at target performance level. The Board of Directors defines the plan structure and targets on an annual basis, and resolves on the plan outcome once the consolidated financial statements have been prepared and the results evaluated against the targets for the year.

Upon appointment of the new President and CEO, the Board reviewed the STI structure and targets to reflect the financial ambitions and further sharpen focus on strategy execution and driving the transformation agenda across the company. The “CEO STI 2025” table describes the plan structure and targets valid from the date of the new CEO's appointment to the end of 2025. Financial targets were also restated to reflect the divestment of Tech Services which was effectuated in Q3 2025.

Based on the President and CEO's STI plan targets and overall evaluation of the company's performance during the year, the Board of Directors determined that the final STI achievement for Endre Rangnes for 2025 amounted to 97% of target.

CEO STI 2024 – Kimmo Alkio (paid in April 2025)

STI targets	Weight	Target ¹⁾	Incentive payout as % of on-target amount
Group revenue	25%	EUR 2 942 million	0%
Group adjusted profit (EBITA adj.)	25%	EUR 374 million	0%
Group adjusted free cash flow	10%	EUR 215 million	42%
Strategy and portfolio targets	40%		30%
Total	100%		16%

¹⁾ Measured in constant currency (2024 FX rates), adjusted for acquisitions and divestments

CEO STI 2025 – Endre Rangnes (to be paid in 2026)

STI targets	Weight	Target ¹⁾	Incentive payout as % of on-target amount
Group revenue	35%	EUR 1 849 million	73%
Group adjusted profit (EBITA adj.)	35%	EUR 248 million	118%
Strategy and portfolio targets	30%		100%
Total	100%		97%

¹⁾ Measured in constant currency (2025 FX rates), adjusted for acquisitions and divestments

CEO STI 2026 (potential reward in 2027)

STI targets	Weight
Group revenue	25%
Group EBITA adj. (%)	25%
Group free cash flow	20%
Strategy execution	30%
Total	100%

For 2026, the CEO's STI plan structure and targets are set to reflect the key financial and strategic priorities for the Group: to continue the transformation agenda and further enhance shareholder value as a leading software and tech consulting company. The financial focus of the plan is unchanged from previous years, where financial measures weight 70% of the total plan outcome.

Long-term incentive (LTI)

The key objective of the LTI plan is to align the interests of management, key employees and shareholders to drive long-term value creation. The plan is an important part of the total reward structure in the company and contributes to securing competitive total compensation, so that Tieto is able to attract, motivate and retain the right people. The long-term incentive target for the President and CEO is 125% of the annual base salary and the maximum incentive is 250%.

The Tieto LTI is a performance-based three-year share plan designed to drive long-term value for the Group. The Board of Directors resolves on the implementation of the plan and sets performance criteria including levels for threshold, target and maximum outcome on an annual basis. The criteria are set for the plan period and reflect strategic priorities and key value drivers. The plan places high emphasis on total shareholder return (TSR) to drive alignment of interests between employees and shareholders. The measure has evolved over the years to reflect the business strategy and market context, and currently the European Software and Services Index is applied. Also, over time, Tieto has demonstrated its commitment to the company’s sustainability agenda through this plan by applying strategic ESG measures.

Each year, the Board of Directors resolves on the enrolment of the CEO to the LTI plan and the target grant in the form of number of gross shares. Upon plan closing and preparation of the consolidated accounts, the Board of Directors determines to what extent the plan has been achieved and consequently the number of shares to be delivered.

Delivered in 2025

Performance Period	LTI 2022–2024		
Performance criteria	Target	Weight	Result
Relative TSR		18%	200%
Absolute TSR		42%	0%
Revenue growth		30%	44%
ESG: CO ₂ emission	72% reduction from 2021 baseline by the end of 2024	5%	147%
ESG: Female recruits	37% by end of 2025	5%	72%
Total plan achievement			60%

Active plans in 2025

Delivery year	2026			2027		2028	
Performance Period	LTI 2023–2025			LTI 2024–2026		LTI 2025–2027	
Performance criteria	Target	Weight	Result	Target	Weight	Target	Weight
Relative TSR	50th percentile vs. peer group	80%	68%	Index +1%	50%	Index median	40%
Absolute TSR				9% (annual)	30%	10% (annual)	40%
ESG: CO ₂ emission	87% reduction from 2020 baseline by the end of 2025	10%	150%	90% reduction from 2020 baseline by the end of 2026	10%	25% ¹⁾ reduction from 2024 baseline by the end of 2027	10%
ESG: Female recruits	37% by end of 2025	10%	0	38% by end of 2026	10%	39% by end of 2027	10%
Total plan achievement			69%				

¹⁾ Restated target due to divestment of Tech Services on 2 September 2025

To be implemented in 2026

Performance Period	LTI 2026–2028	
Performance criteria	Target	Weight
Relative TSR	Index median	50%
Revenue growth	6% CAGR 2027 – 2028	30%
ESG: CO ₂ emission	23.5% reduction from 2024 baseline by end of 2028	10%
ESG: Women in leadership position	32% by end of 2028	10%

President and CEO LTI grants and delivery

Delivery year	Kimmo Alkio	Endre Rangnes	Endre Rangnes	Endre Rangnes	Endre Rangnes
	2025	2026	2027	2028	2029
	PSP 2022-2024	PSP 2023-2025	PSP 2024-2026 ³⁾	PSP 2025-2027	PSP 2026-2028
Target grant (% of base salary)	125%	n/a	75%	125%	125%
Target grant (number of shares) ¹⁾	43 212	n/a	6 000	50 056	61 754
Maximum grant (number of shares) (200%)	86 424	n/a	12 000	100 112	123 508
Delivery (gross number of shares) ²⁾	25 927	n/a	n/a	n/a	n/a
Share price at delivery	16.2278	n/a	n/a	n/a	n/a

¹⁾ Based on share price at grant, i.e. Volume Weighted Average Share Price (VWAP) at grant.

²⁾ Total number of gross shares based on plan achievement and VWAP at delivery. The LTI delivery is subject to taxation and so the actual number of net shares received depends on the individual tax rate.

³⁾ Granted while in the Managing Director, Banktech role; allocation determined in line with standard Tieto practice.

Information on the shares held by the President and CEO is available on the company’s website at www.tieto.com/investors under the insider register.

Comparative remuneration data

		2021	2022	2023	2024	2025
Revenue ¹⁾	EUR million	2 823.4	2 928.1	2 851.4	1 879.5	1 852.3
Operating profit (EBIT) ¹⁾	EUR million	382.0	266.5	255.6	142.3	75.2
Board remuneration ²⁾						
Chairperson	Annual remuneration, EUR	125 000	128 500	133 000	137 500	140 200
Deputy chairperson	Annual remuneration, EUR	70 000	72 000	72 000	73 500	75 000
Board member	Annual remuneration, EUR	53 000	54 500	54 500	55 600	56 700
	Meeting fee, EUR/meeting	800	800	800	800	800
Personnel representative	Annual remuneration, EUR	15 000	15 000	15 000	15 300	15 600
CEO paid remuneration – Endre Rangnes ³⁾	EUR	n/a	n/a	n/a	n/a	754 022
CEO paid remuneration – Kimmo Alkio ⁴⁾	EUR	2 404 562	2 248 409	3 631 462	2 389 059	1 071 259
Employee remuneration ⁵⁾	EUR, average per employee	64 084	65 454	64 761	66 395	70 554

¹⁾ The Tietoevry Tech Services business has been divested and presented as a discontinued operation from the first quarter of 2025, and the comparative information for 2024 has been restated accordingly. Therefore, revenue and operating profit (EBIT) include only continuing operations for 2025 and 2024. In 2021, Tieto's operating profit included EUR 104.0 million in capital gains from a divestment.

²⁾ In addition to these fees, the Chairperson of a permanent Board Committee receives an annual fee of EUR 20 000 and a member of a permanent Board Committee receives an annual fee of EUR 10 000. The deputies of the personnel representatives receive an annual fee of EUR 7 800 (EUR 7 650 in 2024 and EUR 7 500 in 2023).

³⁾Includes remuneration for the interim (5 May–20 July 2025) and permanent (21 July–31 December 2025) President and CEO periods.

⁴⁾Kimmo Alkio served as CEO until 4 May 2025 and continued in an advisory capacity until 30 June 2025. The total amount reported in the table includes remuneration for both the CEO period and the advisory role.

⁵⁾ Employee average compensation is based on personnel expenses divided by the average number of employees.

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	¹⁾ Unaudited				
	²⁾ Assured				

This Financial Statements and Report by the Board of Directors 2025 in pdf format has been published voluntarily and is not an xHTML document compliant with the ESEF (European Single Electronic Format) regulation. Tieto's Financial Statements and Report by the Board of Directors 2025 in accordance with ESEF regulations are available at www.tietoevry.com/investors.

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03

Board review

Leading technology company with a strong Nordic heritage and global capabilities

Tietoevry Corporation (Tieto) is a public limited liability company headquartered in Finland. The company serves thousands of enterprise and public sector customers across geographies. With offerings comprising software and technology consulting, Tieto's 14 000 experts support customers' innovation and efficient operations – by combining industry knowledge with technical expertise and the latest innovations. While each of its four businesses run distinctly, the company is leveraging its technology consulting services through industry verticals with software solutions and associated services. The Group's segments are described in the Strategy section. Tieto's shares are listed on the NASDAQ in Helsinki and Stockholm and the Oslo Børs.

Key figures are presented for continuing operations in 2025. Comparative information for 2024 has been updated accordingly, unless otherwise stated.

Revenue, EUR million

1 852

Personnel

14 246

Highlights of 2025

- 2025 was a year of changes at the company involving its business structure, management and strategy.
- Endre Rangnes, previously the Managing Director of the Banking business, was appointed as the new CEO of the company. During the year, Tieto onboarded several new members to the Group Executive Team to steer the company through the next phase. Read more in the section describing the company's [Group Executive Team](#).
- The divestment of the Tech Services business was completed in September. The transaction is a significant step in Tieto's transformation to reposition the company as a software and technology consulting market leader.
- Tieto launched an updated strategy to become the European software and technology consulting market leader within selected industries – and introduced clear strategic priorities to accelerate execution. Read more in the [Strategy section](#).
- Strategy execution is well underway with acquisitions in Spain supporting the company's European expansion. To drive simplification, the company made an agreement to divest Bekk Consulting, part of Tieto Tech Consulting. Both transactions were closed in early 2026. Read more in [Events after the period](#).
- In its successful Capital Markets Day held in November, the company introduced new long-term financial targets. The financial targets are described in the [Strategy section](#).
- Aligned with the company's profound change, the company decided to renew its brand. The new brand addresses the focus on a customer-first mindset, simplified core and selective international expansion by opting for the simpler and meaningful Tieto as the company name. The name change of the parent company, Tietoevry Corporation, will be subject to a decision by the Annual General Meeting.
- The market environment remained soft, especially for consulting services. Revenue was down by 1%. Organically¹⁾, revenue was down by 2%.
- Tieto launched a cost optimization programme targeting a total of EUR 115 million in run-rate savings by the end of 2026. Tieto achieved run-rate savings of EUR 95 million by the end of the year and uplifted the target to EUR 130 million.
- Profitability development was healthy with adjusted operating profit²⁾ (EBITA) of EUR 256.5 (225.4) million, representing a margin of 13.8% (12.0). The margin includes a negative IFRS 5-related impact of approximately 1.0 percentage points due to the Tech Services divestment.
- Operating profit (EBIT) amounted to EUR 75.2 (142.3) million, impacted by EUR 82.9 million in non-cash impairment of capitalized development costs, mainly in Tieto Banktech.
- Both revenue and operating profit include a positive effect of EUR 21.9 million, booked in the third quarter, arising from the court ruling related to deliveries in prior periods in Tieto Banktech as announced by the company in August.

¹⁾ Adjusted for currency effects and impact from acquisitions and divestments.

²⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability.

Adjusted operating profit (EBITA),
EUR million

256.5
(225.4)

Adjusted operating margin (EBITA)

13.8%
(12.0)



Five-year key figures

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FINANCIAL STATEMENTS

	2025	2024	2023	2022	2021
Revenue, EUR million	1 852.3	1 879.5	2 851.4	2 928.1	2 823.4
Operating profit (EBIT), EUR million	75.2	142.3	255.6	266.5	382.0
Operating margin (EBIT), %	4.1	7.6	9.0	9.1	13.5
Adjusted ¹⁾ operating profit (EBITA ²⁾), EUR million	256.5	225.4	358.7	379.2	367.8
Adjusted ¹⁾ operating margin (EBITA ²⁾), %	13.8	12.0	12.6	13.0	13.0
Profit before taxes, EUR million	41.0	97.2	220.8	242.8	353.8
Earnings per share, combined ³⁾ , EUR					
Basic	-1.19	-0.53	1.45	1.59	2.46
Diluted	-1.18	-0.53	1.45	1.59	2.46
Earnings per share, continuing operations, EUR					
Basic	0.22	0.59	n/a	n/a	n/a
Diluted	0.22	0.59	n/a	n/a	n/a
Equity per share, EUR	9.15	10.95	13.62	14.52	15.38
Dividend per share ⁴⁾ , EUR	0.88	1.50	1.47	1.45	1.40
Capital expenditure, EUR million	55.9	54.3	85.3	92.9	80.8
Return on equity, 12-month rolling, %	2.2	4.8	10.3	10.7	16.9
Return on capital employed, 12-month rolling ⁵⁾ , %	3.8	1.4	9.8	9.9	13.7
Gearing ⁵⁾ , %	51.3	67.2	56.6	39.5	33.5
Interest-bearing net debt ⁵⁾ , EUR million	555.5	871.8	911.8	679.1	610.6
Equity ratio ⁵⁾ , %	49.3	43.1	46.7	51.5	51.6
Personnel on average	15 088	16 363	24 181	24 401	23 824
Personnel on 31 Dec	14 246	15 867	24 159	24 320	24 389

¹⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability.

²⁾ Profit before interests, taxes, amortization of acquisition-related intangible assets, goodwill and other intangible asset impairment.

³⁾ Continuing and discontinued operations combined.

⁴⁾ For 2024, distribution of dividend and return of capital.

⁵⁾ Continuing operations from 2025 onwards.

Key figures are presented for continuing operations in 2025. Comparative information for 2024 has been updated accordingly, unless otherwise stated.

See calculation of key figures on the page [Alternative performance measures](#).

IT market development

Macroeconomic and geopolitical uncertainty is expected to persist through 2026. Following the low growth seen in 2025, overall spending on software and technology consulting services is anticipated to recover modestly towards the year end while growth rates will remain below pre-pandemic levels. The primary drivers of a gradual recovery in technology spending are expected to include:

- Competitive cost base: driving a leaner, more competitive cost base.
- Initiatives focused on AI-driven value creation, particularly in data management, security, and analytics
- Continued cloud transformation, with emphasis on data sovereignty
- Investments aimed at reducing accumulated technology debt
- ERP and enterprise application renewals, driven by ageing platforms and vendor roadmaps.

Customers continue postponing large-scale, multi-year transformation programmes that require significant upfront commitments or lock-in of spend.

AI remains the central theme underpinning technology investment growth. The nature of AI spend is evolving from proof-of-concepts towards use cases that deliver measurable business value. At the same time, optionality across enabling technologies is increasing, reducing the likelihood of a winner-takes-all market structure. As AI adoption matures, customers are increasingly recognizing that the primary constraints are not the core models/technologies themselves, but rather data availability and quality, system integrations, data management practices, and security.

Cloud transformation continues to rank high on customer agendas across industries, with growing emphasis on security, resilience, and data sovereignty. In parallel, software providers are embedding AI capabilities to improve productivity, usability, and insight generation, driving successive waves of application upgrades. Demand for modular software architectures, open standards, and data-led value creation continues to increase. These trends are evident even in highly regulated sectors such as banking and healthcare, where compliance requirements and long transformation cycles have traditionally slowed adoption.

Software businesses and the services built around them are expected to remain more resilient, with growth improving towards low single-digit levels. Technology consulting spend is expected to recover from the negative growth observed in 2025 to slightly positive growth in 2026. While the overall market outlook remains subdued, conditions are expected to be incrementally more favourable for Tieto's businesses.

Strategy to become European software and technology consulting market leader within selected industries

Based on its strong foundation, with deep customer relations, distinct capabilities and leading software assets, Tieto aims to strengthen its market leadership in the company's core Nordic markets while driving selective international expansion with selected software products.

The company is speeding up the execution of its strategy of becoming the European software and technology consulting market leader within selected industries through the following priorities:

- Customer first: from product-driven to customer-centricity
- Simplified core: focused operations and driving reduced complexity
- Selective expansion: from strong Nordic roots to broader European growth
- Competitive cost base: driving a leaner, more competitive cost base.

Tieto aims to capture versatile market opportunities driven by AI, cloud and data through its business portfolio comprising the vertical software businesses Tieto Banktech, Caretech and Indtech along with the consulting business Tieto Tech Consulting.

Tieto Tech Consulting (Tietoevry Create): focusing on AI, cloud and data expertise, and enterprise applications – driving growth from deepening collaboration with strategic partners

Tieto Banktech (Tietoevry Banking): driving European expansion with competitive fintech software-based solutions proven in the Nordics

Tieto Caretech (Tietoevry Care): bringing proven and open modular data-driven care software and platform to other European markets beyond the Nordics

Tieto Indtech (Tietoevry Industry): expanding through scalable software in selected European markets based on products with a strong position in the Nordics

These are run as four distinct businesses, but the company is leveraging its technology consulting services through industry verticals with software solutions and associated services. With this approach, the company will have a more coordinated approach towards customers to optimize and digitalize their core processes

Financial targets

Driven by the updated strategic ambition, the company introduced new long-term financial targets and capital allocation principles for 2026–2028:

- Annual revenue growth¹⁾ of over 5% (CAGR) in 2027–2028
- Adjusted²⁾ operating margin (EBITA) of over 16% by 2028
- Net debt/EBITDA below 2
- Dividend representing 60-80% of net profit³⁾

With excess capital, the company will carry out share buybacks or pay extraordinary dividends.

¹⁾ Mainly organic, adjusted for currency effects

²⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability

³⁾ Adjusted for non-cash one-time items

Financial performance

	1–12/2025	1–12/2024
Revenue, EUR million	1 852.3	1 879.5
Change, %	-1	0
Organic growth, %	-2	-1
Operating profit (EBIT), EUR million	75.2	142.3
Operating margin (EBIT), %	4.1	7.6
Adjusted operating profit (EBITA), EUR million	256.5	225.4
Adjusted operating margin (EBITA), %	13.8	12.0
EPS, EUR	0.22	0.59
Net cash flow from operations ¹⁾ , EUR million	295.9	325.7
Capital expenditure, EUR million	55.9	54.3

Full-year revenue was down by 1% to EUR 1 852.3 (1 879.5) million. Revenue includes a positive impact of EUR 21.9 million, booked in the third quarter, from the court ruling related to deliveries in prior periods in Tieto Banktech. Full-year operating profit (EBIT) amounted to EUR 75.2 (142.3) million, representing a margin of 4.1 (7.6). Operating profit was impacted by EUR 82.9 million in non-cash impairment of capitalized development costs, mainly in Tieto Banktech.

In addition to impairment charges, operating profit includes EUR -65.7 (-46.9) million in adjustment items. Adjusted operating profit (EBITA) stood at EUR 256.5 (225.4) million, or 13.8% (12.0) of revenue. Margin includes a negative impact of approximately 1.0 percentage points related to IFRS 5 for the Tech Services divestment. Improvement was mainly driven by solid implementation of the company's cost optimization programme. Further details on adjustment items are available in the [Alternative Performance Measures](#) paragraph.

Financial performance by segment

	Revenue, EUR million	Revenue, EUR million			Adjusted operating profit, EUR million	Adjusted operating profit, EUR million	Adjusted operating margin, %	Adjusted operating margin, %
	1–12/2025	1–12/2024	Growth, %	Organic growth, %	1–12/2025	1–12/2024	1–12/2025	1–12/2024
Tieto Tech Consulting	789.2	836.9	-6	-5	94.1	100.1	11.9	12.0
Tieto Banktech	585.7	580.4	1	1	101.1	72.0	17.3	12.4
Tieto Caretech	232.7	231.3	1	-1	63.8	68.2	27.4	29.5
Tieto Indtech	270.1	263.7	2	1	40.1	39.4	14.9	15.0
Eliminations and non-allocated costs	-25.5	-32.9	—	—	-42.6	-54.4	—	—
Total	1 852.3	1 879.5	-1	-2	256.5	225.4	13.8	12.0

Depreciation and amortization amounted to EUR 90.8 (95.1) million, including EUR 35.2 (35.9) million in depreciation of right-of-use assets and EUR 32.7 (36.2) million in amortization of acquisition-related intangible assets. Net financial expenses stood at EUR 34.3 (45.0) million. Net interest expenses were EUR 30.1 (37.3) million and net losses from foreign exchange transactions were EUR 1.1 (losses 2.5) million. Other financial income and expenses amounted to EUR -3.0 (-5.3) million.

Earnings per share (EPS) totalled EUR 0.22 (0.59). Adjusted earnings per share amounted to EUR 1.39 (1.15).

Investments

Capital expenditure totalled EUR 55.9 (54.3) million, mainly consisting of capitalized costs for the development of software and investments in facilities. Capital expenditure represented 3.0% (2.9) of revenue.

Cash flow

Full-year net cash flow from operating activities for continuing and discontinued operations amounted to EUR 295.9 (325.7)¹⁾ million, including a decrease of EUR 13.5 (decrease of 26.4) million in net working capital.

¹⁾ 2025 includes cash flow from the discontinued operations for eight months whereas 2024 includes the discontinued operations for the full year.

Tieto Tech Consulting

Organic growth

-5%

Adjusted operating margin

11.9%
(12.0)

Profitability at the previous year's level in a challenging market

- Growth impacted by challenging market conditions across geographies
- Profitability remained at the previous year's level due to delivery capacity management and SG&A reductions – partly offset by salary inflation
- Operating model renewed to increase market focus and customer-centricity
- Several wins with new technologies and AI embedded, maintaining order backlog stability
- Divestment of Bekk Consulting AS in Norway, closed on 2 February 2026



Freight transport information gate for ASFINAG

EU regulation on electronic freight transport information (eFTI) obliges member states to connect private eFTI data platforms to state authorities, allowing for real-time data sharing and tracking of freight transport activities. In Austria, Tieto is implementing and operating this eFTI gate for ASFINAG. The contract covers the implementation of the solution by 2027 and lifecycle management over the following five years. ASFINAG, a public limited company, is responsible for the financing, planning, construction, operation and toll collection of the Austrian highway and expressway network.



Developing next-generation automotive audio platform for a European Tier 1 supplier

A leading European Tier 1 supplier has chosen Tieto Tech Consulting to support the development of a next-generation automotive audio platform. This engagement leverages advanced system-on-chip (SoC) technology and integrates leading automotive operating systems such as QNX and Android Automotive. The objective is to develop modular and generic audio solutions that can be easily customized for future vehicle programmes across major automotive manufacturers. This approach is leading to reduced development costs and faster time-to-market.

Tieto Banktech

Organic growth

1%

Adjusted operating margin

17.3%
(12.4)

Improved profitability – set to drive European expansion

- Healthy growth in BaaS and Financial Crime Prevention
- A court ruling related to delivery fees in prior periods contributed EUR 22 million to revenue in the third quarter
- In the second half, growth was impacted by an expired margin-dilutive contract with a negative impact of close to 2 pp. on annual growth
- The year ended with a strong order backlog – growth contribution starting mainly in 2027
- Profitability has improved mainly due to cost optimization measures – also when eliminating the positive contribution of the court ruling effect



DNB extends partnership with Tieto Banktech to modernize its payment infrastructure

DNB and Tieto Banktech have signed a new extended agreement to transition DNB's domestic payments from the current RBS infrastructure to the unified Payment Initiation (PIN) platform. The decision follows a thorough evaluation and an ambition to simplify DNB's payment infrastructure, enabling greater economy of scale, standardization and future-proofed relevant capabilities. Customers will continue experiencing the same availability, while DNB gains the ability to respond faster to market needs and strengthen real-time monitoring capabilities.



ATM SaaS agreement marking entry into the German market

Tieto Banktech has signed a five-year SaaS agreement with IC Cash Services, marking its entry into Germany's ATM market. The partnership provides IC Cash with a fully regulatory-compliant, private cloud-based ATM platform designed to enhance security, scalability and operational efficiency across its European network of 2 500 ATMs. By leveraging Tieto Banktech's proven multivendor approach and integrated operations model, IC Cash Services gains a robust technological foundation to reduce costs, simplify cash handling, and support its expansion across Germany and other European markets.

Tieto Caretech

Organic growth

-1%

Adjusted operating margin

27.4%
(29.5)

International expansion
progressing –profitability
remained strong

- Healthy growth in Welfare – growth in Healthcare impacted by lower public sector demand in Finland and the decline of the legacy product business
- In Finland, 16/21 wellbeing services counties won – full growth contribution starting in 2027
- International expansion progressing – introducing Lifecare Clinical Applications to Catalonia Health Region
- Strong profitability sustained by cost optimization measures



Developing patient information system
with leading private healthcare service
providers in Finland

Tieto Caretech has entered into a partnership agreement with Finland’s leading private healthcare service providers Aava and Pikkujätti, Pihlajalinna, Mehiläinen and Terveystalo where more than 50 000 professionals use the system across roughly 1 000 units. The aim of the agreement is to jointly develop the entire DynamicHealth patient information system to be even more customer-centric. DynamicHealth is currently used by approximately 60 Tieto Caretech customers. The agreement is valid for three years with an option to extend by another three years.



Tieto and NTT DATA sign a strategic
contract to co-develop Catalonia’s Open
Health Platform

Based on a strategic agreement, Tieto Caretech and NTT DATA will jointly participate in the development of Catalonia’s open health platform – one of the core projects of the region’s Digital Health Strategy 2024–2030. The project, based on the openEHR standard, includes architectural components, an application marketplace, and platform services. The platform is designed to support integrated, person-centred care by automating routine tasks, enabling personalized care, and leveraging health data for continuous improvement of healthcare services. The aim is to deliver interoperable electronic health record solutions that improve patient outcomes and streamline healthcare delivery. The partnership reflects a shared commitment to openness, innovation, and excellence in digital health and is another significant step in the expansion into the broader European healthcare market.

Tieto Indtech

Organic growth

1%

Adjusted operating margin

14.9%

(15.0)

Performance improved towards the year end

- Healthy growth across business units, except Pulp, Paper & Fibre in which the market-driven decline continued
- Growth rates and order backlog improved towards the year end
- Several new wins across geographies during the year
- Healthy profitability driven by cost optimization measures and stronger business momentum



Helping Bank Norwegian enhance its leading position in secure digital invoicing

Tieto Indtech has entered into a strategic three-year agreement with Bank Norwegian to deliver its Multichannel services for enhanced and tailored invoicing and payment integration. Tieto is providing invoicing and payment integration services in Norway, Sweden, Denmark and Finland, as well as in Germany and Spain. This enables seamless customer communication and integration across diverse regulatory and customer landscapes. The partnership strengthens Bank Norwegian’s position as a leading provider of secure digital services – and reinforces Tieto’s position as a trusted digital partner in the financial sector in the Nordics and beyond.



Kesko selects Tieto Indtech to drive supply chain integration

Kesko, a leading player in Finland’s grocery, building and technical as well as car trade sectors, has entered into a strategic agreement with Tieto Indtech for the provision of BIX Supply Chain Messaging Services for business transactions with customers and suppliers. These services unlock and enable smarter stock level management, ensuring supply chains operate with the speed, agility, and reliability demanded by today’s market. Effective from July 2025, the agreement spans all Kesko business divisions in Finland, as well as Onninen operations across the Nordics and Baltics, and will remain in force until the end of 2031.

BUSINESS OVERVIEW

CORPORATE GOVERNANCE

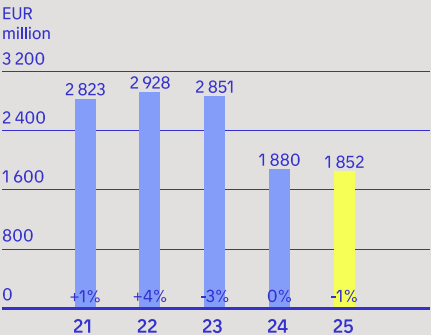
REMUNERATION

» BOARD REVIEW

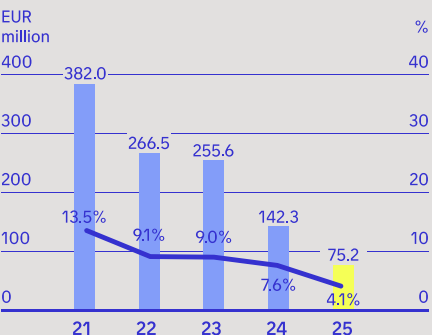
└ Sustainability Statement

FINANCIAL STATEMENTS

Revenue and growth

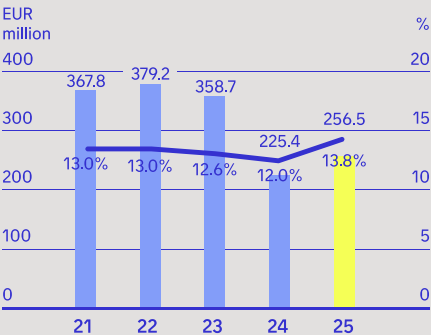


Operating profit (EBIT) and margin

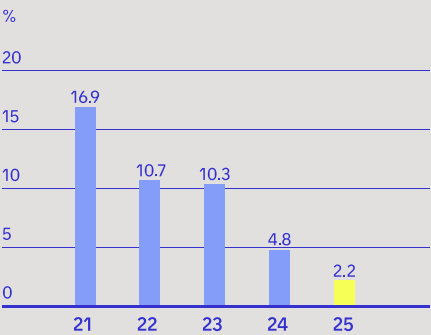


Impacted by EUR 82.9 million in non-cash impairment of capitalized development costs, mainly in Tieto Banktech

Adjusted operating profit (EBITA) and margin

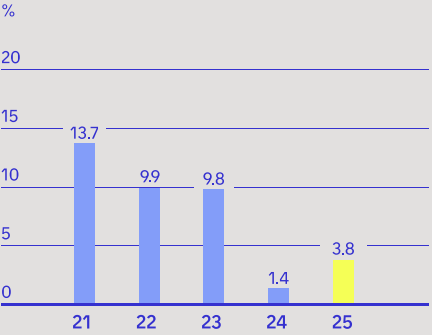


Return on equity, %



Impacted by EUR 82.9 million in non-cash impairment of capitalized development costs, mainly in Tieto Banktech

Return on capital employed, %



The comparative information for 2024 not restated
Impacted by EUR 82.9 million in non-cash impairment of capitalized development costs, mainly in Tieto Banktech

The divestment of Tietoevry Tech Services was completed on 2 September 2025
Key figures are presented for continuing operations in 2025. Comparative information for 2024 has been updated accordingly, except for return on capital employed

Financial performance of discontinued operations

On 23 March, Tieto announced that it had entered into an agreement to divest its Tietoevry Tech Services business. Starting from the first quarter of 2025, Tieto has presented its Tech Services business as a discontinued operation. The divestment was concluded on 2 September.

Net loss of discontinued operations amounted to EUR -166.1 (-133.0) million. Net loss includes a non-cash charge of EUR -108.4 million in impairment losses due to remeasurement (fair value less costs to sell). Fair value less costs to sell of EUR 254 million used in the remeasurement includes a management estimate of earn-outs of EUR 30 million. The earn-out estimate is updated at each reporting date.

The reclassification of cumulative foreign exchange losses from other comprehensive income as part of the net result of the sale of Tietoevry Tech Services totalled EUR 91.6 million.

In connection with the criminal ransomware attack in one of Tietoevry Tech Services' data centres in Sweden in 2024, the claims process is ongoing with the insurance provider and based on the current status, Tieto recorded insurance compensation of EUR 7.0 million in December 2025 in the discontinued operation.

More details available in [Discontinued operations](#).

Financial position at the end of the period

The equity ratio was 49.3% (43.1%). Gearing was 51.3% (67.2%). Interest-bearing net debt totalled EUR 555.5 (n/a) million, including EUR 630.2 (n/a) million in interest-bearing debt, EUR 75.4 (n/a) million in lease liabilities, EUR 4.0 (n/a) million in interest-bearing receivables and EUR 146.2 (n/a) million in cash and cash equivalents. See [Basis of preparation](#).

Interest-bearing long-term liabilities amounted to EUR 659.3 (n/a) million at the end of December. Long-term liabilities include term loans of EUR 130 million and EUR 300 million maturing in 2027. Additionally, the company's interest-bearing long-term liabilities comprise a term loan of EUR 174 million maturing in 2028, a loan of EUR 13 million from the European Investment Bank and lease liabilities of EUR 43.0 million.

Interest-bearing short-term liabilities amounted to EUR 46.4 (n/a) million, mainly comprising lease liabilities.

Tieto's sustainability-linked revolving credit facility of EUR 250 million, maturing in 2029, was not in use at the end of December. It is linked to selected sustainability targets of Tieto and hence supports the company's commitments to Science Based Targets.

Investments and development

Tieto's investments were focused on software development, with the highest levels in Tieto Banktech and Tieto Caretech. Investments for facilities were somewhat down. In total, capital expenditure, mainly consisting of capitalized costs for the development of software, remained at the previous year's level at EUR 55.9 (54.3) million, representing 3.0% (2.9) of revenue.

Order backlog

Tieto's order backlog amounted to EUR 2 180 (1 925) million at the end of December. Adjusted for the impact of exchange rates, acquisitions and divestments, the order backlog was up by 13% from the corresponding period of 2024 and by 7% from the level of the previous quarter. The order backlog includes all signed customer orders that have not been recognized as revenue, including estimates of the value of consumption-based contracts.

Personnel

The number of employees, converted to full-time equivalent (FTE), amounted to 14 246 (15 867) at the end of December. The number of full-time employees in the global competence centres totalled 7 338 (8 486), or 51.5% (53.5) of all personnel. The 12-month rolling voluntary employee turnover stood at 7.8% (7.9) at the end of December. Tieto believes that a normal attrition level is 10–12%.

Salary inflation was around 4% in 2025. For 2026, the company estimates salary inflation to be 3-4% on average. It is offset by a number of actions, including price increases, further offshoring, automation, management of the competence pyramid and overall cost efficiency across businesses.

Group personnel and remuneration

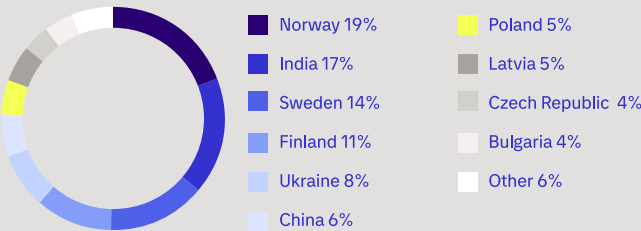
	2025	2024	2023 ¹⁾
Number of full-time employees, 31 December	14 246	15 867	24 159
Average number of full-time employees	15 088	16 363	24 181
12-month rolling employee turnover, %	7.8	7.9	10.1
Employee benefit expenses, EUR million	1 065	1 086	1 566

1) 2023 not updated for the divestment of Tietoevry Tech Services

Tieto's Human Resources (HR) function facilitates and enables the development of the company's workforce. The function is led by the Head of HR, while the business HR leads are responsible for business-specific HR operations and agendas. Tieto ensures that the company's practices and employee experience improve in line with market changes. The digital learning platforms and development frameworks are designed to be accessible to all employees. In 2025, Tieto continued to prioritize training and skills development not only due to the importance of continuous reskilling but also to ensure workforce sustainability and secure employment.

Diversity remains a material topic, reflecting its ongoing importance to the organization and its workforce. The tech industry may face structural challenges in achieving gender equality and building diverse teams. In 2025, Tieto continued to strengthen its commitment to gender equality and workforce diversity through targeted actions and strategic enhancements. The company expanded its initiatives to ensure more inclusive practices and measurable progress. Key actions during 2025 included improvements to HR Rules and employee handbooks related to inclusive hiring and equitable career progression as well as mandatory trainings. More information about the company's sustainable practices and actions taken in 2025 is provided in the [section S1 Own workforce](#) in the Sustainability Statement.

Personnel by country



Performance in 2026

Market conditions have remained challenging in IT services and recovery is anticipated to remain modest in 2026. Tieto currently expects its organic growth to be in the range of -2% to 0% in 2026, assuming market conditions similar to 2025. Phasing out legacy contracts in Tieto Banktech and Tieto Caretech is estimated to have a negative impact on growth. Furthermore, the high comparison figure for the third quarter, attributable to additional revenue arising from the court ruling related to deliveries in prior periods in Tieto Banktech, will impact growth rates. The negative impact on Group-level annual growth will be around 3 percentage points. In Tieto Banktech, the impact of the headwinds on annual growth will be around 7 percentage points and in Tieto Caretech, around 5 percentage points.

Tieto expects the full-year adjusted operating profit margin to be 14.8%–15.8%. The improvement is mainly attributable to a reset of the cost base, driven by cost optimization measures. The company estimates salary inflation to be 3-4% on average for 2026. Tieto is also impacted by overall cost inflation, visible in items such as subcontracting, technology costs, premises, electricity and software licences. The negative impact is mitigated by a number of actions including price increases, cost optimization, further offshoring, automation, management of the competence pyramid and overall efficiency across businesses.

Cost optimization programme

Tieto's cost optimization programme initiated during 2025, driven by reduction of both personnel and the costs of external services and facilities, were targeting EUR 115 million in savings by the end of 2026. The potential personnel reductions comprised both administrative work and delivery capacity. By the end of 2025, the company achieved a total of EUR 95 million in run-rate savings. The target for run-rate savings by the end of 2026 was uplifted to EUR 130 million.

In 2026, total one-time costs are expected to be around 1.5% of revenue, mainly related to further simplification in Tech Consulting and the ongoing cost optimization programme.

Branches

The Group has branches in France, Latvia, Norway and Ukraine.

Shareholders' Meeting

The company's Annual General Meeting (AGM) held on 25 March approved the financial statements 2024 and discharged the company's officers from liability for the financial year 2024. The meeting also approved the Remuneration Report. The AGM decided to distribute a total amount of EUR 1.50 per share in two instalments from the distributable funds of the company either as dividend from retained earnings or as distribution of funds from the reserve for invested unrestricted equity or as a combination of these.

Tomas Franzén, Bertil Carlsén, Elisabetta Castiglioni, Harri-Pekka Kaukonen, Gustav Moss and Petter Söderström were re-elected as members of the Board of Directors. Nina Bjornstad and Marianne Dahl were elected as new members of the Board of Directors. Tomas Franzén was re-elected as the Chairperson of the Board of Directors.

Shareholders' Nomination Board

The composition of the Shareholders' Nomination Board for the company was determined based on holdings on 29 August 2025 in the Finnish, Norwegian and Swedish shareholders' registers and received evidence. The shareholders who wished to participate in the work of the Shareholders' Nomination Board nominated the following members:

- Annareetta Lumme-Timonen, Investment Director, Solidium
- Alexander Kopp, Investment Manager, Incentive
- Mikko Lantto, Chief Technology and Development Officer, Ilmarinen Mutual Pension Insurance Company
- Jukka Vähäpesola, Head of Equities, Elo Mutual Pension Insurance Company and
- Tomas Franzén, Chairperson of the Board of Directors, Tieto.

The Board of Directors

Board of Directors at 31 December 2025 ¹⁾

Name	Born	Nationality	Education	Main occupation
Tomas Franzén (Board and RC Chairperson)	1962	Swedish	MSc. (Eng.)	Professional Board member
Harri-Pekka Kaukonen (Deputy Chairperson, ARC Chairperson)	1963	Finnish	DSc. (Tech.)	Professional Board member
Nina Bjornstad ²⁾	1977	Norwegian, USA	BSc. (Finance and Econ.), MBA	Professional Board member
Bertil Carlsén	1960	Swedish	MSc. (Business Adm.)	Financial advisor and professional Board member
Elisabetta Castiglioni	1964	Italian	Ph.D. (Tech)	CEO, A1 Digital International GmbH
Marianne Dahl ²⁾	1974	Danish	MSc. (Econ. and Business Adm.)	Senior Advisor, Professional Board member
Gustav Moss	1988	Swedish	MSc. (Finance & Accounting)	Partner, Cevian Capital AB
Petter Söderström	1976	Finnish	MSc. (Econ.)	Investment Director, Solidium Oy
Tommy Sander Aldrin (personnel representative) ³⁾	1965	Norwegian	BSc. (Comp.)	Chief Consultant
Ilpo Waljus (personnel representative) ³⁾	1974	Finnish	BBA	Test Manager

¹⁾ Liselotte Hägertz Engstam and Katharina Mosheim served as Board members and Anders Palkint and Thomas Slettemoen as personnel representatives until the AGM on 25 March 2025.

²⁾ Board member as of the AGM on 25 March 2025

³⁾ Board member (personnel representative) as of the AGM on 25 March 2025.

Members of the Group Executive Team¹⁾ as at 31 December 2025

Endre Rangnes²⁾
President and CEO
Born: 1959
Gender: male
Nationality: Norwegian
Education: BBA
Joined Tieto in 2024

Mario Blazevic³⁾
Managing Director, Tieto Banktech
Born: 1975
Gender: male
Nationality: Norwegian
Education: MSc. (CS), MBA (INSEAD)
Joined Tieto in 2012

Oddgeir Hansen⁴⁾
Executive Project Lead
Born: 1953
Gender: male
Nationality: Norwegian
Education: Business School
Joined Tieto in 2025

Tomi Hyryläinen
Chief Financial Officer
Born: 1970
Nationality: Finnish
Gender: male
Education: MSc. (Econ.)
Joined Tieto in 2018

Pär Johansson⁵⁾
Managing Director, Tieto Tech Consulting
Born: 1970
Gender: male
Nationality: Swedish
Education: MSc. in Material Science
Joined Tieto in 2010

Ari Järvelä
Managing Director, Tieto Caretech
Born: 1969
Gender: male
Nationality: Finnish
Education: MSc. (Eng.)
Joined Tieto in 2001

Jacob Nestande⁶⁾
Head of Group Operations & Platforms
Born: 1986
Gender: male
Nationality: Norwegian
Education: MSc. (Econ)
Joined Tieto in 2016

Johan Enger Nygaard⁷⁾
Managing Director, Tieto Indtech
Born: 1967
Gender: male
Nationality: Norwegian
Education: EBP (INSEAD), Bachelor studies in economics
Joined Tieto in 2011

Jonna Peltola⁴⁾
Head of Communication and Brand
Born: 1976
Gender: female
Nationality: Finnish
Education: BBA
Joined Tieto in 2020

Trine Rønningen⁸⁾
Interim Group Head of HR
Born: 1975
Gender: female
Nationality: Norwegian
Education: MSc. (Econ. BA), Organisational Psychology
Joined Tieto in 2024

Jussi Tokola⁴⁾
Head of Group Legal
Born: 1978
Gender: male
Nationality: Finnish
Education: MSc. (Eng.), LL.M.
Joined Tieto in 2002

The remuneration and more detailed background information, such as full CVs of the Group Management, are presented on the company's [website](#).

¹⁾ Group Executive Management until 22 May 2025. Kishore Ghadiyaram served as Head of Strategy until 22 May 2025 and Satu Kiiskinen as Managing Director, Tietoevry Tech Services until 2 September 2025.

²⁾ Endre Rangnes was appointed President and CEO effective 22 July 2025. He served as Interim President and CEO from 5 May to 22 July 2025. Prior to that, Kimmo Alkio held the position of President and CEO.

³⁾ Mario Blazevic was appointed Managing Director of Tieto Banktech, effective 22 July 2025. He served as Interim Managing Director from 6 May to 22 July 2025. Prior to that, Endre Rangnes held the position until 5 May 2025.

⁴⁾ New position as of 22 May 2025.

⁵⁾ Pär Johansson was appointed Interim Managing Director of Tieto Tech Consulting, effective 22 July 2025. Cosimo de Carlo held the position until 22 July 2025.

⁶⁾ New position as of 1 December 2025.

⁷⁾ Johan Enger Nygaard was appointed Managing Director of Tieto Indtech, effective 22 July 2025. He served as Interim Managing Director from 19 June to 22 July 2025. Prior to that, Carsten Henke held the position of Managing Director until 19 June 2025.

⁸⁾ Trine Rønningen was appointed Interim Head of HR, effective 1 September 2025. Trond Vinje held the position of Head of HR until 31 August 2025.

Auditors

The AGM 2025 elected the firm of authorized public accountants Deloitte Oy as the company's auditor for the financial year 2025. Deloitte Oy notified the company that Authorized Public Accountant Marika Nevalainen acts as principal auditor. Furthermore, the meeting elected Deloitte Oy as the sustainability auditor for the financial year 2025.

Auditing 2025

The AGM 2025 elected the firm of authorized public accountants Deloitte Oy as the company's auditor for the financial year 2025. Deloitte Oy notified the company that Authorized Public Accountant Marika Nevalainen acts as principal auditor.

In 2025, Tieto Group paid the auditors a total of EUR 1.3 (1.6) million in audit fees, and a total of EUR 0.2 (0.7) million for other services.

Major risks

Tieto utilizes five risk categories within Risk Management: strategic, operational, financial, people, and compliance risks. In addition, Tieto has six risk types: cybersecurity, environmental, social, and governance (ESG), health and safety, privacy, quality and reputational. Risk categories serve the purpose of grouping risks, while risk types are primarily utilized for the classification of risks and as the basis for relevant KPIs.

Risk Categories

Strategic risks are related to market volatility, introduction of new technologies, changing digitalization and automation strategies, change management, reskilling ability and speed, ability to respond to competition and new entrants in the market, successful selection, management and implementation of company strategy, dependencies on few big customers in some business areas and ensuring delivery quality in the dynamic business environment.

Operational risks refer e.g. to changing the business model in businesses, securing service and offering delivery capabilities, risk and continuity management, cybersecurity, climate change, customer bidding and requirement analysis, and maintaining a high professional standard in delivery management and quality assurance.

Financial risks mainly consist of credit risks, currency risks, interest rate risks, inflation and funding and liquidity risks.

People risks can be driven by Tieto's needs to build a market-leading workforce for high performance in terms of delivering projects and customer services; people risks are also related to quality of life, human rights, and the safety of people.

Compliance risks are connected to the organization failing to recognize or meet the requirements in the areas of legislation or other mandatory regulation (e.g. data protection and privacy, anti-corruption, anti-bribery, insider matters, sanctions and trade compliance), internal policies and rules or ethics and integrity.

Risk Types

Cybersecurity risks involve potential threats to Tieto's information systems and data that could lead to unauthorized access, data breaches, and operational disruptions. These risks necessitate robust security measures to protect sensitive information and ensure continuity of services.

ESG risks refer to potential impacts on Tieto's financial performance and position in the short, medium, and long term, as well as potential negative impacts on people and the planet. Tieto incorporates ESG risks into its overall risk management process, considering factors like climate change, resource scarcity, regulatory changes, and social issues such as labour practices and community impact.

The sustainability risks are identified through the double materiality assessment and other sustainability due diligence activities and are integrated into the overall risk framework. Detailed information about the company's IROs, including management and performance in the 2025 financial year, is presented in Tieto's [Sustainability Statement](#).

Health and safety risks involve potential threats to the wellbeing and safety of individuals within Tieto's operations. Reductions in employee wellbeing and morale could impact company culture, leading to absenteeism, turnover, loss of key employees, and challenges in attracting new talent. These risks necessitate proactive measures to ensure a safe working environment and adherence to relevant health and safety regulations, safeguarding both employees and the organization.

Privacy risks involve potential threats to personal data due to unauthorized access, breaches, and misuse. These risks require stringent data protection measures and compliance with regulations such as GDPR to safeguard sensitive information and maintain trust.

Project risks encompass potential challenges in executing and delivering projects, which may arise from factors such as resource allocation, timeline management, and meeting customer requirements.

Quality risks involve the potential decline in service and product standards that can arise from inadequate quality assurance processes, process failure, insufficient training, or failure to meet customer expectations.

Reputational risks arise when an organization faces potential damage to its public image or credibility, which can result from negative publicity, ethical breaches, poor customer service, or failure to comply with regulations. Such risks can lead to a loss of trust among stakeholders, clients, and the public, impacting the company's market position and financial performance.

Risks are registered, managed, followed up and aggregated by utilizing the corporate governance, risk, and compliance (GRC) platform, resulting in risk maps and risk KPIs that are reviewed by leadership teams in the businesses and the Audit and Risk Committee (ARC). Tieto's major risks and the measures for their mitigation are described below.

Market volatility

Fluctuations within core markets directly influence market conditions, contributing to volatility that may adversely affect growth prospects. Changes in the economic environment and customer demand can affect both business volumes and pricing, potentially leading to reduced revenue or slower-than-anticipated revenue growth.

Tieto also aims to maintain long-term business relations and to be a preferred supplier to its customers. The company executes tight cost and investment control with continuous investment performance monitoring, accompanied with a clear structure for decision rights, which are defined in the Decision Making Authority (DMA) Policy.

Global service capabilities, cross-selling, and price competition drive the development of the global delivery model in the IT sector. Tieto's presence as an IT service provider in the Nordics is based on its competencies and the selection of partners.

Change and transformation

Tieto's strategy focuses on driving growth and customer value through specialization. The company will adapt its value proposition to shifting markets, prioritizing cloud-native services, data and software engineering, and scalable software businesses as the industry evolves around cloud technology.

In large-scale adaptation to the market by organizational transformation and right-sizing, resistance to change can prolong the transition, which may affect operational efficiency.

Change management is steered by the company-wide or project-specific Programme Management Office, which provides standard tools and systems for the change, including communication, target setting and training for the implementation of the new strategy.

Common standards for project management ensure proper project risk management and compliance in project financials management and follow-up.

Sudden changes in the market environment, customer demand and customer strategies or the competitive landscape in these areas might harm Tieto's operations and profitability. To mitigate risk and to diversify business, and to strengthen its position amongst both current and new customers, the company serves multiple industries and pursues new software, digital consulting, cloud solutions, and expanded R&D. An industrialized and standardized way of providing services and solutions, employing automated processes, improves competitiveness and reduces risk.

Service continuity

High availability of the services is the basis of trust among customers, stakeholders and society.

Service continuity disruptions may result from hardware or software failures, power outages, natural disasters, data communication interruptions, or various intentional and unintentional human actions.

System malfunctions could disrupt Tieto's services and negatively affect its finances and reputation. Therefore, business continuity planning is a key part of operations to ensure adequate redundancy and fault tolerance.

Tieto minimizes service continuity risk by regularly updating its IT asset, configuration, and monitoring systems. The company maintains a balanced global portfolio, utilizes recovery and backup procedures for service interruptions, and leverages root cause analysis and lessons learned from past incidents to strengthen preparedness. A strong incident and crisis management process minimizes service interruptions.

Cybersecurity

Tieto processes and stores confidential data for public and private sector customers, business partners, and its own operations, including sensitive personal information.

The threat landscape is constantly evolving, with risks from criminal hackers, hacktivists, human errors, human misconduct, and state-sponsored groups. These threats can cause malfunctions or cybersecurity breaches impacting Tieto, its customers, subcontractors, or other third parties.

At least the following threats are risk factors that could lead to loss, misuse, destruction of data or system malfunction, compromising Tieto's ability to support, manage or develop services:

- Enterprise ransomware
- Supply chain attacks
- Critical vulnerabilities
- Targeted attacks
- Digital fraud
- Denial of service attacks
- Data breaches and data leaks
- Insider threats

Such events could negatively affect the company's financial performance and reputation.

Tieto has established a (major) incident and crisis management process, and cybersecurity defence measures with detection and response capabilities to identify and investigate cybersecurity incidents and minimize service interruptions.

The company regularly reviews its cybersecurity framework, trains employees on cyber threats, and monitors its cybersecurity maturity.

Quality costs related to customer bidding and delivery management

Failing to accurately assess customers' changing needs, business processes, and specific requirements can cause errors in project or service scope and make it difficult to meet customer agreements.

Tieto designs and manages business processes from sales to delivery to ensure customer value and minimize risk across contract lifecycles. Internal and external audits, along with KPIs and key controls, measure operational quality and effectiveness. Additionally, customer feedback management is integral to maintaining performance and quality assurance at both operational and strategic levels. Tieto regularly requests feedback from customers to evaluate individual deliveries and to understand how well the company supports their changing business objectives through its portfolio of deliveries. These insights and actions derived from customer feedback are prioritized and followed up regularly at all organizational levels and integrated into change management efforts.

Retention and attrition of employees

The competition in the market and demand for new services require the ability and speed to reskill, attract new talent, and retain existing competencies and business knowledge for new services, service models, technologies, and offerings. Tieto's performance relies on attracting talent, skills renewal, business knowledge, and organizational maturity. Also the increasing utilization of new technologies, including AI, can lead to reallocation of workforce and reskilling needs.

The failure to retain key employees and attract new talent with the necessary skills could adversely affect the company's performance. High employee turnover may also result in delays in customer projects, potentially leading to penalties or customer loss.

To mitigate these risks, Tieto employs unified delivery models across its locations and provides its employees with challenging roles, diverse development opportunities, social recognition, training programmes, and engaging career pathways through job rotation. Additionally, Tieto offers competitive compensation packages, including a comprehensive company-wide incentive system. The company prioritizes effective recruitment tools, strategies, talent management, and competency development, including reskilling. Tieto also places a significant emphasis on employer branding to enhance and sustain its image as an attractive employer both internally and externally. For instance, Tieto is committed to diversity, equity, and inclusion (DEI) – the company fosters a culture that celebrates differences and ensures that all employees feel valued and respected.

Credit risks

Changes in the general market environment and global economy can result in additional financial risks. Credit risks might arise if customers or financial counterparties are unable to fulfil their commitments towards Tieto.

Tieto's Credit Policy defines the principles for customer credit risk management to be applied in all lines of business and controlled by a centralized credit management team. The risk assessment utilizes external risk databases and past experience as a reference. Credit risk regarding financial counterparties is managed through counterparty limits, as set out in the Tieto Treasury Policy.

Currency risks

Tieto's currency transaction exposure arises from foreign trade, cash management and internal funding in foreign currencies. Translating the balance sheets and income statements of Group companies into euros creates a translation exposure.

Tieto's Treasury Policy defines the principles for managing currency risks within the Group.

Interest rate risks

Tieto's interest rate risk consists mainly of short- and long-term loans, cash positions and derivative contracts. Fluctuations in interest rates can impact Tieto's financial result or economic situation.

Tieto's Treasury Policy defines the principles for managing interest rate risks within the Group.

Funding and liquidity risks

Exceptional market conditions in the financial market might impose temporary limitations on raising new funding and/or lead to an increase in funding costs.

Group Treasury monitors and manages Tieto's funding structure and liquidity by maintaining a sufficiently diversified loan portfolio and liquidity position. Analyses of alternative financing sources, maturities and pricing for the company are continuously updated. Tieto's financial risks are described in full in the notes to the consolidated financial statements.

Tieto's Treasury Policy defines the principles for managing funding and liquidity risks within the Group.

Legal, regulatory and compliance risks

Tieto operates in multiple jurisdictions and is required to adhere to a broad spectrum of laws and regulations at both the European and international levels. These include, but are not limited to, data protection and privacy laws, artificial intelligence and cybersecurity regulations, public procurement regulations, anti-corruption and anti-bribery laws, regulations restricting competitive trading conditions, health and safety regulations, environmental regulations, labour regulations, competition regulations, as well as securities markets, corporate, and tax laws. Non-compliance with these regulations or failure to implement new requirements may result in regulatory interventions, penalties, or a slowdown or cessation of the company's activities. Tieto functions as a data processor for customers and as a data controller for its employees' personal data. Should Tieto or its products or services fail to comply with the applicable laws, this might result in negative reputational impacts, significant fines or other expenses if the product or service in question needs to be redesigned or redeveloped.

The risk is mitigated by organization-wide privacy initiatives. Tieto has implemented a privacy governance model that ensures the Group and each business have dedicated resources for ongoing follow-up, reporting, proactive privacy development, and active employee training and communication. This governance model ensures that data protection requirements are thoroughly integrated into key processes such as product and software development, sales, sourcing and marketing, programme and project delivery, continuous service delivery, and Tieto's internal services through clear rules and instructions.

Supply chain risk

Tieto's ability to fulfil its customer obligations may be adversely affected should any key supplier or partner fail to meet their commitments. Such scenarios can result in increased liabilities and could impact the company's profitability. To address these risks, Tieto implements rigorous partner contract management, proactively negotiates contract renewals, and consistently evaluates partner delivery performance. Additionally, the company prioritizes diversification of its business-critical suppliers to reduce dependency risk. By broadening its supplier portfolio, Tieto enhances operational resilience and ensures continuity even if one supplier experiences difficulties. Read more about how the company mitigates risks related to workers in the value chain in the [Sustainability Statement](#).

Global pandemic

While the immediate threat of a global pandemic has subsided, the possibility of future widespread health crises remains a significant risk that can disrupt markets and company operations. The emergence of new public health concerns underscores the importance of ongoing vigilance and adaptability in managing such threats. Tieto continues to proactively identify, assess, and address risks that could have major financial, operational, or reputational impacts in both the short and long term. Robust enterprise risk management, crisis management, and business continuity planning are critical to mitigating the effects of potential pandemics on the company's employees, portfolio, and customer relationships. Tieto adheres to country-specific government and healthcare guidance to safeguard personal health and prevent the spread of current or future pandemics.

Geopolitical instability

Geopolitical instability might result in disruption in areas where Tieto operates. This instability might impact the company's operations, despite careful scenario planning and mitigation plans to ensure business continuity. Russia's war against Ukraine has impacted the company's business in Ukraine, and its status is monitored with regular business continuity and crisis management meetings in order to help and ensure the safety of employees and secure business continuity. Additional geopolitical elements such as changes in the dynamics of international relations may affect global businesses. Furthermore, changes in tariffs, trade restrictions, or similar regulatory uncertainties in various markets could influence Tieto's supply chain, cost structure, and ability to serve customers. Such shifts may require the company to adapt quickly to new trade policies or economic sanctions, potentially increasing operational complexity and financial risk.

Climate change

Physical climate change impacts may create risks for both Tieto and its customers. Tieto aims to reduce its carbon emissions, promote a circular economy, and improve energy efficiency within its operations. The company's energy management strategy involves optimizing energy use in its facilities, transitioning to renewable energy sources, and implementing energy-saving technologies.

The ability to mitigate the impacts and adapt to climate change is becoming an increasingly important factor influencing customers' decision-making. Tieto can support or has capabilities to support its clients in reducing carbon emissions through advanced technology solutions, aiding their transition to a low-carbon and circular economy. Read more about Tieto's Climate Transition Plan in the [Sustainability Statement](#).

Artificial Intelligence

Artificial Intelligence (AI), including Generative AI and machine learning, offers opportunities for support and development but also poses risks such as privacy issues, fairness challenges, security threats, ethical concerns, job displacement, and high energy use leading to carbon emissions. Tackling these issues is essential for unlocking the potential of AI, enabling opportunities for positive change and innovation while ensuring responsible and ethical development.

AI can streamline operations by automating routine tasks, thereby allowing employees to focus on more strategic and creative endeavours. AI facilitates the exploration of untapped markets and the creation of entirely new revenue streams. For instance, AI-powered platforms can enable the rapid development and deployment of digital services, transforming traditional industries and fostering entrepreneurial ecosystems.

The adoption of AI in business presents several challenges. It requires a comprehensive approach that includes talent acquisition, upskilling, and integrating AI into key operational processes. Addressing ethical considerations is necessary to promote transparency, accountability, and alignment with societal norms. Risks include potential bias in decision-making from data quality issues, misuse of AI technologies, and reduced human oversight in important decisions. These factors highlight the need for ongoing monitoring and adherence to regulations to minimize unintended impacts.

Tieto is committed to the responsible production and consumption of AI technologies as a cornerstone of its sustainability strategy. To ensure ethical, secure, and sustainable AI deployment, the company has established a comprehensive AI Policy and a set of AI Rules that guide the development and use of AI technologies across all operations. These governance frameworks are designed to address critical issues such as fairness, transparency, privacy, and accountability.

In preparation for the forthcoming EU AI Act and other relevant regulations, Tieto has proactively undertaken a thorough risk assessment of all its AI-powered products and services. This process identifies, evaluates, and mitigates potential risks associated with AI, including bias in algorithms, security vulnerabilities, and unintended social or environmental impacts. Regular reviews and updates ensure ongoing compliance with evolving legal requirements and industry standards.

By integrating AI in a responsible manner across its core processes and product lifecycle, Tieto drives sustainable innovation and trust with customers and stakeholders. These efforts contribute to the company's broader sustainability goals, including responsible digital transformation and minimizing the environmental footprint of advanced technologies. Read more under the entity-specific topic "AI" in the [Sustainability Statement](#).

Shares and shareholders

The company's shares are listed on NASDAQ in Helsinki and Stockholm and Oslo Børs. The company has one class of shares, with each share conferring equal dividend rights and one vote. Tietoevry's issued and registered share capital amounts to EUR 76 555 412.00. Tieto's shares have no par value and their book countervalue is one euro.

On 31 December, the number of shares totalled 118 640 150. The company had 59 747 registered shareholders at the end of 2025 based on the ownership records of the Finnish, Swedish and Norwegian central securities depositories. Tieto received one flagging announcement during the year. On 25 November, Silchester International Investors LLP announced that its holding had decreased to 17 754 841 shares, representing 14.97% of the total number of shares.

In March, the company acquired a total of 135 000 of its own shares in trading organized by Nasdaq Helsinki Ltd. The average purchase price per share was EUR 17.5988. In April, a total of 156 667 treasury shares (0.13% of the total number of shares) were assigned to key employees related to the company's long-term incentive plans. In June, Tieto purchased a total of 215 000 of its own shares at average purchase price of EUR 16.1445 per share.

At the end of the period, the company held a total of 238 572, representing 0.20% of the total number of shares and voting rights. The number of outstanding shares, excluding the treasury shares, was 118 401 578.

The members of the Board of Directors, the President and CEO and their close associates together held 0.08% of the shares and votes registered in the book-entry system on 31 December 2025. The President and CEO is also participating in the company's long-term share-based incentive plans and potential rewards will be paid partly in Tieto shares. As the number of additional shares related to these incentives is dependent on the company's performance, these are not included in this aggregate number.

The company's Articles of Association include a restriction on voting at the Annual General Meeting, where no-one is allowed to vote with more than one-fifth of the votes represented at the meeting. The Articles of Association are available at www.tietoevry.com/investors.

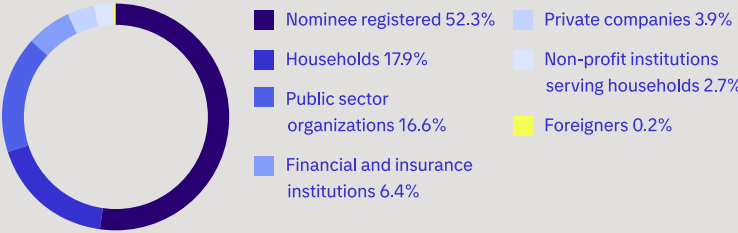
Share-based incentive plans

Tieto has the following active share-based incentive plans: a Performance Share Plan 2023, 2024 and 2025 and a Restricted Share Plan 2023, 2024 and 2025. The potential rewards will be paid partly in the company's shares and partly in cash in 2026, 2027 and 2028, respectively. The share rewards to be delivered to the participants will consist of shares to be acquired from the market and treasury shares. Thus, no new shares will be issued in connection with the plans. The rewards to be paid on the basis of the plans correspond to the value of an approximate maximum total of 3 600 000 shares (including the proportion to be paid in cash). On 31 December, the value of granted and unvested share plans corresponded to 2 062 890 shares. The company has not issued any bonds with warrants and does not have any stock option programmes.

Board authorizations

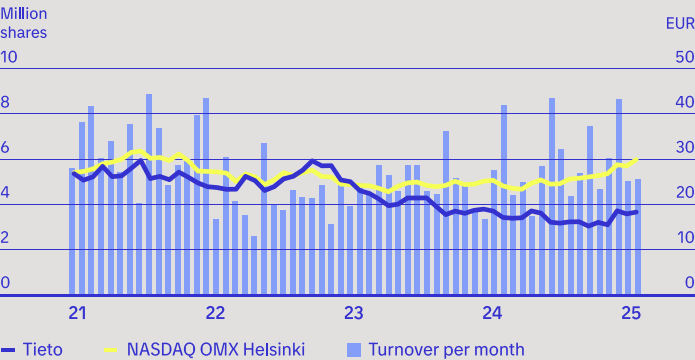
The 2025 Annual General Meeting authorized the Board of Directors to decide on the repurchase of the company's own shares. The amount of own shares to be repurchased shall not exceed 11 800 000 shares, which currently corresponds to approximately 10% of all the shares in the company. The Board of Directors was also authorized to decide on the issuance of shares as well as on the issuance of option rights and other special rights. The amount of shares to be issued based on the authorization (including shares to be issued based on the special rights) shall not exceed 11 800 000 shares, which currently corresponds to approximately 10% of all the shares in the company.

Ownership structure on 31 Dec 2025



Based on the ownership records of Euroclear Finland Oy

Share price development and turnover, Helsinki





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	2025	2024	2023	2022	2021
Number of shares					
Number of shares	118 640 150	118 640 150	118 425 771	118 425 771	118 425 771
Outstanding shares					
At year-end	118 401 578	118 594 911	118 391 092	118 413 303	118 418 184
Average	118 490 938	118 522 308	118 375 769	118 405 657	118 408 223
Share capital at year-end, EUR					
	76 555 412	76 555 412	76 555 412	76 555 412	76 555 412
Per share data					
Earnings per share, combined ¹⁾ , EUR					
Basic	-1.19	-0.53	1.45	1.59	2.46
Diluted	-1.18	-0.53	1.45	1.59	2.46
Earnings per share, continuing operations, EUR					
Basic	0.22	0.59	n/a	n/a	n/a
Diluted	0.22	0.59	n/a	n/a	n/a
Equity per share, EUR	9.15	10.95	13.62	14.52	15.38
Share price performance and trading volumes					
NASDAQ Helsinki					
Highest price of share, EUR	19.98	22.34	30.58	27.94	30.46
Lowest price of share, EUR	14.45	16.37	19.16	21.06	25.42
Average price of share, EUR	16.82	18.78	24.77	24.86	27.26
Turnover, number of shares	71 517 039	62 977 285	56 862 211	62 036 948	78 772 407
Turnover, %	60.0	53.0	48.0	52.4	66.5

¹⁾ Continuing and discontinued operations combined.

	2025	2024	2023	2022	2021
Market capitalization, EUR million					
	2 171.1	2 019.3	2 550.9	3 140.7	3 254.3
Dividends ²⁾					
Dividend, EUR 1 000	104 193	177 892	174 035	171 699	165 785
Dividend per share, EUR	0.88	1.50	1.47	1.45	1.40
Payout ratio, %	-74.2	-283.3	101.1	91.0	56.8
Price-weighted ratios					
NASDAQ Helsinki					
Price per earnings ratio (P/E)	-15	-32	15	17	11
Dividend yield, %	4.8	8.8	6.8	5.5	5.1

²⁾ For 2024, distribution of dividend and return of capital

Major shareholders on 31 December 2025

	Shares	%
1 Silchester International Investors LLP ¹⁾	17 754 841	15.0
2 Solidium Oy	12 857 918	10.8
3 Incentive Investment Funds ICAV ²⁾	6 041 221	5.1
4 Ilmarinen Mutual Pension Insurance Company	2 819 879	2.4
5 Elo Mutual Pension Insurance Company	1 585 000	1.3
6 The State Pension fund	1 500 000	1.3
7 Nordea Life Assurance Finland Ltd.	1 156 275	1.0
8 Evli Finnish Small Cap Fund	930 000	0.8
9 OP-Henkivakuutus Ltd.	842 776	0.7
10 Nordea Pro Finland Fund	581 697	0.5
Top 10 shareholders total	46 069 607	38.8
- of which nominee registered	23 796 062	20.1
Nominee registered other	38 341 023	32.3
Others	34 229 520	28.9
Total	118 640 150	100.0

The list of shareholders above is based on the ownership records of Euroclear Finland Oy, Euroclear Sweden AB and Norwegian Central Securities Depository (VPS) and also includes shareholders with a nominee registered holding exceeding the 5% threshold in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act. Their holding information is based on the latest notification.

¹⁾ On 25 November 2025, Silchester International Investors LLP announced that its holding was 17 754 841 shares, representing 14.97% of the total number of shares.

²⁾ On 21 September 2021, Incentive AS announced that the holding of Incentive Investment Funds ICAV was 6 041 221 shares, representing 5.1% of the shares.

Number of shares

	Shareholders		Shares	
	No	%	No	%
1–100	28 301	49.0%	1 235 126	1.0%
101–1 000	24 607	42.6%	8 660 866	7.3%
1 001–10 000	4 610	8.0%	11 480 946	9.7%
10 001–100 000	250	0.4%	6 266 630	5.3%
100 001–1 000 000	36	0.1%	10 096 301	8.5%
1 000 001–	8	—%	80 900 281	68.2%

Based on the ownership records of Euroclear Finland Oy.

Dividend

The Board of Directors proposes to the Annual General Meeting that, based on the balance sheet to be adopted for the financial year, which ended 31 December 2025, a dividend in the total amount of EUR 0.88 per share be paid from the distributable funds of the company in two instalments as follows:

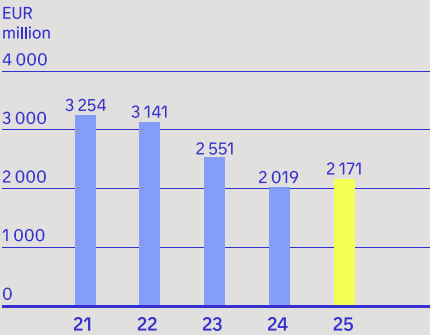
- The first dividend instalment of EUR 0.44 per share in aggregate shall be paid to shareholders who on the record date for the first dividend instalment on 26 March 2026 are registered in the shareholders' register maintained by Euroclear Finland Oy or the registers maintained by Euroclear Sweden AB or Euronext Securities Oslo/Verdipapirsentralen ASA (VPS). For shareholders whose shares are registered with Euroclear Finland Oy, the payment date is on 2 April 2026. Outside of Finland, the first instalment is paid to shareholders in accordance with the practices of Euroclear Sweden AB and VPS, and may occur at a later date.
- The second dividend instalment of EUR 0.44 per share in aggregate shall be paid to shareholders who on the record date for the second dividend instalment on 23 September 2026 are registered in the shareholders' register maintained by Euroclear Finland Oy or the registers maintained by Euroclear Sweden AB or Euronext Securities Oslo/Verdipapirsentralen ASA (VPS). For shareholders whose shares are

registered with Euroclear Finland Oy, the payment date is on 2 October 2026. Outside of Finland, the second instalment is paid to shareholders in accordance with the practices of Euroclear Sweden AB and VPS, and may occur at a later date. The Board of Directors also proposes that the Annual General Meeting would authorize the Board of Directors to decide, if necessary, on a new record date and payment date for the second dividend instalment, for example if the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

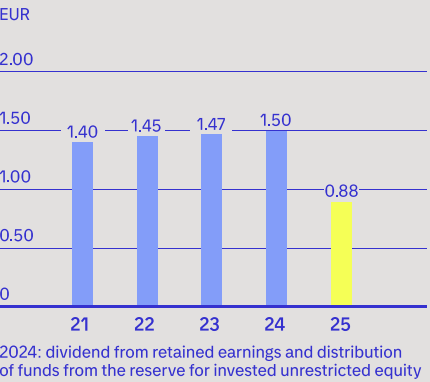
Dividends payable to Euroclear Sweden-registered shares will be forwarded by Euroclear Sweden AB and paid in Swedish crowns. Dividends payable to VPS-registered shares will be forwarded by Nordea Bank Plc's branch in Norway and paid in Norwegian crowns.

The proposed shareholder distribution does not endanger the solvency of the company.

Market capitalization



Dividend / share, EUR



Events after the period

On 1 December 2025, Tieto announced an agreement to sell Bekk Consulting AS (Bekk) in Norway to private equity firm Axcel for a cash- and debt-free purchase price (enterprise value) of NOK 1 700 million (approximately EUR 150 million). Tieto completed the transaction on 2 February 2026.

On 9 January, Tieto announced that it has signed a definitive agreement with AFI Family Espana to acquire OpenSpring and GrupoOnetec, businesses offering technology consulting and anti-money-laundering services. The total revenue of the companies is approximately EUR 10 million.

The Board of Directors has resolved to commence a share buyback programme of EUR 150 million. The purpose of the buyback programme is to maintain an efficient capital structure of the company in line with the company's capital allocation principles. The purchases will commence from 13 February 2026 at the earliest and end by 31 March 2027 at the latest.

Full-year outlook for 2026

Tieto expects its organic¹⁾ growth to be in the range of -2% to 0% (revenue in 2025: EUR 1 852.3 million). The company estimates its full-year adjusted operating margin²⁾ (adjusted EBITA³⁾) to be 14.8–15.8% (13.8% in 2025).

¹⁾ Adjusted for currency effects, acquisitions and divestments
²⁾ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability
³⁾ Profit before interests, taxes, amortization of acquisition-related intangible assets, goodwill and other intangible asset impairment

Financial calendar

24 March Annual General Meeting

Tieto will publish three interim reports in 2026

29 April Interim report 1/2026
22 July Half-year report 2026
27 October Interim report 3/2026

Key figures

Calculation of key figures and alternative performance measures

Tieto presents certain financial measures, which, in accordance with the “Alternative Performance Measures” guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS accounting standards and are, therefore, considered alternative performance measures. Tieto believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS accounting standards and increase the understanding of the profitability of Tieto’s operations. In addition, they are seen as useful indicators of the Group’s financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS accounting standards and, therefore, they are considered non-IFRS accounting standards measures, which should not be viewed in isolation or as a substitute to the IFRS accounting standards financial measures.

Adjusted earnings per share	=	Net profit for the period excluding adjustment items, amortization of acquisition-related intangible assets, impairment of goodwill and other intangible assets, and related tax impact per country Weighted average number of shares
Adjustment items	=	Restructuring costs + capital gains/losses + impairment charges + other items affecting comparability
Operating profit (EBIT)	=	Net profit + interests + taxes
Operating margin (EBIT), %	=	Operating profit (EBIT) Revenue
Adjusted operating profit (EBITA)	=	Operating profit (EBITA) + adjustment items
Adjusted operating margin (EBITA), %	=	Adjusted operating profit (EBITA) Revenue

Equity per share	=	Total equity Number of shares at the year-end
Capital expenditure	=	Acquisitions of intangible assets and property, plant and equipment
Acquisitions	=	Acquisitions of subsidiaries and business operations, net of cash acquired
Return on equity, 12-month rolling, %	=	Profit before taxes and non-controlling interests – income taxes Total equity (12-month average) * 100
Return on capital employed, 12-month rolling, %	=	Profit before taxes + interest and other financial expenses Total assets – non-interest-bearing liabilities (12-month average) * 100
Equity ratio, %	=	Total equity Total assets – advance payments * 100
Interest-bearing net debt	=	Interest-bearing liabilities – interest-bearing receivables – cash and cash equivalents
EBITDA	=	Operating profit (EBIT) + Depreciation + Amortization + Impairment
Net debt/EBITDA	=	Interest-bearing net debt EBITDA (12-month)
Gearing, %	=	Interest-bearing net debt Total equity * 100

Adjusted operating profit (EBITA) by segment

EUR million	2025	2024	Change %
Tieto Tech Consulting	94.1	100.1	-6
Tieto Banktech	101.1	72.0	40
Tieto Caretech	63.8	68.2	-6
Tieto Indtech	40.1	39.4	2
Non-allocated costs	-42.6	-54.4	-22
Adjusted operating profit (EBITA)	256.5	225.4	14

Adjusted operating margin (EBITA) by segment

%	2025	2024	Change pp
Tieto Tech Consulting	11.9	12.0	-0
Tieto Banktech	17.3	12.4	5
Tieto Caretech	27.4	29.5	-2
Tieto Indtech	14.9	15.0	-0
Adjusted operating margin (EBITA)	13.8	12.0	2

Reconciliation of adjusted operating profit (EBITA)

EUR million	2025	2024
Operating profit (EBIT), continuing operations	75.2	142.3
+ Amortization of intangible assets recognized at fair value from acquisitions	32.7	36.2
+ Impairment losses on other intangible assets ¹⁾	82.9	—
Adjustment items, continuing operations:		
- Capital gains	-0.7	-4.3
+ Strategic reviews	0.1	7.5
+/- Other M&A related items	2.2	0.5
+ Restructuring costs	48.7	32.6
+ War in Ukraine	2.6	2.4
+/- Other items ²⁾	12.8	8.4
Adjusted operating profit (EBITA), continuing operations	256.5	225.4

¹⁾ For more information, see [note 5](#).

²⁾ Include costs due to a settlement with a supplier in Q1, right-of-use asset impairment losses (see also [note 5](#)) and other minor non-recurring items.

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Basis for preparation

Basic information

The business of Tietoevry ("Tieto") encompasses software and digital engineering. The company also offers related capabilities to support customers' business renewal, innovation and efficient operations. To capture the momentum of the cloud-native software market, Tieto's four businesses have full operational responsibility, including for the go-to-market and service portfolio, as well as for investments and partnerships to drive scale and expansion. These businesses are Tieto Tech Consulting, Tieto Banktech, Tieto Caretech and Tieto Indtech, and they are supported by Group functions.

General basis for preparation of Sustainability Statement (BP-1)

Tieto's Sustainability Statement has been prepared on a consolidated basis with the same scope as the company's Financial Statements. The reporting covers the entire Group (unless otherwise stated in the disclosed information), including all the companies in which the Group directly or indirectly holds more than 50% of the votes. The Sustainability Statement covers the company's upstream and downstream value chain in relation to material impacts, risks and opportunities identified through the double materiality assessment. The reporting period is from 1 January to 31 December 2025.

Tieto's Sustainability Statement does not address Chapter 7, Section 22(1), paragraph 2 of the Accounting Act regarding the marking of the Group's Sustainability Statement with XBRL digital sustainability tags. This is due to the inability of companies to comply with this provision in the absence of the ESEF Regulation or other relevant European Union legislation. Tieto has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation in its 2025 Sustainability Statement.

Disclosures in relation to specific circumstances (BP-2)

Time horizons

Tieto's double materiality assessment has been carried out in accordance with the requirements of the European Sustainability Reporting Standards (ESRS), in particular ESRS 1, which specifies the principles and time horizons to be applied when determining material impacts, risks, and opportunities. The company is adopting short-term (< 1 year), medium-term (1-5 years) and long-term (> 5 years) time horizons as of the reporting period and as defined by ESRS.

In the assessment of climate-related impacts, risks, and opportunities, Tieto additionally applied the time horizons defined in its analysis in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD): short-term (0–2 years), medium-term (2–7 years), and long-term (7–30 years). This alignment ensures consistency between the company's climate-related assessments and its broader sustainability materiality analysis.

Value chain estimations

Tieto uses a spend-based greenhouse gas (GHG) emission methodology for calculating the scope 3 categories purchased goods and services, capital goods, and upstream transportation and distribution. This approach utilizes financial expenditure data combined with generalized emission factors, derived from the Exiobase database, rather than supplier-specific emission data. Emissions from employee commuting are estimated based on employee surveys, with extrapolations applied to ensure coverage across all relevant countries. A detailed description of the GHG emission calculation methodologies, including the use of estimations for each category, is provided in Disclosure [E1-6](#).

Sources of estimation and outcome uncertainty

The spend-based methodology used in scope 3 GHG emission calculations includes uncertainties that arise from the use of average emission factors and applying them to Tieto's spend data.

The metric "number of cases where Tieto has received fines from data protection authorities related to GDPR non-compliance per year", which is used to measure performance against the target of zero GDPR-related fines imposed by data protection authorities, is subject to outcome uncertainty due to the measurement techniques used. Performance is tracked using the CMS.Law GDPR Enforcement Tracker, which provides an overview of fines and penalties imposed by EU data protection authorities under the General Data Protection Regulation (GDPR). As a result, the scope of the target is limited to cases recorded in this register.

Tieto measures performance against its work-life balance target – keeping overtime below 3% of average normal working hours –using the metric "average percentage of overtime hours for all employees per year". However, the reliability of this metric is influenced by data availability challenges arising from variations in employment contract types and local legislative differences.

Changes in preparation or presentation of sustainability information

Tieto announced the completion of the divestment of its Tech Services business on 2 September 2025. The divestment has led to material changes related to total number of employees, revenue as well as energy and carbon emission data. Explanations of the reasons for these changes, revised comparative figures as well as the differences between the figures disclosed in the preceding period and the revised comparative figures are found in connection to the impacted disclosures:

- ESRS 2, GOV-1 21 (d)
- ESRS 2, SBM-1 40 (a) iii
- ESRS 2, SBM-1 40 (b)
- ESRS E1-5 tables
- ESRS E1-6 tables
- ESRS S1-6 tables
- ESRS S1-9 tables
- ESRS S1-16 tables
- MDR-T for all material IROs

Information on new targets for the following topics are also included in the 2025 Sustainability Statement and MDR-Ts are disclosed in the relevant topical standards:

- Climate change mitigation and Energy (E1)
- Training and skills development – own workforce (S1)
- Collective bargaining, freedom of association and social dialogue – own workforce (S1)
- Corporate culture and protection of whistleblowers (G1)

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

Tieto's Sustainability Statement 2025 does not include disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements. However, information on how Tieto complies with The Norwegian Transparency Act (Norwegian: "Åpenhetsloven") is included in the section "Additional information to the Annual Report".

Incorporation by reference

No information in the Sustainability Statement has been incorporated by reference.

Governance

The role of the administrative, management and supervisory bodies (GOV-1)

Board of Directors

In addition to other obligations, the Board of Directors (the Board) is also responsible for guiding the company's sustainability strategy, overseeing sustainability target setting and the Sustainability Statement. It is also responsible for assessing the effectiveness of Tieto's sustainability due diligence, evaluating associated impacts, risks and opportunities (IROs) and approving material IROs, as well as reviewing the implementation and effectiveness of actions. Furthermore, the Board is responsible for the business conduct of the company, including ethical conduct.

Board members are expected to have the necessary expertise and qualifications to fulfil their roles effectively. The Board also leverages sustainability skills and expertise from Tieto's Group Sustainability function, which has a deep understanding of the company's material impacts, risks and opportunities. Group Sustainability also regularly provides training to the Board on sustainability matters. Jointly, the Board as an entity possesses expertise related to business conduct and also leverages skills from Tieto's Group Legal and Compliance, as well as Corporate Risk Management and Internal Audit.

During 2025, the Board addressed all of Tieto's material impacts, risks and opportunities through a review of the company's double materiality assessment. The Board further addressed specific impacts, risks and opportunities related to cybersecurity, gender equality and equal pay for work of equal value, diversity, climate mitigation and adaptation, energy, corporate culture, corruption and bribery prevention and incidents and privacy in relation to due diligence activities and the outcome of these activities during the year.

Tieto's Board comprises two executive members and eight non-executive members. Of the Board members, 30% were female and 70% male during 2025, with a gender diversity ratio of 43% (average ratio of female to male Board members). The percentage of independent Board members was 80% at the end of 2025. Tieto personnel elected two members and two deputy members of the Board. One deputy member is female and the other members elected by personnel are male. The Board's gender diversity ratio for 2024 has been restated from 40% to 43% due to a change in the calculation methodology, applying the average ratio of female to male Board members to ensure consistency with the approach used in 2025.

Board of Directors Structure

	2025	2024
Percentage of male board members	70%	70%
Percentage of female board members	30%	30%
Number of executive board members	2	2
Number of non-executive board members	8	8
Number of board members representing the employees	2	2
The board's gender diversity ratio ¹	43%	43%
Percentage of independent board members	80%	80%

¹ Average ratio of female to male board members (F/M), %

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Board Committees

The Board is assisted by two permanent committees that prepare matters for which the Board is responsible. The Board defines the charters of the committees and decides on their composition. It also establishes temporary subgroups whenever these are needed for a specific topic. The entire Board remains responsible for the duties assigned to the permanent committees or temporary subgroups. The Board's Audit and Risk Committee (ARC) members bring specialized knowledge and experience relevant to the committee's responsibilities and the company's operating environment. Since the committee also oversees statutory audits, at least one ARC member must have expertise in accounting or auditing. The ARC ensures compliance with legislation and regulation, oversees the sustainability reporting process, as well as monitors ethical and legal business practices in alignment with Tieto's policies and rules. This involves receiving regular reports on ethical conduct matters from the General Counsel, the Whistleblowing Unit, and Internal Audit. The ARC reviews the Report of the Board of Directors – including the Sustainability Statement and the Corporate Governance Statement – and monitors sustainability reporting-related risks and controls.

The Board's Remuneration Committee (RC) prepares a compensation proposal concerning the CEO and his immediate subordinates, and the principles of personnel compensation, including applicable ESG targets. The RC monitors the targets and the implementation of the compensation schemes, performance assessment and compensation determination and ensures that the targets set for earning the bonuses defined in the compensation scheme are met. The RC also prepares the Remuneration Report.

Shareholders' Nomination Board

The Shareholders' Nomination Board (SNB) is a body of shareholders responsible for preparing the proposals to the Annual General Meeting (AGM) for the election and remuneration of the members of the Board (including remuneration of employee representatives). The SNB ensures the Board's diversity and professional competence, including its expertise in sustainability. The SNB also makes sure the Board members represent diverse occupational and professional backgrounds.

Chief Executive Officer and Group Executive Team

Tieto's CEO is appointed by the Board and is responsible for the Group's operative management, internal efficiency and quality in accordance with applicable legislation and regulation, and following the guidance of the Board, including the implementation of sustainability measures. Moreover, the CEO shall report to the Board and shall supply the Board with the information necessary for the performance of the duties of its members. The Board ensures that the CEO has the necessary expertise to fulfil all their responsibilities in compliance with legal and internal standards.

The CEO is assisted by the Group Executive Team (GET), which includes the Managing Directors of Tieto's businesses as well as the Chief Financial Officer (CFO), the Head of Human Resources, the Executive Project Lead, the Head of Communications and Brand, the General Counsel, Head of Group Legal and Compliance, and the Head of Group Operations & Platforms. Of the GET members, 18% of the members are female and 82% male. The GET oversees the implementation of the approved sustainability measures and related impacts, risks and opportunities.

Group Sustainability and the Sustainability Steering Group

Tieto's strategic and operational sustainability work is driven by Group Sustainability, led by the Chief Sustainability Officer (CSO), who reports to the CFO. The CSO ensures that sustainability policies and processes are aligned with legislation and with long-term sustainability plans and related targets. Tieto's Sustainability Steering Group (SSG), chaired by the CSO, oversees the work carried out by Group Sustainability. The SSG, which meets every two months, includes representatives from Tieto's businesses and functions, as well as members of the GET. The SSG reviews and approves sustainability-related matters for Group Sustainability to present to the Board as well as approves the company's long-term sustainability plans and related targets. Major strategic sustainability initiatives require final approval from the CEO.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Group Sustainability reports regularly to the Board on Tieto's due diligence, including its effectiveness and performance against targets linked to the company's material impacts, risks, and opportunities (IROs). Starting from 2025, regular sustainability updates have also been added as a standing agenda item in the CEO's monthly review to the Board. This ensures that sustainability risks and opportunities are considered in a broader business context and that strategic decisions reflect their long-term impact. Group Sustainability also provides the Audit and Risk Committee (ARC) with continuous updates on risks and controls related to sustainability reporting. Reports on whistleblowing cases are submitted to the ARC twice per year, with urgent or critical matters escalated on an ad hoc basis.

In 2025, the Board received updates from Group Sustainability on two occasions, besides the monthly CEO reviews. These updates included:

- Implications of the divestment of the Tech Services business on Tieto's sustainability plan, reporting, and organizational setup.
- Information about the revision of Tieto's double materiality assessment and its result, including Board approval of the process and outcome.
- Review of sustainability due diligence activities related to Tieto's material IROs, covering process effectiveness, and performance against targets.
- Information about the company's target development process and new sustainability targets for the following material IROs: Collective bargaining, Freedom of association and Social dialogue (own workforce), Corporate culture and Protection of whistleblowers and Training and skills development (own workforce).

The ARC received four updates from Group Sustainability during 2025, covering:

- Review of Tieto's Sustainability Statement for the financial year 2024.
- Information about the revision of Tieto's double materiality assessment and outcome.
- Internal quality control and risk management system regarding the sustainability reporting process.
- Review of the Sustainability Statement for the financial year 2025.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Tieto's remuneration structure for the CEO and GET is designed to support the company's strategic goal of driving growth and sustainable value creation for shareholders. The short-term incentive (STI) plan is focused on driving financial and strategic performance year over year, whereas the long-term incentive (LTI) plan aims to drive and reward value creation over a three-year period. For both incentive plans, a set of measures and targets is defined to reflect the market context, strategic objectives, business priorities and related financial results. The LTI plan incorporates sustainability-related performance measures, such as targets for greenhouse gas (GHG) emission reductions and gender diversity.

The main objectives of the LTI plan are to align employees' interests with those of shareholders, retain management and key employees, and offer a competitive total reward package. Tieto introduced ESG metrics in the LTI plan in 2022, and has continued this practice since then while also increasing the weighting of aggregated measures from 10% to 20% in 2023, maintaining a consistent split equally between two key metrics: SBTi-approved scope 1 and 2 GHG emission reduction target and increasing the share of female recruits.

Tieto's original SBTi validated target for scope 1 and 2 emissions required a 90% reduction by 2026 from a 2020 baseline. As these SBTi validated targets currently extend only to 2026, the company needed an



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approach that would ensure continuity in target-setting for the 2025–2027 LTI plan. Since no externally approved targets extended beyond 2026, the existing reduction trajectory was extended by one additional year to cover 2027.

Due to planned organizational changes – particularly the divestment of Tech Services – the 2024 emissions level was selected as the baseline for LTI purposes, providing the most accurate and meaningful reference point. Importantly, the reduction trajectory itself did not change; only the baseline year used for performance measurement was updated.

Applying the extended 2020–2026 trajectory to the new baseline initially resulted in a 40% reduction target for scope 1 and 2 emissions by 2027 within the LTI plan. Following the Tech Services divestment and a reassessment of future reduction pathways – moving from a highly ambitious to a more moderate trajectory – the 2027 LTI target was subsequently revised to a 25% reduction from the 2024 baseline. This adjustment maintains continuity in the LTI framework while ensuring that climate performance targets remain realistic, transparent, and aligned with Tieto’s long-term decarbonization strategy.

The gender diversity target is designed to encourage annual growth in the proportion of female hires, supporting Tieto’s broader commitment to gender balance and inclusion within its workforce. In 2025, the first ESG-linked reward was delivered based on the LTI 2022–2024 plan. Performance against the ESG metrics was as follows: the GHG reduction metric reached 147% of the set target, while the gender diversity metric achieved 72% of its target. These outcomes indicate progress in both environmental and social dimensions, though the degree of achievement varied between the two metrics.

The Board approves the annual implementation of the incentive plans, including the measures, targets, and related terms and conditions. Following year-end, the Board reviews the performance against the approved plans and authorizes payouts based on performance relative to plan and Tieto’s overall performance.

Statement on due diligence (GOV-4)

Tieto conducts ongoing sustainability due diligence to assess IROs, aiming to mitigate harm and drive business opportunities. The company tracks progress continuously and addresses any significant negative impacts directly or collaboratively. Tieto prioritizes engagement with affected stakeholders, including vulnerable groups, as a vital part of evaluating its due diligence efforts.

Tieto’s sustainability due diligence framework ensures that the company manages all its material IROs. A mapping that explains how and where the main aspects and steps of the due diligence are reflected in the Sustainability Statement can be found below.

Core elements of due diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1, MDR-P, MDR-T
c) Identifying and assessing adverse impacts	IRO-1, SBM-3, MDR-A
d) Taking actions to address those adverse impacts	MDR-A
e) Tracking the effectiveness of these efforts and communication	MDR-T

Risk management and internal controls over sustainability reporting (GOV-5)

Tieto’s sustainability reporting complies with the company’s group-level principles and processes for external reporting, risk management and internal control. Sustainability reporting is centrally managed by Group Sustainability within the CFO office in close collaboration with the financial reporting team and other relevant support functions, as well as the businesses.

In sustainability reporting, internal control is based on risk identification, analysis and a focus on the material risks identified. This approach is consistent with Tieto’s internal controls framework. The main risks in Tieto’s sustainability reporting process are data completeness and accuracy. To mitigate these risks, a robust governance model has been established that clearly defines roles and responsibilities, ensuring accountability in data collection and reporting. Tieto has included the capabilities required to produce the disclosed information in the Group’s common business processes, which all the businesses and Group support functions follow in their operations.

Responsibility for the accuracy of disclosed information, adherence to reporting schedules, and the provision of materials to the reporting team is assigned to specific roles within the businesses and Group support functions, as outlined in the company’s governance model. Internal and auditor insights from the first reporting cycle according to CSRD/ESRS have guided targeted improvements, ensuring a stronger control environment and supporting the continuous enhancement of reporting processes.

The findings of the risk assessment and internal controls are integrated into the sustainability reporting process through regular reviews and updates of the internal controls. Group Sustainability regularly informs the SSG about sustainability reporting risks and controls, and reports to the ARC to ensure accountability and oversight.

Strategy

Strategy, business model and value chain (SBM-1)

Tieto’s strategy focuses on industry-specific software and technology consulting businesses to provide best-in-class solutions to customers. The portfolio comprises the distinct software businesses Tieto Banktech, Tieto Caretech and Tieto Indtech and the technology consulting business Tieto Tech Consulting. While each business operates independently, the company also integrates its technology consulting services across industry verticals through software solutions and associated services. These solutions are essential for enhancing customers’ competitiveness and contributing to the functioning of society.

Building on its established foundation of strong customer relationships and specialized capabilities, Tieto aims to reinforce its position in its core Nordic markets while pursuing selected international expansion through selected software products. The company is accelerating the implementation of its strategy to become the European software and technology consulting market leader within selected industries.

The businesses of Tieto are:

- Tieto Caretech: At the core of healthcare and welfare services, enabling customers to deliver optimized, intelligent and personalized services to citizens. Its solutions enable customers to optimize the usage of care resources and secure access to citizen data through open standards and interoperable practices.
- Tieto Banktech: Software and services that enable speed and efficiency for core financial services industry processes like Core Banking, Cards, Credit and Wealth Management. In addition to enabling critical services for societal functioning through software-based platforms, the solutions further enable financial crime prevention – a critical aspect of sustainable societies.
- Tieto Indtech: Software and data services that enable efficient citizen services, digital value chains and production – all contributing to a well-functioning industry and society. Tieto’s specialized service businesses support customers in driving competitiveness, efficiency and innovation.
- Tieto Tech Consulting is the consulting business at Tieto, which helps customers to advance their digital products, provide superior experiences to their customers, and drive efficient operations by adopting the latest technologies including cloud, data and AI.

The overarching purpose across all Tieto businesses is to deliver technology-led solutions that enhance customers’ competitiveness, efficiency and innovation across industries. Furthermore, the aim is to improve the customer experience of the people and communities that our customers serve.

The company has customers in sectors such as financial services, retail, telecom, healthcare, welfare, pulp and paper, education, energy, utilities and the public sector. Tieto serves enterprises and public sector clients in around 90 countries, with approximately 80% of its revenue coming from Finland, Sweden and Norway.

Tieto’s strategy does not include products or services that would be banned in certain markets. Additionally, the company is not active, as defined by ESRs 2, in sectors associated with fossil fuels, such as coal, oil, gas, chemicals production, controversial weapons, or tobacco cultivation or production.

Disaggregation of revenue by segment

EUR million	2025	2024 Restated	2024
Tieto Tech Consulting	789.2	836.9	836.9
Tieto Banktech	585.7	580.4	580.4
Tieto Caretech	232.7	231.3	231.3
Tieto Indtech	270.1	263.7	263.7
Tech Services	—	—	1 000.7
Eliminations	-25.5	-32.9	-110.4
Group total	1 852.3	1 879.5	2 802.6

Headcount of employees per geographical area

Geographical area	2025	2024 Restated	2024
The Nordic countries	6 755	7 189	10 710
Europe other	4 699	5 611	7 930
Asia	3 320	3 703	5 218
North and South America	192	234	234
Total	14 966	16 737	24 092

Employee numbers in this sustainability statement are presented as headcount, whereas employee numbers in the financial statements are presented as full-time equivalents (FTE).

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Value chain

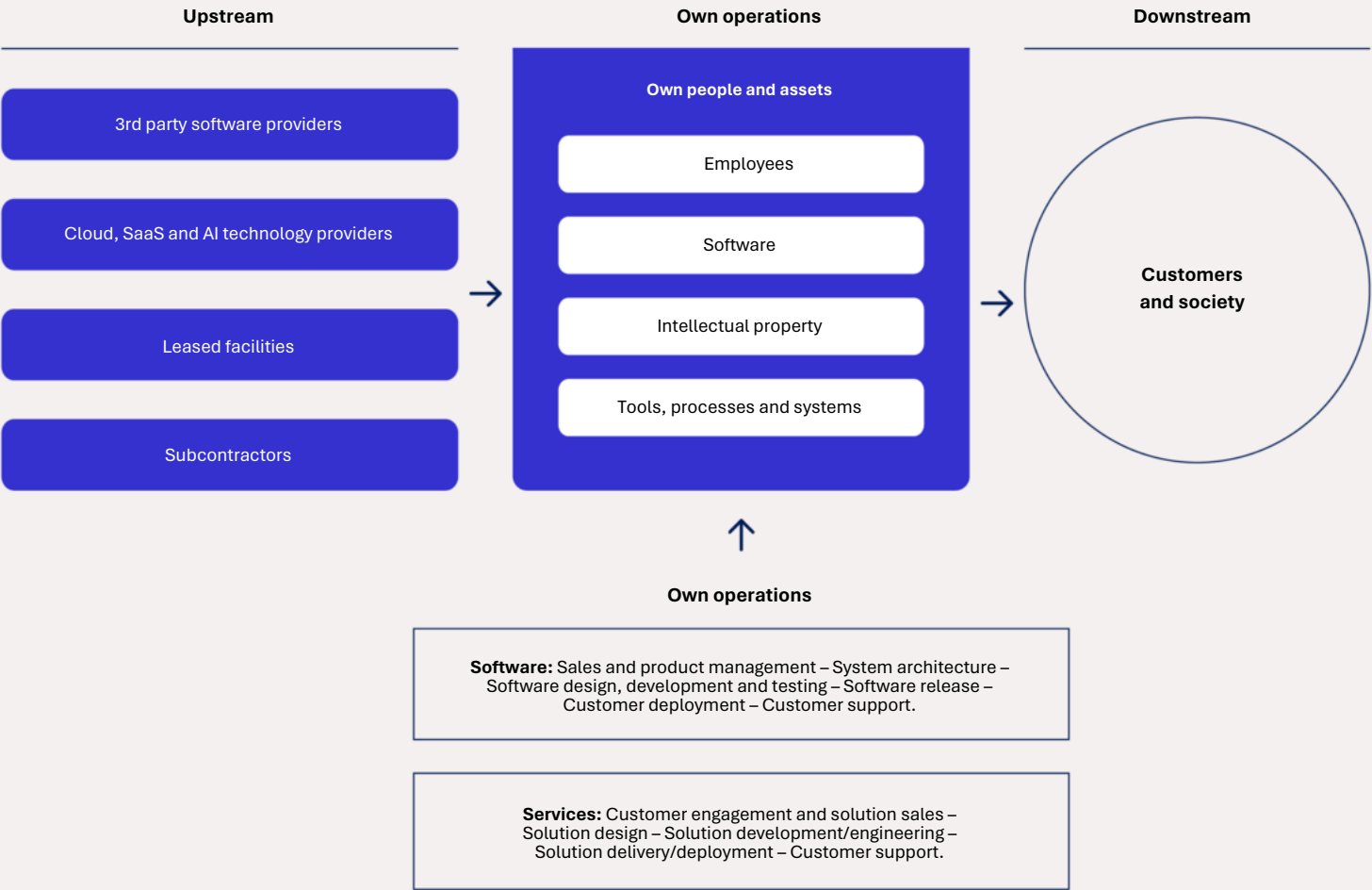
Tieto's value chain includes all activities involved in delivering technology consulting services, industry-specific software solutions and technology to customers. This involves both upstream activities (suppliers and partners) and downstream activities (customers and end-users).

Tieto's upstream value chain comprises the key inputs and partnerships necessary to deliver its services. This includes collaboration with cloud, software and AI technology providers. As a knowledge-based company, skilled employees and consultants also represent critical upstream resources. Tieto engages a network of professionals – including software developers, data experts, industry experts and IT specialists – to deliver its services. Partnerships with educational institutions and external staffing agencies also form part of this value-chain segment.

Tieto's downstream value chain is centred on delivering software products, platform-based solutions and technology consulting services to its customers and end-users. Tieto offers industry-specific software, custom solutions, data management, software product development and consulting services to enhance customer operations and to support customers' business agenda and performance. Tieto plays a key role in enabling digital transformation and delivering tangible benefits for its customers.

The company's downstream offerings include software and related services, technology advisory, data, AI, software engineering and application services. The company connects upstream technology suppliers – such as cloud, AI and software providers – with the customers/industries it serves. Acting as both an integrator and an innovator, Tieto utilizes upstream technologies in its software, system integration, and consulting and managed services solutions for its downstream customers.

TIETO'S VALUE CHAIN



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Inputs

Tieto's key inputs are human capital, technology infrastructure, software and partnerships. These are developed with efficient talent management and sustainable sourcing practices.

The company's workforce is essential for delivering services and driving innovation. This includes specialized capabilities in design, technology consulting, system integration, managed services, cloud, data/AI, software development and cybersecurity. Moreover, Tieto draws on cloud technologies and infrastructure services from key suppliers. A diverse range of third-party software development tools, platforms and data/AI technologies support the company's software development efforts.

Strategic partnerships with technology providers, universities and research institutions enable Tieto to stay at the forefront of innovation and adopt the latest advancements in technology. Strong supplier relationships for software and platforms ensure access to the best technologies and tools.

To secure and develop these inputs, Tieto emphasizes competitive talent management practices. By recruiting top talent from global markets and collaborating with educational institutions and forming partnerships, the company maintains a steady pipeline of qualified professionals. Ongoing professional development is a priority, with training and certification programmes that keep employees adept in the latest technologies.

Tieto prioritizes sustainable sourcing by partnering with suppliers that share the company's sustainability objectives and align with its sustainability goals. Furthermore, the company drives innovation through investments in research and development of its software products, and advancing technology solutions with its customers.

Security and risk management are considered in all sourcing practices and customer deliveries. Tieto implements stringent cybersecurity measures to protect data and ensure compliance with regulations such as the GDPR. Additionally, the company carefully vets its strategic suppliers and partners to uphold ethical and sustainability standards throughout its supply chain.

Outputs

Tieto's outputs include software products, services and solutions delivered to customers. These outputs translate into both current and future benefits in terms of competitiveness, efficiency and innovation for customers. Key outputs include digital transformation, cloud services and data/AI-enabled services, and industry-specific software solutions and platforms.

Current and expected customer benefits include enhanced operational efficiency, competitiveness and innovation. Additionally, customers can be supported in their sustainability efforts with software that optimizes core processes and solutions that support their overall business agenda, with sustainability embedded.

For investors, Tieto's outputs are centred around the company's financial and sustainability performance. Furthermore, outputs relate to the ability to adapt to market trends and technological advancements. Key outputs include revenue growth, earnings, cash flow and investment in technologies like AI, automation and cloud solutions, positioning the company for continued growth in a digital-first economy. Moreover, Tieto's sustainable business practices are becoming an increasingly important factor for investors and can enhance the company's attractiveness to responsible investors.

The immediate and expected outputs for Tieto's employees are centred around professional development, including upskilling and reskilling, employee well-being, and diversity and inclusion initiatives. As a knowledge-based company, Tieto's success is closely tied to the engagement and development of its employees. Current and expected benefits for employees include continuous learning, job satisfaction and career development. These benefits allow employees to advance within the company and contribute to innovative projects. Another key value for employees is diversity and inclusion. By fostering an inclusive culture, Tieto helps

employees to feel valued and respected. This supports engagement and productivity, contributing to products and services that meet the needs of current and future customers.

Tieto's impact on society extends beyond its customers and employees. The company contributes to communities through initiatives such as digital inclusion projects. Current and expected outcomes for society include improving quality of life by enabling essential services like healthcare, education and government services through digital platforms. Additional benefits include contributing to global climate-mitigation efforts through enhanced energy efficient operations and the use of renewable energy sources.

Tieto interacts with regulators, particularly regarding data privacy, cybersecurity and sustainability regulation. The company ensures compliance with regulation and actively participates in policy discussions around digital transformation. Key outputs include compliance with regulation, which builds trust with policy makers. This results in immediate and anticipated benefits for regulators by supporting the enforcement of data protection, cybersecurity, and sustainability standards, helping to ensure the safety and security of digital ecosystems.

Elements of strategy that relate to or impact sustainability matters

Through the application of technology, transparent sustainability reporting, and responsible digital transformation, Tieto seeks to address material sustainability challenges and contribute to long-term value creation for its stakeholders. The following section provides an overview of sustainability-related aspects of Tieto's operations, including key challenges and the company's responses to them.

Tieto is committed to reducing its carbon footprint through energy efficiency, renewable energy and digital solutions. The environmental strategy aims to minimize emissions across its operations and the value chain through energy efficiency, renewable energy use, and supplier engagement. The company is committed to providing employees with modern and resource-efficient office facilities that support environmental ambitions. This includes optimizing energy performance with renewable electricity, improving building efficiency, and selecting office locations with high environmental standards and sustainable mobility options.

To further reduce value chain emissions, Tieto collaborates with suppliers to align with its net-zero ambition by encouraging the adoption of Science-Based Targets (SBTs). This engagement aims to enhance transparency, improve data quality, and identify shared opportunities for emission reductions. Verified SBTs are strongly encouraged, and climate-related targets and performance are integrated into supplier selection criteria – favouring partners that demonstrate a commitment to emissions reduction.

Strong governance practices and compliance with sustainability regulations – such as the CSRD, GDPR, EU AI Act, the Norwegian Transparency Act and the upcoming EU Corporate Sustainability Due Diligence Directive as well as the EU Pay Transparency Directive – are central in Tieto's performance and in maintaining stakeholder trust.

Tieto places a strong emphasis on diversity, equity, and inclusion (DEI) across its workforce and aims to promote digital inclusion through its products and services in the communities it serves. Attracting diverse talent and fostering an inclusive culture in a rapidly evolving industry facing talent shortages remain key challenges. To address these, Tieto invests in employee development programmes and supports diversity and inclusion initiatives within the societies where it operates. The company is constantly improving its supplier engagement practices to ensure responsible business practices within its supply chain, while also performing a range of assessments and follow-up activities.

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Sustainability-related goals for key products and services, customer categories, geographical areas and relationships with stakeholders

Tieto's four businesses are accountable for achieving the Group's sustainability targets. However, goals related to key products and service groups, customer categories, geographical areas and stakeholder relationships have not been assessed, as such goals have not been established at the Group level. Business-specific goals are available for some products and services.

Assessment of current significant products and (or) services, and significant markets and customer groups, in relation to sustainability-related goals

Alongside the annual EU Taxonomy alignment assessment, Tieto has previously initiated work to identify and describe its sustainability-related offerings. While no comprehensive assessment of products, services, or markets in relation to sustainability-related goals has yet been completed, the company recognizes the importance of understanding how its portfolio contributes to sustainability outcomes. During 2026, Tieto plans to strengthen this understanding through two main initiatives: first, by including a question in the annual employee survey to capture perceptions of how products and services contribute positively to society; and second, by developing a Group-wide catalogue, in collaboration with business areas, to identify offerings with a sustainability angle. These activities are expected to provide a more systematic basis for assessing the alignment of the company's offerings with its sustainability goals and identifying areas for future development.



Interests and views of stakeholders (SBM-2)

The company aims to develop its operations, products, and services in a manner that supports innovation, sustainability, regulatory compliance, and long-term stakeholder value creation. Through ongoing engagement and open dialogue, Tieto identifies and responds to the evolving expectations, impacts, and needs of its stakeholders.

Tieto’s stakeholder engagement activities encompass a broad range of groups that are directly or indirectly affected by, or have an interest in, the company’s operations and disclosures under the Sustainability Statement. These include employees and other personnel, customers and end-users, investors and shareholders, suppliers, business partners, potential employees and students. These stakeholders are directly and indirectly affected by Tieto’s operations and activities.

Oversight of sustainability and ESG matters rests with the Board of Directors, while Group Sustainability – in collaboration with relevant business functions – manages and coordinates sustainability-related stakeholder engagement and ensures alignment with the company’s material impacts, risks, and opportunities.

Outcome

Dialogue with stakeholders informs Tieto’s action plans for managing impacts, risks and opportunities. Stakeholder perspectives are incorporated into sustainability reporting and management reports at Tieto, offering feedback on the company’s overall business performance. Tieto has continued to develop processes across the company with a view to understanding and taking action on employee feedback and upskilling its workforce through continued development of its global learning platform as well as targeted upskilling and development initiatives in the respective businesses. Also, union and workers council dialogues are continuing, securing employee representation in matters concerning development of the business and organization.

Interests and views of stakeholders

Stakeholder	Purpose of engagement	Channels of engagement	Value created
Employees and other personnel	To build a motivating, inclusive and safe workplace, supporting competence development. Engagement is essential for retaining talent and ensuring high performance.	Annual employee engagement and pulse surveys, leadership dialogues, performance and development discussions, competence-building programmes and diversity & inclusion initiatives. Collaborations with work councils and unions (European Work Council and other local collaborations).	A committed and skilled workforce, enhanced employee experience and retention. We foster a company culture that supports collaboration, open dialogue, innovation and sustainable performance.
Customers and end-users	To ensure that Tieto’s services and solutions meet evolving needs, support customers’ digital transformation and long-term competitiveness, while building trust and satisfaction.	Customer satisfaction surveys, continuous dialogue and joint planning sessions, co-innovation initiatives, customer newsletters, seminars and workshops.	Long-term customer relationships and mutual growth driven by co-innovation and continuous improvements. Fostering a customer-centric culture and the delivery of secure, innovative and high-quality digital solutions aligned with customer needs and expectations.
Suppliers and business partners	To ensure responsible sourcing, supply chain resilience, quality and compliance, and fostering innovation through collaboration.	Supplier Code of Conduct, sustainability assessments, audits, and ongoing collaboration through sourcing and partnership processes. This includes regular meetings with commercial and technical perspectives, as well as identifying and engaging with emerging partners and ecosystems.	Stronger partnerships, shared innovation opportunities and increased resilience. Strengthened supplier relationships based on shared values, improved transparency and accountability in the supply chain.
Investors, shareholders and analysts	To secure transparent and relevant communication on strategy, financial performance, governance, risk management and sustainability progress.	Regular financial and sustainability reporting, investor meetings and presentations, and close interaction with shareholders in connection with the Annual General Meeting. Furthermore, a Capital Markets Day was arranged in 2025.	Transparent and consistent communication on financial performance, future opportunities and risks, strategy and ambitions. This fosters investor confidence, fair company valuation and recognition as a sustainable and responsible business.
Potential employees and students	To build attractiveness as an employer, securing future competencies and positioning Tieto as an inclusive and innovative workplace. To expand knowledge on career opportunities, the company culture and an inclusive recruitment process.	Employer branding activities such as recruitment events and social media engagement. Thesis collaborations, internships and graduate programmes. Strategic and local partnerships.	An enhanced employer brand and stronger talent pipeline, attracting a range of diverse and skilled candidates and opening up for academic partnerships.

Customer feedback has driven a renewed emphasis on the quality of service delivery, fostering a more customer-centric culture and enhancing communication methods. To keep investors and shareholders informed, Tieto provides regular updates on its overall business performance, objectives and key initiatives. In 2025 the company conducted an investor survey, using the feedback to further improve transparency in communications. Collaborations with suppliers and business partners are aligned to focus on shared innovation and business objectives including sustainability. In efforts to attract potential employees and students, Tieto has refined its digital outreach and incorporated innovative technologies into its recruitment processes.

Tieto periodically reviews its strategy in order to be competitive in the market and create value for all its stakeholders, including customers, employees, investors and society at large. The strategy review involves defining the markets, product/services portfolio choices, capability needs, operating model and financial outcomes. The strategy is operationalized through yearly operating plans with specific operational and financial objectives. Progress towards these objectives is regularly reviewed to ensure value creation and meaningful benefits for all stakeholders.

Tieto’s approach to stakeholder engagement extends beyond the periodic conduct or validation of the double materiality assessment. The company is committed to maintaining an ongoing dialogue with stakeholders throughout the year, ensuring that their insights continually inform and align with Tieto’s objectives. This consistent engagement is a cornerstone of the company’s efforts to foster a culture of continuous improvement and responsiveness to stakeholder needs and aspirations.

The table below presents a summary of Tieto’s key stakeholders, purpose and channels of engagement, and value created.

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

Tieto's material impacts, risks and opportunities (IRO) have been assessed throughout the company's value chain – from own operations to consumers and end-users. The material risks and opportunities are predominantly rooted in its own operational activities, while the material impacts exert influence throughout its value chain. Negative impacts are typically found upstream or within Tieto's own operations, while positive impacts tend to occur downstream and in own operations. The company's material impacts, risks, and opportunities do not currently influence its strategy. Most of these arise from Tieto's core business model, which centres on digital services and cloud-based offerings. While they have not yet necessitated strategic changes, the company acknowledges that actively monitoring and managing its material topics is essential for long-term sustainability performance and for aligning future strategic priorities.

Tieto's material IROs are to a large extent consistent with those identified during the double materiality assessment. However, Circular economy and Collective bargaining and Freedom of association for workers in the value chain are no longer material to Tieto, while Training and skills development and Privacy for its own workforce were concluded to be material in the last assessment. In addition, some IROs was assessed to be material from a different and/or other perspective as a result of the double materiality assessment in 2025. IRO characteristics are elaborated on in the respective topical standard.

Diversity – workers in the value chain was identified as a material topic in Tieto's 2023 double materiality assessment; however, it was not included in the published report that year. In 2025, Diversity remains a material topic, reflecting its ongoing importance to the organization and its workforce.

TIETO'S MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (IROs)

Material from impact perspective	Material from impact perspective	
	Not material from financial perspective	Material from financial perspective
	• Collective bargaining, freedom of association, social dialogue, own workforce (actual negative) • Work–life balance and working time, own workforce (actual positive) • Secure employment, own workforce (actual positive) • Corporate culture (actual positive) • Protection of whistleblowers (actual positive) • Prevention and detection of corruption and bribery (actual positive) • Diversity and gender equality and equal pay for equal value – workers in the value chain (potential negative)	• Energy (actual negative, potential positive, risk) • Climate change mitigation (actual negative, risk) • Gender equality and equal pay for work of equal value – own workforce (actual negative, risk, opportunity) • Diversity – own workforce (actual negative, opportunity) • Training and skills development – own workforce (actual positive, opportunity) • Corruption and bribery incidents (potential negative, risk) • Privacy for customers and end-users and own workforce (actual positive, potential negative, risk) • AI (potential positive, potential negative, opportunity, risk) • Cybersecurity (potential negative, risk, opportunity)
Not material from impact perspective	• Pollution (7 subtopics) • Water and marine resources (5 sub-subtopics) • Biodiversity and ecosystems (3 subtopics) • Affected communities (11 sub-subtopics) • Own workforce (7 sub-subtopics) • Workers in the value chain (16 sub-subtopics) • Consumers and end-users (8 sub-subtopics) • Business conduct (3 subtopics)	• Climate change adaptation (risk)

The double materiality assessment results for the Group have been calculated using a revenue-weighted approach (FY2024 across all businesses and topics). Thresholds have been set separately for each (actual positive/actual negative, potential positive/negative, risks and opportunities) and those have been applied for the aggregated results.



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Impact materiality

Source	Topic		Positive or negative	Place in value chain	Time horizon
ESRS E1	Climate change Mitigation	Emissions from own operations and suppliers contribute to climate change.	Negative (actual)	Entire value chain	Short-, medium-, long-term
	Climate change Energy	Growing digital demand drives energy use in own operations and supplier infrastructure, reinforcing negative climate impact through high consumption of energy and escalating greenhouse gas emissions.	Negative (actual)	Entire value chain	Short-, medium-, long-term
	Climate change Energy	Digital solutions can help customers and industries lower energy consumption, promoting efficiency and supporting the transition to sustainable energy across sectors.	Positive (potential)	Own operations, downstream	Short, medium-term
ESRS S1	Own workforce Working conditions Secure employment	Tieto supports secure employment by offering stable, long-term jobs, primarily through permanent and full-time contracts. As a major employer, the company contributes to workforce stability in its operating regions.	Positive (actual)	Own operations	Short-, medium-term
	Own workforce Working conditions Working time	Balanced working hours support employee health, well-being, and sustainable productivity. Tieto promotes healthy working time through initiatives that reduce excessive overtime and support employee well-being.	Positive (actual)	Own operations	Short-, medium-term
	Own workforce Working conditions Work-life balance	Flexible working conditions, including remote work and adaptable hours, enhance work-life balance and support employee well-being and caregiving responsibilities.	Positive (actual)	Own operations	Short-, medium-term
	Own workforce Working conditions Freedom of association Collective bargaining Social dialogue	Operations across multiple countries with different labour laws, regulations and practices expose employees to barriers to forming or joining unions or other kinds of engagement bodies.	Negative (actual)	Own operations	Short-term
	Own workforce Equal treatment and opportunities for all Gender equality & equal pay	The tech industry, including Tieto, faces structural challenges in achieving gender equality, which can affect equal pay for work of equal value and contribute to underrepresentation in general, particularly in leadership positions.	Negative (actual)	Own operations	Short, medium-term
	Own workforce Equal treatment and opportunities for all Training and skills development	Reskilling and upskilling initiatives significantly enhance employees' long-term employability, ensuring career security and resilience. By fostering adaptability to evolving market demands, these activities reduce the risk of job displacement and strengthen organizational agility.	Positive (actual)	Own operations	Short, medium-term
	Own workforce Equal treatment and opportunities for all Diversity*	The tech industry, including Tieto, faces structural challenges in building diverse teams. Limited diversity contributes to unequal access to opportunities and reinforces societal exclusion, particularly for underrepresented groups.	Negative (actual)	Own operations	Short, medium-term
	Own workforce Other work-related rights Privacy	By ensuring responsible handling of personal data, the company helps build trust and safeguard the rights of employees.	Positive (actual)	Own operations	Short-term
	Own workforce Other work-related rights Privacy	Tieto's processing of personal data carries risks that, if realized through a breach, could negatively impact individuals' rights to privacy and ultimately their well-being.	Negative (potential)	Own operations	Short-term



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Source	Topic		Positive or negative	Place in value chain	Time horizon
ESRS S2	Workers in the value chain Equal treatment and opportunities for all <i>Gender equality & equal pay</i>	In the IT services supply chain, limited gender diversity and lack of transparency around equal pay may lead to unequal employment practices and reinforce structural inequalities.	Negative (potential)	Upstream	Short-, medium-term
	Workers in the value chain Equal treatment and opportunities for all Diversity*	Lack of diversity in the supply chain may result in unequal treatment and limited opportunities for underrepresented groups, reinforcing social exclusion.	Negative (potential)	Upstream	Short-, medium-term
ESRS S4	Consumers & end-users Information-related impacts <i>Privacy</i>	By ensuring responsible handling of personal data, the company helps build trust and safeguard the rights of consumers and end-users.	Positive (actual)	Downstream	Short-, medium-, long-term
	Consumers & end-users Information-related impacts <i>Privacy</i>	Processing of personal data carries risks that, if realized through a breach, could negatively impact individuals' privacy, rights, and well-being.	Negative (potential)	Downstream	Short-term
ESRS G1	Business conduct Corporate culture	Tieto's strong commitment to ethical values shapes a corporate culture rooted in trust, respect, and collaboration. This culture enhances employee wellbeing, strengthens engagement, and builds loyalty and trust among customers and business partners.	Positive (actual)	Own operations	Medium-term
	Business conduct Protection of whistle-blowers	Protecting whistle-blowers strengthens integrity and transparency, creating a safe environment for reporting concerns and fostering a strong ethical culture across our operations, value chain and society.	Positive (actual)	Entire value chain	Short-term
	Business conduct Corruption and bribery <i>Prevention and detection of corruption and bribery (including training)</i>	Effective prevention of corruption and bribery supports integrity and fairness, strengthening stakeholder confidence and contributing to a transparent business environment. These measures help prevent corruption and its negative impacts on people and society.	Positive (actual)	Entire value chain	Short-, medium-term
	Business conduct Corruption and bribery <i>Incidents</i>	As a company with global presence and offerings, Tieto is exposed to corruption and bribery risks. Such incidents may harm communities and individuals, undermining trust in legal systems and institutions and ultimately the rule of law.	Negative (potential)	Entire value chain	Medium-term
Entity specific	Cybersecurity	Cyber risks, including data breaches, malware attacks, and system disruptions, can compromise data integrity and disrupt service continuity, potentially affecting both individuals and society.	Negative (potential)	Entire value chain	Short-term, medium-term
	AI	AI use can introduce bias, discrimination and privacy risks, while automation may displace jobs and cause social disruption. Training AI models consumes large amounts of energy and water, driving carbon emissions and resource depletion.	Negative (potential)	Entire value chain	Medium-term, long-term
	AI	Responsible development and deployment of AI technologies promote fairness, accountability and trust, leading to socially beneficial outcomes for users and society.	Positive (potential)	Own operations, downstream	Medium-term, long-term

*This IRO was unintentionally omitted from the 2024 IRO table, even though it was determined to be material in that period. The omission is immaterial as the relevant disclosures related to sub-topic Equal treatment and opportunities for all were provided in the 2024 report.

Financial materiality

Source	Topic	Description	Risk or opportunity	Place in the value chain	Time horizon
ESRS E1	Climate change mitigation	Exposure to energy price volatility, carbon credit costs, regulatory changes and supply chain disruptions related to climate change may increase operational expenses and affect business performance.	Risk	Entire value chain	Long-term
	Climate change adaptation	The transition to a low-carbon economy is likely to increase costs for renewable energy and the purchase of carbon credits. Climate-related supply chain disruptions and the need for resilient operations pose risks to service continuity and cost stability.	Risk	Entire value chain	Long-term
	Energy	Rising energy costs, energy price volatility and supply chain disruptions linked to energy use may impact financial performance across the value chain.	Risk	Entire value chain	Long-term
ESRS S1	Own workforce Equal treatment and opportunities for all <i>Gender equality & equal pay</i>	Promoting equality enhances innovation, talent attraction, and company reputation. Underrepresentation of women and potential pay gaps pose financial risks, including salary adjustments and possible regulatory fines	Opportunity and risk	Own operations	Short-, medium-term
	Own workforce Equal treatment and opportunities for all <i>Training and skills development</i>	Investing in employee training, upskilling, and reskilling enhances workforce productivity, drives innovation, and improves retention. These outcomes strengthen business growth, reduce recruitment costs, and support long-term financial performance.	Opportunity	Own operations	Short-term
	Own workforce Equal treatment and opportunities for all <i>Diversity</i>	Fostering a diverse workforce and an inclusive culture drives innovation, improves well-being and supports sustainable performance and employer attractiveness.	Opportunity	Own operations	Short-term
	Own workforce Other work-related rights <i>Privacy</i>	Non-compliance with data privacy regulations or cybersecurity breaches could lead to significant financial consequences, including regulatory fines, legal costs, and reputational damage, ultimately affecting operational costs, customer trust, and business performance.	Risk	Own operations	Short-term
ESRS S4	Consumers & end-users Information-related impacts <i>Privacy</i>	Non-compliance with data privacy regulations or cybersecurity breaches across the value chain could lead to regulatory fines, legal costs, reputational damage, and loss of customer trust, ultimately impacting revenue and business performance.	Risk	Downstream	Short-term
ESRS G1	Business conduct Corruption and bribery <i>Incidents</i>	Corruption events across the value chain could trigger legal and financial consequences, harming business integrity.	Risk	Entire value chain	Short -term
Entity-specific	Cybersecurity	Strong cybersecurity and data protection measures build customer trust and support business growth. Data breaches or non-compliance with privacy laws may lead to fines, reputational harm, and customer trust erosion.	Opportunity and risk	Own operations	Short-term
	AI	Ethical AI solutions improve efficiency and address societal challenges, attracting clients and enhancing competitiveness. Non-compliance with AI regulations may result in financial penalties, legal exposure, and reputational risks.	Opportunity and risk	Own operations	Medium-term

Resilience in strategy and business model to address material impacts, risks and opportunities

Tieto’s resilience and competitiveness are derived from adapting to fast-paced technological advancements, addressing cybersecurity and environmental risks, and positioning the company to leverage opportunities in digital transformation and sustainability. To address shifts in customer expectations, the company’s strategy emphasizes continuous innovation in key areas like cloud services, AI and automation.

Sustainability is embedded in Tieto’s business operations, with established practices in place to mitigate and manage material risks and impacts. The company continuously adapts to evolving sustainability regulations and stakeholder expectations, further refining its ways of working and strengthening responsible business conduct. Following the divestment of the Tech Services business, Tieto has continued to improve the management of its material impacts, risks, and opportunities into its operational framework and ways of working. Although Tieto no longer operates its own data centres, the company addresses indirect impacts and dependencies across digital infrastructure. Management of the company’s material IROs and its capacity to address them are outlined in the respective topical standards.

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Current and anticipated effects on business model, value chain and strategy

Tieto's response to the material Impacts, risks and opportunities has led to several considerations in its business model and strategy:

- Sustainability embedded into operations: The company has integrated sustainability into its core business processes, governance structures and supply chain management. This includes adopting responsible sourcing practices and partnering with suppliers committed to similar sustainability goals.
- Net zero emissions full value chain: Tieto is committed to achieving net zero emissions across its value chain by reducing its carbon footprint and promoting energy-efficient digital solutions. The company focuses on minimizing the environmental impact of its services by partnering with cloud and data centre providers that use renewable energy and by continuously optimizing its own operational energy performance. As demand for digital services grows, Tieto works to balance business expansion with sustainability by advancing low-carbon technologies, engaging suppliers on climate performance, and supporting customers on their own decarbonization journeys.
- Investments in innovation: The company continuously invests into developing new products and services. Due to their technology intensity, these services can potentially support the sustainability agenda of the industry and customers. For instance, cloud solutions and AI-driven systems are being designed to optimize energy use, reduce waste and enable businesses/clients to achieve their sustainability targets.
- Future outlook: Looking forward, Tieto plans to continue to adapt to global and regional sustainability standards, while also anticipating new opportunities arising from emerging technologies like AI. These innovations will drive further improvements in operational efficiency and the customer experience, while helping mitigate risks associated with climate change, regulatory shifts and social transformation.

Current financial effects of material risks and opportunities

During the reporting period, Tieto's material risks and opportunities did not have a material effect on the company's financial position, financial performance, or cash flows. The most notable financial effects relate to opportunities tied to sustainability initiatives, such as renewable energy, supplier engagement for emissions reduction, and AI and cybersecurity measures. Similarly, while the company continues to monitor and manage risks relating to climate change, privacy, cybersecurity and AI, the costs associated with these risk mitigation activities are embedded in day-to-day operations and are not considered material in the context of the Group's overall financial results.



Impact, risk and opportunity management

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

To identify and evaluate Tieto's material impacts, risks, and opportunities (IROs), a double materiality assessment was conducted for the first time in 2023. This assessment formed the foundation and defined the reporting scope of the FY2024 Sustainability Statement. It was updated in spring 2025, primarily following the announced divestment of the Tech Services business on 23 March, which was concluded on 2 September 2025. The revision also takes into account whether there have been significant changes to the company's operations or external environment to ensure that the assessment remains relevant.

The 2025 revision of the double materiality assessment built upon the findings of the initial assessment conducted in 2023. The methodology remained largely consistent, beginning with a comprehensive mapping of Tieto's value chain, including its activities, business relationships, and affected stakeholders. This was complemented by a contextual analysis covering industry trends, relevant sustainability frameworks, legislative developments, and peer benchmarking. The process also incorporated key inputs such as Tieto's analyses based on the Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD), and performance data on previously established targets and metrics, including the latest carbon dioxide equivalent (CO₂e) emissions figures.

Additional sources included human rights risk assessments, diversity metrics, employee survey results, and ESG risks captured through Tieto's governance, risk, and compliance (GRC) platform. The 2025 double materiality assessment continued to cover Tieto's full value chain, including all employees and workers. Consultation with internal and external stakeholders was also carried out, including subject matter experts from the company's group functions, such as representatives from Sourcing, Group Privacy, Facility, Security, HR and Legal. A key focus of the update was to evaluate the implications of the announced divestment of the Tech Services business, as well as to identify any other events that could influence the company's material IROs.

As in 2023, the assessment was conducted at Group level, with input gathered separately from each of Tieto's four businesses. Each business assessed every ESRS sub-subtopic from both an impact and financial materiality perspective. The process involved representatives from functions within the businesses including Business Development and Strategy, Human Resources, Finance, Legal, and Risk.

In contrast to 2023, this year's assessment involved a more granular evaluation of both impact and financial materiality at the sub-subtopic level, resulting in the identification of additional topics for consideration. As disclosed under [BP-2, Time Horizons](#), the 2023 assessment applied a single time horizon of 0–5 years across all topics. In the 2025 assessment, the time horizons defined in ESRS 1 were adopted, enabling a more differentiated evaluation across short-, medium-, and long-term perspectives.

Several of Tieto's material IROs are governed centrally through shared policies, processes, tools, and monitoring, which limits the ability of individual businesses to fully validate these topics independently. To address this, the 2025 assessment placed greater emphasis on integrating insights from Group-level experts – both before and after the business-led evaluations.

When assessing impact materiality, the process evaluates actual and potential sustainability impacts – both positive and negative – arising from its operations and business relationships across its value chain. For actual negative impacts, materiality is based on severity; for potential negatives, both severity and likelihood are considered. Actual positive impacts are evaluated by scale and scope, including likelihood of future benefits.

Financial materiality is assessed in terms of potential financial impacts, such as changes in assets and/or liabilities, changes in profit or loss, and company reputation, along with likelihood.

In 2025, Tieto conducted a comprehensive review of its scoring system for the double materiality assessment. The evaluation focused on the criteria and scales used to assess topics from an impact perspective, in line with ESRS 1 and 2 guidance – covering severity, likelihood, and remediability. No changes were made to the scoring parameters, which continued to align with ESRS and the European Financial Reporting Advisory Group (EFRAG) guidance. For impacts classified as "actual", likelihood is automatically set to the highest level. Financial materiality criteria were also revisited. In collaboration with the Group Risk Management team, quantitative thresholds were developed to ensure consistency with Tieto's broader Corporate Risk Management processes.

Additionally, the materiality thresholds established in 2023 were reviewed through a sensitivity analysis, confirming their continued relevance and applicability. As a result, no changes were deemed necessary. However, in consultation with IRO Owners and Managers, certain topics that did not meet the thresholds based solely on the business assessments were still included, as they were considered material to Tieto. Conversely, some topics that exceeded the thresholds were excluded following the same dialogue, as they were regarded as not material. As in 2023, separate thresholds were applied across the different IRO types – actual positive, actual negative, potential positive, potential negative, risks, and opportunities – to ensure relevance. A principle of reasonableness was applied to qualitative thresholds, ensuring accuracy based on available data.

As a part of the process of identifying and assessing impacts, risks and opportunities, Tieto has actively considered dependencies and interdependencies. Each business is asked to reflect on these when evaluating ESRS topics from both impact and financial perspectives, making it a core element of the double materiality assessment. In addition, Group-level analysis identified key activities and areas in the value chain where Tieto relies on natural or social capital. This mapping helped link impacts and dependencies to potential financial and reputational risks and opportunities. For example, the company's reliance on a skilled workforce underscores how employment practices affect talent retention and innovation potential. Promoting diversity and inclusion is seen as a way to mitigate talent shortages and unlock new opportunities. Tieto's approach to dependencies is iterative and adaptive, allowing the company to refine its understanding as new insights emerge and the business context evolves.

Tieto employs a systematic approach to risk management to enhance the efficiency, control, profitability, sustainability, and continuity of business operations. This involves a comprehensive process of assessing, identifying, evaluating, and analysing risks that could impact business objectives, people and the environment from an ESG perspective. By implementing appropriate risk treatment actions, the impact and likelihood of risks are minimized.

Using a consistent risk matrix applied across the company, risks are prioritized by assessing their impact and likelihood. ESG impacts and risks, including those identified in the company's double materiality assessment, are an integral part of the risk matrix. These are prioritized based on their potential impact on people and the planet, including regulatory compliance, but also potential impacts on the company's financial performance and status. High-priority ESG risks include those that could lead to regulatory penalties (e.g. bribery, corruption), significant environmental harm, or severe human rights violations, all of which are treated as high-impact risks requiring mitigation.

Internal controls and subject-matter verification, supported by stakeholder engagement, ensure reliability in Tieto's sustainability reporting. The result of the company's double materiality assessment was reviewed by the ARC and formally approved by the Board in September 2025.

To maintain alignment with evolving sustainability practices and standards, Tieto is committed to revising the double materiality assessment regularly to ensure it remains relevant and accurate, with the next evaluation scheduled for Q2 2026.

Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1)

In the process of identifying Tieto's material climate-related impacts, risks and opportunities, the company considered its impacts on climate change from its GHG emissions. The main emissions related to the company's own operations include energy consumption in offices. In the upstream value chain, most of the emissions are generated from purchased goods and services, business travel and upstream transportation and distribution. Climate-related physical risks in own operations and along the upstream and downstream value chain were also considered during the process, using input from Tieto's resilience analysis as part of the company's TCFD analysis carried out during 2022-2023. TCFD analysis will be conducted during 2026. To identify potential climate-related risks, the following three scenarios were used:

- International Energy Agency (IEA) Net Zero Emissions (NZE) 2050: In this net-zero transition scenario, advanced economies reach net-zero emissions by 2035, with 90% of electricity coming from renewable sources by 2050. The key risk identified for Tieto in this scenario is related to carbon pricing, renewable energy cost and alignment with evolving regulations
- The Representative Concentration Pathways (RCP) 8.5: This scenario envisions high levels of carbon emissions leading to over 4°C global temperature rise by the end of the century, with increasing extreme weather events, a rise in the sea level and more severe storms. For Tieto, this presents substantial physical risks to facilities and disruptions in its supply chain
- RCP 4.5: This middle-path scenario includes a peak of emissions around 2040, with global warming stabilizing between 2°C and 3°C. This scenario presents both transitional and physical risks for Tieto.

The risks and opportunities have been assessed through Tieto's risk management processes, workshops, and the scenario analysis conducted in connection with the TCFD analysis. The risks are defined by their potential financial impacts and the deemed likelihood of occurrence. Identified risks were analyzed in different climate scenarios, including analyses of potential financial impacts and mitigation/adaptation strategies. The physical climate-related risks identified in Tieto's operating countries were assessed using the INFORM Risk Assessment model. It uses RCPs and Shared Socioeconomic Pathways (SSPs) projections to evaluate hazards, vulnerability and a country's ability to cope with crises. Exposure to physical hazards was identified on a country-by-country scale in countries where Tieto has operations. Each location was assigned a risk value that corresponds to a hazard risk class, ranging from very low to very high. Identified physical climate-related risks include potential electricity blackouts or production disruptions due to extreme weather events. Climate-related hazards have been identified over short-, medium- and long-term time horizons. The projections forecast climate risks up to 2050 and 2080, guiding the company's long-term strategy for resilience. Tieto uses the same information and assumptions, including climate-related assumptions, as a basis for the preparation of its consolidated financial statements and Sustainability Statement. Tieto has considered the impact of climate change when preparing the consolidated financial statements. There has not been any material impact on judgements and estimates arising from those considerations. Information on assets and business activities that need significant efforts to ensure compatibility with the transition to climate-neutral economy is disclosed in [E1 – Climate change](#).

Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (E2)

Tieto's business activities were assessed as part of the company's double materiality assessment, but not at the level of specific sites. Pollution of soil, Pollution of living organisms and food resources, Substances of concern and Substances of very high concern were considered non-material due to the nature of Tieto's operations. However, Pollution of air was evaluated as a potential material topic related to the value chain, primarily due to diesel use for backup generators and testing in data centres, as well as other value chain activities, such as hardware production and business travel.

Pollution to air was assessed as an actual negative impact during the assessment, even though it was concluded to be not material. Water pollution was also assessed due to hardware usage by employees and at the data centres of the company's suppliers. Hardware production involves significant water usage, potentially leading to pollution or water scarcity depending on the practices involved. Although Water pollution was identified as a potential impact in the value chain, it was not classified as material. Tieto has carried out consultations with internal and external stakeholders to identify and assess material pollution-related impacts, risks and opportunities. However, potentially affected communities have not been consulted. Tieto identified Air pollution and Water pollution as actual or potential negative impacts in its double materiality assessment, but neither of the topics were deemed material.

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities (E3)

Tieto evaluated impacts, risks, and opportunities related to water and marine resources using both internal and external expertise, focusing on its own operations and value chain. The company is primarily linked to water-related impacts within its supply chain, while water consumption in its own operations is limited and primarily associated with employee use in office facilities. Water use at major sites is regularly monitored. Potential negative impacts on water in the value chain are mainly related to hardware production due to the water-intensive nature of these operations. Tieto is mitigating any potential negative impact on water and marine resources in its value chain through contractual relationships, by requiring contracted suppliers to accept Tieto's Supplier Code of Conduct, which includes topics such as environmental management. Supplier selection and engagement activities address water protection and efficiency, particularly for suppliers operating in industries with potential or actual negative impacts in these areas. Tieto has consulted internal stakeholders from relevant areas linked to activities relevant for water and marine resources impacts, risks and opportunities. These stakeholders include sourcing partners responsible for assets as well as facility and environmental experts.

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Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities (E4)

In 2025, Tieto conducted an analysis based on the Taskforce on Nature-related Financial Disclosures (TNFD) framework, applying its LEAP process to identify, assess, and manage nature-related dependencies, impacts, risks, and opportunities. The LEAP approach provides a structured four-phase methodology – Locate, Evaluate, Assess, and Prepare – to support systematic integration of nature-related considerations into strategy, risk management, and reporting.

Identification of nature-related exposure and key locations

In alignment with the LEAP approach, Tieto assessed and prioritized nature-related issues across its sector, value chain, and geographic footprint. Leveraging tools such as ENCORE Nature, the SBTi Materiality Screening Tool, the SBTi High Impact Commodity List, CDP Water Impact Index, and the WWF Biodiversity Risk Filter, the company identified the parts of its operations and value chain with the greatest potential dependencies and impacts on nature.

According to the ENCORE tool, the company's programming, consultancy, and related activities have generally low ecosystem dependencies and impacts, except for moderate effects related to land use and potential disturbances from data center operations.

Across Tieto's value chain, sectors with high biodiversity and nature impacts include metals and mining, transportation, telecommunications, energy production, construction, and electronics manufacturing. Key materials such as copper, gold, lithium, and cobalt exert significant pressures through land use change, water and soil pollution, and greenhouse gas emissions.

To identify sensitive or priority sites, all Tieto locations were screened using the Integrated Biodiversity Assessment Tool (IBAT). The analysis found that out of a total of 112 sites at the time, 41 sites (37%) are located within or near Key Biodiversity Areas (KBAs), and 11 of these (27%) lie within one kilometre of a protected area or KBA while four sites (10%) are situated within or directly adjacent to protected areas; however, these are primarily office facilities in urban environments, with limited direct impact on natural habitats.

Impacts and dependencies across operations and value chain

Tieto assessed its main dependencies and impacts on nature across direct operations and the value chain, focusing on energy, water, and material use, as well as pollution, land use change, and emissions. A scoring approach (1–5) was applied to classify the materiality of supplier spending and the severity of nature impacts.

The analysis found that Tieto's direct operations have limited influence on biodiversity, with key dependencies related to energy consumption, land for offices, and ecosystem services such as air quality, water supply, and energy efficiency. Within the value chain, hardware, connectivity, and business travel were identified as the supplier categories with the highest potential nature impacts, primarily due to resource extraction, energy use, and emissions. Emerging technologies such as artificial intelligence were also recognized for their potential to increase energy demand and related environmental impacts.

Nature-related risks and opportunities

For Tieto, the most significant biodiversity-related risks are concentrated in the upstream value chain. Physical risks stem from ecosystem degradation and loss of natural protection, which may increase exposure to extreme weather events and affect the availability of critical raw materials. Transitional risks include evolving biodiversity regulations, stricter environmental requirements, and rising stakeholder expectations, potentially leading to higher procurement, compliance, and reporting costs. Reputational risks may also arise from associations with unsustainable practices such as deforestation or pollution within supply chains.

On the opportunity side, digitalization enables solutions that support biodiversity monitoring, resource efficiency, and innovation. Tieto has explored biodiversity-related offerings, including sensor technologies, AI, and cloud-based solutions. While biodiversity has not been assessed as a material topic for Tieto, related risks are managed through supplier engagement, sourcing policies, and due diligence processes that integrate environmental and biodiversity considerations.

Context, limitations and next steps

As Tieto's operations focus on technology consulting and software development, most nature-related dependencies and impacts occur within the value chain rather than in direct operations. These relate mainly to software vendors, cloud providers, and hardware manufacturers with their own environmental footprints and supply chain complexities. However, the location-specific nature of biodiversity and ecosystem impacts, as highlighted by the TNFD's LEAP approach, presents challenges. Limited visibility into the geographic origins of digital services and hardware components, particularly in cloud computing, restricts the ability to assess and manage nature-related impacts with full accuracy.

Tieto will continue to develop the understanding of nature-related impacts and dependencies as the maturity in this area rises. This can include mapping material flows which can support more informed decision-making and nature-positive efforts going forward.

Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement (IRO-2)

The material impacts, risks and opportunities disclosed are the outcome of Tieto's double materiality assessment conducted during 2025. The assessment covered all sustainability matters included in the topical ESRS (ESRS 1 AR16) and entity-specific topics, of which cybersecurity and AI were confirmed to remain material for Tieto.

Thresholds for negative and positive impacts, risks and opportunities in line with EFRAG guidelines were applied using a Group-level weighting system that considers the aspects of Tieto's four businesses.

The disclosure requirements applied to all of Tieto's material IROs are listed in the Appendix to the Sustainability Statement – Disclosure of list of ESRS Disclosure Requirements complied with in preparing Sustainability Statement following outcome of materiality assessment (ESRS 2 IRO-2) under each topical standard. For Tieto's entity-specific topics SBM-3, MDR-P, MDR-A, MDR-T and MDR-M have been disclosed in the statement.

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EU Taxonomy reporting

The EU Taxonomy, established by Regulation (EU) 2020/852, provides a classification system for economic activities considered environmentally sustainable. Its purpose is to support the redirection of financial flows towards green investments that contribute to the EU's environmental objectives.

An economic activity is considered taxonomy-eligible if it falls within the scope defined by the EU Taxonomy as potentially environmentally sustainable. Eligible activities are listed in the Environmental or Climate Delegated Regulations, and are therefore recognized as relevant to the EU's environmental objectives. An activity is deemed taxonomy-aligned when it not only qualifies as eligible, but also meets the specific technical criteria set out in the EU Taxonomy. These criteria include that an activity must make a "substantial contribution" to at least one of the EU's environmental objectives, and also does not cause "significant harm" to any of the other five objectives. Furthermore, the company should comply with the Minimum Safeguards.

Tieto continues to assess its business activities and assets against the EU Taxonomy Regulation and the relevant Delegated Acts, taking into account the guidelines issued by the European Commission. Subject-matter experts with knowledge of each offering within the respective businesses are involved in the assessment, supported by Group Sustainability in the interpretation of the economic activity description and the technical screening criteria. Additionally, Minimum Safeguards are evaluated at Group level.

Following the divestment of the Tech Services business, Tieto's share of taxonomy-eligible revenue, capital expenditure and operational expenditure has decreased significantly. The company no longer owns or operates data centres, which previously accounted for the largest share of eligible revenue under activity CCM 8.1 "Data processing and hosting and related activities". As a result, there is no remaining eligible revenue, capital expenditure or operational expenditure associated with this activity within the current Group structure. This represents a substantial shift in Tieto's taxonomy metrics compared to previous years. Most of Tieto's current offerings therefore remain outside the scope of the EU Taxonomy. To ensure comparability with the current Group structure, figures for 2024 have been restated to reflect the divestment. The restated 2024 figures, together with the 2025 results, are presented in the tables below for each KPI.

Looking ahead, the future scope of the EU Taxonomy remains uncertain. Earlier discussions at EU level included potential expansion of the Taxonomy to cover additional sectors and economic activities, which could have been beneficial for Tieto as more of the company's offerings could have been recognized within the listed economic activities. However, recent regulatory developments indicate a shift in focus towards simplification and reducing complexity rather than expansion.

Tieto continues to closely monitor regulatory development and discussions related to the EU Taxonomy to ensure continued compliance. The company remains committed to providing transparent and relevant information to the users of the Sustainability Statement as the framework continues to evolve.



Proportion of turnover (revenue) from products or services associated with taxonomy-aligned economic activities

Economic activities	Financial year 2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of Taxonomy aligned or eligible Turnover, year 2024	Category enabling activity	Category transitional activity
	Code	Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Provision of IT/OT data-driven solutions and software	CE4.1	6.7	0.4%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		6.7	0.4%	—%	—%	—%	—%	0.4%	0%	Y	Y	Y	Y	Y	Y	Y	0.4%		
Of which Enabling		6.7	0.4%	—%	—%	—%	—%	0.4%	0%	Y	Y	Y	Y	Y	Y	Y	0.4%	E	
Of which Transitional		0.0	—%	—%													—%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Provision of IT/OT data-driven solutions and software	CE4.1	0.0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.02%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	—%	—%	—%	—%	—%	—%	—%								0.02%		
A. Turnover of Taxonomy-eligible activities (A.1 + A.2)		6.7	0.4%	—%	—%	—%	—%	—%	—%								0.4%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		1 845.6	100%																
Total		1 852.3	100%																

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective; N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective; EL - Taxonomy-eligible activity for the relevant objective; N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

Proportion of capital expenditure from products or services associated with taxonomy-aligned economic activities

Economic activities	Financial year 2025		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')								Proportion of Taxonomy aligned or eligible CapEx, year 2024	Category enabling activity	Category transitional activity
	Code	Capex	Proportion of capex	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Provision of IT/OT data-driven solutions and software	CE4.1	0.0	—%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	1%	E	
Capex of environmentally sustainable activities (taxonomy-aligned (A.1)		0.0	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	1%		
of which Enabling		0.0	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	1%	E	
of which Transitional		0.0	—%														—%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM7.7	10.7	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								33%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	5.6	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7%		
Provision of IT/OT data-driven solutions and software	CE4.1	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.3%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16.3	23%	23%	—%	—%	—%	—%	—%								40%		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		16.3	23%	23%	—%	—%	—%	—%	—%								41%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of taxonomy-non-eligible activities		55.9	77%																
Total		72.2	100%																

Proportion of operating expenditure from products or services associated with taxonomy-aligned economic activities

Economic activities	Financial year 2025		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								Proportion of Taxonomy aligned or eligible OpEx, year 2024	Category enabling activity	Category transitional activity
	Code	Opex	Proportion of opex	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards			
		MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Provision of IT/OT data-driven solutions and software	CE4.1	0.4	0.5%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	E	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.4	0.5%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	2%		
Of which Enabling		0.4	0.5%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	2%	E	
Of which Transitional		0.0	—%														—%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM7.7	2.3	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
Provision of IT/OT data-driven solutions and software	CE4.1	0.0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2.3	2%	2%	—%	—%	—%	—%	—%								4%		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		2.7	3%	2%	—%	—%	—%	—%	—%								5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		90.1	97%																
Total		92.8	100%																

Revenue

Taxonomy-eligible revenue for the year amounted to EUR 6.7 million, representing 0.4% of total Group revenue. The majority of eligible revenue relates to offerings that support the transition to a circular economy, such as IT/OT data-driven solutions and software (activity CE4.1).

While several of the company's offerings contribute positively to environmental sustainability and are closely linked to the economic activity CCM8.2 "Data-driven solutions for GHG emissions reductions" under the objective "Climate change mitigation", the related revenue is not deemed eligible. This is because greenhouse gas emission reduction is not the predominant aim of these offerings as described in the economic activity. Beyond the environmental objectives "Climate change mitigation" and "The transition to circular economy", Tieto does not report any eligible revenue or investments for offerings contributing to other objectives.

Taxonomy-aligned revenue for 2025 amounted to EUR 6.7 million, corresponding to 0.4% of total revenue. This reflects only those offerings that meet the technical screening criteria and Minimum Safeguards under the EU Taxonomy. The alignment relates exclusively to software solutions that enable circular economy outcomes.

Capital expenditure

Total capital expenditure for 2025 amounted to EUR 72.2 million. Of this amount, EUR 16.3 million, corresponding to 23% of total capital expenditure, was identified as taxonomy-eligible. Investments focused on the development of software solutions and digital platforms that contribute to environmental objectives. No capital expenditure was reported for data centre infrastructure or related assets, as these were part of the divested business.

Out of the eligible capital expenditure, no expenses came from the category a) investments in assets or processes related to taxonomy-eligible or taxonomy-aligned economic activities. EUR 16.3 million were additions to right-of use assets, which fall under the category c) purchases of output from taxonomy-eligible or taxonomy-aligned economic activities. Tieto did not report any capital expenditure under the category b) part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned.

Based on the assessment against the technical screening criteria, the company identified no aligned capital expenditure.

Operating expenditure

Operating expenditure, as defined by the EU Taxonomy, amounted to EUR 92.8 million for 2025. Of this amount, EUR 2.7 million, corresponding to 3% of total operating expenditure, was identified as taxonomy-eligible. The eligible operating expenditure primarily relates to research and development activities for software and digital solutions that support environmental objectives. Maintenance and short-term lease costs are included only for assets and activities that fall within the scope of the Taxonomy.

Out of the taxonomy-eligible operating expenditure, a total of EUR 0.4 million was related to offering and internal development, and was therefore classified under the category a) expenditure related to assets or processes associated with taxonomy-eligible or taxonomy-aligned economic activities. A further EUR 2.3 million corresponded to expenditures related to maintenance of premises and short-term leases, which corresponds to the category c) purchases of output from taxonomy-aligned economic activities. Tieto did not report any operating expenditure under the category b) part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned.

Based on the technical screening criteria, the company identified EUR 0.4 million, corresponding to 0.5%, as taxonomy-aligned operating expenditure. This relates to development expenditures for offerings classified under activity CE4.1 "Provision of IT/OT data driven solutions and software".

Accounting policies for EU Taxonomy reporting

The required key performance indicators have been determined based on the company's financial reporting prepared in accordance with IFRS. Further details about the Group's accounting policies are described in the notes to the consolidated Financial Statements.

Revenue

At Group level, revenue comprises reportable segments' total revenue and eliminations for internal revenue. Tieto's eligibility assessment is primarily based on Group-level aggregated lead offerings, which is a key dimension in the company's internal operative accounting. Approaching the reporting through the assessment of lead offerings means that there is no risk of double counting.

Capital expenditure

Capital expenditure is defined as additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any remeasurements (including those resulting from revaluations and impairments) and excluding fair value changes. It also includes additions to tangible and intangible assets resulting from business combinations and additions to right-of-use assets from lease contracts.

Capital expenditure in this taxonomy reporting section includes additions to right-of-use assets, reported in [Note 16](#) in the Financial Statements, while this is excluded from capital expenditure presented in the Group's key figures in this Report by the Board of Directors. Identification of eligible capital expenditure was made based on Group-level reporting and thus there was no risk of double counting.

Operating expenditure

Operating expenditure is defined as expenditure related to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the servicing of assets of property, plant and equipment by Tieto or a third party to which activities are outsourced as necessary to ensure the continued and effective functioning of such assets. Only direct non-capitalized costs are included.

Tieto's operating expenditure consists of the following items:

- Costs for offering and internal development related to data platform services. In the financial reporting, these costs are included in employee benefit expenses
- Costs for maintenance and short-term lease. In the financial reporting, related costs are included in other operating expenses

Nuclear and fossil gas related activities

Disclosure referred to in Article 8(6) and (7) of the delegated regulation (EU) 2021/2178 is presented below.

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Compliance with Minimum Safeguards

Tieto conducts an annual Group-level assessment to ensure compliance with the EU Taxonomy's Minimum Safeguards, confirming that its activities align with the UN Guiding Principles for Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises, and the CSRD. The process evaluates the adequacy of due diligence practices and their implementation across the company.

The assessment is based primarily on the "Final Report on Minimum Safeguards" published by the Platform on Sustainable Finance (PSF) in October 2022. In December 2024, the European Commission published updated FAQ guidance, reaffirming the requirement to apply the most recent OECD Guidelines along with the UNGPs in the interpretation of Minimum Safeguards, in conjunction with existing guidance from the PSF Final Report and the June 2023 Commission Notice. As no additional regulatory updates or guidance have been issued since then, Tieto's compliance assessment framework remains current and aligned with EU Taxonomy requirements.

The company's assessment follows a structured methodology with questions centred on the four core areas of the Minimum Safeguards: human rights, anti-corruption, fair competition, and taxation. The process includes cross-functional involvement and consultation with relevant stakeholders, including the Group Compliance Officer, Head of Group Tax, and Senior Sustainability Manager responsible for human rights, to ensure alignment with the relevant principles and guidelines.

The company continues to further strengthen its corporate-wide due diligence measures, with particular emphasis on human rights and corruption-related risks. Activities in 2025 included initiating measures to address gaps identified in the Group-wide anti-corruption assessment conducted in 2024, as well as performing a gap analysis of Tieto's practices against the requirements of the forthcoming Corporate Sustainability Due Diligence Directive. The implementation of these activities demonstrates that Tieto meets the requirements for compliance with Minimum Safeguards.

E1 – Climate change

 Strategy

Transition plan for climate change mitigation (E1-1)

Tieto's climate transition plan (CTP) sets out the company's strategic roadmap for reducing its greenhouse gas emissions and aligning its operations with a low-carbon and climate-resilient economy. The plan presents the company's ambition to achieve net zero in its own operations and throughout its value chain by 2040. It defines emission reduction targets, actions, and timelines to achieve net-zero emissions, as well as measurable milestones and governance mechanisms to support this objective.

The CTP aligns with the Paris Agreement objectives, the EU Green Deal, and the requirements of the Corporate Sustainability Reporting Directive (CSRD). It also incorporates the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) and follows the methodologies of the Science Based Targets initiative (SBTi).

Emissions profile

Tieto's greenhouse gas (GHG) emissions related to own operations are primarily generated from energy consumption in office facilities. The largest share of Tieto's total GHG emissions occurs in its upstream value chain, mainly from purchased goods and services, upstream transportation, business travel and employee commuting.

Targets and alignment with SBTi

Previous SBTi validated targets: Tieto set its first near-term science-based GHG emission reduction targets covering all scopes in 2022, and these were approved by SBTi in the same year. The SBTi validation confirmed that the company's scope 1 and 2 targets are in line with a 1.5°C trajectory. These initial targets were set through 2026, except for the company's business travel target, for which the target year was extended to 2030. The targets were developed in accordance with the SBTi's guidelines version 4.2.

Since 2020 Tieto has achieved good progress towards these targets. In 2024 the company reported the following results (including the Tech Services business): 87% reduction in scope 1 and 2 (target 90% by 2026), 99% share of renewable electricity (target 100% by 2026) and 46% of suppliers had set science-based climate targets (target 70% by 2026). During 2024 Tieto made a public commitment to the SBTi to set a net-zero target within the following two years.

For further details, see section [E1-4 – Targets related to climate change mitigation and adaptation](#) and the table Targets for 2025 related to Climate change mitigation, adaptation and Energy.

Current SBTi validated targets: In 2025 the Tech Services business was divested and excluded from the Tieto Group's carbon accounting. After the divestment Tieto applied for new science-based GHG emission reduction targets covering near-term, long-term and net-zero commitments from the SBTi. The revised targets are absolute GHG emission reduction targets covering all scopes 1, 2 and 3. The target year for near-term targets is 2034, and the long-term and net-zero target year is 2040. The baseline for the scope 1 and 2 targets is 2022 and for the scope 3 target it is 2024. All reduction targets have been validated and approved by the Science Based Targets initiative (SBTi) and are aligned with limiting global warming to 1.5°C. These targets are consistent with achieving climate neutrality, with a net-zero ambition set for 2040, in accordance with the latest climate science and recognized methodologies. The targets and overall Climate Transition plan are internally approved by Tieto's Sustainability steering group and the CEO.

For further details, see section [E1-4 – Targets related to climate change mitigation and adaptation](#) and the table Targets for 2026 onwards related to Climate change mitigation.

Governance, risk management and integration into strategy

Climate-related risks and opportunities are integrated into the company's existing corporate risk management framework, and are assessed, monitored and governed using the same processes applied to other strategic and operational risks. Identified risks and opportunities are subject to regular review by management and the Board. This ensures that climate-related drivers, such as regulatory changes, carbon pricing, physical impacts, and market shifts, are systematically evaluated and incorporated into decision-making.

The CTP aims to integrate climate-related risks and opportunities into the business strategy, investment decisions, and operational planning. It combines operational, infrastructure-related and value chain initiatives aiming to support alignment with the company's net-zero ambition and the latest climate science.

Key decarbonization levers

The company is transitioning to 100% renewable energy sources across its operations, achieved through procuring renewable energy for heating and cooling as well as sourcing certified renewable electricity (RECs/GoOs). Energy-efficiency measures in buildings are continuously improved to further support emission reductions.

In parallel, Tieto promotes the preferential use of energy-efficient devices and the optimization of IT equipment, while also strengthening circular economy practices. Additional actions include the electrification of the vehicle fleet, the mitigation of business travel emissions by promoting remote working, virtual collaboration tools, and improved travel guidelines.

Tieto also actively collaborates with suppliers to enhance emissions transparency and performance, with a particular focus on suppliers with the most significant contribution to the company's footprint. Key measures include engaging suppliers to align with our climate ambitions and encouraging them to adopt net-zero targets. Since 2024, supplier selection includes criteria to prioritize partners that demonstrate clear commitments to reducing their CO₂ footprint.

Use of carbon removals

For residual emissions that remain after all feasible reduction measures have been implemented, Tieto plans to use credible and high-quality carbon removal credits. These credits are intended to address residual emissions and complement, not replace, direct emission reduction efforts within the company's net-zero transition plan.

Locked-in emissions and constraints

Tieto's locked-in GHG emissions primarily originate from energy-intensive infrastructure and activities within its value chain. A significant share of locked-in emissions relates to third-party data centres and cloud service providers, which typically have long asset lifespans and high electricity demand. The continued reliance of some providers on carbon-intensive electricity grids, the use of diesel-based backup generation, and refrigerants in cooling systems contribute to long-term, hard-to-abate emissions. Additional locked-in emissions stem from facility infrastructure in regions where energy systems remain heavily dependent on fossil fuels, and from the production of ICT equipment such as smartphones, laptops, and servers. These upstream emissions are driven by energy-intensive extraction and processing of raw materials and manufacturing processes.

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Tieto seeks to mitigate these emissions by progressively transitioning its operations towards more sustainable solutions and investing in upgrades where feasible. Achieving meaningful reductions in locked-in emissions will require a strategic shift in supplier selection and continued development of the supplier base to ensure alignment with Tieto's 2040 net-zero ambition.

Investments and limitations of the current plan

During 2025, Tieto made investments to support the implementation of the transition plan, including continued procurement of renewable energy, building greenhouse gas emission accounting, reporting and tracking capabilities and GHG emission compensation related to operations in Norway. While the current transition plan addresses key decarbonization levers and governance, it does not yet include a detailed breakdown of financial investments or funding mechanisms.

Tieto is included in EU Paris-aligned benchmarks.

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In the double materiality assessment, Tieto identified Energy, Climate change mitigation and Climate change adaptation as material topics. These topics reflect actual negative impacts, potential positive impacts, as well as material risks.

Energy

Energy was identified as a material topic due to its potential positive impact. Digital solutions can help customers and industries lower energy consumption, promoting efficiency and supporting the transition to sustainable energy across sectors. Energy was also identified as having an actual negative impact as growing digital demand drives energy use in own operations and supplier infrastructure. Energy-related risks arise from both physical and transition perspectives including energy price volatility, changes in energy markets, and increasing demand for renewable energy. In this manner, energy is directly linked to GHG emissions and Tieto's operational dependency on a stable, reliable and affordable energy supply.

Climate change mitigation

Climate change mitigation has been recognized as an actual negative impact and a risk, due to its influence on Tieto's decarbonization pathway and alignment with science-based targets. Emissions from own operations and suppliers contribute to climate change, and exposure to energy.

Climate change adaptation

Climate change adaptation has been recognized as a risk, especially for the company's facilities and essential services situated in regions vulnerable to physical climate hazards. To strengthen business continuity and operational resilience, Tieto is committed to proactively managing potential climate-related impacts such as extreme weather events, heatwaves, flooding, and supply chain interruptions, to minimize any adverse effects on its operations and service delivery.

When assessing climate-related hazards, Tieto considered both chronic and acute physical risks. This assessment was supported by a screening based on the INFORM Risk Index, a global tool that evaluates disaster and crisis risks by analysing hazard exposure, vulnerabilities, and coping capacities. The analysis identified exposure to risks such as flooding, heatwaves, and extreme weather events in certain operating regions, informing business continuity planning and resilience measures.

The climate resilience analysis, based on the TCFD-aligned scenarios conducted in 2023, integrated planned mitigation actions and assessed the financial, technological, and organizational resources required for their implementation. Measures such as renewable energy sourcing, energy-efficiency improvements, and Scope 1 and 2 transition pathways were evaluated for their ability to reduce exposure to climate-related risks. Physical risk screening, supported by the INFORM Risk Index, identified facilities in regions with elevated exposure to

flooding, heatwaves, and extreme weather events. These insights inform contingency planning and investment decisions to strengthen adaptive capacity.

Identified physical risks include potential electricity supply interruptions or operational disruptions caused by extreme weather events. Transition risks primarily relate to increasing renewable energy costs, as demand is expected to outpace supply in the medium term. These transition risks were evaluated in accordance with the TCFD classification of climate-related transition categories and through complementary scenario analysis. For Tieto, relevant financial risks include energy price volatility, carbon pricing mechanisms, and regulatory changes that may impact operational and investment decisions.

Time horizons and resilience assessment

Tieto applies short-term (0–2 years), medium-term (2–7 years), and long-term (7–30 years) time horizons when assessing climate-related risks and opportunities. These timeframes reflect the expected economic life of assets and the long-term nature of climate change impacts and mitigation pathways. While core operations remain resilient across scenarios, uncertainties related to regulatory changes, technological development, and supplier-level data have been considered in strategic planning. These factors inform mitigation strategies, investment decisions, and operational priorities, and will be reassessed as more granular data becomes available to ensure ongoing alignment with the company's climate and net-zero objectives.

Interaction with strategy and business model

Reflecting these dynamics, Tieto assumes that the transition to a lower-carbon and more climate-resilient economy will drive significant changes in macroeconomic conditions, energy systems, and technological development within the ICT services sector. It is expected that decarbonization policies, increasing carbon prices, and evolving market dynamics will influence energy demand and accelerate the shift towards renewable energy sources. Furthermore, the transition is anticipated to foster innovation and wider deployment of energy-efficient and low-carbon technologies across digital infrastructure, data centres, and ICT services.

In its resilience analysis, Tieto screened its activities to identify potential future GHG emission sources, excluding only a full value-chain evaluation for Avega, Bekk, Evry India and Evry USA. Emerging technologies considered in Tieto's strategy, including artificial intelligence (AI), may increase energy demand and thus pose a potential risk to energy efficiency and emission reduction performance. These insights inform the company's climate transition planning and prioritization of decarbonization levers under its science-based targets framework.

The outcomes of these assessments are integrated into Tieto's strategic planning and investment decision-making processes. Climate-related risks and opportunities are regularly reviewed as part of enterprise risk management and inform capital allocation, particularly in relation to energy procurement, infrastructure investments, and technology development. As part of the transition to a lower-carbon and resilient economy, Tieto supports initiatives that contribute to energy efficiency, renewable energy sourcing, and operational resilience, aligning investment plans with its decarbonization pathway and 1.5°C-aligned targets.

Furthermore, climate-related insights derived from the double materiality and scenario analyses are used to guide strategic choices, such as supplier engagement requirements, selection of technology partners, and the design of products and services that support low-carbon operations and customer solutions. This integration ensures that Tieto's business model remains resilient, adaptable, and capable of creating long-term value while contributing to the transition towards a net-zero economy.

Integration of sustainability-related performance in incentive schemes (ESRS 2 GOV-3)

Tieto has integrated Environmental, Social and Governance (ESG) performance measures into its long-term incentive (LTI) plan to align management remuneration with the company's sustainability objectives. ESG measures were first introduced in 2022, with the initial payout taking place in 2025.

Since then, Tieto has strengthened the role of sustainability performance in its LTI plan by increasing the aggregated weighting of ESG measures from 10% to 20% in 2023. Within this, a 10% weighting is assigned to the Scope 1 and 2 greenhouse gas (GHG) emission reduction target, which has been validated by the Science Based Targets initiative (SBTi).

The new LTI plan for the period 2026–2028 continues this integration by linking performance outcomes to Tieto's net-zero GHG emission reduction target. The 10% weighting is retained, and the metric is expanded in scope to cover a broader range of emissions, including those across the value chain (scope 3). This approach ensures that sustainability performance is directly linked to executive remuneration, reinforcing accountability for climate action and supporting Tieto's long-term alignment with a 1.5°C decarbonization pathway. Read more under Integration of sustainability-related performance in incentive schemes Gov-3.

Impact, risk and opportunity management

Policies related to Climate change mitigation and adaptation (E1-2)

The fundamental principles regarding climate change mitigation and adaptation are set out in Tieto's Supplier Code of Conduct and its Code of Conduct. The company further defines its commitment and sets the foundation for its environmental and climate-related work in its publicly available Environmental Policy. The policy confirms Tieto's alignment with key global frameworks, including the United Nations (UN) Global Compact, UN Sustainable Development Goals, the ISO 14001 EMS and SBT. It also provides a structured approach to implementing and monitoring environmental initiatives.

The Environmental Policy provides guidelines for managing material impacts, risks and opportunities related to climate change mitigation and adaptation. Its main objectives include compliance with applicable environmental laws and regulations, pollution prevention, promoting environmental awareness and contributing to the development of sustainable societies and businesses in collaboration with relevant stakeholders.

In order to support these objectives, the policy sets out principles addressing the topics of Energy, Climate change mitigation and Climate change adaptation. These include leadership commitment, enhanced process approach, environmental protection, active engagement and striving for continuous improvement. The policy also describes the principles that form the bases for the company's climate actions, use of renewable energy and energy efficiency, circularity and actions to increase its positive impact.

The Environmental Policy is reviewed annually. The review process considers stakeholder interest consideration through benchmarking, stakeholder interviews, and active dialogue with experts. In 2025, the review focused particularly on the implications of the Tech Services business divestment. This resulted in minor adjustments to the policy; the core principles underpinning the company's climate actions remain unchanged.

The policy applies to all Tieto companies and employees globally, as well as to companies under Tieto's control. Policy content is made available to all Tieto employees through a mandatory e-learning module in Tieto Essentials. The responsibility for implementing the Environmental Policy lies with the Chief Sustainability Officer.

Actions

Actions and resources in relation to climate change policies (E1-3)

Key actions and expected effects

Tieto's main decarbonization levers include the use of renewable energy, reduced business travel, energy efficiency measures including consolidation and optimization efforts, reduction via electrification, more sustainable commuting, and supplier engagement and selection actions. These levers are intended to achieve emission reductions over time and contribute to climate change mitigation.

Renewable energy procurement is expected to reduce scope 2 emissions by 379 t CO₂e from the 2024 level by 2034. Supplier engagement and selection of low-emission suppliers aim to cut upstream scope 3 emissions by 50 634 t CO₂e by 2034. Shifting employee commuting and business travel to electric vehicles and public transportation is projected to reduce scope 1 and 3 emissions by 642 t CO₂e and 124 t CO₂e, respectively. Finally, leasing only electric vehicles for operations is expected to lower upstream scope 3 emissions by 1 297 t CO₂e.

Implementation and governance

During 2025, Tieto continued its commitment to reducing operational emissions by purchasing renewable energy for its offices as well as office consolidation, achieving a greenhouse gas (GHG) emission reduction of 143 tCO₂e in own operations (scope 1 and 2). As a result, the total share of renewable electricity in the company's own operations was 95%. To further enhance energy efficiency across its global offices, Tieto focused on optimizing workspace utilization, conducting energy inspections, upgrading electrical equipment, and promoting energy-saving practices among employees. Where feasible, building automation systems were adjusted, and lighting systems were renewed and optimized to respond to actual space usage. Additional progress included upgrading the LEED certification of Tieto's head office to platinum level and relocating the Oslo office to more modern and energy-efficient facilities. Tieto will continue its transition towards more energy-efficient offices in 2026.

To ensure that Tieto's environmental objectives are achieved, major offices operate under the company's global Environmental Management System (EMS), which is ISO 14001 certified and externally audited annually. The EMS is coordinated and continuously improved by Tieto's EMS Team, consisting of environmental managers from various operating countries and led by the Global EMS Manager. The responsibility for implementing the principles outlined in the company's Environmental Policy, as well as related processes and actions, lies with the four businesses supported by group operations. During 2025, four additional sites were brought under Tieto's global certification following successful scope extension audits, and 43 internal EMS audits were conducted across Tieto's facilities to ensure compliance and drive continuous improvement.

In scope 3, the majority of Tieto's greenhouse gas emissions stem from purchased goods and services within the company's sourcing activities. These emissions are addressed through supplier compliance with Science-Based Targets (SBTs), adherence to Tieto's Supplier Code of Conduct, and active engagement with key suppliers. Tieto collaborates with its suppliers to set SBTs, enhance transparency, improve data quality, and identify joint opportunities for emission reductions in line with Tieto's net-zero by 2040 ambition.

During 2025, Tieto's business travel emissions were reduced by 504 tCO₂e, as a result of continued promotion of hybrid working practices and reinforcement of Tieto's Travel Rule, which emphasizes the use of environmentally preferable travel options such as train travel instead of air travel whenever feasible.

In autumn 2025, Tieto prepared, internally approved, and externally validated new Science-Based Targets (SBTs) aligned with the 1.5°C global warming pathway, resulting in an updated climate transition plan. Starting in 2026, Tieto will begin implementing the reduction plan and its associated key decarbonization levers. By 2034, Tieto aims to reduce scope 1 and 2 emissions by approximately 1 490 tCO₂e from a 2022 baseline through renewable energy purchases. In scope 3, the most significant reduction potential is estimated at

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50 634 tCO₂e by 2034, which relates to suppliers' engagement, collaboration, and responsible procurement practices and continued data quality improvements.

Tieto conducted a nature impact assessment during 2025, following the Taskforce on Nature-related Financial Disclosures (TNFD) framework. The assessment identified Tieto's key nature-related dependencies, impacts, risks, and opportunities across its operations and value chain. Given Tieto's business model, centred on technology consulting, software development, and IT infrastructure, most nature-related impacts and dependencies occur upstream and downstream in the value chain, particularly among software vendors, cloud service providers, and hardware manufacturers. The findings will guide Tieto's supplier engagement strategy and support the integration of nature considerations into procurement and risk management processes. Tieto recognizes the interconnection between climate change and biodiversity, acknowledging that climate change drives biodiversity loss, while ecosystem degradation undermines nature's ability to regulate greenhouse gas emissions and mitigate extreme weather events.

Forward-looking actions and resources

During 2025 Tieto purchased carbon compensation from Gold Standard projects to compensate for emissions from its Norway operations (ref E1-7). The company is preparing to compensate emissions related to its own operations with carbon removal credits as a part of its commitment to achieving carbon neutrality in own operations by 2026.

Tieto has identified Climate change adaptation as a potential risk in connection to business continuity, and is preparing to set targets for this area during 2026. Tieto is also investigating the introduction of an internal carbon pricing scheme for the company during 2026 to support internal GHG emission reduction efforts within the company.

Tieto's action plan for the material impacts, risks and opportunities did not require any significant operational expenditure (Opex) or capital expenditure (Capex) for the financial year 2025.

Metrics and targets

Targets related to Climate change mitigation and adaptation (E1-4)

Tieto's methodology for target-setting has included scenario analysis compatible with limiting global warming to 1.5°C, as well as internal and external stakeholder engagement. Employees and management have provided their expertise through internal meetings and workshops to ensure that the targets are relevant and feasible for the Group's operations. The interests of external stakeholders have been captured through benchmarking, legislative reviews, and market assessment. All targets related to climate change mitigation and adaptation are aligned with Tieto's Environmental Policy, which outlines the company's commitment to integrating environmental performance across its operations. To ensure targets remain relevant and effective, Tieto considers environmental, societal, technological, market, and policy developments when determining its decarbonization levers.

Previous SBTi validated targets (approved 2022)

Tieto's GHG emission reduction targets were approved by the SBTi in 2022. All entities within the Tieto Group were included in scope 1 and 2 of the reduction targets. The targets supported Tieto's material impacts and risks related to renewable energy deployment and climate change mitigation through reduction of GHG emissions in its own operations. Targets related to scope 1 and 2 included a combined 90% reduction target for absolute scope 1 and 2 GHG emissions from the baseline value of 10,042t in 2020, and an increase to 100% of annual sourcing of renewable electricity from the baseline value of 80% in 2020. Two of the SBTs were connected to scope 3. These targets included a 47% reduction of GHG emissions from business travel from a baseline value of 928 kgCO₂e/FTE, and an increase to 70% in the share of the company's suppliers, measured by emissions from purchased goods and services, that have established SBTs. The baseline value for this

target was 27% from 2022. Tieto continues to disclose progress against these previously approved targets for comparability.

Since 2020, Tieto has made good progress towards these targets. In 2024 the company reported the following results (including the Tech Services business): 87% reduction in scope 1 and 2 (target 90% by 2026), 99% share of renewable electricity (target 100% by 2026) and 46% of suppliers had set science-based climate targets (target 70% by 2026). The business travel target, initially achieved during the post-pandemic period, experienced a slight increase in related emissions in recent years; however, overall performance remained better than the pre-pandemic baseline. In 2025, the company achieved a 54% reduction in CO₂e emissions per average FTE with regards to business travel.

The share of renewable electricity decreased from 99% to 95%, primarily due to the exclusion of data centre operations previously powered by 100% renewable electricity related to the divestment of the Tech Services business.

The supplier engagement SBT result declined to 41% (46%) as the divestment of the Tech Services business led to the removal of suppliers with higher SBT adoption rates from the reporting scope.

See table Targets for 2025 related to Climate change mitigation, adaptation and Energy for more information.

Current SBTi validated targets (approved 2025)

In 2025 the Tech Services business was divested and excluded from the Tieto Group's carbon accounting. During 2025, Science Based Targets results were recalculated to reflect the revised organizational boundary excluding demerged operations. This adjustment had a measurable impact on reported outcomes, and the company reports both previously reported figures and recalculated figures.

The revised targets are absolute GHG emission reduction targets covering all scopes 1, 2 and 3. The near-term target year for all scopes is 2034, and the long-term and net-zero target year is 2040. The base year for the scope 1 and 2 targets is 2022 and for the scope 3 target it is 2024. Scope 1 and 2 use 2022 as the base year due to established and reliable reporting, ensuring comparability over time. This also illustrates progress achieved to date and provides a clear link between historical performance and forward-looking plans. Using 2024 as the base year for Scope 3 reflects organizational changes and ensures data accuracy, addressing the complexity of value chain emissions and evolving calculation methodologies.

The baseline value for the scope 1 and 2 target is 2,179 tCO₂e and for scope 3 it is 98,394 tCO₂e. All reduction targets have been validated and approved by the Science Based Targets initiative (SBTi) and are aligned with limiting global warming to 1.5°C. These targets are consistent with achieving climate neutrality, with a net-zero ambition set for 2040, in accordance with the latest climate science and recognized methodologies. Scope 1 and 2 SBT GHG emission reduction targets are also linked to Tieto's LTIs. The targets and overall Climate Transition plan are internally approved by Tieto's Sustainability steering group and the CEO. Besides these targets Tieto aims to be carbon neutral in own operations by 2026.

These targets support Tieto's material impacts and risks of renewable energy deployment and climate change mitigation through reduction of GHG emissions throughout the value chain.

In 2025, the company reports progress against the new targets alongside the previously approved targets. Within scopes 1 and 2, the company achieved an 60% reduction in GHG emissions (market-based) compared with the 2022 base year. For scope 3, the company reported a 6% reduction compared with the 2024 base year, against targets of 59% reduction by 2034 and 90% reduction by 2040. In relation to the net-zero commitment across the value chain by 2040, total value chain GHG emissions amounted to 92,986 tCO₂e in 2025 (base year 2024: 99,399 tCO₂e).

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Additional targets

In addition to the current SBTi validated targets, Tieto has also set an externally reported target requiring all employees to annually complete mandatory training on environmental sustainability (Environmental e-learning). All entities within the Group are included in the scope of the 100% annual completion target for environmental e-learning, with the exception of the subsidiary Bekk, which operated fully as a portfolio company. The result for this target was 97% in 2025. Measurements of the environmental training target are not validated by any external body other than through external assurance.

See table Targets for 2026 onwards related to Climate change mitigation for more information.

Targets for 2025 related to Climate change mitigation, adaptation and Energy

Material topic	Type of IRO related to target	Target	Base year	2025	2024 Restated	2024
Climate change mitigation, adaptation and Energy	Actual negative, risk and opportunity	SBT: 90% absolute greenhouse gas emission reduction in scope 1 and 2 (market-based) by 2026	2020	88%	86%	87%
	Actual negative, risk and opportunity	SBT: 100% renewable electricity in own operations by 2026	2020	95%	96%	99%
	Actual negative, risk and opportunity	SBT: Reduce business travel emissions 47% per FTE by 2030	2019	54%	55%	73%
	Actual negative, risk and opportunity	SBT: 70% of suppliers having SBTs by 2026	2022	41%	40%	46%
Climate change mitigation, Energy	Actual negative, risk and opportunity	100% of employees completed the annual Environmental e-learning (new target FY2024)	2024	97%	97%	97%

The SBT targets presented in the table above refer to targets valid until 2025. These targets were set in 2022 and approved by SBTi. For 2026 onwards, they have been replaced with new absolute GHG emission reduction targets (presented in the following table), validated and approved by SBTi and aligned with the Paris Agreement and based on a 1.5 degrees reduction trajectory. This revision reflects the impact of the Tech Services business divestment, the resulting changes in the reporting scope, and the company's strengthened ambition to establish near-term, long-term, and net-zero SBTs. These updated targets will provide a robust foundation for climate transition planning and ensure continued alignment with the 1.5°C pathway.

Targets for 2026 onwards related to Climate change mitigation

Material topic	Type of IRO related to target	Target wording	Base year value	Base year	2025	2024
Climate change mitigation	Actual negative, risk	Near-term target: Tieto commits to reduce absolute scope 1 and 2 (market-based) GHG emissions 69% by 2034 from a 2022 base year.	2,179 tCO2e	2022	60%	54%
	Actual negative, risk	Near-term target: Tieto commits to reduce absolute scope 3 GHG emissions 59% by 2034 from a 2024 base year.	98,393 tCO2e	2024	6%	Baseline value
	Actual negative, risk	Long-term target: Tieto commits to reduce absolute scope 1 and 2 (market-based) GHG emissions 90% by 2040 from a 2022 base year.	2,179 tCO2e	2022	60%	54%
	Actual negative, risk	Long-term target: Tieto commits to reduce absolute scope 3 GHG emissions 90% by 2040 from a 2024 base year.	98,393 tCO2e	2024	6%	Baseline value
	Actual negative	Net-zero target: Tieto commits to reach net-zero GHG emissions across the value chain by 2040.	100,572 tCO2e	2022 & 2024	92 986	Baseline value

Tieto's carbon accounting system is monitored on an annual basis and/or in connection with significant changes to ensure that the full scope is covered. The scope is evaluated against the Group facility list and updated in the system if applicable. If any significant changes are implemented, e.g. in connection with the data centre consolidation programme, then the base year data is reviewed and evaluated. GHG footprint calculation emission factors are updated in the carbon footprint reporting system on an annual basis.



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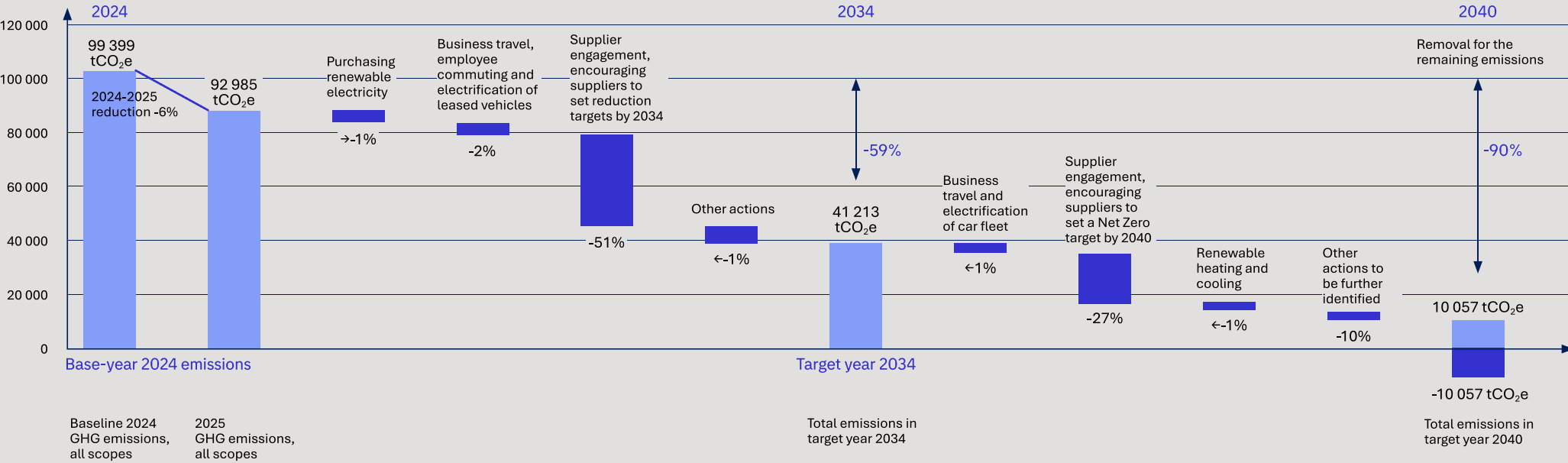
Decarbonization levers

Tieto's decarbonization strategy is centred on reducing greenhouse gas (GHG) emissions across both its own operations and the value chain. The company's approach combines immediate actions with long-term initiatives to ensure measurable progress towards its climate targets and alignment with the 1.5°C pathway.

To reach the near-term 2034 target, Tieto focuses on two primary levers. First, strengthening supplier engagement activities to ensure that business partners share Tieto's climate ambitions and actively contribute to emissions reductions throughout the value chain. Second, transitioning to 100% renewable electricity across operations through the procurement of certified Renewable Energy Certificates (RECs) or Guarantees of Origin (GoOs).The company is exploring technologies that could support progress towards GHG reduction targets. In its operations, this may include energy-efficiency measures, advanced energy management systems, and on-site renewable energy solutions. Tieto also engages with suppliers to encourage low-carbon production technologies and process improvements that can contribute to scope 3 emissions reductions.

Looking ahead to the period from 2034 to 2040, Tieto has identified additional measures to sustain and accelerate decarbonization progress. These include continued supplier engagement and integration of climate performance into sourcing decisions, procurement of renewable energy for heating and cooling systems, and the electrification of the vehicle fleet, including initiatives to encourage low-emission commuting among employees. Furthermore, Tieto is implementing actions to mitigate business travel emissions by promoting remote working practices, virtual collaboration tools, and enhanced travel guidelines. Together, these measures form a comprehensive decarbonization pathway that supports Tieto's long-term climate ambitions and provides a robust foundation for achieving net-zero emissions in line with international climate goals.

GHG emission reduction leverages



Energy consumption and mix (E1-5)

Changes in the 2024 figures due to Tech Services divestment

In 2025, Tieto recalculated its 2024 energy consumption (own operations) and GHG emission figures to exclude the demerged Tech Services business. When comparing figures for 2024 before and after the divestment, total energy consumption in own operations (scope 1 and 2) decreased by 68%. This reduction is primarily attributed to the removal of data centre energy use, which previously accounted for a dominant share of total consumption.

The share of fossil energy increased by 8%. This is mainly because the excluded data centre operations were powered by 100% renewable electricity and therefore no longer contribute to the energy mix. In addition, office operations heating remains partly dependent on fossil sources, which increases the relative fossil share in the remaining scope.

Nuclear energy consumption was 99% lower following the removal of the data centre cooling agreement from the scope. As a result, the share of renewable energy increased from 77% to 82%, since nuclear energy is not classified as renewable.

These restated figures are presented in the following table.

Results in 2025

In 2025, energy consumption in Tieto's own operations (Scope 1 and 2) decreased by 11% from 2024 to 23,953 MWh (2024: 27,056 MWh). The key drivers behind these changes include factors such as reduced and optimized office floor area, operational energy-efficiency measures and improved building management, optimization of ventilation and heating schedules, and targeted equipment upgrades. The second key driver is the continued purchase of renewable electricity.

Total fossil energy consumption declined by 26% to 3,602 MWh (4,850 MWh) as a result of the overall energy consumption reduction. This reduced the fossil share to 15.0% (17.9%), an improvement of 2.9%. Purchased or acquired electricity, heat, steam and cooling from fossil sources decreased by 27% to 3,271 MWh (4,510 MWh), primarily driven by office consolidation.

While the absolute amount of renewable energy consumed decreased by 9% to 20,106 MWh (22,056 MWh), the renewable share increased to 83.9% (81.5%), up 2.4 percentage points, reflecting the lower total consumption and a cleaner supply mix. Nuclear energy consumption increased to 245 MWh (150 MWh), bringing its share to 1.0% (0.6%); while small in absolute terms, this is relevant as it affects the overall energy composition.

Energy consumption and mix (E1-5)

Energy consumption and mix	2025	2024 Restated	2024
Fuel consumption from crude oil and petroleum products (MWh)	268	340	608
Fuel consumption from natural gas (MWh)	63	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	3 271	4 510	8 076
Total fossil energy consumption (MWh)	3 602	4 850	8 684
Share of fossil sources in total energy consumption (%)	15%	18%	10%
Consumption from nuclear sources (MWh)	245	150	10 930
Share of consumption from nuclear sources in total energy consumption (%)	1%	1%	13%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	2	2	2
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	20 104	22 054	63 930
Total renewable energy consumption (MWh)	20 106	22 056	63 932
Share of renewable sources in total energy consumption (%)	84%	82%	77%
Total energy consumption (MWh)	23 953	27 056	83 546

Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)

Gross scopes 1, 2, 3 and Total GHG emissions	Retrospective					Milestones and target years			
	Base Year 2022	Base Year 2024	2025 Result	2024 Restated	Change, %	2024 Result	2030	2034	2040
Scope 1 GHG emissions									
Gross scope 1 GHG emissions (tCO2eq)	109		84	87	-3%	158			
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0		0	0		0			
Scope 2 GHG emissions									
Gross market-based scope 1 & 2 GHG emissions (tCO2eq)	2179		863	1 006	-14%	8 094	816	689	218
Gross location-based scope 2 GHG emissions (tCO2eq)	3 742		4 076	4 258	-4%	6 937			
Gross market-based scope 2 GHG emissions (tCO2eq)	2 069		779	919	-15%	1 157			
Significant scope 3 GHG emissions									
Total gross indirect (scope 3) GHG emissions (tCO2eq)		98 393	92 123	98 393	-6%	163 204	63 680	40 538	9 839
Purchased goods and services		80 074	73 979	80 074	-8%	134 696			
Capital goods		1 432	1 671	1 432	17%	9 235			
Fuel and energy-related activities (not included in scope 1 or scope 2)		1 246	1 181	1 246	-5%	3 005			
Upstream transportation and distribution		4 374	4 312	4 374	-1%				
Waste generated in operations		25	33	25	32%	64			
Business travelling		6 600	6 096	6 600	-8%	5 852			
Employee commuting		4 020	4 238	4 020	5%	6 148			
Upstream leased assets		594	582	594	-2%	397			
Use of sold products			0	0	—%	3 807			
End-of-life treatment of sold products		28	31	28	11%	0			
Total GHG emissions									
Total GHG emissions (location-based) (tCO2eq)		102 738	96 283	102 738	-6%	170 299			
Total GHG emissions (market-based) (tCO2eq)		99 399	92 986	99 399	-6%	164 519	64 496	41 227	10 057



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GHG intensity per net revenue	2025	2024 Restated	Change, %	2024
Total GHG emissions (location-based) per net revenue (tCO2e/MEUR)	52	55	-5%	61
Total GHG emissions (market-based) per net revenue (tCO2e/MEUR)	50	53	-6%	59

Net revenue used in GHG intensity calculation is based on the Group's revenue in the consolidated income statement. The result for 2025 shows that Tieto has reduced its GHG emissions compared to revenue.

GHG emission methodology in scopes 1,2 and 3

Reporting framework and units

Tieto applies the GHG Protocol Corporate Accounting and Reporting Standard when accounting for GHG emissions in 2025. Tieto's scope 1, 2 and 3 reporting boundary covers all Tieto companies and subsidiaries. Emissions are reported as CO2 equivalents (CO2e).

Organizational boundary and consolidation approach

Tieto applies the operational control approach for consolidation, consistent with the Group consolidation scope. The financial control approach is not deemed relevant for Tieto, as it does not hold a financial stake or control over other entities outside of its boundary. The operational control approach allows Tieto to report emissions from operations it actively influences and manages.

In 2025, Tieto finalized the divestment of the Tech Services business, resulting in a change to the organizational boundary applied in the GHG inventory. To ensure consistency and comparability, a recalculation of the 2024 GHG inventory was conducted to exclude emissions associated with Tech Services. This adjustment was made in accordance with recognized GHG accounting standards. The methodology described below pertains to the 2025 reporting year and reflects the updated organizational boundary post-divestment.

Methodological assumptions, data sources and changes.

Tieto revised its GHG emission figures after the demerger of the Tietoevry Tech Services business in 2025. The new baseline for scope 1 and 2 calculations is 2022, and for scope 3 it is 2024.

The Purchased goods and services category previously used EPA spend-based emission factors. In 2025, the more recent Exiobase 3.10.1. emission factors were applied. This change has an impact on the reported result, due to differences in categorization. Improving scope 3 supplier emission data is an ongoing process, with the aim of achieving more accurate data for reporting.

The share of value chain emissions calculated using primary data obtained from suppliers or other value chain partners is 11% (<5%), while the remaining share is based on estimates.

Tieto applies Exiobase spend-based emission factors for scope 3 categories such as Purchased goods and services, Capital goods, and Upstream transportation. Compared to the earlier used EPA emission factors, Exiobase values can differ due to broader system boundaries and global coverage. Exiobase includes life-cycle emissions across international supply chains, encompassing upstream extraction, intermediate processing, and transportation activities. In contrast, EPA factors are USA-specific and typically reflect domestic industry averages with narrower boundaries. Therefore, the use of Exiobase provides a more comprehensive representation of emissions associated with Tieto's global procurement activities.

During 2025 Tieto improved data accuracy thanks to a more precise spend categorization. For details on the EXIOBASE version, factor characteristics, and mapping approach, see Purchased goods and services (Scope 3 Category 1).

Scope 1 and 2

In scope 1 and 2 the electricity emission factors are based on national gross electricity production mixes (annual statistics) from the International Energy Agency's statistics (IEA stat 2025). Emission factors per fuel type are based on assumptions in the IEA methodological framework. Factors for district heating/cooling are either based on actual (local) production mixes, or average IEA statistics.

The scope 2 market-based calculations are determined by the purchased Guarantees of Origin (GoO)/Renewable Energy Certificates (REC). When acquiring GoOs or RECs, the supplier certifies that the electricity is produced exclusively by renewable sources with an emission factor of 0 grams CO2e per kWh. However, for electricity without certificates, the emission factor is based on the remaining electricity production after all GoOs and RECs for renewable energy are sold.

During 2025 Tieto purchased bundled (16%) and unbundled (55%) Energy Attribute Certificates (EACs) in the form of GoOs and RECs, which in total covered 71% of scope 2. The emission factors used for European residual mixes are provided by the Association of Issuing Bodies (AIB) 2025 and European Residual Mixes 2025. Country-specific IEA emission factors are used for non-EU countries. Purchased renewable district-heating and cooling products are counted as zero emissions, according to the scope 2 market-based method. The base year for the scope 1 and 2 GHG calculations is 2022.

All relevant sources under operational control are included, excluding those associated with the Tech Services post-divestment.

Scope 3

Material scope 3 categories and their methodology are presented below. The categories deemed as non-material for Tieto are Processing of sold products, Use of sold products, Downstream transportation and Downstream leased assets, Franchises and Investments.

Purchased goods and services

The Purchased goods and services category (Scope 3 Category 1) includes emissions from purchased goods and services. Based on Tieto's expenditure, the spend categories are mapped to corresponding EXIOBASE emission factor activities (aligned with NACE codes). The mapping follows Tieto's sourcing categories and regional factors. The emission factor for each category is multiplied by the respective spend, resulting in emissions expressed in tCO2e. Financial spend data is collected from procurement systems and categorized by product and service type. Emissions from non-integrated subsidiaries are manually gathered and calculated using data from their internal systems. Spend from the Tech Services business and its subsidiaries has been manually collected, estimated and included for Q1-Q3. The expenditure data used for calculating emissions in these categories is not directly comparable with financial reporting data.

Emission factors used in calculations come from the EXIOBASE database version 3.10.1, a multi-regional environmentally extended input-output (EEIO) database from XIO Sustainability Analytics. These factors represent cradle-to-gate emissions. The emission factors cover all GHG and are expressed in CO2 equivalents. The Global Warming Potential (GWP) of factors used is 100 years and comes from the sixth assessment report of the Intergovernmental Panel on Climate Change (IPCC). Market-average emission factors from EXIOBASE were used. EXIOBASE market-average factors are designed to represent the average footprint of goods and services consumed in a region, accounting for both domestic production and imports.

Capital goods

The Capital goods category (Scope 3 Category 2) includes extraction, production, and transportation of capital goods purchased or acquired by the reporting company in the reporting year. These are included through spending related to CAPEX similarly to the Purchased goods and services category. This category has been calculated based on financial spend data from internal systems, similarly to Category 1 Purchased goods and services. EXIOBASE 3.10.1. emission factors were applied. Please see the description under Purchased goods and services (Scope 3 Category 1).

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Fuel- and energy-related activities

The Fuel- and energy-related activities category (Scope 3 Category 3) includes upstream emissions from the extraction, production, and transport of fuel and energy purchased or acquired by Tieto in the reporting year, where these emissions are not already accounted for in scopes 1 or 2. The main emissions in this category stem from upstream emissions associated with purchased electricity and district heating. The calculation builds on input data already collected for scope 1 and scope 2, i.e. fuel consumption data from company-owned sources and from purchased electricity, steam, heating, and cooling. These emissions are estimated by applying upstream emission factors to the same activity data used for scope 1 and scope 2.

Fuel- and energy-related emissions under scope 3 (category 3) are calculated by accounting for upstream activities, including the extraction, production, and transportation of fuels, as well as transmission and distribution losses. Emission factors for upstream emissions of electricity are sourced from the International Energy Agency (IEA) 2025 database. Upstream emissions from fuels are sourced from DEFRA (2025). Emission factors from upstream emissions for district heating are from local sources. Total emissions are determined by multiplying the relevant activity data from scope 1 and scope 2 by the corresponding emission factors.

Upstream transportation and distribution

The Upstream transportation and distribution category (Scope 3 Category 4) includes transportation and distribution services purchased in the reporting year between Tieto's tier 1 suppliers and its own operations, where the transport is not owned or controlled by Tieto. Upstream transportation and distribution are calculated similarly to Purchased goods and services (Scope 3 Category 1) using a spend-based methodology. This category has been calculated based on financial spend data from internal systems, similarly to Purchased goods and services (Scope 3 Category 1). Emissions are estimated using financial spend data related to transportation and logistics services. EXIOBASE 3.10.1. emission factors are applied.

Waste generated in operations

The Waste generated in operations category (Scope 3 Category 5) includes emissions from disposal and treatment of waste generated in Tieto's operations in the reporting year (in facilities not owned or controlled by the reporting company). The activity data is provided by the waste management supplier or property manager and collected by country- or site-level reporters. The waste-type-specific method has been used, and thus the waste has been reported in kg per waste type and treatment method. Waste-type-specific and waste-treatment-specific emission factors have been used in the calculations. Emissions associated with material recycling include only transportation (collection of waste), as the emissions from the recycling process itself are allocated to the secondary material. The source for the emission factors is DEFRA, 2025 and Ecoinvent 3.12.

Business travel

The Business travel category (Scope 3 Category 6) includes emissions from transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by Tieto). The main emissions in this category are emissions from air travel. Data is collected from Tieto's travel agency and internal mileage reports from expenditure data. Emissions from business travel by air are reported by Tieto's travel agency. The emission factors represent kgCO₂e emitted per kilometre or passenger kilometre for each mode of transport. Mileage allowance (car) is calculated using the emission factor for mileage allowance, sourced from DEFRA 2025. This category is calculated using spend for non-integrated companies. Emissions have been calculated on a WTW basis.

Employee commuting

The Employee commuting category (Scope 3 Category 7) includes emissions from transportation of employees to and from work during the reporting year, in vehicles not owned or controlled by Tieto. The emissions in this category are based on a commuting survey conducted in 2024 and adjusted according to number of employees in 2025. Included travel modes: car, carpool, motorbike, bicycle, bus, rail, walk. Input data comes from a commuting survey conducted by an external partner, and the headcount for 2025. The emissions are calculated on a WTW basis, using sources such as DEFRA, EPA, and various other local sources.

Upstream leased assets

The Upstream leased assets category (Scope 3 Category 8) includes emissions from the operation of vehicles leased by Tieto in the reporting year. Mileage allowance for leased cars is reported in this category (separated from business travel). Data has been collected using internal mileage reports and data on number of leased vehicles. Emissions have been calculated on a WTW basis using sources such as DEFRA (2025) and IEA (2025).

End-of-life treatment of sold products

The End-of-life treatment of sold products category (Scope 3 Category 12) includes the end-of-life treatment cards sold. The only products that Tieto sells are cards; emissions are calculated based on consumption data. This category is included in scope 3 reporting. Emissions are calculated based on data for cards sold.

Non-material categories

The Downstream transportation and distribution category (Scope 3 Category 9) is identified as not material. Tieto (excluding the Tech Services business) does not sell any products that require transportation not paid for by Tieto. The only physical products Tieto sells are cards, and the transportation of the cards is included in Category 4. As a result, downstream transportation and distribution is not included in the scope 3 inventory.

The Processing of sold products category (Scope 3 Category 10) is deemed as not material for Tieto, because Tieto does not sell any intermediate products that need further processing after point of sale.

The Use of sold products category (Scope 3 Category 11) is deemed as not material since Tieto (excluding the Tech Services business) does not sell physical products, hardware or other products that directly consume energy. Emissions from servers used to run cloud-based software are included in Purchased goods and services (Scope 3 Category 1). As a result, the Use of sold products category is not included in the scope 3 inventory.

The Downstream leased assets category (Scope 3 Category 13) is deemed as not material for Tieto since Tieto does not own any products that are leased out.

The Franchises category (Scope 3 Category 14) is deemed as not material because Tieto does not have any franchises.

The Investments category (Scope 3 Category 15) is deemed as not material as Tieto does not have any investments outside the reporting boundary of the GHG emissions. Tieto does not have joint ventures. All subsidiaries are included in the boundary of the Group emissions.

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

Tieto finances climate mitigation projects by purchasing high-quality carbon credits to address residual operational emissions. Ensuring the quality of these carbon credits is essential, as it confirms that the projects funded are genuinely effective in reducing or removing GHG emissions. High-quality carbon credits take into account factors such as additionality, durability, leakage, external verification of the methodology and calculations, and evaluation of the impacts on other sustainability areas.

In 2025, Tieto cancelled carbon credits corresponding to 1 159 metric tCO₂e of voluntary reduction credits to offset emissions related to operations in Norway. 100% of these carbon reduction credits were purchased from two Gold Standard programme projects in India. The projects generate electricity through sustainable means, using solar power and wind power resources, and are annually monitored and third-party verified.

All credits are issued following an annual monitoring and verification process, and 10% of all credits are pooled into a buffer account. If any reversals occur in the projects, the carbon losses are covered through the cancellation of an equivalent number of buffer credits from the buffer pool. The carbon credits have been issued in accordance with the relevant standard's protocols and are recorded in the registry to prevent double +counting or double selling. The serial number of the credits cancelled is available. No adjustments have been issued for these carbon credits.

The carbon credit projects that Tieto invests in include:

- Renewable energy project (wind power generation) with distribution within the Indian power grid
- Renewable energy (solar power generation) projects in selected Indian states.

In 2025, the company did not purchase any carbon removal credits. Tieto aims to prioritize direct emission reductions and, for the remaining residual emissions (targeted less than 10%), to use high-quality carbon removal solutions consistent with the requirements of ESRS E1.

Internal carbon pricing (E1-8)

Tieto does not currently apply internal carbon pricing. However, in 2026 Tieto will explore options for the introduction of an internal carbon pricing mechanism to guide operational decision-making towards lower greenhouse gas emissions as well as to support emission reduction initiatives across all businesses.



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S1 – Own workforce

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Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Tieto's double materiality assessments encompass the entire workforce – covering all employees regardless of role, location, or employment type (including full-time, part-time, and temporary workers), as well as non-employees working under Tieto's direction, such as self-employed individuals and those provided by third-party undertakings primarily engaged in employment activities. The company recognizes that both employees and non-employees across different levels and functions may be affected by corporate decisions related to issues such as working conditions and organizational change.

Tieto regularly evaluates potential impacts and risks related to its workforce, with a particular focus on employees in technical, remote, or high-stress roles, as well as underrepresented groups, including women and minorities. The company recognizes that employees and non-employees in different regions may face varying risk levels due to local labour market conditions, legislation, and societal norms. Insights are gathered through ongoing monitoring, employee surveys, and engagement with workforce representatives, enabling Tieto to ensure compliance with applicable laws, address region-specific risks, and proactively safeguard the well-being of all workforce members.

The high-skilled nature of Tieto's workforce, the type of work performed, and the locations of its operations contribute to a low risk of forced or compulsory labour within the company's own operations. However, the company has operations in Ukraine, which is classified as a high-risk country for modern slavery according to the Global Slavery Index. The Global Slavery Index does not account for industry differences, which limits the accuracy of the assessment's results. Operations in the IT and digital services sector also generally carry a low risk of child labour and no operations have been identified to be at significant risk of incidents of child labour.

No material impacts on Tieto's own workforce related to the implementation of climate transition plans or carbon reduction activities were identified in the latest double materiality assessment.

Material negative impacts

Tieto's material negative impacts related to diversity are mainly linked to gender equality, particularly with regards to equal pay for female employees and female representation in leadership and technical roles. This underscores ongoing gaps in equal opportunities and reflects systemic industry-wide challenges. Minority groups, including people with disabilities, individuals from lower socioeconomic backgrounds, and LGBTQ+ employees, may also face limited representation. Other concerns include discrimination, implicit bias, unfair hiring practices, and non-inclusive workplaces.

According to an analysis made by using the ITUCs Global Rights Index, the majority of Tieto's operations are in areas where the risks of violations of freedom of association and collective bargaining are low (58%). However, 42% of operations are in areas where these risks are higher or not fully guaranteed. In countries such as China, Ukraine, Poland, India and Serbia, employees' rights to freedom of association, collective bargaining, and social dialogue may be restricted. In these countries, Tieto strives to facilitate local forums where such issues can be raised and addressed. For employees not covered by collective agreements, the company applies employees' working conditions and terms of employment based on collective agreements applicable to other employees in the organization.

Privacy is a key consideration for Tieto's own workforce, a potential negative impact closely related to the risk of mishandling of employee data, over-collection, or inconsistent application of privacy measures, which in turn could infringe on employees' rights. The management of privacy for the company's own workforce is explained in more detail under [S4 Consumers and end-users](#).

Material positive impacts

Company-wide initiatives – including remote work opportunities, continuous learning, and a strong focus on employee development through reskilling and upskilling – contribute to Tieto's material positive impact on both employees and non-employees. These efforts support working time flexibility, promote work-life balance, and help secure employment, with consistent benefits across the regions where Tieto operates. Amid rapid labour market changes driven by technological advancement, the company is committed to maintaining a supportive and growth-oriented work environment. Structured training programmes further enhance skills, promote internal mobility, and prepare employees for long-term career development in an evolving digital landscape.

Tieto has identified an actual positive impact on Workforce privacy, underpinned by the company's strong commitment to data protection. Personal data is safeguarded through secure technologies, regular security audits, and strict adherence to regulations such as the General Data Protection Regulation (GDPR). Transparent practices regarding data collection and usage further reinforce trust. These robust privacy measures not only protect employees, but also contribute to a culture of accountability and integrity across the organization. As a result, Tieto's approach to data protection has a demonstrably positive effect on its workforce.

Material risks

Tieto's material risks related to Gender equality and equal pay for work of equal value are closely connected to potential negative impacts on diversity and gender equality within the organization. Gender inequality can undermine talent attraction and retention, reduce productivity and negatively affect the company's reputation, which in turn can impact business and investment opportunities.

Privacy for own workforce constitutes a material risk for Tieto, as any breach or misuse of personal data could result in significant negative impacts. If such a risk were to materialize, it could lead to regulatory and reputational risks, in addition to the negative consequences for the individuals impacted.

Material opportunities

Material opportunities related to working conditions – specifically working time, work-life balance, and secure employment – are linked to the positive impact described above. By continuously fostering a supportive work environment, Tieto can benefit from higher employee retention, reduced recruitment needs and increased operational stability, while simultaneously contributing to growth.

A further key material business opportunity for Tieto lies in ensuring equal treatment and equal opportunities for all employees, encompassing diversity, training and skills development, and in advancing gender equality and equal pay. Diverse and inclusive teams support innovation and enable the company to better serve a broad customer base, thereby enhancing competitiveness and revenue potential. Employee training and skills development can increase productivity, support internal mobility, and reduce recruitment costs, while fair treatment and pay strengthen retention and engagement.

Impacts, risks and opportunities management

Policies related to own workforce (S1-1)

Tieto is dedicated to respecting and supporting internationally recognized human rights for all individuals impacted by its business operations across the regions in which it operates. This commitment is reflected in key policies, including the Human Rights Policy, the Code of Conduct, the Health and Safety Policy, and the Human Resources Policy. Management plays a key role in the implementation of these policies and promoting clear company values aligned with the content of the policies.

The Human Rights Policy is aligned with the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the United Nations Global Compact (to which Tieto is a signatory). The policy describes the company's approach to safeguarding the human rights of all individuals affected by its business operations and partnerships, both within its own operations and throughout its value chain. Core components of the policy include accountability for human rights across the value chain, regular human rights due diligence, performance tracking and transparent communication of progress. It further outlines the company's approach to grievances and remedies for human rights impacts as outlined in S1-3. The policy is approved by the CEO, while the Chief Financial Officer is responsible for its implementation.

Tieto's Code of Conduct (the Code) sets out the company's ethical principles concerning its workforce and operations. The Code is aligned with the UNGPs, OECD Guidelines, and UNGC, and it reinforces the company's ethical commitments on topics such as freedom of association, health and safety, and fair employment. It ensures compliance with laws concerning working hours, promotes work-life balance, and enforces a robust non-discrimination policy which prohibits discrimination based on gender, identity, nationality, religion, race, age, disability, marital status, sexual orientation, political views, or union membership. Additionally, the Code outlines the company's commitment to creating an inclusive workplace in which differences are welcomed and respected, and where employees have equal opportunities for development through training, promotion, continued employment and working conditions. The Code also establishes Tieto's zero tolerance for bullying, harassment, or violence, and strictly prohibits forced, compulsory, and child labour, including human trafficking.

The Code applies across all aspects of employment, as well as interactions with suppliers, customers, and partners. It applies to all employees, Board members, subcontractors, and representatives globally. Employees agree to the Code upon joining the company, and are required to complete mandatory annual training on its content.

The Human Resources Policy supports Tieto's commitment to fair recruitment, equal treatment, employee well-being, and compliance with labour laws and international standards. It reinforces zero tolerance for harassment and discrimination, promotes equal opportunities for development and advancement, and emphasizes continuous learning and feedback. These principles are implemented through leadership accountability, employee training, and regular policy reviews. The Human Resources Policy applies to all employees and entities across Tieto and is embedded into corporate governance and supplier practices. It is formally approved by Tieto's CEO, while the GET is accountable for its successful implementation.

Tieto's commitment to employee well-being is further reflected in its Health and Safety Policy, which promotes both physical and mental health by ensuring a safe and healthy work environment. The policy includes measures to identify and minimize workplace hazards, provide employees with the necessary training, and ensure emergency preparedness. It also emphasizes compliance with relevant health and safety laws, regulations, and standards. All incidents, risks, and compliance issues related to health and safety are reported through the company's risk management system. The Head of HR is responsible for implementing the policy, while the Head of Facility ensures that all company premises remain safe and compliant. Employees are expected to support these efforts by promptly reporting hazards and incidents.

All policies are communicated internally and externally. Training materials are available to all employees, including mandatory Code of Conduct e-learning, mandatory DEI training for people managers and training in

human rights. Performance against commitments outlined in all these policies is regularly reviewed, followed up and addressed according to set procedures. All policies undergo annual updates, and significant revisions informed by benchmarking, stakeholder consultation, and engagement with employee unions.

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Tieto engages both directly with its own workforce and through workers' representatives including through unions, employee representation committees, and work councils both locally and internationally (through the European Works Council). Direct engagement with its own workforce takes place through regular employee surveys, performance evaluations including development planning, and various other engagement mechanisms. Employee surveys are conducted multiple times a year to ensure a continuous dialogue within the company. Quantitative results are openly shared with all employees, and the company fosters systematic, ongoing dialogues to ensure transparency and engagement. The outcomes of these engagements are analyzed to assess employee satisfaction, work-life balance, and overall well-being. Based on these findings, policies and programmes are continuously adjusted to better meet employee needs. Additionally, the company regularly assesses the impact of agreements with workers' representatives to ensure that the evolving needs and perspectives of its workforce are addressed.

Tieto maintains agreements with workers' representatives to ensure that respect for the human rights of its workforce is upheld as stipulated by the Code of Conduct. These agreements facilitate regular communication and dialogue on human rights and labour rights, including working conditions and collective bargaining. By ensuring that employee representatives can perform their functions unhindered and without fear of retaliation, Tieto gains valuable insights into employee perspectives and strengthens a supportive and inclusive work environment. The company does not have a Global Framework Agreement in place.

Regular local meetings with unions are held, in addition to specific meetings based on formal negotiation meetings set by local laws. Monthly meetings with the European Works Council (EWC) are conducted, including two in-person meetings per year. Responsibility for ensuring effective engagement lies with Human Resources (HR). The Head of HR, as the most senior accountable role, oversees the implementation of engagement initiatives and ensures that the insights gained from these processes inform Tieto's strategy process and decision-making.

Process to remediate negative impacts and channels for own workers to raise concerns (S1-3)

Tieto has formal processes in place to address and cooperate in the remediation of negative impacts on individuals in its own workforce. These processes are governed by the Code of Conduct, Human Rights Policy, Human Resources Policy and Employee Lifecycle Management Rules, which together establish the basis for ethical conduct and human rights protection across the company's operations. Where Tieto identifies that it has caused or contributed to a material adverse impact on its workforce, appropriate and timely remediation measures are implemented. These may include investigation, mitigation, and corrective actions, with lessons learnt systematically leveraged to prevent recurrence. The effectiveness of remediation efforts is assessed through stakeholder engagement, internal reviews, and performance tracking mechanisms.

Tieto's mechanisms for handling grievance and complaints are an integral part of the company's compliance framework and are underpinned by the Code of Conduct and the Whistleblowing Rule (as described under ESRS G1-1). The Whistleblowing Rule mandates that all reported concerns are to be investigated in a fair, transparent, and timely manner and strictly prohibits any form of retaliation against whistleblowers.

The company provides multiple channels through which members of the workforce may raise concerns or express needs. These include direct reporting to line managers, HR partners, or the Group Compliance function, as well as a whistleblowing channel operated by an external service provider, enabling anonymous submissions. The whistleblowing channel is accessible to all employees and other workers across all countries

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and subsidiaries. All reports submitted through this channel are logged, independently investigated, and handled confidentially. The Group Compliance function tracks and monitors reported issues and ensures protection against retaliation.

Severe or sensitive cases are escalated to the company's Escalation Committee, composed of the Head of Corporate Governance and Compliance, Head of Group Legal & Compliance, Head of Internal Audit, Head of HR, and the Group Compliance Officer. Investigation outcomes are reported to the ARC on a biannual basis or as otherwise required. The effectiveness of the whistleblowing channel is assessed through indicators such as reporting rates, the proportion of anonymous cases, and response times. Employees also contribute to evaluating the level of trust and accessibility of the grievance and complaints mechanisms through the annual employee survey (read [G1- MDR-T](#)).

Tieto's workforce is made aware of these channels through onboarding, annual Tieto Essentials training, and internal communication, including local employee handbooks.

Actions

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

Tieto continues to take deliberate and structured action to uphold and promote freedom of association, collective bargaining, and social dialogue across its operations. These efforts are rooted in our Code of Conduct and reflect our commitment to respecting all human rights and fostering inclusive workplaces.

During the reporting year, Tieto actively facilitated the formation and strengthening of employee representation committees and work councils in all countries of operation. In countries where collective bargaining is not legally recognized, alternative forms of employee dialogue that comply with local legislation were reinforced. These initiatives aim to prevent and mitigate negative impacts related to limited employee voice and representation, while also enabling positive impacts such as enhanced trust, improved collaboration, and higher workplace satisfaction.

Tieto also introduced measurement of employees' perception of their ability to express opinions and participate in the representation structure through the annual employee survey. This serves as an additional tool for tracking the company's effectiveness within this area and guiding further action. The company also continued to conduct regular awareness-raising activities to ensure that employees and managers understand the principles outlined in the Code of Conduct, including those related to labour rights.

To support continuous improvement, additional actions are planned for implementation during 2026. These include annual reviews of employee representation structures and related activities to further strengthen their effectiveness. Tieto will continue ongoing initiatives to promote constructive employee dialogue, such as regular training sessions on the Code of Conduct and continuous engagement with employee representatives across multiple channels. These actions apply across all geographies in which Tieto operates. In jurisdictions where collective bargaining is subject to legal limitations, Tieto adapts its approach to ensure compliance while continuing to encourage meaningful employee dialogue.

Activities are supported by dedicated HR resources and operational budgets allocated for training, employee surveys, and engagement platforms. Progress is monitored through participation rates in training sessions, feedback collected from employee representatives and HR resources, as well as outcomes of employee engagement surveys.

Tieto also actively supports healthy working hours and the promotion of work-life balance. The company's workload planning and project management practices are designed to prevent systemic overtime. When

business demands temporarily increase, adjustments are made with oversight by HR and leadership to avoid long-term strain. This helps prevent burnout and promote employee wellbeing, which are critical to long-term workforce sustainability.

Overtime data is monitored monthly at both team and unit levels through time-tracking systems, managerial reporting, and employee feedback. Trends are analysed to identify hotspots and take corrective action, ensuring overtime stays low. Time-tracking systems, manager reports, and employee feedback are used to identify potential negative impacts. Resources to manage overtime includes monitoring and analytics tools, and manager training. Where excessive overtime is identified, managers are required to review workloads and redistribute tasks. Employees are encouraged to take recovery time and make use of wellbeing resources.

In 2025, Tieto strengthened its commitment to gender equality and workforce diversity through a series of targeted actions and strategic improvements. Building on the previous year's progress, the company expanded its initiatives to ensure more inclusive practices and measurable progress. Key actions during 2025 included improvements to HR Rules and employee handbooks on inclusive hiring and equitable career progression. The mandatory DEI training for managers was relaunched, and the Code of Conduct e-learning, which includes modules about DEI, remained mandatory for all employees.

A new Employee Resource Group (ERG), the Rainbow Network, was launched in Finland to support diversity and inclusion through dialogue, mentoring and community-building. This addition complements existing ERGs, including Women@Tieto in Sweden and Norway, and iLead in India.

Tieto deepened its collaboration with female tech networks during the year, including continued partnerships with Women in Tech (Finland and Sweden), ODA Nettverk in Norway and Riga Tech Girls in Latvia. New partnerships were initiated in Sweden (Tjejer Kodar) and Finland (Mothers in Business) to increase regional outreach and talent attraction.

Starting from 2024, the global pay gap analysis is an integral part of the annual compensation and performance review process. In 2025, flagged disparities were addressed through targeted salary adjustments. Enhanced data quality and job architecture improvements supported more accurate evaluations and equitable compensation practices.

Targets for tracking gender representation and inclusive leadership were integrated into the company's sustainability dashboard and reviewed quarterly by HR and executive leadership. With the aim of building a workforce that reflects the diversity of the communities it serves, Tieto remains committed to its aspiration of achieving a 49/49 gender split across its workforce, with inclusive recognition of individuals identifying as non-binary.

Long-term initiatives related to gender equality and diversity continued to progress. These include adding diversity and inclusion-related questions to our employee survey, launching the leadership foundation programme "Women in Leadership – Tech Consulting Foundation Programme", implementing diversity-focused recruitment, and enhanced analytics on gender representation in the recruitment funnel. In addition, long-term incentive plans continue to include a target for increasing the share of female recruits.

Looking ahead to 2026, Tieto will expand its diversity, equity and inclusion training offerings for managers and employees, follow-up on the results of the diversity and inclusion questions in the employee survey, establish additional ERGs across the Nordics and other geographies, and implement targeted actions for recruitment based on the funnel analytics. These actions are expected to further mitigate risks related to gender equality and enhance the company's reputation as an inclusive employer.

In 2025, Tieto continued to prioritize training and skills development as a strategic pillar for workforce sustainability and secure employment, as well as an essential enabler of equal treatment and opportunity across diverse employee groups. Skills development allows employees to build competencies that align with

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higher-value roles and evolving market requirements. This process is supported by a transparent job architecture and fair, equitable evaluation frameworks. By embedding inclusive learning practices, Tieto works to remove systemic barriers and promotes equitable career progression.

Tieto’s digital learning platforms and development frameworks are designed to be accessible to all employees, regardless of location, role and background. Learning content is available in multiple formats and languages to accommodate diverse needs. During 2025, Tieto Tech Consulting established a foundational leadership programme for women (Women in Leadership – Tieto Tech Consulting Foundation Programme). It is designed as a component of their wider Leadership Development Programme, intended to sharpen leadership skills and foster a powerful network of female leaders.

Actions in this area are primarily delivered through existing HR processes and centrally managed programmes (e.g. learning platforms, compensation review cycles). Related costs are embedded in operating functions rather than tracked as separate Capex/Opex lines. Consequently, the action plan for S1 topics did not involve significant operational (Opex) or capital (Capex) expenditures during the 2025 financial year. At this time, no future significant financial resources (Opex or Capex) have been allocated to future action plans

 Metrics and targets
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

Material topic	Type of IRO related to target	Target	2025	2024 Restated	2024
Gender equality and equal pay for work of equal value	Actual negative impact	33% of underrepresented gender in all board positions by 2026	30 %	30 %	30 %
	Actual negative impact	30% of underrepresented gender in leadership positions by 2030*	28 %	28 %	25 %
	Actual negative impact	37% recruitment of female recruits by 2025	30 %	37 %	34 %
	Risk	Ensure the unexplained gender pay gap remains below 5% threshold and is further reduced towards 2026	1.9 %	2.5 %	2.6 %
Diversity	Actual negative impact and opportunity	100% people managers trained in DEI on an annual basis	87 %	86 %	86 %
Working time and work-life balance	Actual positive impact	Ensure work-life balance by keeping overtime at low level – not exceeding 3% of normal average working time	1 %	1 %	1 %
Secure employment	Actual positive impact	Achieve a 90% completion rate for manager–employee dialogues that facilitates the establishment of individual work and/or development goals	93 %	71 %	81 %
Training and skills development	Actual positive impact and opportunity	Achieve a high to very high score (≥8/10) in the annual employee survey measuring employees’ experience of continuous skill and learning development on the job	7.9	N/A	N/A

*Definition of leadership positions is senior managers: Job grade 15 and higher + CEO
** Average score of at least 8 on a Likert scale from 0-10.

Tieto's target-setting methodology for own workforce-related topics integrates benchmarking, legislative review, and employee needs assessment, drawing on data from internal surveys, compliance reports, and input from unions and employee committees. In developing targets, the company also reviewed past sustainability performance and actively engaged subject matter experts from relevant functions such as Human Resources, Facilities, and Sourcing to provide insights on target relevance and feasibility.

This collaborative approach supports the development of targets that are both aligned with organizational priorities and responsive to workforce needs. Targets for the following IROs were approved by the GET in 2024: Gender equality and equal pay for work of equal value, Diversity, Working time, Work-life balance and Secure employment. The target related to Training and skills development was approved by the SSG in 2025.

Targets are aligned with commitments outlined in Tieto's corporate policies, including its Code of Conduct, Human Resource Policy, Health and Safety Policy and Human Rights Policy. All targets disclosed in the company’s Sustainability Statement 2024 remain unchanged as compared to 2025, except for the target related to Secure employment, which has been revised from "Annual My Growth completion rate of 90% for all employees, covering work and development goals" to "Achieve a 90% completion rate for manager-employee dialogues that facilitates the establishment of individual work and/or development goals" in order to improve understandability.

During 2025, Tieto developed one new target related to the material topic Training and skills development. This target aims to track the effectiveness of the company's commitment to ensure that employees are trusted, qualified, and continuously developing their skills. The target is defined as achieving a high to very high score (≥8/10) in the annual employee survey, measuring employees’ experience of continuous skill and learning development on the job. Responses are provided on a 0-10 scale, and results are aggregated to calculate an average score, which is then used to assess and report performance against the target.

In 2025, Tieto also established a clear and outcome-oriented target to strengthen collective bargaining, freedom of association and social dialogue across all countries of operation. The objective is to actively facilitate the exercise of worker representation rights by ensuring that all employees have access to effective structures, resources, and necessary support. This includes implementing mechanisms for dialogue, providing training for employee representatives, and maintaining transparent communication channels. Target-related activities will be implemented during 2026 and performance against the target will be disclosed in the 2026 Sustainability Statement.

All targets, except for share of female recruits and the training and skills development target, have 2024 as the base year. The share of female recruits uses 2020 as its base year, with a baseline value of 27%. The base year for the training and skills development target is 2025 with a baseline value 7.9.

The target scope covers all employees except for the following targets:

- Senior management by gender: Data does not include Avega, Bekk, or EVRY India, as these entities operate under a different job grading system.
- DEI training completion rate: Excludes Bekk, which operates fully as a portfolio company.
- Training and skills development: The scope includes all employees, except for those in entities not yet integrated into Tieto's human capital management platform Workday.

Targets are measured annually, with specific target periods outlined in the target table. Additionally, several key targets are monitored quarterly, including reaching 30% of the underrepresented gender in leadership positions by 2030, ensuring 37% of recruits are female by 2025, maintaining work-life balance by keeping overtime at low levels, and achieving a 90% completion rate for the annual manager-employee dialogues. Quarterly reports are generated both at business and Group levels. Measurements of the targets are not validated by any external body except for the assurance providers, and no milestones or interim targets have been set.

Tieto engages employees in tracking target performance. Through structured channels, employees are regularly updated on progress in areas like diversity, inclusion, and well-being. Quarterly performance reports related to targets are shared with the respective businesses, empowering them to follow performance and contribute to improvement efforts. Employee engagement surveys are also used to monitor targets for satisfaction, work-life balance and inclusivity, and the insights are shared to inform decision-making and adapt operations as needed.

Target performance

In 2025, 30% of board positions were occupied by the underrepresented gender, maintaining the same level as in 2024. The company is progressing as expected, with a 3-percentage point gap that necessitates ongoing efforts but does not indicate any major deviations from the planned course.

With 28% of leadership positions held by underrepresented genders, the company is making progress towards the 2030 target of 30%, but further efforts are necessary. The 31% female recruitment rate is below both the company's initial plan and the previous years' figures. 2025 has been a particularly challenging year due to reduced recruitment volumes and the absence of a graduate programme, which has typically attracted more female candidates. Although recruitment fell short of the target, ongoing analysis of the recruitment funnel, including sourcing channels, role-specific actions, and job ad language review, is expected to drive improved outcomes in 2026.

In 2025, Tieto conducted another company-wide assessment of the gender wage gap, aiming to keep the unexplained (adjusted) gap below 5%. The company successfully further decreased its global result to 2%, from 3% in 2024. This positive outcome underscores Tieto's dedication to pay equity through transparent practices, benchmarking, and structured compensation processes. Tieto continues to uphold its ongoing commitment to reducing disparities by enhancing monitoring and performing regular reviews, ensuring fairness and equity are central to its compensation practices.

The target of achieving 100% annual training in DEI for all people managers was not fully reached in 2025. Although the training was initiated earlier this year than in 2024, it overlapped with organizational restructuring programmes and other ongoing learning activities in some business areas, potentially affecting completion rates. To improve completion rates, a revised schedule for this training is proposed for 2026, including an earlier roll-out of the training together with other training activities for managers, as well as a stricter completion deadline.

Tieto's commitment to secure employment is reflected in its target of achieving a 90% completion rate (relative to the total employee headcount) for manager-employee dialogues to facilitate the establishment of individual work and/or development goals. The result for 2025 is 93%.

The result for Tieto's target to promote work-life balance by maintaining overtime at a low level – not exceeding 3% of normal average working time (calculated as the percentage of total overtime hours relative to normal average working time across the workforce) – amounted to 1% in 2025. This outcome indicates that the company continues to effectively manage workloads and support employee well-being; however, ongoing attention is required to ensure that variations across business areas and geographies are addressed and that a sustainable balance between performance and employee health is maintained.

The training and skills development target is to achieve a high to very high score in the annual employee survey, measuring employees' experience of continuous skill and learning development on the job. Performance against this target is evaluated using a 0–10 Likert scale, where scores of 8 and above indicate strong achievement. In 2025, the average score was 7.9.

Characteristics of the undertaking's employees (S1-6)

In 2025, Tieto recorded an employee turnover rate of 17%, of which 8% represented voluntary turnover. In total, 2 654 individuals left the company. During the reporting period, Tieto completed the divestment of its Tech Services business. This strategic transaction had a significant impact on the Group's workforce profile. As a direct result of the divestment, the total number of employees at year-end decreased by approximately 30%.

Prior to the divestment, the reported headcount for the previous year stood at 24 092 employees. Following the transaction, and after restating the comparative figures to reflect the new organizational structure, the adjusted employee headcount for 2024 is 16 737. The reduction in headcount is primarily attributable to the transfer of personnel associated with the divested business. After the divestment, the percentage of females at Tieto increased to 34% in 2024 and 2025.

Employee data is collected via Workday as well as through a manual process from subsidiaries not integrated in Workday. For new hires, turnover is calculated based on average headcount on the last day of the previous year and the last day of the reporting year. Headcount numbers are reported at the end of the reporting period. Assumptions are not used in the reporting related to metrics in S1-6. In the Financial Statements, personnel are reported based on the average number of full-time employees during the year and the total number of full-time employees at year-end.

Employee turnover in reporting period

	2025	2024 Restated	2024
Total number of employees who left the company	2 654	2 653	3 566
Turnover rate %	17%	16%	14%

Employee headcount by gender

	2025	2024 Restated	2024
Gender	Number of employees (headcount)	Number of employees (headcount)	Number of employees (headcount)
Male	9 812	10 942	16 422
Female	5 141	5 782	7 655
Other	13	13	15
Not reported	0	0	0
Total employees	14 966	16 737	24 092

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Employee headcount in countries with at least 50 employees

	2025	2024 Restated	2024
Country	Number of employees (headcount)	Number of employees (headcount)	Number of employees (headcount)
Austria	269	278	278
Bulgaria	577	690	690
China	869	1 026	1 026
Czech Republic	641	741	2 504
Denmark	63	53	54
Estonia	61	75	131
Finland	1 672	1 753	3 099
Germany	81	103	103
India	2 440	2 663	4 178
Latvia	772	850	1 159
Lithuania	72	76	136
Norway	2 869	2 997	3 874
Paraguay	86	91	91
Poland	767	940	955
Serbia	86	92	92
Slovakia	<50	<50	148
Sweden	2 151	2 386	3 683
Ukraine	1 356	1 699	1 699
US	89	118	118

Information on employees by contract type, broken down by gender (headcount)

	Female	Male	Other	Not disclosed	Total
Number of employees					
Result 2025	5 141	9 812	13	0	14 966
Restated 2024	5 782	10 942	13	0	16 737
Result 2024	7 655	16 422	15	0	24 092
Number of permanent employees					
Result 2025	5 046	9 645	13	0	14 704
Restated 2024	5 656	10 610	13	0	16 279
Result 2024	7 503	15 999	15	0	23 517
Number of temporary employees					
Result 2025	95	167	0	0	262
Restated 2024	126	332	0	0	458
Result 2024	152	423	0	0	575
Number of non-guaranteed hours employees					
Result 2025	3	5	0	0	8
Restated 2024	4	3	0	0	7
Result 2024	5	5	0	0	10

Collective bargaining coverage and social dialogue (S1-8)

Tieto is committed to fostering fair and inclusive working conditions through collective bargaining and structured social dialogue. Across its operations, the company ensures that employees have access to mechanisms to influence their working conditions, either through formal collective bargaining agreements or, where such agreements are not legally recognized, alternative representation structures.

The collective bargaining coverage and social dialogue (S1-8) data for 2024 was collected through decentralised inputs and was not captured by business affiliation. Consequently, Tech Services employees cannot be reliably identified or separated retrospectively without significant assumptions or manual reconstruction, which would compromise the faithful representation of the information. As a result, the 2024 figures include Tech Services employees, while the 2025 figures exclude them, affecting comparability between the periods. The Group considers the restatement of S1-8 comparative information to be impractical in accordance with ESRS requirements and discloses this limitation to provide transparency to users of the sustainability statement.

In countries where collective bargaining is practiced and legally supported, a significant portion of Tieto’s workforce is covered by collective bargaining agreements that shape key aspects of employment, including wages, working hours, and other terms and conditions. In jurisdictions where employees are not directly covered by such agreements, Tieto may still apply principles or terms derived from collective bargaining agreements applicable to other employee groups or from industry-wide agreements established by other undertakings. This approach ensures consistency and fairness in employment practices across the organization. The percentage of total employees covered by collective bargaining agreements during 2025 was 42% (42%).

Within the European Economic Area (EEA), Tieto actively promotes social dialogue through structured engagement with employee representatives. This includes regular meetings, feedback sessions, and collaborative initiatives aimed at improving workplace conditions and employee satisfaction. Social dialogue is a cornerstone of the company’s HR strategy, enabling mutual understanding and trust between employees and management. The percentage of total employees covered by workers’ representatives in the EEA during 2025 was 71% (66%).

Tieto has also established a formal agreement for representation through a European Works Council (EWC). This council serves as a transnational platform for employee representation, allowing for consultation and dialogue on matters affecting employees across multiple EU member states. The EWC complements national-level representation structures and reinforces the company’s commitment to transparency and employee involvement in decision-making processes.

Collective bargaining coverage and social dialogue

	2025	2024
Coverage Rate	Collective bargaining coverage	Collective bargaining coverage
	Employees – EEA	Employees – EEA
	Social dialogue Workplace representation (EEA only)	Social dialogue Workplace representation (EEA only)
0–19%	Bulgaria, Czech Republic, Estonia, Germany, Latvia, Lithuania, Netherlands, Poland, Romania, Slovakia	Bulgaria, Czech Republic, Denmark, Estonia, Germany, Latvia, Lithuania, Poland, Slovakia
20–39%	Denmark	—
40–59%	—	—
60–79%	Norway	—
80–100%	Austria, Finland, France, Germany, Lithuania, Poland, Sweden	Austria, Finland, Germany, Lithuania, Norway, Sweden

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Diversity metrics (S1-9)

During the reporting period, the gender distribution within Tieto's top management shifted, reflecting progress in the company's commitment to diversity and inclusion. The number of female executives in the GET increased from one to two, while the number of male executives rose from eight to nine, resulting in an overall expansion of the top management team. Consequently, the proportion of women at the top management level increased from 11% to 17%. Data is collected from Workday in terms of headcount by the end of the year.

Employees at top management level

Gender	Number of employees at top management level	2025	2024 Restated	2024
		Percentage of employees at top management level	Number of employees at top management level	Number of employees at top management level
Male	9	82%	8	8
Female	2	18%	0	1

Age distribution across workforce

The age distribution of Tieto's workforce remained broadly consistent with the previous year, indicating stability in the company's demographic profile. As of the end of the reporting period, employees under 30 years of age represented 16% of the total workforce, compared to 18% in the previous year. The proportion of employees aged 30 to 50 increased slightly to 64% from 62%, while those over 50 years of age accounted for 20%, compared to 21% last year.

Data regarding distribution of age across the workforce is collected from Workday and via Excel in terms of headcount by the end of the year.

Age distribution in workforce

Age distribution in workforce	Headcount of employees	2025	2024 Restated	2024
		Percentage of employees	Headcount of employees	Headcount of employees
Under 30 years old	2 382	16%	3 020	4 259
30–50 years old	9 550	64%	10 570	14 890
Over 50 years old	3 034	20%	3 147	4 943

Remuneration metrics (pay gap and total remuneration) (S1-16)

	2025	2024 Restated	2024
Remuneration ratio	32%	32%	34%
Gender pay gap	12%	14%	12%
Adjusted gender pay gap	1.9%	2.5%	2.6%

Tieto conducted a thorough analysis of employees' base pay to assess the gender pay gap, adhering to well-defined principles and rules. The assessment covered both the unadjusted pay gap and adjusted pay gaps. In 2025, the unadjusted pay gap amounted to 12%, representing the difference in average annualized full-time salary between male and female employees, expressed as a percentage of the average annualized full-time salary of male employees.

The adjusted gender pay gap was 2% during 2025. The adjusted gender pay gap evaluation framework compares compensation within specific peer groups based on country, business, and job profiles for employees in the centralized human resource management system, and equivalent categorizations for employees outside the centralized system. This approach ensures that compared peer groups consist of individuals performing a similar type of work in the same business and location. In addition, the analysis factors in several key variables, such as employee work-life experience, tenure within the company and their current role, and supervisory responsibilities.

The total remuneration ratio at Tieto is determined by comparing the annual remuneration of the highest paid individual to the median annual remuneration of other employees, excluding the highest-paid individual. The total remuneration data was gathered at an individual level from the company's central human resource system, with supplementary inputs from country HR representatives where needed. For 2025, the total remuneration ratio was 32%.

Total remuneration data was collected at individual level from Workday, and includes annualized salary, incentives, and cash allowances. Data on benefits in kind was gathered through local HR teams. Where applicable, holiday pay information was sourced from local payroll systems. To allow for a meaningful comparison across countries, Tieto applied the World Bank's latest Purchasing Power Parity (PPP) conversion factor to all individual remuneration data. The PPP conversion factor was applied based on the employee's country of employment to determine employee total remuneration in international dollars (total remuneration in local currency / PPP conversion factor), which is then used to further determine the total remuneration ratio. The 2025 results were influenced by organizational changes during the year, including the appointment of a new CEO and the divestment of Tech Services, both of which affected the overall composition of the workforce and the resulting total remuneration ratio.

Incidents, complaints and severe human rights impacts (S1-17)

Tieto collects data on incidents, complaints, and severe human rights impacts through the company's Whistleblowing Unit (incl. Whistleblowing Channel) and HR partners. Data is consolidated at the end of the reporting period for reporting purposes. The company also collects any complaints that may have been channelled to the National Contact Points for OECD Multinational Enterprises from Group Legal & Compliance.

During 2025, a total of 44 cases were submitted to HR partners and the Whistleblowing Unit. Out of these, the number of reported discrimination and harassment incidents amounted to seven for the reporting year. Out of these, two cases contained discrimination allegations (one on basis of nationality and one on gender), while five cases were harassment-related. Following due investigation, four incidents of harassment were confirmed and remediated, while the remaining cases are still subject to action.

No cases of severe human rights incidents – including forced labour, human trafficking, or child labour – were reported during the year. If such incidents had occurred, the company would have disclosed the number of cases and the extent to which they represented non-compliance with the UNGPs, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

Incidents and complaints

	2025	2024
Number of incidents of discrimination and harassment	7	30
The number of complaints filed through the Tieto channels for raising concerns	44	62
The total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed above	0	0

S2 – Workers in value chain

 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The outcome of the 2025 double materiality assessment confirmed that Gender equality and equal pay for work of equal value, as well as Diversity for workers in value chain, remain material potential negative impacts for Tieto. These reflect persistent industry-wide challenges and the continued use of subcontracted labour and software/cloud vendors. In contrast, Collective bargaining and Freedom of association are no longer considered material IROs.

The divested Tech Services business relied heavily on hardware procurement and maintenance. While it did not manufacture hardware, its operations were closely tied to hardware supply chains, including sourcing from high-risk geographies. Post-divestment, Tieto's exposure to hardware-related activities and costs has decreased from approximately 5% to less than 1% of revenue, and the labour-related risks previously linked to these activities now sit mainly with third-party providers, reducing Tieto's direct exposure. Consequently, the materiality of Collective bargaining and Freedom of association for workers in the value chain is reduced. Tieto's supplier base is concentrated in the Nordic region, with over 60% of external spend directed to suppliers in Finland, Sweden, and Norway. However, the company acknowledges that indirect links to adverse impacts may exist through lower-tier suppliers operating in regions with weak labour protections.

As Tieto continues to engage software and cloud providers and subcontractors, the potential negative impacts related to Diversity and Gender equality and equal pay for work of equal value remain relevant due to persistent industry-wide challenges, including structural gender inequalities and underrepresentation.

Two categories of workers have been identified as potentially impacted:

- Workers employed by service providers (e.g. software/cloud vendors, facility and postal services)
- Subcontracted workers, including software developers and leased labour

Potentially affected groups could include:

- Migrant workers, particularly in facility services, who may face exploitation and limited protections
- Women in male-dominated sectors, who may experience discrimination and pay gaps
- Young and subcontracted workers, who may face job insecurity and lower wages
- Remote workers, who may experience isolation and lack of protection

Tieto has not identified child labour or forced or compulsory labour in its own operations as material risks. However, there is an elevated risk of such practices further down the supply chain, particularly in the extractive sector from which the metals and minerals used in the hardware — such as laptops and mobile phones used by Tieto employees — are sourced from. Some suppliers may be operating in regions with known forced labour issues, particularly in raw material extraction or manufacturing. Countries with weaker labour laws, like parts of Asia and Africa, pose heightened risks. Although Tieto does not directly source raw materials, it partly relies on suppliers for electronic components that may include minerals like cobalt and tin, often sourced from areas known for forced labour. This may be the case especially in artisanal mining, mainly taking place in African countries.

In 2025, Tieto did not identify any cases of actual or potential non-compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, or OECD Guidelines for Multinational Enterprises involving value chain workers. One case from 2024, involving a customer inquiry relating to Tieto's suppliers located in Israel, remains partially open. Following the divestment of the Tech Services business, one of these suppliers is no longer a part of Tieto's value chain. Dialogue with the remaining supplier has improved internal understanding of potential human rights risks.

Tieto continues to strengthen its human rights due diligence processes, with a focus on proactive management of exceptional cases. The company is not aware of any severe human rights incidents reported in its value chain during 2025.

Given that Tieto has not identified any actual or potentially positive impact on workers in the value chain, there are no activities resulting in positive impacts to be reported yet. Additionally, the results of the double materiality assessment indicated that the company does not have any material risks and opportunities arising from impacts and dependencies on workers in the value chain.

 Impacts, risks and opportunities management

Policies related to value chain workers (S2-1)

Tieto is dedicated to respecting and supporting internationally recognized human rights for all individuals impacted by its business operations across the regions in which it operates, including workers in the value chain. This commitment is embedded in several key policies, including the Human Rights Policy, Code of Conduct, the Supplier Code of Conduct (the Supplier Code) and Tieto's Source to Pay Policy. The commitments in the Human Rights Policy apply equally to Tieto's own employees and to workers across its value chain. In addition to the Human Rights Policy and the Code of Conduct, the Supplier Code is the key document that addresses impacts on value chain workers. It communicates the company's ethical and business principles, which all business partners are expected to follow. To clarify, should Tieto acquire new businesses, existing supplier contracts do not initially include Tieto's Supplier Code. However, the Supplier Code is incorporated into all new contracts and during any contract renewals.

As stated in the Supplier Code, Tieto is committed to upholding and respecting all internationally recognized human rights. The company adheres to the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact. The Supplier Code is fully aligned with applicable ILO conventions, covering the prohibition of forced and child labour, the right to freedom of association and collective bargaining, as well as explicitly opposing all forms of modern slavery, including human trafficking. Building on these principles, it also sets additional expectations tailored specifically to Tieto's standards.

The Supplier Code outlines minimum requirements in areas such as human rights, labour conditions, environmental responsibility, business ethics, and legal compliance. It establishes requirements for equal treatment and opportunities for all employees and mandates that employees must not face discrimination or harassment – neither physical, sexual, psychological, nor verbal – based on gender, nationality, religion, race, age, disability, sexual orientation, pregnancy, marital status, political opinion, union membership, social or ethnic origin, or any other status protected by local laws.

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Human rights must be understood, respected, and applied equally to all workers, whether they are temporarily or permanently hired or contracted. In situations where local laws conflict with the principles in the Supplier Code, the higher standard shall prevail.

Input for the annual review of the Supplier Code is gathered through benchmarking, stakeholder interviews, and, when needed, expert feedback. This process ensures alignment with stakeholder priorities and addresses their concerns. Annual reviews ensure the policy remains responsive to evolving stakeholder interests and expectations. No significant changes to the Supplier Code have been adopted during the reporting year.

Tieto's engagement with value chain workers is mostly indirect, primarily via supplier management. It is the responsibility of the supplier to ensure that its employees, relevant affiliated companies, and subcontractors are informed about the content of the Supplier Code and comply with the requirements. Tieto strives to embed the Supplier Code across its supply chain through integration into contracts and compliance mechanisms. Responsibility for implementing the Supplier Code lies with Tieto's Group Chief Procurement Officer (CPO).

The key content of the Source to Pay Policy is to ensure effective supplier management with the goal of maximizing value, minimizing waste and total costs, and ensuring compliance with both internal and external requirements. The policy is valid for all Tieto employees, businesses and operations, and its objective is to ensure that the company engages with suppliers that meet Tieto's standards for responsible supply, while also requiring those suppliers to uphold the same standards with their own partners. The Group CPO is responsible for implementing the policy. All employees are informed of the policy content through a mandatory e-learning module in Tieto Essentials.

Processes for engaging with value chain workers about impacts (S2-2)

Given that most of Tieto's value chain workers are several tiers removed, the company has limited influence over their rights to equal treatment and opportunities. While direct engagement may occur during on-site audits or targeted dialogues, no general process for interacting with value chain workers has been established. As a result, the company does not currently assess the effectiveness of such engagement.

Indirect engagement, primarily through the supplier's management, occurs via selected management reviews conducted as part of the follow-up activities from the company's annual risk assessment of its supplier base. The topics of these reviews vary yearly to address the company's identified material impacts, risks, and opportunities. The outcomes of the interactions with Tieto's suppliers can guide decisions and actions to manage actual and potential impacts on value chain workers.

The Group CPO, along with Sourcing Managers and Group Sustainability, is responsible for ensuring that the engagement with suppliers occurs and that the results, when deemed valuable, influence Tieto's approach to supplier management. The company has not yet undertaken efforts to understand the perspectives of workers who may be particularly vulnerable or marginalized.

As outlined under Actions (S2-4), in 2025 Tieto initiated direct dialogues with value chain workers at three facility management suppliers across four sites in Stockholm, Helsinki and Pune. These dialogues aim to enhance understanding of the company's impacts and guide future actions.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Tieto is dedicated to maintaining effective grievance and remediation mechanisms, as detailed in its Human Rights Policy and Supplier Code. The company offers transparent communication channels for all stakeholders to raise concerns without fear of retaliation, including a third-party-operated whistleblowing channel for anonymous reports from external parties, such as value chain workers. More information about the whistleblowing process can be found under G1 – Business Conduct. Tieto has not assessed whether the value chain workers are aware of and trust the company's processes to raise their concerns or needs. Nor has Tieto

explicitly required its suppliers to provide a channel for value chain workers to raise concerns. As a result, the company does not track or monitor the effectiveness of suppliers' channels.

On-site audits are one way to help identify significant risks to workers within the value chain. If an audit reveals a potential issue, Tieto collaborates with the supplier to develop an action plan to remedy it within a specified timeframe. In cases where a complaint or issue arises, Tieto monitors the situation closely until it is fully resolved, and conducts follow-ups with both the supplier and affected workers to ensure that improvements are effectively implemented and sustained. If Tieto is confirmed to have the obligation to offer or participate in providing remedy to value chain workers, such a situation would be dealt with individually and on a case-by-case basis. The effectiveness of remedies provided has not been assessed, as the company has not encountered a situation of material negative impact on workers in the value chain requiring remedial action.

Actions

Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)

Tieto is committed to identify, mitigate, and prevent any negative impact related to the company's operations throughout the value chain. Key actions aimed at preventing or mitigating identified potential impacts, addressing the two material sub-subtopics relevant to value chain workers during the reporting year are outlined below. The scope of the key actions covers Tieto's suppliers.

- Sustainability assessment: Introduced in 2024 and embedded in the supplier selection process to evaluate sustainability commitment. The results inform final decisions, ensuring alignment with Tieto's vision and policy objectives.
- Annual risk assessment: All suppliers are assessed and categorized by risk level, enabling targeted mitigation efforts. High-risk suppliers underwent follow-up activities.
- Follow-up activities:
 - Pre-divestment reviews: Two management reviews with hardware suppliers were conducted in order to clarify material sourcing and mitigate risks from geopolitical instability and sanctions, helping ensure compliance with regulations like the EU Conflict Minerals Regulation.
 - Supplier evaluations: Three comprehensive evaluations were carried out via digital meetings to assess suppliers' alignment with ISO 9001, ISO 14001, internal privacy and security standards, and the Supplier Code. No findings were identified.
 - Supplier profile reviews: Three questionnaire-based reviews focused on adherence to ISO 9001, 14001, 27001, and 27701 were conducted.
 - SBT dialogues: Five targeted engagements encouraged suppliers to commit to setting or obtaining validation of their Science-Based Targets, fostering collaboration and continuous improvement towards achieving net-zero carbon emissions throughout the value chain.
 - Worker dialogues: Direct engagement with value chain workers (cleaning, canteen, and reception services) took place at three sites located in Stockholm, Helsinki and Pune. These dialogues aim to deepen understanding of Tieto's impacts and to inform future actions.
 - Customer team support: Dialogues with customer teams supported by suppliers in high-risk areas requiring heightened human rights due diligence. Collaborations with customer teams help identify and address human rights concerns in the company's value chain, mitigating potential negative impacts on people and reputational and operational risks for the company.

Tieto outlines clear expectations for suppliers to comply with all applicable laws and the Supplier Code, which underpins responsible supply chain practices. All onboarded suppliers undergo sanctions checks. The Group

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Sourcing and Partnerships Function, led by the Group CPO, monitors contracts to uphold standards and compliance.

The company allocates dedicated resources to managing its material impacts, including a team comprising of Supplier Due Diligence Officers and Sustainability Process Leads, in close collaboration with Group Sustainability. This team focuses on ensuring responsible supply chain management by maintaining and updating current processes.

The Source to Pay Policy includes a rule that no suppliers should be invited to a process unless they have a fair chance to win the bid. Moreover, Tieto's Code of Conduct states that colleagues and external stakeholders such as suppliers and business partners are to be treated with respect. This includes avoiding situations where Tieto's requests would directly or indirectly demand suppliers to work excessive hours, which would cause a negative impact on value chain workers. When alerted to potential negative impacts, sourcing managers initiate dialogue with suppliers to verify findings and agree on corrective actions, typically involving management-level meetings. Suppliers are also required to report violations of the Supplier Code, monitored through sourcing dialogues and the Whistleblowing Channel.

Tieto has not implemented initiatives specifically aimed at delivering positive impacts for value chain workers and therefore does not monitor their effectiveness.

In 2025, Tieto initiated a project to enhance its supplier assessment tool to better categorize suppliers by sector-specific risks. This project, when completed in Q1 2026, will enable a deeper understanding of and more accurately identify where in the supply chain actual and potential negative impacts related to equal treatment and opportunities for workers occur.

No significant Opex or Capex was allocated to the material S2 topics in 2025. However, in 2025, Tieto invested EUR 0.1 million in a new Supplier Due Diligence tool to improve both automation and usability as well as reduce manual errors. A dashboard will be developed to streamline follow-ups and enhance data reliability.

📈 Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

Aligned with Tieto's policy objectives, the inclusion of the Supplier Code in all supplier contracts is a key ambition. Progress is monitored via Tieto's Supplier Dashboard.

In 2025, Tieto initiated target-setting efforts for the material sub-subtopics Diversity and Gender equality and equal pay for work of equal value, specifically in relation to workers within its value chain. The double materiality assessment indicated a potential negative impact, rather than a confirmed one, due to limited data availability. This lack of data makes it difficult to verify whether Tieto contributes to inequality among value chain workers.

Looking ahead to 2026, Tieto will carry out a targeted risk assessment of its supplier base, focusing on these material sub-subtopics. The aim is to identify suppliers with elevated risk profiles and initiate engagement to better understand potential impacts and identify actionable steps to foster diversity and gender equality. Based on insights from this process, Tieto aims to define a measurable, outcome-oriented target by the end of 2026, supported by continuous performance monitoring to ensure progress and accountability. As the target has not yet been established, direct engagement with value chain workers has not yet taken place in the target-setting process, in tracking performance against future targets, or in identifying lessons learned and opportunities for improvement based on the company's performance to date.



S4 – Consumers and end-users

🗺 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

In Tieto’s double materiality assessment, Privacy has been identified as a material topic for both the company’s own workforce as well as its consumers and end-users who may be materially impacted through its operations, products, services, and business relationships. Privacy is considered a material risk, a source of actual positive impact, while also carrying the potential of causing a negative impact.

Tieto’s positive impact comes from its strong commitment to data protection. The company ensures privacy by using secure technologies, conducting regular security audits, and complying with regulations like the General Data Protection Regulation (GDPR). The company is also transparent about data collection and usage practices towards all parties. Building trust through strong privacy practices enhances employee and customer loyalty and satisfaction.

Tieto’s potential negative impact primarily stems from potential personal data breaches that, if they occur, could lead to a range of adverse consequences for individuals, including disruptions to data processing (e.g. service outages), physical harm (particularly in contexts like patient safety), and significant economic or social disadvantages. Other potential outcomes include discrimination, financial loss, identity theft or fraud, reputational damage, and broader infringements on individuals’ rights and freedoms. All potential personal data breaches that affect individuals stem from violations of data confidentiality, availability or integrity. These risks apply broadly, but their impact depends on the individual’s category, the type of personal data, and whose data is being processed. Vulnerable groups and individuals whose sensitive personal data is handled are particularly at risk and face potentially more severe consequences. For the reporting period, no material negative impact on consumers and end-users caused by Tieto has been identified.

In terms of risks, Tieto remains particularly attuned to data privacy and cybersecurity. Following the divestment of its Tech Services business — including data centres and managed infrastructure — the company’s involvement in critical IT infrastructure has narrowed. However, Tieto continues to handle sensitive information within its core software and digital engineering operations. Any breach affecting its remaining platforms or client data could still have significant reputational, regulatory, or financial repercussions. To address these risks, Tieto conducts Privacy Impact Assessments (PIAs) in its capacity as a Data Processor for customers who act as Data Controllers. PIAs are also carried out when Tieto acts as a Data Controller for its own workforce’s personal data. In addition, enhanced Data Protection Impact Assessments (DPIAs) are performed in accordance with the requirements of the GDPR. These assessments help identify privacy risks, enabling Tieto to take measures to mitigate those risks and protect individuals from negative impacts.

During the development of products or services – both for customers and Tieto’s internal use – Tieto carefully assesses the purpose, scope and context of personal data processing, considering the perspectives of all categories of individuals whose data is involved. Customers may be in control of personal data of various groups from employees to consumers and end-users in sectors of society such as finance, healthcare, education, social services and welfare, and security. Products and services that are inherently harmful to people and/or products for which physical product safety information is required are not applicable to Tieto.

🔗 Impact, risk and opportunity management

Policies related to consumers and end-users (S4-1)

Tieto’s main policies related to privacy for consumers and end-users and own workforce are the Privacy Policy and the Human Rights Policy. More information about the Human Rights Policy can be found under [S1-1](#).

The Privacy Policy aims to ensure the rights and freedoms of all individuals, including the company’s own workforce as well as consumers and end-users, in relation to their personal data. It establishes common principles for protecting personal data in line with data protection laws, particularly the GDPR. In addition, the policy outlines how the company processes, manages, and safeguards personal data across its operations.

Key objectives of the policy includes ensuring transparency, security and user control over personal data. The policy addresses risks related to data breaches, privacy violations and regulatory non-compliance, while it also identifies opportunities in building trust and data-driven innovation. Besides the GDPR, the policy is aligned with other relevant national and international data protection laws. Parts of the policy are aligned with the UN Guiding Principles on Business and Human Rights (UNGPs), particularly related to the protection of privacy as a fundamental human right, and the UNGP’s requirements to conduct due diligence to prevent and mitigate adverse human rights impacts.

The policy applies to Tieto’s operations and value chain, including suppliers and partners handling personal data. It covers all regions where the company operates and includes key stakeholders such as all customers, employees, partners and end-users, ensuring personal data protection across upstream and downstream activities. It is available internally on the company’s intranet and all employees are required to annually complete the company’s e-learning on privacy. An external Privacy Policy Statement – based on the policy – is made available upon request to external stakeholders. Stakeholder interests have not been considered when setting and reviewing the Privacy Policy – the policy is purely based on the requirements in the GDPR. The CEO approves the Privacy Policy and the Head of Group Legal is responsible for implementing it. The policy is reviewed annually and no major changes were made to the policy during 2025.

Confirmed personal data breaches are reported by Tieto, in its role as Data Processor, to its customers who act as data owners. It is the responsibility of the customer to evaluate the severity of any breach. Tieto has not identified any cases of non-compliance with the UNGPs, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users during 2025.

Processes for engaging with consumers and end-users about impacts (S4-2)

As both a Data Controller and Processor, Tieto is committed to protecting personal data and upholding individuals’ privacy rights in all its services and solutions. In its role as a Data Processor, Tieto adheres to the GDPR, ensuring compliance with legal obligations when partnering with customers acting as Data Controllers. In this capacity, Tieto processes personal data strictly based on the instructions and requirements of its customers, who remain responsible for ensuring transparency and safeguarding the privacy of their consumers and end-users.

Tieto integrates Data Protection by Design and Default into its services and products, as required by GDPR Article 25. Potential privacy risks to individuals, including those who may be particularly vulnerable, are assessed and mitigated throughout the development of products and services. Once delivered, services are carried out according to customer contracts and specific data processing instructions that are provided by

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customers. When Tieto collaborates with customers, privacy-related discussions are part of day-to-day operations, such as the sales process or service delivery. As a Data Processor, Tieto does not interact directly with consumers or end-users since the responsibility for ensuring data privacy and transparent communication with end-users rests with the company's customers, who act as Data Controllers.

When Tieto acts as a Data Controller – for instance, when handling the personal data of its own workforce, contacts of customers or external partners, website or office visitors, and employee candidates – the company follows GDPR as applicable. For example, in line with GDPR Article 25, Tieto assesses potential risks to individuals' privacy and mitigates the risks before carrying out planned personal data processing.

In its Data Controller role, Tieto ensures that individuals are informed about their personal data processing. Individuals are also given the opportunity to raise concerns, ask questions, or exercise their privacy rights. In cases involving employees, Tieto may engage with their representatives – such as members of the European Works Council (EWC) – to ensure full transparency. Employees are not broadly involved in personal data processing decisions; instead, the EWC represents their interests.

As Tieto is a significant service provider working with many customers, any potential negative impacts on data privacy could have widespread or systemic consequences. This makes privacy protection a key focus in all aspects of the company's operations.

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

When acting as a Data Processor, Tieto supports its customers (the Data Controllers) in managing personal data. However, it remains the Data Controller's responsibility to provide channels for consumers and end-users to raise privacy concerns or issues. If necessary, consumers and end-users can also submit complaints to their national data protection authority, as outlined by the GDPR. Tieto itself does not provide specific contact points for consumers or end-users, unless agreed upon in the customer contract, for example, through a service desk.

When acting as a Data Controller, Tieto ensures transparent communication on how individuals can reach out on privacy-related matters. Tieto's own workforce has access to an internal Privacy Notice, while a public Privacy Notice is available for external individuals, such as customer representatives, partners, suppliers, visitors, and employee candidates. A personal data breach management procedure has been embedded into the security incident management process and system.

Additionally, Tieto's whistleblowing channel allows for the reporting of privacy concerns. To ensure the effectiveness of the company's channels for raising issues, the company conducts monthly evaluations of process performance and reports the results to top management at least twice a year. Tieto has not conducted a specific assessment to determine whether its privacy notice is deemed to be a trusted way to raise concerns, given its role as a Data Processor. Read more about awareness and trust in the company's overall grievance and remediation processes under [G1 – Business Conduct](#).

Actual security incidents that jeopardize confidentiality, availability of services, or individuals' personal data are managed through Tieto's security incident management process, which includes a dedicated personal data breach management procedure. Reported breaches are investigated, resolved, and reported to relevant stakeholders according to GDPR Article 33.

In addition, internal privacy assessments and external auditing provide information about possible issues impacting the privacy rights of individuals. If Tieto identifies actions that have caused or contributed to a material negative impact, immediate and appropriate steps are taken to address the issue.

The company's remediation approach is outlined in the Human Rights Policy. If a negative impact to fundamental rights and freedoms of persons, and in particular their right to the protection of personal data, is

identified, Tieto follows a structured process aligned with its Human Rights Policy, Security Policy and Privacy Policy. Tieto's security incident process, including a personal data breach management procedure, ensures prompt investigation and containment, transparent communication with affected parties and authorities, and implementation of corrective measures such as data recovery, deletion, or compensation where appropriate. Lessons learned are applied to strengthen policies, controls, and training to prevent recurrence. Oversight is provided by the Group Privacy and Data Protection function, with material cases reported to the ARC.

🔗 Actions

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

During 2025, Group Privacy focused on contributing to broader Tieto-level projects led by functions such as Group Quality Assurance, Group CIO, and Group Sourcing. These initiatives have directly strengthened Tieto's overarching privacy framework, with positive impacts on both the internal workforce and customer-facing IT services. Other Group-level efforts during 2025 included:

- The divestment of the Tech Services business – where Group Privacy supported the transition from the privacy capabilities perspective.
- External ISO 27701 audit and certification – with the purpose of identifying privacy-specific non-conformities.
- Renewal of legacy IT systems, including the internal solutions portfolio, to ensure effective management and compliance with regulations such as privacy, security, and AI requirements.
- Process updates in Sourcing and Supplier Management – aiming to improve operative efficiency and quality of required privacy outcomes.

In addition, Tieto also conducts ISAE 3000 audits on an annual basis as a means to evaluate the effectiveness of the company's privacy activities and processes. Tieto aims to complete the implementation of identified privacy improvement measures within a short-term time horizon, typically within 12 months of each annual audit. These initiatives aim to strengthen the company's GDPR compliance and ensure better protection of individuals' privacy. Tieto's internal privacy improvement efforts focus on proactive and preventive measures aimed at avoiding non-compliance with applicable laws. In addition, these actions improve the company's privacy capabilities and maturity, enabling the delivery of better services with robust privacy solutions to customers. This in turn supports customers in fulfilling their responsibilities and obligations when processing consumers' and end-users' personal data. Tieto mitigates the risk related to privacy for own workforce as well as for consumers and end-users through its privacy management as described in [ESRS 2 SBM-3](#).

Building on actions executed in 2024, Tieto has maintained its systematic and comprehensive approach to data privacy governance throughout 2025. In line with disclosed action plans in 2024, the company carried out activities under its privacy framework, with a particular focus on integrating necessary updates into the Sourcing and supplier management processes and providing training for key internal stakeholders. Group Privacy closely monitored developments in privacy-related legislation within the EU and other countries where Tieto operates.

Tieto's Group Privacy unit is part of the Group Legal organization and operative privacy adjustments in 2025 were run as Group Legal operating costs. The action plan did not involve significant operational (Opex) or capital (Capex) expenditures during the 2025 financial year. Additionally, no future financial resources (Opex or Capex) have been allocated to future action plans at this time.

Metrics and targets

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

Material topic	Type of IRO related to target	Target	2025	2024 Restated	2024
Privacy for consumers and end-users and own workforce	Actual positive impact, potential negative impact and risk	100% of employees completed the annual Privacy e-learning	97 %	97 %	97 %
	Actual positive impact, potential negative impact and risk	Zero GDPR-related fines imposed by data protection authority	0	0	0

In its dual roles both as Data Processor, focusing on consumers and end-users, and as a Data Controller focusing on its own workforce, Tieto continuously monitors the effectiveness of its internal privacy framework and the required outcomes of its privacy-related procedures. To ensure accountability, Tieto has established privacy Key Performance Indicators (KPIs) and targets, which are clearly communicated. The company regularly reports its privacy performance and maturity levels to the GET and the ARC.

To monitor progress, the company conducts an annual privacy maturity survey, tracks operative performance statistics, initiates internal assessments, and undergoes audits by external partners. These processes help to ensure continuous improvement in privacy practices and performance.

Internal stakeholders are involved in setting privacy targets and monitoring performance. While consumers and end-users are not directly engaged in these processes, Tieto employees – including privacy professionals – and key Group functions such as security, risk management and IT play an active role in identifying privacy-related lessons and driving improvements.

Tieto has established several internal targets and metrics related to the management of its actual positive impacts, potential negative impact and risks related to privacy for own workforce, consumers and end-users. These are related to areas such as the company's offerings, the GDPR compliance of suppliers, internal processes and IT solutions, and employee training. All the company's privacy targets are aligned with Tieto's privacy objectives and principles as defined in the company's Privacy Policy. Two external targets relate to the company's actual positive impact, potential negative impact and material risk.

The target "Zero GDPR-related fines imposed by data protection authority" is measured on an annual basis. Data is collected at year-end. The base year for this target is 2020 with the corresponding baseline value of 0. As stated in the BP-1, all entities within the Tieto Group are included in the target for "Zero GDPR-related fines imposed by data protection authorities". However, compliance can only be tracked within Europe, as data on non-compliance outside Europe is unavailable. This year's target outcome, which aims for zero GDPR-related fines imposed by data protection authorities, aligns with expectations and continues the trend observed since 2018. This is a result of Tieto's comprehensive and systematic approach to ensuring privacy and GDPR compliance.

Tieto's second target is to have 100% of its employees completing the Privacy e-learning on an annual basis. The training is mandatory for all of Tieto's employees and contingent workers. The base year for this target is 2020 with a baseline value of 89%. The target covers all entities within the Tieto Group, with the exception of the subsidiary Bekk, as it operates fully as a portfolio company.

Performance against both targets is monitored by the Group Privacy function, and followed up on a quarterly basis. Quarterly performance related to the e-learning target is followed up from the third quarter each year. Performance is shared with and reviewed by each of the company's businesses as well as at Group level. Annual results are shared externally. An assurance provider is the only type of external body that has provided validation of the targets and no milestones or interim targets have been set.

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G1 – Business conduct

 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Tieto's robust approach to managing corporate culture, whistleblower protection and anti-corruption – through strong governance, ethical guidelines, and training – contributes to material positive impacts. By consistently applying these practices across all regions where the company operates, Tieto helps to strengthen its corporate culture and protection for whistleblowers, and enhances anti-corruption efforts.

Due to the complexity of Tieto's global operations and third-party relationships, the company recognizes the potential for negative impacts related to corruption and bribery on people and societies. Operating across diverse regulatory environments increases the company's exposure to such impacts.

The role of the administrative, management and supervisory bodies (ESRS 2 – GOV-1)

Information about the role of administrative, management and supervisory bodies related to business conduct can be found under ESRS 2 GOV-1.

 Impact, risk and opportunity management

Business conduct policies and corporate culture (G1-1)

A positive corporate culture is an important enabler of Tieto's business success. It shapes employee behaviour, engagement and well-being, and supports the company's ability to innovate and adapt in a rapidly evolving global environment. The company promotes a culture grounded in openness, trust and diversity through communication, training, development and employee engagement. Evaluation of corporate culture is conducted through employee surveys, and monitoring of indicators such as turnover, diversity and whistleblowing metrics.

Tieto's commitments related to business conduct and corporate culture are formalized in the Code of Conduct, which serves as the company's ethical compass and is approved by the CEO. The Code applies to all employees, directors, contractors and other representatives. This is further supported by supplementary policies and rules, of which the most relevant are described below.

Tieto's Whistleblowing Rules promote an open corporate culture by offering a safe mechanism for reporting suspected or actual misconduct, including breaches of law and Tieto's Code of Conduct, without fear of retaliation. The rules specify that reports may be submitted anonymously and are accepted from both internal and external stakeholders including suppliers, partners and customers. The process for reporting concerns is also described in the rules, including how follow-ups on reports are to be conducted in a way that ensures investigations are done independently and confidentially to protect against retaliation. The rules also outline the company's commitment to safeguard and uphold privacy principles.

The Whistleblowing Unit, the Group Compliance Officer, Designated Points of Contact and the Escalation Committee have defined roles in the process. The whistleblowing system operates independently of line management and meets legal requirements, including those set out in Directive (EU) 2019/1937. Protection against retaliation is integral in the process and monitored continuously.

Reports are acknowledged within seven calendar days and feedback provided within three months. The Whistleblowing Unit evaluates each report and determines whether further investigation is required or if the matter should be escalated to the Escalation Committee, CEO, ARC or the Board. The process is designed to ensure confidentiality, fairness and respect for all involved parties. Relevant parties are given the opportunity to be heard.

Whistleblowing awareness is incorporated into the mandatory annual Code of Conduct e-learning, and in 2025 subtitles and translations were added to remove barriers to understanding. In 2025, the company introduced a targeted question in the annual employee survey to gauge employees' perceived safety in reporting suspected misconduct without fear of retaliation. While this does not constitute a full standalone evaluation of trust in the formal grievance mechanisms, the results provide valuable insights into employees' sense of psychological safety and willingness to raise concerns. In addition to this new perception indicator, the company monitors reporting rates and the proportion of anonymous cases as indirect signals of trust in the grievance mechanisms. The company also recognizes that concerns and grievances may be raised and resolved outside formal whistleblowing channels, and therefore aims to foster a speak-up culture where employees feel safe voicing concerns through any channel without fear of negative consequences.

The Anti-Corruption Rules are aligned with international frameworks such as the UN Convention against Corruption and the OECD Guidelines for Multinational Enterprises, and are applied in all jurisdictions where the company operates. Where local laws are absent or insufficient, the Code of Conduct and internal rules prevail. The rules emphasize transparency, sound judgement and ethical interactions with external stakeholders. Input received from stakeholders in 2024 related to guidance on gifts, hospitality, sponsorships and donations led to an update to the rules which has been in force from early 2025.

Suppliers and partners acknowledge the Supplier Code of Conduct, which sets out expectations of ethical business conduct when interacting with Tieto.

The company has procedures in place to investigate business conduct incidents, including corruption and bribery, in a prompt, independent and objective manner. Investigations are conducted in accordance with internal guidelines and may involve Legal, Compliance, HR and/or external experts. Investigation findings contribute to corrective actions, policy improvements and risk mitigation measures.

The Code of Conduct, Anti-Corruption Rules and Whistleblowing Rules are revised annually and include input from subject-matter experts and stakeholders. The Code of Conduct incorporates content from these rules and remains the paramount policy on business conduct and ethics. Policies are made available via the internal process framework site and in part through the public website. No major update was made to the Code of Conduct in 2025. Updates to the Whistleblowing Rules considered stakeholder views on anonymous reporting, even though anonymity is not a legal requirement. Both the Whistleblowing Rules and Anti-Corruption Rules are approved by the Head of Group Legal, and the Group Compliance Officer is responsible for the implementation of the rules.

The company has conducted a company-wide risk assessment to identify functions with the highest exposure to corruption and bribery risks. Corruption risks for Tieto are linked to roles with significant decision-making authority, where individuals influence contracts and key business relationships, particularly in high-value transactions and negotiations. In addition, functions that have access to confidential or sensitive information of a strategic, financial or technical nature regarding Tieto or third parties are also considered at-risk. To

address these risks, targeted anti-corruption training for identified high-risk functions will be introduced, measured and reported from 2026 onward.

Prevention and detection of corruption and bribery (G1-3)

Tieto maintains zero tolerance for corruption and bribery. As stated above, the Code of Conduct and the Anti-Corruption Rules define the principles and requirements governing Anti-Bribery and Corruption (ABC) at Tieto. These are supplemented by Know Your Counterparty Rules and other corporate processes which contribute to the prevention of misconduct and support a robust legal and compliance framework. Internal controls embedded in financial processes are designed to prevent the execution of illegal or fictitious transactions.

Training on business conduct, which includes sections focusing on anti-corruption and bribery, is mandatory for all employees including members of the administrative, management and supervisory bodies. The training is delivered through the annual Code of Conduct e-learning, and provides practical guidance on assessing business-related gifts and hospitality using real-life scenarios. All employees have access to additional, in-depth ABC training modules through the company's learning management platform. The company will roll out role-specific anti-corruption training for at-risk personnel during 2026, as no such training was provided in 2025.

Suspicious or incidents of corruption and bribery are escalated and investigated by the Group Whistleblowing Unit in accordance with the principles of the Whistleblowing Rules. The Group Whistleblowing Unit and the Escalation Committee operate independently from line and financial process management, ensuring impartiality and objectivity in investigations. Outcomes of investigations are reported to the ARC on a biannual basis or as otherwise required by the Whistleblowing Rules.

Metrics and Targets

Targets related to business conduct (ESRS 2 MDR-T)

Material topic	Type of IRO related to target	Target	2025	2024 Restated	2024
Corruption and bribery (prevention and detection)	Actual positive impact	100% of employees completed the annual Code of Conduct e-learning	97 %	96 %	96 %
Corruption and bribery (incidents)	Potential negative impact	Zero incidents of corruption detected by the Whistleblowing Unit	0	0	0
Protection of whistleblowers	Actual positive impact	Achieve a high to very high score (≥8/10) in the annual employee survey measuring employees' sense of safety when reporting suspected or observed misconduct or unethical behaviour	8.5	N/A	N/A
Corporate culture					

Tieto's methodology for setting targets related to business conduct is based on a structured, stakeholder-driven process. Employees and management contribute through consultations, while cross-functional teams, including members from HR, Finance, Legal and Compliance and Group Sustainability, provide insights. The approach ensures that targets are both practical and relevant, reflecting operational realities and stakeholder expectations.

The two targets relating to corruption and bribery prevention and incidents were approved by the GET in 2024, while a target relating to protection of whistleblowers and corporate culture was approved by SSG in 2025. All targets presented in the above table are aligned with the objectives of Tieto's Code of Conduct, Anti-Corruption Rules, and Whistleblowing Rules. Additionally, all targets undergo both internal review and external assurance processes.

The target of 100% completion of the Code of Conduct e-learning is tracked through Tieto's learning management system (LMS). It requires employee participation, availability of e-learning resources for all eligible learners, and accurate tracking of progress. Monitoring is broken down by country, business unit and people manager to enable targeted follow-up. The underlying assumption is that employees who complete the training are more likely to detect, prevent and report suspicions or incidents of corruption or bribery. The scope includes all entities within Tieto Group, except for the subsidiary Bekk, which operates independently as a portfolio company. The base year for this target is 2019, with a baseline value of 90%. The target was adjusted in 2024 to 100% to reflect the mandatory nature of the training. The target remains unchanged for 2025.

Tieto's target of "zero incidents of corruption detected by the Whistleblowing Unit" is supported by internal controls, audits, self-reporting mechanisms, and compliance monitoring. For the purpose of this target, an "incident" refers to a case of corruption that has been formally investigated and substantiated by the Whistleblowing Unit during the reporting period. Investigations are promptly initiated when concerns arise. This target assumes that existing processes are effective, trusted, and widely known. It is monitored continuously using internal data. The base year for this target is 2024, with a baseline value of 0 cases. The target is unchanged for 2025.

For 2025 a new target relating to protection of whistleblowers and corporate culture was proposed and formulated as "Achieve a high to very high score in the annual employee survey measuring employees' sense of safety when reporting suspected or observed misconduct or unethical behaviour". This target is measured on an annual basis through the annual employee survey where employees are being asked to respond to the following question: "I feel safe to report when suspecting or observing misconduct or unethical behavior". Employee responses are given on a 0–10 scale where a score of 8–10 would indicate that employees feel safe speaking up. Results are aggregated, and the average score is used to assess and report performance against the target. All employees, except those working for Avega and Bekk, are included in the scope.

Assumptions made when defining this target includes a consistent understanding of survey questions across the workforce, and sufficient participation rates to ensure representativeness. The survey tool used is designed to support real-time analytics and engagement tracking, which enables a high participation rate to be reached. An assurance provider is the only type of external body that has provided validation of the targets and no milestones or interim targets have been set.

The effectiveness of actions taken to address material impacts, risks and opportunities are tracked using defined metrics, such as completion rates for Code of Conduct e-learning modules and the number of reported and confirmed cases of corruption. Perceived safety in raising concerns linked to the material topics of protection of whistleblowers and corporate culture is tracked using results from the annual employee survey. Additionally, input is gathered from compliance reports and international standards, including the OECD Guidelines for Multinational Enterprises and the UN Convention against Corruption.

Incidents of corruption and bribery (G1-4)

During the reporting year 2025, Tieto recorded zero convictions for violations of anti-corruption or anti-bribery laws. No fines or penalties were paid in relation to such matters. Consequently, the company did not undertake any actions to provide for, cooperate in, or support the provision of remedy related to corruption or bribery during the year.

However, one alleged case related to corruption remained open throughout 2025. The case was originally reported in 2018 and involved a former employee of Tieto who was convicted in Belarus for bribing a public official. This incident led to charges in 2020 against Tietoevry Banking Latvia SIA (formerly SIA Tieto Latvia), alleging deficiencies in internal controls and tax evasion. The case is currently subject to ongoing court proceedings in the Riga District Court. Tieto denies the charges and continues to defend its position.

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Number of confirmed incidents of corruption or bribery	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0

📁 Actions

Actions and resources related to business conduct (ESRS 2 MDR-A)

In alignment with Tieto's material topics, the following actions were undertaken during the 2025 reporting year to prevent or mitigate negative impacts and to strengthen actual positive impacts. These actions primarily apply to Tieto's employees and other stakeholders covered by the company's Code of Conduct.

Tieto prioritized and planned implementation of key mitigating actions during 2025. The first wave of actions, focused on strengthening internal controls and providing role-specific training for at-risk groups, was initiated in 2025 and will be completed in 2026.

In 2024, Tieto reported that the company would develop an information kit to support employees in understanding how to report complaints. Work was initiated in 2025, and an information package on whistleblowing, including Frequently Asked Questions (FAQ), is being developed to raise awareness of the reporting process and to reinforce employees' confidence in speaking up about observed or suspected misconduct. The launch of the information kit was initiated in 2025 and will be completed in 2026.

During 2025, all employees, including members of administrative, supervisory, and management bodies, were required to complete the annual Code of Conduct e-learning. The interactive training addresses anti-corruption and anti-bribery through practical, real-life scenarios. Awareness of the Code of Conduct was reinforced through internal campaigns and onboarding sessions. Managers received role-based training tailored to their responsibilities.

The ongoing activities do not entail significant Opex or Capex. Certain actions proposed for 2026 are expected to require some additional Capex, but not on a material level, and are not anticipated to increase Opex.



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Cybersecurity

🌐 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Tieto's commitment to delivering high-quality, secure services and products remains central to meeting customer needs and driving performance. The growing demand for secure software and services continues to present a material financial opportunity, particularly through solutions that promote secure software development practices and robust data protection. Investments in safeguarding measures, continuity planning, incident and crisis management help build customer trust, strengthen the company's competitive position, and minimize the impact of potential incidents.

Cybersecurity also constitutes a material risk as well as a material potential negative impact for Tieto. Increasing sophistication of cyberattacks poses significant threats, including data loss and service disruption, with potential financial and reputational consequences. Regulatory developments may further affect service and product development, increasing compliance costs. Potential negative impacts are closely linked to the material cybersecurity-related risk for the company. Data loss or disruption of critical services can negatively affect users and end-users by compromising their privacy and limiting access to crucial digital services.

With the divestment of the Tech Services business – previously a key contributor to cybersecurity-related risks – the direct exposure to such risks has been reduced. However, the potential for negative impacts remains, as these risks have shifted along the value chain.

🔗 Impact, risk and opportunity management

Policies related to Cybersecurity (ESRS 2 MDR-P)

Tieto's Security Policy is aligned with the International Organization for Standardization (ISO), the International Electrotechnical Commission (IEC), specifically with ISO 27001:2022, and with industry best practices like the Information Security Forum's Standard of Good Practice for Information Security (SOGP). The purpose of the Security Policy, which also serves as the Information Security and Cybersecurity Policy, is to specify the overall approach to protecting information assets, network and information system infrastructure and resources from unauthorized access, disclosure, alteration and destruction with a risk-based approach and in adherence with internal and external requirements.

As a provider of business-critical services, the company integrates security and safety across its operations. Its Security Policy ensures that security governance is systematically implemented, maintained, and continuously improved, with key controls documented in the Statement of Applicability (SoA) and embedded in services and applications. The policy also defines responsibilities for employees, partners, and suppliers, promoting security awareness and incident reporting. These measures support resilient, trustworthy, and sustainable operations.

The policy is subject to review at least annually and is approved by the CEO. The Chief Information Security Officer (CISO) is responsible for implementing the policy and related rules across the organization. The policy applies to all employees and operations, and includes guidelines for partners, suppliers and subcontractors involved in delivering Tieto's services and products.



Stakeholder interests are considered when setting and revising the Security Policy and related rules, ensuring alignment with business needs and upcoming changes in legal, regulatory, customer and compliance requirements.

Tieto’s Security Policy is accessible to all employees via the company’s intranet. To ensure awareness, all employees complete mandatory annual training covering the policy’s content, including cybersecurity expectations. In addition, Tieto also hosted the annual Cybersecurity Awareness Month, providing employees with topical learning opportunities and webinars. Employees also participate in ongoing interactive phishing-simulation training designed to strengthen vigilance and reduce the risk of social engineering attacks. Furthermore, Tieto provided customers with cybersecurity briefing sessions to share insights into current threats.

📁 Actions

Taking actions on material impacts, risks and opportunities (ESRS 2 MDR-A)

Security plays a critical role in enabling Tieto to deliver resilient, high-quality services while managing cybersecurity-related risks and opportunities. In response to Tieto’s material risks and opportunities related to cybersecurity and its potential negative impacts, the actions listed below were carried out during the reporting year to prevent or mitigate potential negative impacts, pursue opportunities and mitigate risks. Actions focus on strengthening awareness, embedding security into operations, and ensuring compliance with legal and customer requirements, aiming at the implementation of the Security Policy and ISO 27001 alignment:

- Continued incorporation of risk-based, built-in security controls in offerings, products, and services.
- Measures to ensure a secure physical environment for employees and to safeguard company and customer assets.
- Strengthening business resilience by enhancing the ability to manage and recover from disruptions and security incidents.
- Ensuring confidentiality, integrity, and availability of information assets, including protection of intellectual property and sensitive data.
- Measures to ensure compliance with relevant laws, regulations, customer requirements, and industry standards, including privacy and data protection laws.
- Cybersecurity awareness activities across the company, regularly promoting Security e-learning to improve the overall security posture.
- Internal campaigns to support 100% completion of the mandatory Security e-learning via the company’s communication and engagement platform.

The scope of the key actions mainly applied to Tieto’s employees and other stakeholders covered by the company’s Security Policy. Actions are planned and executed within the annual Information Security Management System cycle. The implementation of security management is monitored by a governing group, with regular reviews of policies and actionable items overseen by the CISO and by external auditors. The Security Alignment Network, established in 2024 and expanded in 2025 to include a broader audience, serves as a strategic steering forum that unites key business and security stakeholders. Its purpose is to ensure alignment on updates to security policies and rules, driving continuous improvement of the company’s common security baseline.

Tieto’s action plan for the material topic of cybersecurity did not involve significant operational (Opex) or capital (Capex) expenditures during the 2025 financial year. Additionally, no future financial resources (Capex and Opex) have been allocated to future action plans at this time.

📈 Metrics and targets

Targets related to Cybersecurity (ESRS 2 MDR-T)

Material topic	Type of IRO related to target	Target	2025	2024 Restated	2024
Cybersecurity	Risk and opportunity	100% of employees completed the annual Security e-learning	97 %	97 %	97 %

Tieto’s annual cybersecurity target is to achieve 100% completion of its mandatory security e-learning for all employees. The e-learning programme is based on the company’s Security Policy and Rules and includes modules on key topics such as artificial intelligence and cybersecurity. The objective is to mitigate risks posed by data breaches and cyberattacks, strengthen business resilience, and demonstrate a commitment to being a trusted service provider. Security training is considered a benchmark for measuring employee understanding of the security domain and is a key differentiator for customers who prioritize data protection in their business decisions.

The target was updated in 2024 from 90% to 100% completion, reflecting the mandatory nature of the training for all Tieto employees. Tieto’s target for cybersecurity awareness was set using the same methodology and process outlined in previous sections, including stakeholder engagement. The final target was then approved by the GET. There have been no changes in the targets, metrics, or underlying measurement methodologies and assumptions.

The base year for the target is 2020, with a baseline value of 90%. The target is monitored and reported quarterly, with performance shared and reviewed by each of the company’s businesses and at Group level. An assurance provider is the only type of external body that has provided validation of the target and no milestones or interim targets have been set. The final completion percentage for 2025 is 97%.

The scope of the 100% annual completion target includes all Tieto employees, with the exception of the subsidiary Bekk, which operates fully as a portfolio company.

AI

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

Artificial intelligence (AI) provides Tieto with the opportunity to lead in innovation and trust, but requires careful management of risks related to bias, privacy and ethics. Thus, AI has been identified as a material business opportunity and risk for Tieto, carrying the potential to create both positive and negative impacts on people and the planet through its use.

Opportunities for Tieto include positioning the company as a leader in AI, attracting new customers and building trust with stakeholders. Driving responsible use of AI can also enable the development of new services that address societal challenges, resulting in potential increased revenue for Tieto. Potential positive impacts of AI include automating tasks, improving productivity, reducing costs, enhancing personalization and enabling new offerings in data analytics and personalization. AI can also address societal challenges such as healthcare access, education equity, and climate action through smart energy solutions and environmental monitoring.

However, there are also potential negative impacts, involving risks of bias and discrimination in AI systems, misuse of data leading to privacy violations and regulatory issues, and workforce changes due to AI automation, which could result in employee dissatisfaction.

Impacts risk and opportunity management

Policies related to AI (ESRS 2 MDR-P)

Tieto's AI Policy sets a clear framework for the responsible development, deployment, delivery and use of AI across the organization. Key elements of the policy include increasing awareness of AI governance requirements, facilitating access to preferred AI technologies for innovation and ensuring ethical AI practices through well-documented principles. The purpose of the policy is to support responsible production and consumption of AI technologies by promoting transparency, fairness, human-centric design, and data privacy. It aims to maximize the benefits of AI while mitigating risks to individuals, businesses, and society. The policy applies to all AI-related activities, whether internally developed or externally sourced, and covers both customer-facing and internal solutions.

The scope of the policy is comprehensive, applying to all Tieto legal entities, employees, and operations. It is embedded within the company's broader governance framework, ensuring alignment with other corporate rules, processes, and contractual practices. This integration ensures that AI governance is consistently applied across all relevant businesses and partner engagements. Accountability for the implementation of the AI Policy rests with the GET. The AI Corporate Process Owner (CIO/CISO-Office) and AI leads in each of the businesses ensure that governance is cascaded and embedded into daily operations.

The policy aligns with external standards, notably the EU AI Act, the European Commission's Ethics Guidelines for Trustworthy AI and the OECD AI Principles, and is continuously updated to reflect changes in regulations and best practices. These references, together with the company's AI Rules and the yearly mandatory training in Responsible AI for all employees, underscore Tieto's commitment to international best practices and regulatory compliance, reinforcing the credibility and robustness of its AI governance approach.

The company reviews the policy on an annual basis to ensure it remains effective and aligned with evolving regulations and stakeholder feedback. Tieto has considered the interests of key stakeholders, including customers, partners, employees, and society at large. The principles of fairness, respect, and human rights are central to the policy, ensuring that AI solutions empower users, protect privacy, and avoid unintended harm or bias.

Tieto's AI Policy is made available to all relevant stakeholders, including those potentially affected by AI solutions and those responsible for implementing them. The commitments outlined in the policy are communicated both internally and externally to ensure all employees and external partners are informed. Internal training materials, information pieces on the company's intranet and interactive sessions are provided to educate employees on the company's approach to the responsible use and deployment of AI.

Actions

Taking action on material impacts, risks and opportunities (ESRS 2 MDR-A)

In 2025, Tieto strengthened its commitment to responsible production and consumption of AI technologies by updating governance documents and reintroducing mandatory annual training for employees and subcontractors. These measures build on the 2024 foundation and help embed awareness and accountability across the organization.

Following the EU AI Act's ban on unacceptable-risk AI systems, Tieto conducted a comprehensive review of its portfolio, covering both customer-facing offerings and internally used IT services. In the second half of the year, the company assessed the risk levels and compliance requirements of its AI-optimized customer-facing solutions, and established a continuous process for monitoring, evaluation and improvement.

Tieto's AI Rules were evolved into a comprehensive governance model aligned with the EU AI Act. Internal processes and policies were updated to incorporate AI considerations wherever relevant, ensuring AI governance is integrated throughout the organization.

The Shell Strong project, launched in 2024 to strengthen the company's overall readiness in alignment with new AI regulation and standards, progressed according to plan, supported by an active steering committee overseeing deliveries and confirming timelines. After summer, the project initiated a comprehensive AI risk and impact assessment across all IT services, mapping current compliance status and evaluating both business and compliance risks. To strengthen alignment and to harmonize activities across businesses, an AI Alignment Forum has been established. This forum brings together process owners, business AI leads and other relevant stakeholders through regular meetings.

Key progress indicators include the rollout of an internal AI Compliance Checker for delivery teams and periodic compliance refresh cycles for AI-enabled offerings. These measures demonstrate Tieto's readiness to meet regulatory obligations and maintain trust with customers and partners.

If Tieto identifies actions that have caused or contributed to a material negative impact, immediate and appropriate steps are taken to address the issue. The company's remediation approach is outlined in the Human Rights Policy. In cases where Tieto is obligated to offer or participate in providing remedy, each situation is handled individually on a case-by-case basis. No material negative impacts were reported during 2025.

Financially, no significant operational (Opex) or capital (Capex) expenditures were allocated to AI in 2025, and none are planned for the near future. However, resources have been scaled to support governance and compliance activities. The Shell Strong project will continue into 2026 with increased capacity, reinforcing Tieto's long-term commitment to responsible innovation.

Metrics and targets
Targets related to AI (ESRS 2 MDR-T)

Material topic	Type of IRO related to target	Target	2024		
			2025	Restated	2024
AI	Opportunity, potential negative and potential positive impact.	100% of employees completed the annual Responsible AI e-learning	97 %	97 %	97 %

In 2024, Tieto set a measurable target to ensure compliance with the EU AI Act, reinforcing its commitment to transparent, accountable, and responsible AI use across all integrated entities globally. The target is to achieve 100% completion of mandatory training on responsible and ethical AI use by all employees and subcontractors. Progress is monitored on an annual basis and tracked through Tieto's Learning Management System. The training target initiative is progressing according to plan.

Tieto's target related to AI is aligned with the company's AI Policy and the company's commitment to responsible production and consumption of AI. In summary, this target helps Tieto harness the potential of AI while addressing risks, ensuring compliance and capitalizing on new business opportunities in the AI space.

All entities within the Group are included in the scope of the 100% annual completion target for the Responsible AI e-learning, with the exception of the subsidiary Bekk, which operates fully as a portfolio company.

Tieto followed its established target-setting methodology, as detailed above in the sections on the target setting for the entity-specific topic of AI, while considering the requirements of the EU AI Act. The target was approved by the GET, and no assumptions were made during its definition. No changes to the target have been made. No milestones or interim targets have been set, and target measurements are validated only by assurance providers.



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Appendices

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IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	83
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Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation (ESRS 2 IRO-2)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comments/Location in Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Article 1		Commission Delegated Regulation (EU) 2020/1816 Annex II		GOV-1
ESRS GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		GOV-1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 13 of Table #1 of Article 1				GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12 (1) Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		SBM-1
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)		E1-1
ESRS E1-1 Undertaking is excluded from Paris-aligned Benchmarks 16 (g)		Article 449a Regulation (EU) No575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		E1-1
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		E1-6
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		E1-6

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ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	E1-7
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66		Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II			Phase-in, not reported for FY2024
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Phase-in, not reported for FY2024
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013;Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Phase-in, not reported for FY2024
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in, not reported for FY2024
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2 IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				IRO-1
ESRS 2 IRO 1 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				IRO-1
ESRS 2 IRO 1 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				IRO-1
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material



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ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex I				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex I				Not material
ESRS 2 SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				S1 SBM-3
ESRS 2 SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				S1 SBM-3
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				S1-1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				S1-1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		S1-16
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				S1-16
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				S1-17
ESRS S1-17 Non respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		S1-17
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				S2 SBM-3
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				S2-1



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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Comments/Location in Sustainability Statement
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				S2-1
ESRS S2-1 Non respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S2-1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		S2-1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				S2-4
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				S4-1
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		S4-1
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				S4-4
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				G1-1
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				G1-4

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This Financial Statements and Report by the Board of Directors 2025 in pdf format has been published voluntarily and is not an xHTML document compliant with the ESEF (European Single Electronic Format) regulation. Tieto's Financial Statements and Report by the Board of Directors 2025 in accordance with ESEF regulations are available at www.tietoevry.com/investors.

Income statement

EUR million	Note	2025	2024
Revenue	5, 7	1 852.3	1 879.5
Other operating income	8	21.0	15.7
Materials and services		-407.6	-424.0
Employee benefit expenses	11, 12, 13, 14	-1 064.5	-1 086.4
Depreciation and amortization	15, 16, 17	-90.8	-95.1
Impairment losses	15, 16, 17	-85.8	-1.0
Other operating expenses	8	-149.4	-147.3
Share of results in joint ventures	30	—	0.9
Operating profit (EBIT)		75.2	142.3
Interest and other financial income	23	5.3	6.3
Interest and other financial expenses	23	-38.5	-48.9
Net foreign exchange gains/losses	23	-1.1	-2.5
Profit before taxes		41.0	97.2
Income taxes	9	-15.3	-27.0
Net profit for the financial year, continuing operations		25.6	70.2
Net loss for the financial year, discontinued operations	6	-166.1	-133.0
Net loss for the financial year		-140.5	-62.8
Net loss for the financial year attributable to owners of the Parent company		-140.5	-62.8
Earnings per share, EUR	10		
Basic Continuing operations		0.22	0.59
Discontinued operations		-1.40	-1.12
Net loss for the financial year		-1.19	-0.53
Diluted Continuing operations		0.22	0.59
Discontinued operations		-1.40	-1.12
Net loss for the financial year		-1.18	-0.53

Statement of other comprehensive income

EUR million	Note	2025	2024
Net loss for the financial year		-140.5	-62.8
Items that may be reclassified subsequently to profit or loss			
Translation differences	27	17.8	-80.8
Items reclassified to profit or loss			
Translation differences	6, 27	91.6	—
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans	14	0.3	0.7
Income tax related to remeasurements	9	-0.1	-0.3
Total other comprehensive income		109.7	-80.4
Total comprehensive income		-30.8	-143.1
Total comprehensive income attributable to Owners of the Parent company		-30.8	-143.1
Total comprehensive income attributable to owners of the Parent company arises from			
Continuing operations		40.1	9.0
Discontinued operations	6	-70.8	-152.2

Notes are an integral part of these consolidated financial statements.

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Assets

EUR million	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Goodwill	6, 15, 28	1 309.4	1 648.2
Other intangible assets	15	216.3	313.8
Property, plant and equipment	16	17.7	82.2
Right-of-use assets	17	63.6	175.8
Deferred tax assets	9	8.0	5.4
Defined benefit plan assets	14	0.4	0.8
Financial assets at fair value	24, 25	38.9	12.3
Other non-current receivables ¹⁾	18, 24	10.9	39.8
Total non-current assets		1 665.2	2 278.4
Current assets			
Inventories		6.3	7.1
Trade and other receivables	17, 18, 24	288.9	550.7
Financial assets at fair value	24, 25	15.5	13.7
Current tax assets		7.0	9.3
Cash and cash equivalents	26	146.2	195.1
Current assets excluding assets held for sale		463.8	775.9
Assets held for sale	28	118.4	—
Total current assets		582.2	775.9
Total assets		2 247.4	3 054.3

¹⁾ The presentation of Other non-current receivables has been amended to include Other financial assets at amortized cost. The comparative information has been updated accordingly.

Equity and liabilities

EUR million	Note	31 Dec 2025	31 Dec 2024
Equity			
Share capital	27	76.6	76.6
Share premium and other reserves	27	13.8	38.5
Invested unrestricted equity reserve	27	1 044.7	1 203.5
Retained earnings	27	-51.2	-20.5
Total equity		1 083.8	1 298.1
Non-current liabilities			
Loans	22, 24	616.3	569.6
Lease liabilities	17, 22, 24	43.0	142.6
Deferred tax liabilities	9	23.0	24.1
Provisions	19	2.8	2.6
Defined benefit obligations	14	21.7	26.1
Financial liabilities at fair value	24, 25	12.2	16.5
Other non-current liabilities	20	6.3	6.1
Total non-current liabilities		725.3	787.6
Current liabilities			
Trade and other payables	20, 24	335.0	545.4
Financial liabilities at fair value	24, 25	1.6	7.1
Current tax liabilities		8.1	10.1
Loans	22, 24	14.0	334.9
Lease liabilities	17, 22, 24	32.4	50.5
Provisions	19	27.5	20.7
Current liabilities excluding liabilities associated with assets held for sale		418.5	968.7
Liabilities attributable to assets held for sale	28	19.8	—
Total current liabilities		438.3	968.7
Total equity and liabilities		2 247.4	3 054.3

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EUR million	Note	2025	2024
Cash flow from operating activities			
Net loss for the financial year		-140.5	-62.8
Adjustments			
Depreciation, amortization and impairment losses	15, 16, 17, 30	301.5	363.8
Profit/loss on sale of property, plant and equipment, and business operations		128.2	-4.6
Share of results in joint ventures	30	—	-0.9
Other adjustments		2.5	3.7
Net financial expenses	23	37.7	51.6
Income taxes	9	24.6	41.0
Change in net working capital			
Change in current receivables		8.6	81.3
Change in current non-interest-bearing liabilities		5.0	-54.9
Cash generated from operating activities before interests and taxes		367.4	418.2
Interests received		8.7	10.6
Interests paid		-41.4	-42.7
Other financial income received		42.5	25.1
Other financial expenses paid		-46.0	-42.7
Dividends received	30	0.0	1.0
Income taxes paid		-35.3	-43.8
Cash flow from operating activities		295.9	325.7

EUR million	Note	2025	2024
Cash flow from investing activities			
Acquisition of business operations, net of cash acquired	28, 30	4.0	-1.0
Capital expenditure	15, 16	-71.4	-85.6
Disposal of business operations, net of cash disposed	6, 28, 30	201.5	13.1
Proceeds from sale of property, plant and equipment		0.9	1.2
Change in loan receivables		0.1	0.4
Cash flow used in investing activities		135.1	-71.8
Cash flow from financing activities			
Dividends paid/return of capital		-177.7	-174.2
Repurchase of own shares		-5.9	—
Repayments of lease liabilities	17, 22	-48.5	-56.6
Proceeds from short-term borrowings	22	144.6	333.7
Repayments of short-term borrowings	22	-449.5	-407.4
Proceeds from long-term borrowings	22	300.0	350.0
Repayments of long-term borrowings	22	-233.7	-320.8
Cash flow used in financing activities		-470.7	-275.4
Change in cash and cash equivalents		-39.7	-21.5
Cash and cash equivalents at the beginning of period	26	195.1	219.6
Foreign exchange differences		-9.0	-3.1
Change in cash and cash equivalents		-39.7	-21.5
Cash and cash equivalents at the end of period^{1,2)}		146.4	195.1

¹⁾ Cash and cash equivalents include restricted cash of EUR 19.7 (14.6) million held within bank accounts in Ukraine.

²⁾ Cash and cash equivalents at the end of 2025 include EUR 0.2 million presented as assets held for sale in the statement of financial position.

The statement of cash flows combines cash flows from both the continuing and the discontinued operations.

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Statement of changes in shareholders' equity

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EUR million	Note	Owners of the Parent company						Total equity
		Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	
1 Jan 2025		76.6	38.5	-1.1	-347.8	1 203.5	328.4	1 298.1
Comprehensive income								
Net loss for the period		—	—	—	—	—	-140.5	-140.5
Other comprehensive income, net of tax								
Remeasurements of the defined benefit plans, net of tax	14	—	—	—	—	—	0.3	0.3
Translation differences		—	1.5	—	5.3	—	11.1	17.8
Disposal of business operations	6, 27	—	—	—	91.6	—	—	91.6
Total comprehensive income		—	1.5	—	96.9	—	-129.2	-30.8
Disposal of business operations, other changes								
	6	—	-26.2	—	—	—	26.2	—
Transactions with owners								
Contributions and distributions								
Share-based incentive plans	13	—	—	3.0	—	—	-2.9	0.1
Dividends/return of capital	27	—	—	—	—	-158.8	-19.0	-177.7
Repurchase of own shares	27	—	—	-5.9	—	—	—	-5.9
Total transactions with owners		—	—	-2.8	—	-158.8	-21.9	-183.5
31 Dec 2025		76.6	13.8	-3.9	-250.9	1 044.7	203.6	1 083.8

EUR million	Note	Owners of the Parent company						Total equity
		Share capital	Share premium and other reserves	Own shares	Cumulative translation differences	Invested unrestricted equity reserve	Retained earnings	
1 Jan 2024		76.6	39.4	-1.1	-276.8	1 203.5	570.9	1 612.3
Comprehensive income								
Net loss for the financial year		—	—	—	—	—	-62.8	-62.8
Other comprehensive income, net of tax								
Remeasurements of the defined benefit plans, net of tax	14	—	—	—	—	—	0.4	0.4
Translation differences		—	-0.8	—	-70.9	—	-9.1	-80.8
Total comprehensive income		—	-0.8	—	-70.9	—	-71.4	-143.1
Transactions with owners								
Contributions and distributions								
Share-based incentive plans	13	—	—	—	—	—	3.0	3.0
Dividends	27	—	—	—	—	—	-174.2	-174.2
Total transactions with owners		—	—	—	—	—	-171.1	-171.1
31 Dec 2024		76.6	38.5	-1.1	-347.8	1 203.5	328.4	1 298.1

Notes are an integral part of these consolidated financial statements.

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BASIS OF PREPARATION

The accounting policies applied to the consolidated financial statements as a whole are described below. A more detailed description of accounting policies and significant estimates related to specific disclosures is presented in conjunction with each note with the aim of providing an understanding of each accounting area.

1. Corporate information

Tietoevry Corporation (business identity code 0101138-5) is a Finnish public limited liability company organized under the laws of Finland. It is domiciled in Espoo and the address of the Group head office is Keilalahdentie 2-4, 02101 Espoo, Finland. The company's shares are listed on NASDAQ in Helsinki and Stockholm and Oslo Børs.

Tietoevry ("Tieto") is a leading software and technology consulting services company with global market reach and capabilities. Tieto provides customers across different industries with mission-critical solutions through its vertical software businesses Tieto Caretech, Tieto Banktech and Tieto Indtech as well as its consulting business, Tieto Tech Consulting. Around 14 000 talented vertical software, design, cloud and AI experts are dedicated to empowering Tieto's customers to succeed and innovate with the latest technology.

The Board of Directors approved these consolidated financial statements on 11 February 2026. According to the Limited Liability Companies Act, the shareholders have the right at the Annual General Meeting to either approve, amend or reject the consolidated financial statements after the publication.

2. Material accounting policy information

These consolidated financial statements of Tieto have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as adopted by the European Union. The financial statements also comply with Finnish accounting principles and corporate legislation complementing IFRS accounting standards. The consolidated financial statements are presented in millions of euros and have been prepared under the historical cost convention, unless otherwise stated in these accounting policies. All figures presented have been rounded, and consequently the sum of individual figures can deviate from the presented sum figure. Key figures have been calculated using exact figures.

Consolidation principles

The consolidated financial statements include the Parent company, Tietoevry Corporation, and all subsidiaries over which the Parent company has directly or indirectly more than one half of the voting rights, or the Parent company is otherwise in control of the company ("the Group"). Control exists when the company is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is achieved until the date on which control ceases by using the acquisition method. Intra-group receivables, payables and transactions including dividends and internal profit are eliminated on consolidation. When necessary, subsidiaries' accounting policies have been aligned to correspond to the Group's accounting policies. The profit or loss for the period and items of other comprehensive income are attributable to the equity holders of the parent company.

Non-current assets or a disposal group are classified as held for sale if their carrying amount will be recovered principally through the disposal of the assets and the sale is highly probable. The profit or loss from the discontinued operation is reported separately from income and expenses from continuing operations in the consolidated income statement, with prior periods presented on a comparative basis. See notes 6 and 28.

Foreign currency transactions

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euros, which is the Parent company's functional and presentation currency.

Foreign currency transactions are translated into local functional currencies using the exchange rates prevailing on the transaction date. The foreign currency monetary items are translated using period-end exchange rates. The foreign currency non-monetary items held at fair value are translated into the functional currency using the exchange rate prevailing at the date when the fair value was determined or remeasured. Other non-monetary items are recognized at the exchange rate prevailing on the transaction date.

For internal, long-term loans to subsidiaries, when classified as net investment in foreign operation, all related unrealized foreign exchange gains and losses are recognized in profit or loss in the separate financial statements. In the consolidated financial statements, such exchange differences are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the net investment.

Other foreign exchange gains and losses related to business operations are included in operating profit. Foreign exchange gains and losses associated with financing are recognized in finance income and expenses.

For Group entities whose functional and presentation currency is other than the euro, the income statements and statements of financial position are translated into the Group presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated using the exchange rates prevailing at the reporting date;
- income and expenses for each income statement are translated using the monthly average exchange rates;
- all resulting translation differences are recognized in other comprehensive income.

On disposal of a foreign operation, the cumulative translation differences relating to that foreign operation are reclassified in the consolidated income statement as part of the gain or loss on the disposal.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated into euro using the exchange rates prevailing at the reporting date. Translation differences arising are recognized in other comprehensive income.

3. Adoption of new and amended IFRS accounting standards and interpretations

The following amendments to IFRS accounting standards became effective on 1 January 2025. They have not had a material impact on the amounts reported or on the disclosures in these financial statements.

- Amendments to IAS 21 – Lack of Exchangeability

New and amended IFRS accounting standards issued but not yet effective

At the date of authorization of these financial statements, the Group has not applied the following new and amended IFRS accounting standards and interpretations that have been issued but are not yet effective.

- Amendments to IFRS 7 and IFRS 9 – Contracts Referencing Nature-dependent Electricity (effective date 1 January 2026)
- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments (effective date 1 January 2026)
- Annual Improvements – Volume 11 (effective date 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective date 1 January 2027, not yet endorsed by the EU)
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency (effective date 1 January 2027, not yet endorsed by the EU)

The Group will adopt these new and amended standards and interpretations, if applicable, when they become effective and are endorsed by the EU. Management does not expect these to have a material impact on the Group's financial statements in future reporting periods.

IFRS 18 sets out new requirements for presentation and disclosures in financial statements and will replace IAS 1 Presentation of Financial Statements. The new requirements include:

- Presentation of specified categories and defined subtotals in the income statement.
- Mandatory disclosures for management-defined performance measures (MPMs) in the notes to the financial statements.
- Enhanced guidance on aggregation and disaggregation of financial information across primary statements and notes.

IFRS 18 also makes consequential amendments to other accounting standards, including IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial statements.

IFRS 18 will not impact the recognition or measurement of items in the financial statements. The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements and expects that it will have some impact on the presentation of financial information. The Group will apply the new standard from its effective date of 1 January 2027. Retrospective application is required, and therefore the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

4. Use of judgements and estimates

The preparation of the financial statements in accordance with IFRS accounting standards requires management to make estimates and assumptions that affect the amounts reported and disclosed at the reporting date. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from the estimates. In addition, management judgement is required in the application of accounting policies, especially when IFRS accounting standards permit alternative accounting, valuation and presentation methods.

Management believes that the following accounting principles represent those matters, where management judgement has the most significant effect on the amounts recognised or where a different estimate could result in a significant adjustment to reported carrying amounts within the next financial year. These are described in more detail in the related notes.

Accounting principle	Estimates made	Judgement applied	Note
Valuation of goodwill	X	X	15
Other intangible assets	X	X	15
Provisions	X		19
Deferred taxes	X		9

Further, management has considered the impact of climate change when preparing the consolidated financial statements. There has not been any material impact on judgements and estimates arising from those considerations. The main considerations were as follows:

- Note 15 Goodwill and other intangible assets, Note 16 Property, plant and equipment, and Note 17 Leases include disclosures describing the assets that form the basis for the activities of Tieto. Environmental considerations represent an implicit element when preparing projections of future business performance as inputs to the long-term plan and any other basis for asset valuations i.e. all matters that impact business performance including the valuations of assets, are considered by management.
- Note 19 Provisions – provisions comprise mainly restructuring and other employee related provisions, and contract-related provisions. The overall corporate risk management process uses input from all Group functions (including finance and sustainability teams) as well as the businesses. There is no impact from climate-change or any other environmental considerations on the provisions as at 31 December 2025.
- Note 13 Share-based payments provides a description of the long-term incentive plans including the environmental, social and governance (ESG) related targets e.g. gender diversity and CO₂ reduction in all active plans.
- Note 21 Management of financial risks and capital structure – the Group's revolving credit facility is linked to selected sustainability targets of Tieto, see [note 21](#).



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This section comprises disclosures related to the performance of the Group, including segment information, revenue recognition, other operating income and expenses, as well as information on taxes and earnings per share.

5. Segment information

Tieto Group is comprised of four operating segments, which were renamed as announced on 24 November, as follows: Tieto Tech Consulting (former Tietoevry Create), Tieto Banktech (former Tietoevry Banking), Tieto Caretech (former Tietoevry Care), and Tieto Indtech (former Tietoevry Industry).

ACCOUNTING POLICIES

The operating segments are reported in a manner consistent with the internal reporting provided to the Group Executive Team, which has been identified as Tieto's chief operating decision maker being responsible for allocating resources and assessing performance of the operating segments as well as deciding on strategy.

The Group Executive Team assesses the profitability of segments principally on the basis of adjusted operating profit (EBITA). Operating profit (EBIT) is, however, also an essential measure and is disclosed in this segment note as it is most consistent with the result reported in accordance with IFRS accounting standards. Transactions between the segments are made on a market-terms basis.

Eliminations include internal revenue between operating segments and Group function sales of internal services to the business. Non-allocated costs relate to Global management and certain Group Support functions and are shown separately in the operating profit (EBIT).

Tieto Tech Consulting

Tieto Tech Consulting is a leading accelerator for digital innovation and cloud-native development, providing business advisory and design, data engineering and specialized software R&D services across a range of industry sectors. It is a market-leading vendor in the Nordics focused on growth opportunities in AI, cloud and data. Tieto Tech Consulting has competence centres in Europe, India, China and the Americas – they leverage their expertise and the latest technologies to support clients from nearly 20 countries.

Tieto Banktech

Tieto Banktech is modernizing the financial sector in the Nordics and globally with modular, pre-integrated Banking-as-a-Service and a full suite of market-leading, scalable software and services within domains such as payments, cards, wealth management, financial crime prevention and credit. Built by unmatched industry expertise, the solutions help accelerate growth through digital customer engagement, real-time operational efficiency and regulatory compliance.

Tieto Caretech

Tieto Caretech offers modular, open and interoperable software for customers in the health and social care sectors. It has a strong position in the Nordics while investing to capture growth in an evolving European care market. Using advanced analytics and embedded AI, it provides decision support and process automation. Demand for software and services in healthcare segments such as hospitals, primary and secondary care, as well as elderly, home and family care is increasing rapidly on the back of the growing demand for better care outcomes, improved citizen experience, higher staff satisfaction and increased efficiency.

Tieto Indtech

Tieto Indtech provides industry-specific software and services for customers looking to enhance their critical processes – with software increasingly delivered as a service. Software products are provided for areas such as case management and pulp, paper & fibre. Furthermore, Tieto Indtech supports processes such as billing & invoicing and industry messaging as well as purchase-to-pay process automation. The business has extensive industry knowledge and in-depth expertise in utilizing data to create insights and add value across core business and operational processes.

Disaggregation of revenue by segment

EUR million	2025	2024	Change %
Tieto Tech Consulting	789.2	836.9	-6
Tieto Banktech ¹⁾	585.7	580.4	1
Tieto Caretech	232.7	231.3	1
Tieto Indtech	270.1	263.7	2
Eliminations	-25.5	-32.9	-22
Group total	1 852.3	1 879.5	-1

¹⁾ Includes catch-up revenue of EUR 17.7 million related to deliveries in prior years, following a court ruling on a customer dispute.

Operating profit/loss and margin (EBIT) by segment

	Operating profit/loss (EBIT), EUR million	Operating profit (EBIT), EUR million		Operating margin (EBIT), %	Operating margin (EBIT), %
	2025	2024	Change %	2025	2024
Tieto Tech Consulting	59.2	71.2	-17	7.5	8.5
Tieto Banktech	-7.6	44.8	> 100	-1.3	7.7
Tieto Caretech	55.5	63.5	-13	23.9	27.5
Tieto Indtech	27.3	30.5	-10	10.1	11.6
Non-allocated costs	-59.2	-67.7	-13	—	—
Group total	75.2	142.3	-47	4.1	7.6

For more information, see [Impairment losses](#) and notes [8](#), [15](#) and [30](#).

Revenue by country

EUR million	2025	2024	Change %
Norway	686.4	688.1	0
Sweden	488.3	486.4	0
Finland	333.6	327.2	2
Other	344.0	377.8	-9
Group total	1 852.3	1 879.5	-1

The distribution of revenue by country is based on the invoicing country. No single customer represents 10% or more of revenue.

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Non-current assets by country

EUR million	31 Dec 2025	31 Dec 2024	Change %
Norway	150.4	291.0	-48
Finland	65.2	110.3	-41
Sweden	40.3	100.7	-60
Other	41.7	69.8	-40
Total non-current assets	297.6	571.8	-48

Non-current assets include property, plant and equipment, right of use assets and intangible assets excluding goodwill.

Personnel by segment

	End of period				Average	
	2025	2024	Change %	Share %	2025	2024
Tieto Tech Consulting	7 675	8 831	-13	54	8 220	9 190
Tieto Banktech	3 139	3 296	-5	22	3 219	3 421
Tieto Caretech	1 516	1 553	-2	11	1 568	1 578
Tieto Indtech	1 402	1 593	-12	10	1 507	1 610
Group functions	515	594	-13	4	575	565
Group total	14 246	15 867	-10	100	15 088	16 363

Personnel by country

	End of period				Average	
	2025	2024	Change %	Share %	2025	2024
Norway	2 756	2 881	-4	19	2 833	2 931
Sweden	2 054	2 275	-10	14	2 157	2 397
Finland	1 600	1 684	-5	11	1 647	1 707
India	2 399	2 630	-9	17	2 495	2 709
Ukraine	1 198	1 442	-17	8	1 307	1 551
China	858	1 016	-16	6	937	1 031
Poland	745	896	-17	5	858	847
Latvia	715	794	-10	5	763	804
Czech Republic	584	673	-13	4	629	690
Bulgaria	499	646	-23	4	572	717
Other	839	930	-10	6	890	981
Group total	14 246	15 867	-10	100	15 088	16 363
Onshore countries	6 909	7 382	-6	48	7 169	7 599
Offshore countries	7 338	8 486	-14	52	7 918	8 764
Group total	14 246	15 867	-10	100	15 088	16 363

Depreciation by segment

EUR million	2025	2024	Change %
Tieto Tech Consulting	16.8	6.7	> 100
Tieto Banktech	11.4	7.0	63
Tieto Caretech	5.2	1.1	> 100
Tieto Indtech	4.3	0.8	> 100
Group functions ¹⁾	6.5	29.2	-78
Group total	44.2	44.8	-1

¹⁾ Includes depreciation of right-of-use assets relating to shared premises in 2024. In operating profit (EBIT), such costs are fully allocated to the operating segments.

Amortization of other intangible assets by segment

EUR million	2025	2024	Change %
Tieto Tech Consulting	0.0	0.0	0
Tieto Banktech	10.3	11.2	-8
Tieto Caretech	3.2	2.6	24
Tieto Indtech	0.3	0.1	74
Group functions	0.1	0.1	-15
Group total	13.9	14.1	-2

Amortization of acquisition-related intangible assets by segment

EUR million	2025	2024	Change %
Tieto Tech Consulting	10.7	12.5	-14
Tieto Banktech	17.7	19.0	-7
Tieto Caretech	0.2	0.2	3
Tieto Indtech	4.1	4.5	-8
Group functions	—	—	—
Group total	32.7	36.2	-10

Impairment losses

In 2025, Tieto Banktech recorded a non-cash charge of EUR 80.4 million in impairment losses. Capitalized development costs relating to certain internally developed software were written down. The impairment losses related mainly to the Banking Platform modernization program in Norway, where the remaining investments have been streamlined to eliminate certain legacy efforts and focus on future customer demand. The impairment assessment was supported by recent pre-studies with customers and customer contract renewals.

Tieto Caretech recognized an impairment loss of EUR 2.5 million on capitalized development costs. In Group functions, impairment losses totalling EUR 2.8 million were recognized on office facilities (right-of-use assets) in Norway, Sweden and Latvia.

In 2024, Tieto Caretech recognized an impairment loss of EUR 0.6 million on capitalized development costs. Tieto Tech Consulting bought the remaining 20% share of the joint venture Tieto Esy Oy, which resulted in an impairment loss of EUR 0.3 million.

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6. Discontinued operations

ACCOUNTING POLICIES

Non-current assets or a disposal group are classified as held for sale if their carrying amount will be recovered principally through the disposal of the assets and the sale is highly probable. From the date of classification, assets and the associated liabilities held for sale are measured at the lower of the carrying amount and the fair value less costs to sell. Non-current assets classified as held for sale, or included in a disposal group classified as held for sale, are not depreciated or amortized.

A discontinued operation is reported when a component of the Group that either has been disposed of, or is classified as held for sale,

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

A component of the group is defined as operations and cash flows that can be clearly distinguished operationally and for financial reporting purposes from the rest of the Group.

The profit or loss from the discontinued operation is reported separately from income and expenses from continuing operations in the consolidated income statement, with prior periods presented on a comparative basis. Assets and liabilities related to the discontinued operations are presented as separate line items in the statement of the financial position and the comparative period is not restated. The statement of cash flows combines cash flows from both the continuing and the discontinued operations.

The discontinued operation includes revenue and operating expenses directly related to the disposal group, and other income and costs related to continuing operations that are not expected to continue after the sale transaction or would have been avoided without the sale transaction. Certain costs related to supporting the disposal group during the transition are not included in the discontinued operation.

Intra-group revenues and expenses between continuing and discontinued operations are eliminated. Elimination is done in discontinued operations when the Group intends to engage in similar transactions after the disposal.

Sale of Tietoevry Tech Services business

As announced on 23 March 2025, Tieto entered into an agreement to divest its Tietoevry Tech Services business to funds advised by Agilitas Private Equity LLP. On 2 September 2025, Tieto announced that it had completed the sale transaction. Tietoevry Tech Services was an operating segment and represented a major line of business, and therefore it has been reported as discontinued operations.

The assets and liabilities related to Tietoevry Tech Services were classified as held for sale from 31 March to 31 August 2025. The purchase price for the divested operations amounts to EUR 300 million, of which EUR 70 million is in the form of earn-out payments subject to fulfilment of certain performance milestones in 2026 and 2027 and payable in the form of vendor loans. The Group recorded impairment losses on goodwill of EUR 108.4 million (of which EUR 106.7 million was recorded upon classification as held for sale) on the measurement of Tietoevry Tech Services' net assets to the fair value less costs to sell of EUR 254.0 million. This was based on management's estimate of the present value of the future earn-out payments (EUR 30 million).

Results of discontinued operations

EUR million	2025	2024
Revenue	594.9	923.1
Materials and services	-61.1	-112.9
Employee benefit expenses	-310.2	-479.8
Depreciation and amortization ¹⁾	-16.4	-67.1
Impairment losses	-108.4	-200.6
Loss on sale, net	-129.2	—
Other operating income and expenses, net	-122.9	-175.1
Operating loss (EBIT)	-153.4	-112.5
Financial income and expenses	-3.4	-6.6
Loss before taxes	-156.8	-119.1
Income taxes	-9.3	-14.0
Loss, discontinued operations	-166.1	-133.0

¹⁾ All amortization and depreciation ceased on intangible and tangible assets from 1 April 2025 onwards.

Other comprehensive income from discontinued operations

EUR million	2025	2024
Loss, discontinued operations	-166.1	-133.0
Items that may be reclassified subsequently to profit or loss		
Translation differences	3.6	-19.1
Items reclassified to profit or loss		
Translation differences	91.6	—
Items that will not be reclassified subsequently to profit or loss		
Remeasurements of the defined benefit plans, net of tax	0.1	-0.1
Total comprehensive income, discontinued operations	-70.8	-152.2

Reconciliation of net result of sale

EUR million	31 Dec 2025
Cash	222.6
Post-closing adjustments ¹⁾	7.3
Fair value of contingent consideration ¹⁾	30.0
Total consideration received or receivable	259.9
Carrying amount of net assets on disposal	-290.6
Reclassification of foreign exchange losses from other comprehensive income	-91.6
Costs to sell	-6.0
Other	-0.9
Net result of sale	-129.2
Consideration received in cash	222.6
Costs to sell	-6.0
Cash and cash equivalents disposed of	-15.3
Net cash flow on disposal	201.3

¹⁾ Estimated as of 31 December 2025.

Carrying amounts of assets and liabilities on disposal

EUR million	31 Aug 2025
Goodwill	128.9
Other intangible assets ¹⁾	18.4
Property, plant and equipment ¹⁾	65.2
Right-of-use assets ¹⁾	99.9
Deferred tax assets	18.4
Interest-bearing receivables	29.4
Trade and other receivables	250.3
Other assets	8.5
Cash and cash equivalents	15.3
Total assets	634.4
Lease liabilities	101.9
Other interest-bearing liabilities	34.3
Deferred tax liabilities	8.8
Provisions	7.9
Trade and other payables	184.0
Other liabilities	7.0
Total liabilities	343.7
Net assets on disposal	290.6

¹⁾ All amortization and depreciation ceased on intangible and tangible assets from April 1 onwards in accordance with IFRS 5.

As at 31 August 2025, Tietoevry Tech Services' number of employees, converted to full-time equivalent (FTE), amounted to 6 861 (7 073 at 31 December 2024).

Cash flows from discontinued operations

The net cash flows attributable to the operating, investing and financing activities of discontinued operations are as follows:

EUR million	2025	2024
Cash flow from operating activities	60.5	126.1
Cash flow from/used in investing activities ¹⁾	186.1	-29.3
Cash flow used in financing activities	-16.8	-25.3
Net cash flows from discontinued operations	229.8	71.6

¹⁾ Cash proceeds from the disposal of Tietoevry Tech Services, net of cash disposed of, are included in the net cash flows from investing activities of discontinued operations.

Customer contract settlements related to ransomware attack

In 2024, Tieto experienced a criminal ransomware attack in one of its data centres in Sweden. As a result, the Group recorded costs of approximately EUR 1.5 million, the majority of which related to the restoration of services, and contractual service level agreement (SLA) penalties of approximately EUR 0.6 million as a reduction in revenue. Further, Tieto received claims for damages from customers which were assessed based on legal and commercial considerations, and for which the Group recorded EUR 7.6 million as a reduction in revenue. In 2025, the Group recorded expenses of EUR 3.6 million within discontinued operations. The claims process is ongoing with the insurance provider and based on the current status, the Group recorded insurance compensation of EUR 7.0 million in 2025.

7. Revenue

The business models of the Group consist of the sale of services, software solutions, implementation projects and consulting. Revenue comprises the fair value for the sale of IT services and software licenses, net of discounts and exchange rate differences.

ACCOUNTING POLICIES

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes consideration collected on behalf of third parties. The Group recognizes revenue when it transfers control of a good or service to a customer.

The Group typically provides customers with a variety of comprehensive services. The individual service delivery contracts are often structured under a common frame contract where general terms for the service delivery to the customer are defined. The content of the delivery, performance obligations and pricing, are defined in the service delivery contracts. Management judgement is used to determine the basis for the revenue recognition; either an individual service delivery contract or a group of combined contracts.

Revenue from service contracts is based on service volumes or time and materials and the performance obligations are recognized over the accounting period in which the services are rendered or project is delivered. The services are generally satisfied and the control transferred to the customer over time given that either the customer simultaneously receives and consumes the benefits provided by the Group, or the Group's performance does not create an asset with an alternative use for the Group, in which case there is an enforceable right to payment for work completed to date.

In the majority of the businesses providing services, time and material projects and consulting, the performance obligations satisfied are invoiced on a monthly basis. At the time of invoicing, a receivable is recognized by the Group as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The standard payment term is 30 days according to the Group's Credit Policy.

Goods, typically distinct licenses, that provide a right to use the software, are invoiced on delivery. The license revenue is recognized at a point in time when the license is delivered, the legal title has passed, the customer has accepted the license and has access to the licensed software. Distinct licenses, that provide a right to access the software, are recognized over the contract period. Contract assets or liabilities do not typically arise in the businesses described above.

For contracts comprising fixed-price projects, revenue is recognized based on the actual service provided by the reporting date as a proportion of the total services to be provided. This is determined based on the cost of actual labour hours spent relative to the total expected cost of labour hours, as it best reflects the transfer of control to the customer. Estimates of revenues, costs or progress towards completion are revised if circumstances change and any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management. Invoicing and customer payments in the fixed-price projects follow the payment schedule defined in the customer contract. If the services rendered by the Group exceed the payment, a contract asset is recognized, and if the payments exceed the services rendered, a contract liability is recognized.

The customer contracts of the Group typically comprise several of the business models described above. The most appropriate presentation on how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors is considered to be the disaggregation of revenue by segment, presented in the segment information [note 5](#).

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Some contracts include delivery of certain services, licenses and/or hardware provided by another service provider. In these contracts, Tieto acts as an agent, if Tieto does not obtain control of the services or hardware provided by another party before it is transferred to the customer, or as a principal if control is obtained. The principal versus agent assessment is performed at the performance obligation level.

Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices, which are observable from the contracts and represent prices for services rendered in similar circumstances to similar customers. Revenue from contracts granting a discount retrospectively to the customer is recognized based on the price specified in the contract, net of the estimated discounts. Discounts are estimated based on management's experience of earlier purchases of customers under similar contracts. This estimation is regularly updated during the contract period. Revenue is only recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In settlement agreement cases, consideration paid to customers is reduced from revenue when a settlement agreement is signed with the customer. Consideration received from customers is recognized as revenue or other operating income depending on the facts and circumstances.

The Group grants assurance type of warranties which guarantee that the delivery complies with agreed specifications. These are accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

The Group capitalizes material costs of set-up activities related to transition or implementation projects in the initial phase of continuous operating service contracts, when the criteria for capitalization according to IFRS 15 (costs to fulfil a contract) are met. Management judgement has been used when developing internal guidance on the tasks defined as set-up activities in the Group. The set-up activities do not result in the transfer of a promised good or service and are not identified as a performance obligation to the customer. The capitalized costs to fulfil a contract are amortized during the period when the revenue for the related continuous operating service contract is recognized.

Assets and liabilities related to contracts with customers

EUR million	Note	31 Dec 2025	31 Dec 2024	1 Jan 2024
Trade receivables	18	217.8	391.8	476.8
Contract assets	18	25.1	50.4	58.4
Contract liabilities, non-current	20	0.2	2.4	6.8
Contract liabilities, current	20	51.4	49.6	77.3

In 2025, the assets and liabilities of Tietoevry Tech Services were classified as held for sale (see [note 6](#)), and the resulting decreases were EUR 176.4 million in trade receivables, EUR 21.4 million in contract assets and EUR 10.8 million in contract liabilities. In addition, the resulting decrease from classifying the assets and liabilities of Bekk Consulting AS as held for sale (see note [note 28](#)) was EUR 17.3 million in trade receivables as of November 2025.

Revenue recognised from the opening balance of contract liabilities was EUR 42.8 (69.9) million, of which EUR 4.8 million relates to discontinued operations prior to reclassification as held for sale.

Order backlog

The transaction price allocated to all fully or partially unsatisfied performance obligations (order backlog) amounted to EUR 2 180 (1 925) million at the end of the year. Of the backlog, 50% is expected to be recognized as revenue during 2026. The order backlog includes all signed customer orders that have not been recognized as revenue, including estimates of the value of consumption-based contracts.

Assets recognized from costs to fulfil a contract

EUR million	2025	2024
Capitalized set-up costs on 31 Dec	0.4	2.6
Amortization of capitalized set-up costs	—	—

In 2025, the capitalized set-up costs of EUR 0.4 million are current and presented in trade and other receivables. In 2024, the capitalized set-up costs of EUR 2.6 million related to discontinued operations of which the non-current portion of EUR 0.8 million was presented within other non-current receivables and the current portion of EUR 1.8 million in trade and other receivables.

8. Other operating income and expenses

Other operating income mainly relates to transitional services income, rental income, foreign exchange gains on derivatives and government grants. Other operating expenses mainly relate to information and communication technology and premises related costs as well as professional services, such as consulting, and marketing. Costs related to shared platforms in infrastructure services are recognized in other operating expenses when they are not directly linked to any specific customer.

ACCOUNTING POLICIES

Government grants

Government grants are recognized as other operating income on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

Other operating income

EUR million	2025	2024
Transitional services income	8.7	—
Rental and other premises related income	4.3	0.7
Change in fair value of derivatives	2.2	3.3
Government grants	1.0	1.5
Gain on sale of property, plant and equipment, and business operations	0.7	4.5
Joint venture management fees	—	0.2
Other	4.1	5.4
Total	21.0	15.7

In 2024, Tieto Banktech recognized a net gain of EUR 4.3 million on the sale of its share in a joint venture. For more information, see [note 30](#).

Other operating expenses

EUR million	2025	2024
Information and communication technology	63.3	59.8
Professional services and marketing	33.4	32.8
Premises related costs	19.9	21.7
Other ¹⁾	32.8	33.0
Total	149.4	147.3

¹⁾ Other operating expenses include expenses related to travel, recruitment and insurance.

Fees to auditors

EUR million	2025	2024
Audit fees	1.3	1.6
Audit related	0.2	0.4
Tax advisory	0.0	0.0
Other services	0.0	0.3
Total	1.6	2.3

9. Income taxes

ACCOUNTING POLICIES

Income tax expense includes current tax of the Group companies based on the taxable profit for the year, together with adjustments for previous years and changes in deferred taxes. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related income tax is also recognized in other comprehensive income or directly in equity, respectively. The share of results in joint ventures is reported in the income statement based on the net result and thus, including the income tax effect.

Deferred tax assets and liabilities are recognized, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position as well as on tax loss carry forwards. Deferred taxes are measured using the tax rates and laws that have been enacted or substantively enacted at the reporting date and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax liabilities are not recognized on temporary differences related to investments in subsidiaries to the extent that they will probably not be reversed in the foreseeable future. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two taxes, as provided in the amendment to IAS 12.

Deferred tax assets and liabilities are offset in the balance sheet when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to the same tax authority.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgement is required in determining uncertain tax positions, deferred taxes, and the extent to which deferred tax assets can be recognized. At each reporting date, management estimates the amount of probable future taxable profits against which unused tax losses can be utilized. As the actual profits may differ from the forecasts, the change will affect the taxes in future periods.

The Group operates globally and is subject to changing tax laws in multiple jurisdictions. The interpretation of tax legislation requires management judgement, and the applied interpretations may include uncertainties.

Income tax expense in income statement

EUR million	2025	2024
Current taxes	26.3	32.6
Change in deferred taxes	-13.8	-6.5
Taxes for prior years	2.9	0.9
Total	15.3	27.0

Reconciliation of income tax expense

EUR million	2025	2024
Profit before taxes	41.0	97.2
Tax calculated at the domestic corporation tax rate of 20%	8.2	19.4
Effect of different tax rates in foreign subsidiaries	1.1	3.6
Tax effect of other non-deductible expenses and tax exempt income	-0.4	0.3
Taxes for prior years	2.9	0.9
Deferred taxes from previous year	-0.2	-3.8
Tax on foreign dividend distribution	-0.4	1.8
Other items ¹⁾	4.1	4.8
Total	15.3	27.0
Effective tax rate, %	37.4	27.8

¹⁾ Includes tax impact from allocation of income and expenses between continuing and discontinued operations in accordance with IFRS 5.

Impact of OECD Pillar Two model rules

OECD Pillar Two model rules introduced a global minimum tax rate of 15% per jurisdiction. The relevant legislation has been effective from 1 January 2024 in Finland, and Tietoevry Corporation is within the scope of these rules. The Group has performed an analysis of the impact of the Pillar Two legislation, including applicability of the Transitional Safe Harbours and an analysis of potential income tax expense with respect to Lithuania not meeting the Safe Harbour requirements. In 2025, based on this analysis, the impact on the Group's income tax expense is immaterial.

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Movements in deferred tax assets and liabilities

EUR million	1 Jan 2025	Charged to income statement ¹⁾	Charged to other comprehensive income	Classified as held for sale	Other changes	31 Dec 2025
Deferred tax asset						
Tax losses carried forward	16.1	5.7	—	-16.0	0.1	6.0
Property, plant and equipment	7.0	-0.3	—	-4.2	-0.1	2.4
Lease liabilities	39.3	-2.8	—	-20.4	0.0	16.1
Employee benefits	8.9	-0.7	-0.1	-1.4	-0.3	6.5
Provisions	2.8	2.6	-0.1	-1.0	0.0	4.3
Revenue recognition	2.3	-0.5	—	-0.6	0.0	1.2
Other temporary difference	3.7	1.2	—	-0.1	-0.3	4.5
Total gross	80.1	5.2	-0.2	-43.7	-0.6	40.9
Offset against deferred tax liabilities	-74.7					-32.9
Total net	5.4					8.0
Deferred tax liability						
Intangible assets	36.0	-9.0	—	-1.5	-0.8	24.7
Right-of-use assets	36.0	-3.6	—	-18.4	0.0	14.1
Untaxed reserves	9.8	0.0	—	-8.9	0.6	1.4
Other temporary difference	17.0	-1.2	-0.1	-1.0	1.0	15.7
Total gross	98.8	-13.8	-0.1	-29.7	0.8	55.9
Offset against deferred tax assets	-74.7					-32.9
Total net	24.1					23.0
Net balance	-18.7	19.0	0.0	-13.9	-1.4	-15.0

¹⁾ Charged to income statement includes the change in deferred taxes for discontinued operations up until the classification as held for sale on 31 March 2025. The change in deferred taxes reported in the income statement includes only continuing operations. For more information, see [Material accounting policy information](#).

The majority of the deferred tax assets and liabilities is expected to be recovered after more than 12 months.

On 31 December 2025, the Group's unused tax loss carry forwards amounted to EUR 24.4 (73.6) million pertaining to deferred tax assets of EUR 6.0 (16.1) million. These losses relate mainly to the USA, Norway and Finland. In the USA and Norway, there is no expiry date for utilization of tax losses. In Finland, the tax losses expire after ten years. Based on profit forecasts, it is probable that there will be sufficient future taxable profits available against which these tax losses can be utilized.

On 31 December 2025, there were no unrecognized tax loss carry forwards. In 2024, tax loss carry forwards which were not recognized due to uncertainty of utilization amounted to EUR 0.4 million pertaining to deferred tax assets of EUR 0.1 million.

The Group does not have any material uncertain tax positions in accordance with IFRIC 23 Uncertainty over Income Tax Treatments.

EUR million	1 Jan 2024	Charged to income statement ¹⁾	Charged to other comprehensive income	Other changes	31 Dec 2024
Deferred tax asset					
Tax losses carried forward	23.6	-6.6	—	-0.9	16.1
Property, plant and equipment	16.6	-2.7	—	-6.8	7.0
Lease liabilities	40.1	-0.5	—	-0.3	39.3
Employee benefits	9.3	-0.2	0.0	-0.1	8.9
Provisions	1.6	1.2	—	0.0	2.8
Revenue recognition	3.6	-1.2	—	-0.2	2.3
Other temporary difference	1.2	2.5	—	0.0	3.7
Total gross	96.1	-7.6	0.0	-8.3	80.1
Offset against deferred tax liabilities	-84.2				-74.7
Total net	11.8				5.4
Deferred tax liability					
Intangible assets	42.8	-6.1	—	-0.7	36.0
Right-of-use assets	35.4	0.7	—	-0.2	36.0
Untaxed reserves	10.1	0.0	—	-0.3	9.8
Other temporary difference	23.5	0.5	-0.1	-6.8	17.0
Total gross	111.7	-4.9	-0.1	-7.9	98.8
Offset against deferred tax assets	-84.2				-74.7
Total net	27.5				24.1
Net balance	-15.7	-2.7	0.1	-0.4	-18.7

10. Earnings per share

The total number of Tieto's shares on 31 December 2025 amounted to 118 640 150. At the end of the reporting period, the number of own shares totalled 238 572, representing 0.20% of the total number of shares and voting rights. For more information, see [note 27](#).

ACCOUNTING POLICIES

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to the shareholders of the Parent company by the weighted average number of shares in issue during the year, excluding shares purchased by Tieto and held as own shares.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the year with the shares estimated to be delivered based on the share-based incentive plans.

When calculating EPS for discontinued operations, both basic and diluted EPS are calculated using the same weighted average number of shares as used for continuing operations.

	2025	2024
Profit/loss attributable to owners of the Parent company (EUR million)		
Continuing operations	25.6	70.2
Discontinued operations	-166.1	-133.0
Net loss for the financial year attributable to owners of the Parent company (EUR million)	-140.5	-62.8
Weighted average number of shares during the year		
Basic	118 490 938	118 522 308
Effect of dilutive share-based incentive plans	177 697	104 015
Diluted	118 668 635	118 626 323
Earnings per share (EUR)		
Basic		
Continuing operations	0.22	0.59
Discontinued operations	-1.40	-1.12
Net loss for the period	-1.19	-0.53
Diluted		
Continuing operations	0.22	0.59
Discontinued operations	-1.40	-1.12
Net loss for the period	-1.18	-0.53

COMPENSATION AND BENEFITS

This section comprises disclosures on the Group's employee benefits, including remuneration of the management and the Board of Directors.

11. Employee benefit expenses

Employee expenses consist of wages and salaries and related social costs. Tieto has post-employment benefit plans as well as share-based incentive plans for key employees. Termination benefits refer to benefits arising from termination of employment, not performance of work.

ACCOUNTING POLICIES
Employee benefits are recognised in the period in which services are rendered by the employees. Termination benefits are recognised at the time an agreement between the Group and the employee is made and no future service is rendered by the employee in exchange for the benefits.

Employee benefit expenses

EUR million	2025	2024
Wages and salaries ¹⁾	833.2	850.2
Post-employment benefits		
Defined contribution plans	58.3	59.1
Defined benefit plans	1.8	6.8
Other benefits	18.2	17.4
Other statutory social costs	147.2	147.1
Share-based payments	2.7	5.1
Other personnel expenses	3.2	0.8
Total	1 064.5	1 086.4

¹⁾ Includes termination benefits.

12. Remuneration of key management

Key management of Tieto includes the members of the Board of Directors, the Group Executive Team and the President and CEO.

ACCOUNTING POLICIES
Remuneration for management and the Board of Directors includes all forms of consideration paid, payable or provided by Tieto in exchange for services rendered.

Management remuneration

EUR thousand	2025			2024	
	President and CEO (current)	President and CEO (former)	Group Executive Team	President and CEO	Group Executive Team
Salaries and benefits ¹⁾	624.0	1 549.6	3 209.7	914.3	3 198.0
Bonuses ²⁾	678.0	680.1	911.3	105.8	481.2
Termination benefits	—	793.4	420.0	—	294.3
Share-based payments ¹⁾	55.1	1 888.3	1 060.4	678.8	832.2
Statutory pensions ¹⁾	5.5	199.9	386.1	163.9	328.5
Supplementary pensions ¹⁾	130.1	417.7	556.1	225.8	351.3
Management entity compensation ^{2,3)}	—	—	454.8	—	267.4
Total	1 492.6	5 528.9	6 998.4	2 088.6	5 752.9

¹⁾ Include amounts related to the notice period in certain mutual agreements.

²⁾ In 2025, the bonuses include amounts paid in connection with the sale of Tietoevry Tech Services. Other bonuses are based on latest estimates. The comparative information has been updated based on the amounts paid.

³⁾ In 2025, a management entity providing key management personnel services is used for a new Group Executive Team member in connection with the service agreement. Previously, it was used on a temporary basis.

The table includes management remuneration based on the time as a member in the Group Executive Team, and it is presented on an accrual basis, except as noted above. Tietoevry Tech Services was presented as a discontinued operation from 31 March 2025 onwards, and their member of the Group Executive Team continued in that role up until 2 September 2025.

In April 2025, Tieto announced that its President and CEO, Kimmo Alkio, would step down after 14 years in the position. The Board appointed Endre Rangnes as Interim CEO effective 5 May 2025, and subsequently confirmed him as President and CEO on 21 July 2025.

The remuneration of the former CEO, Kimmo Alkio, includes salary and benefits accrued until his departure, as well as exit-related payments in accordance with his contractual terms. These include severance payments, and long-term and short-term incentives based on the mutual agreement approved by the Board. Pension arrangements for Kimmo Alkio follow Finnish market practice and include a supplementary pension of 23% of the annual base salary and a retirement age of 63. In 2025, after deductions for applicable taxes, Kimmo Alkio received 13 742 shares, as part of the company's share-based incentive program.

Endre Rangnes' remuneration as Interim CEO and subsequently as President and CEO comprises fixed salary, benefits, eligibility for annual bonus and long-term incentive programs, and pension contributions. He is entitled to a short-term incentive (STI) of 75% of annual base salary at target, with a maximum of 150%, based on performance criteria set by the Board. He participates in Tieto's defined contribution plan and an additional pension arrangement, with a retirement age of 70.

Generally, the members of the Group Executive Team are entitled to an on-target bonus of 50% of the base salary, and up to a maximum of 100% of the base salary. The targets are based on their individual goals. The annual contribution for the Group Executive Team members' supplementary pension arrangement is up to 15% of the annual base salary. The retirement age of the Group Executive Team members is according to national legislation. The termination terms vary and the amounts correspond to the periods of notice. The Group Executive Team members participate in the Long-term incentive programs according to respective terms and conditions decided by the Board of Directors. In 2025, after deductions for applicable taxes, a total of 24 324 (27 120) shares were delivered to the Group Executive Team members.

Remuneration for the Board of Directors

EUR thousand	2025	2024
Board members at 31 Dec 2025		
Tomas Franzén, Chairperson Board and RC	187.4	187.9
Harri-Pekka Kaukonen, Deputy Chairperson, Chairperson ARC	121.4	117.5
Nina Bjornstad (as of 25 March 2025)	82.7	—
Bertil Carlsén	89.1	85.6
Elisabetta Castiglioni	89.1	85.6
Marianne Dahl (as of 25 March 2025)	80.3	—
Liselotte Hägertz Engstam (until 25 March 2025)	8.0	84.0
Katharina Mosheim (until 25 March 2025)	8.0	85.6
Gustav Moss	94.7	95.2
Petter Söderström	93.1	96.0
Endre Rangnes (until 3 September 2024)	—	86.4
Tommy Sander Aldrin, personnel rep.	15.6	7.7
Ilpo Waljus, personnel rep.	15.6	7.7
Thomas Slettemoen, personnel rep.	—	15.3
Minna Kilpala, personnel deputy rep.	7.8	—
Anders Palklint, personnel deputy rep. (until 2 September 2025)	7.8	15.3
Björn Tjernström, personnel deputy rep. (as of 2 September 2025)	4.6	—
Total	905.2	969.7

Each member of the Board of Directors receives a fixed annual remuneration and additional meeting based remuneration. According to the decision by the Annual General Meeting, the yearly remuneration is as follows: Chairperson EUR 140 200, Deputy Chairperson EUR 75 000, and ordinary member EUR 56 700. In addition to these fees, the Chairperson of a permanent Board Committee receives an annual fee of EUR 20 000 and a member of a permanent Board Committee receives an annual fee of EUR 10 000. In addition, remuneration of EUR 800 is paid to the Board members elected by the Annual General Meeting for each Board of Director's meeting, permanent committee or temporary subgroup meeting. Further, remuneration for personnel representatives elected as ordinary members of the Board of Directors will be an annual fee of EUR 15 600, and remuneration for the deputy members will be EUR 7 800. Remuneration for the personnel representatives is paid in cash only.

The Annual General Meeting also approved that part of the fixed annual remuneration may be paid in the company's shares purchased from the market. An elected member of the Board of Directors may, at his/her discretion, choose to receive the fee from the following five alternatives:

1. No cash, 100% in shares
2. 25% in cash, 75% in shares
3. 50% in cash, 50% in shares
4. 75% in cash, 25% in shares, or
5. 100% in cash, no shares.

The shares will be purchased in accordance with an acquisition programme prepared by the company. If the remuneration cannot be paid in shares due to insider regulation or other justified reason according to the AGM resolution, termination of the Board member's term of office or other reason relating to the member of the

Board, the remuneration shall be paid fully in cash. In addition to the share remuneration, the Board members do not belong to or are not compensated with other share-based arrangements, nor do the members have any pension plans at Tieto except for the personnel representatives.

The Shareholders' Nomination Board (SNB) based on shareholdings as at 29 August 2025 consisted of the following representatives announced by Tieto's shareholders:

- Annareetta Lumme-Timonen, Investment Director, Solidium Oy
- Alexander Kopp, Investment Manager, Incentive AS
- Mikko Lantto, Chief Technology and Development Officer, Ilmarinen Mutual Pension Insurance Company
- Jukka Vähäpesola, Head of Equities, Elo Mutual Insurance Company
- Tomas Franzén, Chairperson of the Board of Directors, Tietoevry Corporation.

13. Share-based payments

Tieto offers two types of global share-based compensation plans: Performance Share Plans and Restricted Share Plans.

ACCOUNTING POLICIES

Tieto has share-based incentive plans for its key employees which are accounted for as equity-settled. The plans are valued at fair value based on the market price of Tieto shares at the grant date and recognized as an employee benefit expense during the vesting period with a corresponding entry in equity. At each reporting date, the number of shares that are expected to vest from the Group's share-based incentive plans is revised. As part of this evaluation, the changes in the forecasted performance of the Group, the expected turnover of the personnel participating in the plans and other information impacting the number of shares to vest, is taken into consideration. Any adjustments to the initial estimates are recognized in profit or loss and a corresponding adjustment is made to equity. In countries where the reward is intended to be paid fully in cash, the costs are accounted for as cash-settled. Social costs paid on top of the reward are accounted for as cash-settled.

Share-based incentive plans

The aim of Tieto's share-based incentive plans is to align the objectives of shareholders and key employees in order to increase the value of the company in the long-term. At the end of 2025, Tieto's share-based incentive plans included Performance Share Plans 2023–2025, 2024–2026 and 2025–2027 as well as Restricted Share Plans 2023–2025, 2024–2026 and 2025–2027. The rewards from the plans will be paid partly in the company's shares and partly in cash. The cash portion is intended to cover taxes and tax-related costs arising from the reward.

As a rule, no reward will be paid, if a participant's employment or service ends before the reward payment. The Board of Directors anticipates that share rewards to be delivered to the participants under the plans will consist of shares to be acquired from the market. Thus, no new shares will be issued in connection with the plans.

The Performance Share Plan 2022–2024 and the Restricted Share Plan 2022–2024 ended in 2025. Based on the achievements of the targets, a total of 284 011 gross shares were earned and of these 156 667 net shares were delivered to the participants. Tieto used its treasury shares for the reward payments.

In 2025, the following gross shares were earned and paid fully in cash to participants who left Tieto in accordance with the plan rules: a total of 22 755 gross shares under Performance Share Plan 2023–2025, a total of 8 067 gross shares under Performance Share Plan 2024–2026 and a total of 31 gross shares under Performance Share Plan 2025–2027. Upon the disposal of Tietoevry Tech Services, the active LTI plans were settled in cash according to a board resolution corresponding to 50 227 gross shares.

Main terms and conditions of the share-based incentive plans

Performance Share Plan		2023–2025	2024–2026	2025–2027
Plan launched		14 February 2023	14 February 2024	14 February 2025
Performance period		2023–2025	2024–2026	2025–2027
Vesting conditions		Relative Total Shareholder Return of Tieto share (TSR) and ESG targets (gender diversity and CO ₂ reduction). Valid employment or director agreement of a key employee upon the reward payment.	Relative and Absolute Total Shareholder Return of Tieto share (TSR) and ESG targets (gender diversity and CO ₂ reduction). Valid employment or director agreement of a key employee upon the reward payment.	Relative and Absolute Total Shareholder Return of Tieto share (TSR) and ESG targets (gender diversity and CO ₂ reduction). Valid employment or director agreement of a key employee upon the reward payment.
Exercised		In shares and cash in 2026	In shares and cash in 2027	In shares and cash in 2028
Number of participants on 31 Dec 2025		330	403	476
Other		On 31 Dec 2025, rewards to be paid correspond to the value of approximate number of 487 029 Tieto gross shares.	On 31 Dec 2025, rewards to be paid correspond to the value of approximate number of 562 949 Tieto gross shares.	On 31 Dec 2025, rewards to be paid correspond to the value of approximate number of 843 497 Tieto gross shares.

Restricted Share Plan		2023–2025	2024–2026	2025–2027
Plan launched		14 February 2023	14 February 2024	14 February 2025
Vesting period		2023–2025	2024–2026	2025–2027
Vesting conditions		Valid employment or director agreement of a key employee upon the reward payment.		
Exercised		In shares and cash in 2026	In shares and cash in 2027	In shares and cash in 2028
Number of participants on 31 Dec 2025		109	147	154
Other		On 31 Dec 2025, rewards to be paid correspond to the value of approximate number of 75 484 Tieto gross shares.	On 31 Dec 2025, rewards to be paid correspond to the value of approximate number of 44 588 Tieto gross shares.	On 31 Dec 2025, rewards to be paid correspond to the value of approximate number of 49 343 Tieto gross shares.

Assumptions made in determining the fair value of Tieto's Share-based incentive plans

For Performance Share Plans and Restricted Share Plans, the fair value has been determined at grant using the fair value of the company share as of the grant date and expected dividends. Market-based performance metric outcome probability is estimated using Monte-Carlo simulation. The fair value of social costs settled in cash are remeasured at each reporting date until settlement.

For share plan grants made in 2025, the fair value of the part recognised in equity has been determined at grant date using the following assumptions. The part recognised as a liability is based on the share price at the end of the reporting period:

- Share price at grant: EUR 15.98
- Expected annual dividends: EUR 1.5
- Risk-free interest rate: 1.95%
- Expected volatility (historical daily observations over corresponding maturity): 23.73%
- Contractual life: 2.53 years
- Fair value at grant: EUR 5.29
- Share price at year-end: EUR 18.30

Share-based payments included in employee benefit expenses

EUR million	2025	2024
Equity-settled share-based incentive plans	2.7	5.1
Cash-settled share-based incentive plans ¹⁾	2.4	0.0
Social costs settled in cash ²⁾	0.6	0.2
Total	5.7	5.3

¹⁾ Relates mainly to key management remunerations, see [note 12](#).

²⁾ Social costs from all plans are reported as cash-settled.

Liabilities arising from share-based payments amount to EUR 3.0 (0.8) million. The liabilities include key management remuneration for 2025 to be settled in cash in 2026, cumulative social costs from all plans, and taxes and tax-related costs from cash-settled plans. The estimated future cash payment to be made to the tax authorities from share-based payments is EUR 5.3 million.

14. Defined benefit plans

Group companies in different countries have a number of different post-employment benefit plans in accordance with local requirements and practices. The majority of the plans are classified as defined contribution plans. Post-employment benefit plans other than defined contribution plans are classified as defined benefit plans.

ACCOUNTING POLICIES

The fixed contributions to defined contribution plans are recognized as employee benefit expenses in the period to which they relate. The Group has no further legal or constructive payment obligations once the contributions have been paid.

Defined benefit plans typically define an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. Defined benefit plans are either funded with payments to insurance companies or unfunded with pensions paid from operations.

For defined benefit plans, the net liability recognized in the statement of financial position equals the present value of the defined benefit obligation at the closing date less the fair value of the plan assets. The present value of the defined benefit obligation is determined separately for each plan by independent actuaries using the projected unit credit method. The actuarial calculations include several financial and demographic assumptions and any change in these will impact the carrying amount and future expense of the defined benefit obligation.

Current service costs, past service costs and gains or losses on settlements are recognized in employee benefit expenses. Net interest expense or income is recognized in financial items under interest expense or interest income. All remeasurements of the defined benefit liability or asset arising from experience adjustments and changes in actuarial assumptions are recognized directly in other comprehensive income.

The Group manages defined benefit plans through insurance companies. The employer has guaranteed to the members of the plans a certain level of benefit after their retirement, which depends on the length of service and salary base. The salary base is an average of last years' salaries indexed with common salary index. After retirement, the benefit payable is indexed yearly.

In Finland, the Group amended its old supplementary pension plan in 2024 to revert changes implemented in 2021 and revert to the TyEL index linkage. As a result, the defined benefit pension plans have been TyEL index linked as of 1 January 2025 and the affected beneficiaries were compensated accordingly. This resulted in defined benefit pension costs of EUR 5.6 million, of which EUR 4.0 million was booked as amendments to the pension liability at 31 December 2024 and EUR 1.6 million was booked as one-time compensation in December 2024 and paid in 2025. Additionally, EUR 0.3 million was booked as compensation in 2025.

The Group's risk covers approximately 840 (880) non-active employees in Finland. When the pensioner who has a vested pension retires, the final amount of the pension is revised in the Finnish pension plan and as a result, the employer may incur additional costs. In addition, in the Finnish pension plan, the index increases that are borne by the employer during the period between the grant date of the vested pension and the beginning of the pension are charged only in the year when the pension is granted. In some insurance contracts, under certain conditions, the insured person has the right to retire earlier than at the normal retirement age. These additional expenses are charged at the beginning of the retirement.

In Sweden, the Group's risk is only on active employees and the plan covers 21 (49) employees. As the Group does not have actuarial or investment risk for those plan members whose employment has ceased, the plan members are removed from the pension plan and a settlement is recognized annually. In 2025, a settlement loss of EUR 0.2 million was recognized in personnel expenses and the net defined benefit liability increased by the corresponding amount.

In Norway, the collective defined benefit plan has been replaced with a defined contribution plan and an unfunded compensation scheme for employees. The size of the compensation and the profile for its accrual is based on parameters at the time of the change and are accounted for as a defined benefit plan in the financial statements. The accrual formula and profile of the compensation scheme are used as the basis to make provisions in the accounts so that the total compensation earned to date by employees at any time is provided for as a liability in the consolidated statement of financial position. The plan covers 504 (688) employees and pensioners. In addition, there are various other closed and unfunded pension plans in Norway covering 176 (252) employees and pensioners.

In Poland, the risk is only on active employees and the plan covers 770 (692) employees. The basis for the valuation of provisions for future benefits is the provisions of labor law, remuneration regulations, collective agreements and other binding agreements between employers and employees. The provision includes retirement severance pay, disability severance pay and death benefit. The valuation of liabilities was made based on the employment status and employee characteristics (gender, age, relevant seniority and/or remuneration, etc.) existing at the reporting date.

Defined benefit cost recognized in income statement and in other comprehensive income

EUR million	2025	2024
Service cost		
Current service cost	1.3	1.1
Settlement gains/losses	0.2	0.1
Amendments	—	4.0
One-time compensation	0.3	1.6
Net interest expense	0.4	0.3
Total	2.2	7.1
Amounts recognized in other comprehensive income		
Remeasurement		
Gains (-)/losses (+) from change in demographic assumptions	0.0	0.0
Gains (-)/losses (+) from change in financial assumptions	-2.1	0.0
Gains (-)/losses (+) from experience adjustments	0.4	-0.7
Gains (-)/losses (+) on plan assets	1.4	0.1
Total	-0.3	-0.7

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Amounts recognized in the statement of financial position

EUR million	Present value of defined benefit obligaton ¹⁾		Fair value of plan assets ²⁾		Net liability	
	2025	2024	2025	2024	2025	2024
1 Jan	48.8	30.9	-23.6	-5.4	25.3	25.5
Current service cost ³⁾	1.5	1.7	—	—	1.5	1.7
Interest expense/income ³⁾	1.1	0.5	-0.7	-0.2	0.4	0.3
Employer contribution	—	—	-0.2	-0.8	-0.2	-0.8
Benefits paid	-4.2	-4.0	1.8	0.1	-2.4	-3.9
Amendments	—	21.8	—	-17.7	0.0	4.0
Curtailment and settlement	-0.2	-0.2	0.4	0.3	0.2	0.2
Actuarial gains/losses ³⁾	-1.7	-0.6	1.4	0.0	-0.4	-0.6
Classified as held for sale	-4.3	—	1.4	—	-2.9	—
Exchange rate differences	0.0	-1.2	-0.1	0.1	-0.1	-1.1
31 Dec	41.0	48.8	-19.8	-23.6	21.3	25.3

¹⁾ Of which EUR 23.3 (26.7) million in Finland, EUR 0.6 (1.4) million in Sweden, EUR 17.1 (20.7) million in Norway and 0.1 (0.1) million in Poland.

²⁾ Of which EUR 18.8 (21.4) million in Finland and EUR 0.9 (2.2) million in Sweden. Benefits are paid directly in Norway and Poland without holding plan assets.

³⁾ Includes current service cost, interest expense/income and actuarial gains/losses for discontinued operations up until the classification as held for sale on 31 March 2025. The current service cost and interest expense/income reported in the income statement and the actuarial gains/losses reported in the other comprehensive income include only continuing operations. For more information, see [Material accounting policy information](#).

EUR million	2025	2024
Defined benefit obligations	21.7	26.1
Defined benefit plan assets	-0.4	-0.8
Net liability	21.3	25.3

Allocation of plan assets

In Sweden, the plan assets are comprised from equity and debt instruments EUR 0.6 (1.4) million and other assets EUR 0.3 (0.8) million.

In Finland, the plan assets are accrued from the insurance premiums paid to the insurance company and accumulated up to the reporting date. The assets are part of the insurance company's investment assets and they are responsible for reporting the assets. A specification of the plan assets is not available.

Actuarial assumptions

%	2025	2024
Finland		
Discount rate	4.0	3.2
Future pension increases	2.2	2.2
Inflation rate	2.0	2.0
Sweden		
Discount rate	3.8	3.0
Future salary increases	1.7	1.8
Future pension increases	1.7	1.8
Inflation rate	1.7	1.8
Norway		
Discount rate	3.9	3.9
Future salary increases	4.0	4.0
Growth in the basic state pension (G)	3.8	3.8
Poland		
Discount rate	5.2	5.6
Future salary increases	2.0	4.5

Sensitivity analysis of actuarial assumptions

The following table shows how a change in one assumption, while holding all other assumptions constant, would affect the defined benefit obligation.

	Change in assumption	Increase in assumption	Decrease in assumption
Impact on defined benefit obligation in Finland			
Discount rate	0.5 %	-4.7%	5.2%
Future pension increase	0.5 %	4.7%	-4.4%
Life expectancy	+1 year	5.5%	
Impact on defined benefit obligation in Sweden			
Discount rate	0.5 %	-7.7%	8.6%
Future salary increase	0.5 %	9.2%	-7.8%
Future pension increase	0.5 %	6.8%	-6.0%
Life expectancy	+1 year	3.0%	
Impact on defined benefit obligation in Norway			
Discount rate	0.5 %	-1.3%	1.5%
Future salary increase	0.5 %	0.1%	-0.1%
Future pension increase	0.5 %	1.2%	–
Life expectancy	+1 year	1.1%	
Impact on defined benefit obligation in Poland			
Discount rate	0.5 %	-5.4%	5.9%
Future salary increase	1.0 %	12.6%	-10.8%

Maturity profile of the defined benefit obligation

The weighted average duration of the defined benefit obligation is 10 years in Finland, 17 years in Sweden, 15 years in Norway and 16 years in Poland. The following table shows the maturity profile of the future benefit payments which are the basis for the calculated undiscounted defined benefit obligation.

EUR million	2025
Maturity under 1 year	3.2
Maturity 1–5 years	12.7
Maturity 5–10 years	14.3
Maturity 10–30 years	30.3
Maturity over 30 years	2.9
Total future benefit payments	63.4

Expected contributions in 2026

Expected contributions to post-employment benefit plans for the year ending 31 December 2026 are EUR 0.3 million.

Multi-employer plans

The ITP2 pension plans operated by Alecta and Collectum in Sweden are multi-employer defined benefit pension plans which pool the assets contributed by various entities that are not under common control and the assets provide benefits to employees of more than one entity. It has not been possible to get sufficient information for the calculation of obligations and assets by employer from Alecta and Collectum and, therefore, these plans have been accounted for as defined contribution plans in the consolidated financial statements. In the Group's Swedish companies 977 (1 791) employees are included in the ITP2 pension plans. The yearly contributions to the plans are around EUR 6 (10) million.

2 146 (3 126) employees in the Group's Norwegian companies are members of an early retirement scheme (AFP), which is a multi-company defined benefit plan, and is financed by premium payments determined as a percentage of salary. There is no reliable measurement and allocation of liabilities and assets between the companies that participate in the scheme. The scheme is, therefore, treated for accounting purposes as a defined contribution plan and the premiums paid are recognized as costs through profit or loss. The premium rate for 2025 was 2.7% (2.7) corresponding to EUR 3.0 (4.4) million. The scheme is underfunded and it is assumed that premiums will increase over time in order to ensure sufficient buffer capital to cope with increased payments.

INVESTED CAPITAL AND WORKING CAPITAL ITEMS

This section includes disclosures describing the assets that form the basis for the activities of Tieto and the related liabilities.

15. Goodwill and other intangible assets

Tieto's intangible assets comprise mainly goodwill, internally developed software (capitalized development costs), and intangible assets acquired in business combinations, such as technology, trademarks and customer relationships. Intangible assets also include software licenses. Tieto does not have any intangible assets with indefinite useful lives other than goodwill.

ACCOUNTING POLICIES

Intangible assets other than goodwill are recognized initially at cost. An intangible asset is recognized only if it is probable that the future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. All other costs are expensed as incurred.

After initial recognition, intangible assets are measured at cost less amortization and accumulated impairment losses. Intangible assets are amortized over their useful lives with the straight-line method. Assets that are subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of the intangible asset exceeds its recoverable amount, an impairment loss equal to the difference is recognized in profit or loss.

Internally developed software

Research costs are expensed when incurred. Development costs related to major new software products are capitalized as intangible assets when it is probable that the development will generate future economic benefits for the Group, and certain criteria related to commercial and technological feasibility are met. Development costs comprise service and solution development focusing on, for example, industry-specific software, customer experience management and security services, as well as cloud services. Additionally, the costs for related internal development e.g. automation in infrastructure services, are included in development costs. Development projects are analysed individually to determine the moment when the project has reached a milestone after which capitalization of development costs can start. Only costs which are directly attributable to the development are capitalised.

Subsequent to initial recognition, these costs are measured at cost less accumulated amortization and impairment losses. The amortization period for internally developed software depends on the technology renewal cycle and contract duration. Internally developed software for which amortization has not yet started is tested for impairment on an annual basis by comparing the asset's carrying amount with its recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss equal to the difference is recognized in profit or loss.

Intangible assets recognised from acquisitions

Intangible assets acquired in business combinations are measured at fair value at the acquisition date. These are usually customer or technology related and have finite useful lives.

Gains and losses on disposal of intangible assets are included in other operating income and expenses.

The Group applies the following useful lives:

	Years
Software acquired separately	3
Other intangible assets	3–10
Technology related intangible assets recognized at fair value from acquisitions	3–15
Customer related intangible assets recognized at fair value from acquisitions	2–10
Trademark recognized at fair value from acquisitions	6
Internally developed software (capitalized development costs)	5–15

Goodwill

Goodwill arising on a business combination represents the excess of the aggregate of the consideration transferred, the amount of non-controlling interests in the acquiree and previously held equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. It is not amortized, but tested for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of impairment testing, goodwill is allocated to the operating segments of the Group, which are the cash generating units (CGU) expected to benefit from the synergies of the business combination. If the carrying amount of goodwill allocated to the operating segments exceeds its recoverable amount, an impairment loss equal to the difference is recognized in profit or loss. The recoverable amount is the higher of the value in use represented by the net present value of future cash flows and the fair value less costs to sell. Impairment losses on goodwill are not reversed.

In respect of joint ventures, goodwill is included in the carrying amount of the investment.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates are made when determining the fair values of assets acquired in a business combination. The valuation requires management to determine the appropriate valuation technique and inputs for fair value measurements, such as discount rate.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (CGU) to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGUs and an appropriate discount rate to calculate present value.

While management believes that the estimates and assumptions used are reasonable, there are uncertainties which could materially affect the valuations.

Similarly, estimates are made and judgement is applied when assessing the useful lives of other intangible assets, and testing for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets

EUR million	Goodwill	Software acquired separately	Intangible assets recognized from acquisitions ¹⁾	Internally developed software	Other	Advance payments	Total
Acquisition cost 1 Jan 2025	1 847.7	25.4	270.7	295.2	18.6	0.8	2 458.4
Additions	—	0.4	—	50.4	—	0.5	51.3
Disposals and retirements	—	-0.9	-173.4	-88.4	—	—	-262.7
Reclassifications	—	0.8	—	—	—	-0.8	—
Classified as held for sale	-557.8	-21.5	-46.7	-1.1	-17.9	-0.3	-645.3
Translation differences	19.5	0.1	1.2	-0.2	—	0.0	20.6
Acquisition cost 31 Dec 2025	1 309.4	4.2	51.8	256.0	0.7	0.2	1 622.2
Accumulated amortization and impairments 1 Jan 2025	-199.5	-14.6	-206.2	-58.9	-17.2	—	-496.4
Disposals and retirements	—	1.0	173.4	88.4	—	—	262.9
Amortization ²⁾	—	-1.8	-34.6	-13.4	-0.3	—	-50.1
Impairments ³⁾	-106.7	—	—	-81.2	—	—	-187.9
Reclassifications	—	0.0	—	—	0.0	—	—
Classified as held for sale	315.0	11.6	41.5	0.9	16.8	—	385.8
Translation differences	-8.8	0.1	-2.4	0.3	—	—	-10.8
Accumulated amortization and impairments 31 Dec 2025	—	-3.7	-28.3	-63.8	-0.7	—	-96.5
Carrying value 1 Jan 2025	1 648.2	10.8	64.4	236.3	1.4	0.8	1 962.0
Carrying value 31 Dec 2025	1 309.4	0.5	23.4	192.2	0.0	0.2	1 525.8

¹⁾ Includes technology and customer related intangible assets as well as trademark recognized at fair value from acquisitions. In accordance with the accounting policy, these assets are retired at the end of the period in which the amortization ends. In 2025, the amortization ended for the customer related intangible assets recognized in connection with the EVRY acquisition in 2019. The acquisition cost of these assets totalled EUR 173.4 million.

²⁾ Includes amortization for discontinued operations up until the classification as held for sale on 31 March 2025. The amortization reported in the income statement includes only continuing operations. For more information, see [Material accounting policy information](#).

³⁾ For more information on impairments, see [note 6](#) as well as [Impairment losses](#) in [note 5](#).

EUR million	Goodwill	Software acquired separately	Intangible assets recognized from acquisitions ¹⁾	Internally developed software	Other	Advance payments	Total
Acquisition cost 1 Jan 2024	1 907.3	29.9	282.0	330.8	19.9	1.2	2 571.1
Additions	—	4.6	—	45.2	0.0	0.8	50.6
Disposals and retirements	—	-9.7	-1.4	-68.0	-1.3	—	-80.5
Reclassifications	—	1.3	—	—	0.0	-1.2	0.1
Translation differences	-59.6	-0.7	-9.9	-12.7	0.0	-0.0	-83.0
Acquisition cost 31 Dec 2024	1 847.7	25.4	270.7	295.2	18.6	0.8	2 458.4
Accumulated amortization and impairments 1 Jan 2024	—	-18.7	-171.5	-117.0	-17.2	—	-324.3
Disposals and retirements	—	9.7	1.4	68.0	1.3	—	80.5
Amortization ²⁾	—	-5.9	-43.8	-13.8	-1.3	—	-64.7
Impairments	-199.5	—	—	-0.6	—	—	-200.1
Reclassifications	—	-0.1	—	—	0.0	—	-0.1
Translation differences	—	0.4	7.5	4.5	0.0	—	12.4
Accumulated amortization and impairments 31 Dec 2024	-199.5	-14.6	-206.2	-58.9	-17.2	—	-496.4
Carrying value 1 Jan 2024	1 907.3	11.2	110.6	213.9	2.8	1.2	2 246.8
Carrying value 31 Dec 2024	1 648.2	10.8	64.4	236.3	1.4	0.8	1 962.0

¹⁾ Includes technology and customer related intangible assets as well as trademark recognized at fair value from acquisitions.

²⁾ Includes amortization for discontinued operations. The amortization reported in the income statement includes only continuing operations. For more information, see [Material accounting policy information](#).

Internally developed software and other development costs

The Group's development costs amounted to approximately EUR 118.1 (106.4) million, representing 6.3% (5.7) of the Group's revenue. Of these costs, EUR 50.4 (45.2) million were capitalized. In 2025, the focus was on developing industry-specific software, especially solutions for Financial Services and Healthcare.

Impairment testing of goodwill

The annual impairment testing was carried out in the fourth quarter of 2025 in line with Group accounting policy. The Group is organized into four businesses which are Tieto Tech Consulting, Tieto Banktech, Tieto Caretech, and Tieto Indtech. The four businesses form the Group's operating segments, see [note 5](#) for more information on the segments. The businesses form the cash-generating units (CGU) providing services to selected customers in their market segments, and represent the lowest level at which goodwill is monitored for internal management purposes.

Carrying amount of goodwill by CGU

EUR million	31 Dec 2025	31 Dec 2024
Tieto Tech Consulting	576.5	688.5
Tieto Banktech	297.3	295.2
Tieto Caretech	253.0	250.2
Tieto Indtech	182.7	180.7
Tietoevry Tech Services	—	233.6
Total	1 309.4	1 648.2

Compared to 31 December 2024, the goodwill balance decreased due to the classification of Tietoevry Tech Services (see [note 6](#)) and Bekk Consulting AS (see [note 28](#)) as held for sale, and exchange rate fluctuations of EUR 10.8 million.

Recoverable amounts and assumptions used

The recoverable amounts of the CGUs of Tieto are determined based on value in use calculations which are prepared using discounted cash flow projections. Annually, management of the Group defines the long-term ambitions and strategic objectives for the coming years taking into account, for example, industry growth forecasts obtained from external sources as well as salary increase assumptions. The strategic objectives serve as the basis for the businesses' long-term plans which are reviewed and approved by the Group's top management.

The planning horizon covers a five-year period including key assumptions for sales growth rate, development of EBITDA, capital expenditure including investments for right-of-use assets, and changes in net working capital. Forecasted EBITDA margins are adjusted for expected efficiency improvements. The key assumptions used are based on past experience and reflects management's expectations of future development of sales prices, business mix, costs, market shares and volumes.

Subsequent to the five-year projection period, the terminal growth rate used is 1.5% for all CGUs. The terminal growth rate of 1.5% is consistent with the long term inflation rates in the Nordic countries (as the primary locations) and does not exceed the expectations of growth in real terms.

The discount rate applied to the cash flow projections is the weighted average pre-tax cost of capital (WACC). The components of the WACC rates are risk-free rate, market risk premium, country risk premium, industry specific beta, cost of debt and debt equity ratio. The risk-free rate is based on 30-year German government bond adjusted by the weighted average inflation differential between Germany and the countries where each CGU has operations. The discount rates are also adjusted for the additional business risk of the CGUs. The pre-tax discount rates for the CGUs vary between 8.6% and 10.7%.

Key assumptions used in discounting the cash flow projections by the CGUs

Key assumption %	Terminal growth rate		Pre-tax WACC	
	2025	2024	2025	2024
Tieto Tech Consulting	1.5	1.5	10.7	10.9
Tieto Banktech	1.5	1.5	9.1	8.9
Tieto Caretech	1.5	1.5	8.6	8.6
Tieto Indtech	1.5	1.5	8.8	8.6
Tietoevry Tech Services	—	0.0	—	10.7

Results of impairment testing

The results of the impairment testing indicate adequate headroom for all CGUs in 2025, and no reasonable change in the key assumptions would result in goodwill impairment in any of the CGUs.

The value-in-use calculation for each CGU is most sensitive to changes in WACC and EBITDA margin assumptions.

16. Property, plant and equipment

Tieto's property, plant and equipment comprise mainly information and communication technology (ICT) equipment.

ACCOUNTING POLICIES

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Land is not depreciated. Property, plant and equipment acquired in business combinations are measured at fair value at the acquisition date. Depreciation is recognized according to plans based on the estimated economic lives of the individual assets and accounted for in accordance with the straight-line method. The assets' residual useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Assets that are subject to depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss equal to the difference is recognized in profit or loss.

The Group applies the following useful lives:

	Years
Buildings and structures	25–40
Data processing equipment ¹⁾	1–5
Other machinery and equipment	5
Other tangible assets	5

¹⁾ Purchases of personal computers are expensed immediately.

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Property, plant and equipment

EUR million	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and work in progress	Total
Acquisition cost 1 Jan 2025	1.2	3.4	272.6	61.6	7.9	346.8
Additions	—	—	3.3	1.6	4.7	9.7
Disposals and retirements	—	—	-5.2	-1.1	0.2	-6.2
Reclassifications	—	—	2.0	1.6	-3.6	—
Classified as held for sale	—	—	-228.2	-39.7	-9.1	-277.0
Translation differences	—	—	2.3	0.1	0.0	2.4
Acquisition cost 31 Dec 2025	1.2	3.4	46.8	24.1	0.2	75.7
Accumulated depreciation and impairments 1 Jan 2025	—	-1.9	-216.8	-45.9	—	-264.6
Disposals and retirements	—	—	5.4	1.1	—	6.4
Depreciation ¹⁾	—	-0.1	-12.4	-4.0	—	-16.5
Reclassifications	—	—	1.2	-1.2	—	—
Classified as held for sale	—	—	186.1	31.8	—	217.9
Translation differences	—	—	-1.2	-0.1	—	-1.3
Accumulated depreciation and impairments 31 Dec 2025	—	-2.0	-37.6	-18.4	—	-58.0
Carrying value 1 Jan 2025	1.2	1.5	55.9	15.7	7.9	82.2
Carrying value 31 Dec 2025	1.2	1.4	9.2	5.7	0.2	17.7
Acquisition cost 1 Jan 2024	1.2	3.4	339.7	63.4	14.4	422.1
Additions	—	—	24.3	3.4	6.7	34.4
Disposals and retirements	—	—	-100.3	-7.0	0.0	-107.3
Reclassifications	—	—	14.6	2.1	-12.8	3.9
Translation differences	—	—	-5.7	-0.3	-0.4	-6.4
Acquisition cost 31 Dec 2024	1.2	3.4	272.6	61.6	7.9	346.8
Accumulated depreciation and impairments 1 Jan 2024	—	-1.8	-284.5	-47.1	—	-333.4
Disposals and retirements	—	—	100.2	7.1	—	107.3
Depreciation ¹⁾	—	-0.1	-33.3	-6.1	—	-39.5
Reclassifications	—	—	-3.8	-0.1	—	-3.9
Translation differences	—	—	4.6	0.3	—	4.9
Accumulated depreciation and impairments 31 Dec 2024	—	-1.9	-216.8	-45.9	—	-264.6
Carrying value 1 Jan 2024	1.2	1.6	55.2	16.3	14.4	88.8
Carrying value 31 Dec 2024	1.2	1.5	55.9	15.7	7.9	82.2

¹⁾ Includes depreciation for discontinued operations up until the classification as held for sale on 31 March 2025. The depreciation reported in the income statement includes only continuing operations. For more information, see [Material accounting policy information](#).

17. Leases

Tieto Group mainly acts as a lessee and leases premises, IT equipment and cars. In monetary terms, the highest portion of the Group's lease portfolio is for leasing premises. The Group also leases equipment for data centres to support continuous service delivery to its customers, the majority of which related to Tietoevry Tech Services.

ACCOUNTING POLICIES

The Group as a lessee

The Group assesses whether a contract is, or contains, a lease at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability at the commencement date of a lease. Initially, the lease liability is measured at the present value of the future lease payments to be made over the lease period. The lease payments include fixed payments, less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option if it is reasonably certain to be exercised and payments of penalties for terminating the lease if the lease term reflects the exercise of a termination option.

To determine the present value of future lease payments, the Group discounts the lease payments using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate reflects the rate at which the Group could borrow an amount similar to the value of the right-of-use asset in a similar economic environment. At year-end, the average annual incremental borrowing rate applied to discount remaining lease payments for existing lease agreements is 6.9%.

The Group determines the lease term as the non-cancellable period of the lease, together with the periods covered by an option to extend the lease, if it is reasonably certain to be exercised, and periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has some lease contracts for which the lease term is cancellable with only a short notification period ("evergreen leases"). Management uses judgement to evaluate the lease term for leases with extension or termination options, and for leases with a short notification period. Management estimates the lease term based on overall strategy and business development plans as well as contract specific facts and circumstances.

At 31 December 2025, the weighted average residual lease term for lease contracts is 2.9 years (residual terms vary between 0.1–7.7 years).

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets comprises the initial measurement of the corresponding lease liability, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the underlying asset.

Lease liabilities are measured at amortized cost. The carrying amount of lease liabilities is increased to reflect the interest on the lease liability and decreased for the lease payments made. Interest expenses related to the lease liabilities are recognized in profit or loss. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or in lease payments, or a change in the Group's assessment of an option to purchase the underlying asset.

The Group applies the recognition exemption provided for leases. Lease payments for leases of low value assets and short-term leases (less than 12 months) are recognized in the income statement on a straight-line basis. The low value assets comprise IT equipment and office furniture.

The Group has elected to separate the service component of a lease for all asset types, except for cars, where only variable lease payments are excluded from the measurement of the lease liability. Non-lease components are separated from lease payments based on fair market value. If such information is not readily available, management judgment is applied in estimating the value.

The Group presents the payment of the principal portion of the lease liability in the cash flows from financing activities and the interest portion in the cash flows from operating activities. Lease payments related to low value assets and short-term leases as well as variable lease payments that are not included in the lease liability are also presented in the cash flow from operating activities.

The Group as a lessor

If an arrangement conveys a right to use a specific asset to a purchaser, often together with related services, the assets, mainly technical equipment, are classified as embedded finance leases. Further the lease is classified either as Operating lease or Finance lease. Sales derived from these embedded finance leases are recognized at the beginning of the agreement period. The annual payments are disclosed as amortization of the finance lease loan receivable and interest income.

The Group has sublease agreements for certain office premises originally leased under head lease contracts. The Group accounts for subleases by classifying them with reference to the right-of-use asset arising from the head lease. Subleases are classified as finance leases if substantially all the risks and rewards associated with the right-of-use asset have been transferred to the sub-lessee. If not, they are classified as operating subleases. For finance subleases, the right-of-use asset is derecognized and a net investment in the sublease is recognized. The lease payments are disclosed as amortization of the net investment in the lease and interest income. For operating subleases, the right-of-use asset remains on the balance sheet and lease income is recognized on a straight-line basis.

Leases impact on income statement

EUR million	31 Dec 2025	31 Dec 2024
Depreciation expenses of right-of-use assets	-35.2	-35.9
Impairment losses	-2.8	—
Other operating income and expenses		
Income from subleasing right-of-use assets	3.0	0.7
Net gain on lease termination	0.4	0.6
Variable lease payments	-3.4	-4.0
Short-term leases and low value leases	-1.8	-3.1
Financial income and expenses		
Finance income on the net investment in the sublease	0.1	—
Interest expense on lease liabilities	-5.9	-6.0
Impact on income statement, net	-45.5	-47.6

Leases impact on statement of cash flows

EUR million	31 Dec 2025	31 Dec 2024
Income received from operating subleases (operating activities)	1.4	0.7
Interest received from finance subleases (operating activities)	0.1	0.1
Principal received from finance subleases (investing activities)	1.0	0.8
Interest paid (operating activities)	-9.4	-11.6
Principal paid (financing activities)	-48.5	-56.6

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Leases impact on the statement of financial position

Right-of-use assets (Tieto as a lessee)

EUR million	Buildings	Machinery and equipment	Total
1 Jan 2025	156.2	19.6	175.8
Additions ¹⁾	23.8	6.9	30.7
Terminations	-8.9	-1.3	-10.2
Depreciation ²⁾	-33.7	-7.0	-40.7
Impairment ³⁾	-2.8	—	-2.8
Classified as held for sale	-83.8	-8.7	-92.5
Translation differences	3.0	0.3	3.3
31 Dec 2025	53.9	9.7	63.6

1 Jan 2024	177.0	18.9	195.9
Additions ¹⁾	62.4	12.6	75.0
Terminations	-29.9	-2.5	-32.4
Depreciation ²⁾	-48.7	-9.3	-58.0
Impairment ³⁾	-0.6	—	-0.6
Other	0.0	—	0.0
Translation differences	-3.9	-0.2	-4.1
31 Dec 2024	156.2	19.6	175.8

¹⁾ Additions represent increases in right-of-use assets due to new lease contracts, as well as remeasurements and lease modifications.

²⁾ Includes depreciation for discontinued operations up until the classification as held for sale on 31 March 2025. The depreciation reported in the income statement includes only continuing operations. For more information, see [Material accounting policy information](#).

³⁾ For more information, see [note 5](#).

Lease liabilities

EUR million	31 Dec 2025	31 Dec 2024
Current	32.4	50.5
Non-current	43.0	142.6
Total	75.4	193.0

The movement in lease liabilities during the reporting period is presented in [note 22](#).

The maturity structure of contractual undiscounted lease payments is presented in [note 21](#).

Lease receivables

Following the divestment of Tietoevry Tech Services, the Group no longer holds contracts as a lessor, except in a few cases where the Group acts as an intermediate lessor in sublease arrangements of office premises.

Net investment in leases

EUR million	31 Dec 2025	31 Dec 2024
Current	1.4	1.4
Non-current	2.1	—
Total	3.6	1.4

Maturity analysis - contractual undiscounted cash flows for finance leases

EUR million	31 Dec 2025	31 Dec 2024
Within one year	1.5	1.4
One to two years	1.2	—
Two to three years	1.1	—
Total undiscounted lease receivable	3.9	1.4
Unearned finance income	-0.3	0.0
Net investment in leases	3.6	1.4

18. Trade and other receivables

Trade receivables represent amounts that Tieto expects to collect from other parties in the ordinary course of business. Trade receivables are non-interest bearing and the standard payment term is 30 days, according to the Group's Credit Policy. Contract assets relate to fixed-price projects where the customer invoicing is based on agreed milestones and the services rendered by the reporting date exceed the payment received. License fees relate to prepaid license costs that will be realized on an accrual basis in future periods. Other interest-bearing receivables relate to assets that are financed as part of customer deliveries and where the contracts are treated as service contracts.

ACCOUNTING POLICIES

Trade receivables are initially recognised at fair value and subsequently at amortized cost less expected credit loss allowance (ECL). Tieto has elected to use the practical expedient and calculate lifetime ECL based on a pre-defined allowance matrix with customer segment specific credit characteristics, based on the following criteria:

- Country group (Finland, Sweden, Norway, other European Union countries, other countries)
- Customer industry group (financial services, public healthcare & welfare, industrial customer services)
- Balance due status (not yet due, overdue 1–7 days, 8–30 days, 31–60 days, 61–90 days, over 90 days)

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. Default is defined as 90 days past due or a write off event, due to inability to collect debt.

For each customer segment, the ECL rate (expressed as a percentage) indicates the historical average defaults identified during the past three years and also the Group's assessment of the possible impact from changes in the overall economic environment in which its customers operate. These collective allowances can be increased if the customer has filed for bankruptcy but has not yet registered the fact or if there are any facts or circumstances indicating that the customer's credit risk is above industry/country average.

When calculating ECL for contract assets, Tieto uses the ECL rate set for "not yet due" invoices in the allowance matrix.

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Trade receivables are permanently written off when there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited to the income statement. Other interest-bearing receivables are initially recognized at fair value and subsequently at amortized cost during the contract period. The carrying amount of the trade and other receivables approximate their fair values due to their short-term nature.

For more information on the classification of Trade and other receivables, see [note 24](#).

Average ECL rates¹⁾

%	31 Dec 2025	31 Dec 2024
Not yet due	0.01 %	0.01 %
Overdue 1–7 days	0.01 %	0.01 %
Overdue 8–30 days	1.70 %	1.74 %
Overdue 31–60 days	3.41 %	2.82 %
Overdue 61–90 days	5.92 %	4.90 %
Overdue over 90 days	60.00 %	60.00 %

¹⁾ As described in the accounting policy, the ECL rates are based on certain credit characteristics and therefore the rate used varies within the ageing class depending on the country and customer industry group.

Trade and other receivables

EUR million	31 Dec 2025	31 Dec 2024
Non-current		
Prepaid expenses and accrued income	4.2	19.4
Finance lease receivables	2.1	—
Other interest-bearing receivables ¹⁾	0.2	14.7
Other	4.3	5.7
Total	10.9	39.8
Current		
Trade receivables at amortized cost	217.8	391.8
Prepaid expenses and accrued income		
Contract assets	25.1	50.4
License fees	17.0	46.5
Other prepaid expenses and accrued income	9.3	34.4
Finance lease receivables	1.4	1.4
Other interest-bearing receivables	0.2	14.5
Other ²⁾	18.2	11.8
Total	288.9	550.7

¹⁾ The presentation of Other non-current receivables has been amended to include other interest-bearing receivables, previously presented in Other financial assets at amortized cost in the statement of financial position. The comparative information has been updated accordingly.

²⁾ Includes mainly post-closing adjustment receivable from the disposal of Tietoery Tech Services (see [note 6](#)), value added tax receivables and capitalized set-up costs to fulfill a contract.

Net contract assets

EUR million	2025	2024
Contract assets	25.1	50.4
Loss allowance	-0.0	-0.0
Net contract assets	25.1	50.4

Net contract assets are not yet due.

Group trade receivables maturity and expected credit losses

	Gross trade receivables	Loss allowance	Net trade receivables	Gross trade receivables	Loss allowance	Net trade receivables
EUR million	2025	2025	2025	2024	2024	2024
Not yet due	185.1	-0.0	185.0	342.0	-0.0	341.9
Overdue 1–7 days	21.6	-0.0	21.5	30.7	-0.0	30.7
Overdue 8–30 days	3.9	-0.1	3.8	7.5	-0.3	7.3
Overdue 31–60 days	3.4	-0.1	3.3	4.7	-0.2	4.5
Overdue 61–90 days	1.4	-0.1	1.3	4.3	-0.6	3.7
Overdue over 90 days	6.5	-3.7	2.9	7.3	-3.5	3.7
Total	221.9	-4.1	217.8	396.4	-4.7	391.8

There are no major concentrations of credit risk in the Group, see [note 21](#). Impairment losses recognized on trade receivables and contract assets are included in other operating expenses in the income statement.

Movements in loss allowances on trade receivables

EUR million	2025	2024
1 Jan	4.7	2.8
Translation differences	-0.0	-0.0
Changes in loss allowances recognized	2.8	2.0
Amounts written off as uncollectible	-0.2	-0.1
Classified as held for sale	-3.1	—
31 Dec	4.1	4.7

19. Provisions

Provisions at Tieto Group comprise mainly restructuring and other employee related provisions, and contract-related provisions.

ACCOUNTING POLICIES

A provision is a liability of uncertain timing or amount which is recognized when the entity has a present legal or constructive obligation as a result of a past event and it is more likely than not that an outflow of economic benefits will be required to settle the obligation and the amount of the obligation can be measured reliably. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and are split between amounts expected to be settled within 12 months at the end of the reporting period and amounts expected to be settled later (non-current).

Provisions for restructuring

A restructuring provision is only recognized when a formal plan has been approved and the implementation of it has either commenced or the plan has been announced.

Provisions for warranties

The Group's warranties provide assurance that the delivery will function as expected and in accordance with contract specifications. Provisions related to these assurance-type warranties are recognized during the project and used during the warranty period.

Other provisions

Other provisions include provisions for loss making contracts which are recognized for any unavoidable net loss arising from the contract as well as employee related provisions other than restructuring.

ACCOUNTING ESTIMATES AND JUDGEMENTS

Provisions require management to assess the best estimate of the future costs needed to settle the present obligation at the reporting date. The actual costs may differ from the estimated costs.

EUR million	Provisions for restructuring	Provision for warranties	Other provisions	Total
1 Jan 2025	19.4	1.0	2.9	23.3
Translation differences	0.5	0.0	0.0	0.5
Classified as held for sale	-9.4	-0.1	-1.0	-10.5
Increases in provisions	49.6	0.1	6.3	56.0
Use of provisions	-31.3	0.0	-0.6	-31.9
Reversals and changes in estimates	-3.2	-0.2	-3.7	-7.1
31 Dec 2025	25.7	0.7	3.9	30.3
of which				
Non-current	0.4	0.0	2.4	2.8
Current	25.2	0.7	1.5	27.5
Total	25.7	0.7	3.9	30.3
1 Jan 2024	12.0	1.2	4.0	17.2
Translation differences	-0.4	0.0	-0.1	-0.4
Increases in provisions	30.0	4.0	0.7	34.7
Use of provisions	-21.6	-3.9	-1.4	-26.9
Reversals and changes in estimates	-0.6	-0.3	-0.3	-1.2
31 Dec 2024	19.4	1.0	2.9	23.3
of which				
Non-current	1.3	0.0	1.3	2.6
Current	18.2	1.0	1.6	20.7
Total	19.4	1.0	2.9	23.3

In 2025, restructuring measures were taken across all businesses and Group functions. In 2024, restructuring measures were taken mainly in Tieto Tech Consulting, Tieto Banktech and Tietoevry Tech Services.

20. Trade and other payables

Trade and other payables represent unpaid, non-interest bearing liabilities at the end of the reporting period. Contract liabilities represent where a customer has paid consideration or payment is due, but Tieto has not yet transferred goods or services to the customer.

ACCOUNTING POLICIES

Trade and other payables are presented as current liabilities if settlement is due within 12 months from the end of the reporting period. They are recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

The carrying amount of the trade and other payables approximate their fair values due to their short-term nature.

EUR million	31 Dec 2025	31 Dec 2024
Non-current		
Contract liabilities	0.2	2.4
Accruals	6.1	3.7
Total	6.3	6.1
Current		
Trade payables	86.4	174.8
Contract liabilities	51.4	49.6
Accrued liabilities		
Employee-related accruals	121.9	186.9
Interest	4.5	12.1
Other accrued expenses	27.5	44.1
Value added tax liabilities	25.4	49.2
Payroll tax liabilities	17.9	28.6
Total	335.0	545.4

FINANCIAL RISK MANAGEMENT AND CAPITAL STRUCTURE

This section includes notes related to Tieto's financial risk and capital structure management. The financial risks are monitored and managed via Tieto's Group Treasury.

21. Management of financial risks and capital structure

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity risk), credit risk and liquidity risk. The operative management of the treasury activities of Tieto is centralized in Group Treasury. The Group Treasury is responsible for managing the Group's financial risk position and maintaining adequate liquidity. The Treasury Policy, which has been approved by the Board of Directors, defines the principles for measuring and managing liquidity risk, interest rate risk, foreign exchange risks and counter-party risk of the Group. The Treasury Policy also defines the division of responsibilities with regard to financial risk management. The Group reviews and monitors financial risks on a regular basis.

Market risk

Currency risk management

Transaction risk

Currency risk means the risk that the result or economic situation of the Group changes due to changes in exchange rates. Foreign trade, Group internal transactions and liquidity management in non-euro countries generate transaction exposure in the Group. The objective of the Group's currency risk policy is to secure the profitability of operative business by managing recognized exposures while maintaining sufficient flexibility to adjust to changing currency markets. The underlying exposure includes financial items denominated in the non-functional currencies of operating companies, such as internal funding, foreign currency bank account balances, and estimated cash flows such as firm commitments and future trade transactions.

Swedish krona, Norwegian krone, Czech koruna, Indian rupee, Polish zloty and US dollar are the main currencies with this exposure. During 2025, currency forward contracts were used to mitigate the risks. Gains and losses from foreign exchange contracts are recognized in the consolidated income statement.

Group companies must hedge their identified currency risks with the Group Treasury unless there are legal restrictions preventing this. Group Treasury manages the currency risk centrally. The Group's target is to fully hedge all identified currency risks. Deviation from the target is defined as an open position. Open positions up to 15 % of the Group's gross currency position can be managed by Group Treasury. Open positions up to 25 % require Treasury Committee approval and open positions larger than 25 % require Board approval. At the end of 2025, 97 % (99 %) of the Group's currency positions were hedged.

Translation risk

According to the Treasury Policy, hedging translation exposure is subject to the Board of Directors' decision. Exposure includes the acquisition price, share capital and restricted and non-restricted reserves of subsidiaries in non-euro countries, as well as the result of the period. NOK 11 335 and SEK 5 615 million exposure forms the majority of the translation risk. The translation position was unhedged at the end of 2025. See also [note 27](#).

Identified currency transaction risk exposure and sensitivity analysis

EUR million	Loans and Cash, net	Estimated cash flows	Leases	Total foreign exchange exposure	External foreign exchange hedges	Transaction exposure sensitivity ¹⁾	Foreign exchange hedge sensitivity ¹⁾	Net effect gain/loss
SEK								
31 Dec 2025	-157.6	24.9	—	-132.7	136.9	15.8	-13.7	2.1
31 Dec 2024	-122.1	19.8	—	-102.2	102.3	12.2	-10.2	2.0
NOK								
31 Dec 2025	-36.5	15.2	—	-21.4	14.4	3.7	-1.4	2.2
31 Dec 2024	-16.9	15.3	—	-1.6	3.0	1.7	-0.3	1.4
PLN								
31 Dec 2025	-2.0	-16.8	-1.0	-19.8	12.4	0.3	-1.2	-0.9
31 Dec 2024	1.4	-11.5	0.7	-9.4	9.5	-0.2	-1.0	-1.2
CZK								
31 Dec 2025	-3.3	-18.3	-1.1	-22.6	21.8	0.4	-2.2	-1.7
31 Dec 2024	-14.0	-28.8	9.8	-33.0	43.2	0.4	-4.3	-3.9
INR								
31 Dec 2025	—	-23.8	—	-23.8	23.8	—	-2.4	-2.4
31 Dec 2024	—	-27.2	—	-27.2	27.1	—	-2.7	-2.7
USD								
31 Dec 2025	80.5	13.5	—	94.0	-91.6	-8.1	9.2	1.1
31 Dec 2024	2.4	0.2	-0.1	2.4	-2.6	-0.2	0.3	—
Other								
31 Dec 2025	-10.2	—	-0.4	-10.7	10.9	1.1	-1.1	—
31 Dec 2024	-6.2	—	0.6	-5.6	3.0	0.6	-0.3	0.3

¹⁾ The maximum pre-tax effect (EUR million) of 10% negative change in exchange rates on the Group's foreign exchange position over the following year.

Interest rate risk management

The most significant part of the Group's interest rate risk arises from its borrowings and financial investments. The objective of interest rate risk management is to minimize the effect of interest rate fluctuations on Tieto's annual results and economic positions. Group Treasury is responsible for the monitoring and operative management of the Group's interest rate position which includes loans, financial investments and interest rate derivative contracts. According to the Treasury Policy, 24 months is defined as a benchmark for the Group's interest rate position, in terms of weighted average time to re-pricing. At the end of 2025, the ratio was at 9 months (10 months in 2024) with the approval of the Audit and Risk Committee.

EUR million	Amount		Average rate, %		Rate sensitivity ¹⁾
	Fixed rate	Floating rate	Fixed rate	Floating rate	
31 Dec 2025					
Cash and cash equivalents ²⁾	127.6	18.5	0.8	0.6	1.0
Other loans	—	630.3	—	3.1	-6.3
Other loan receivables	0.5	—	3.0	—	—
Leasing	-71.9	—	6.7	—	0.7
Interest rate derivatives ³⁾	-140.0	140.0	3.2	2.1	1.4
31 Dec 2024					
Bond ⁴⁾	-299.8	—	2.0	—	—
Cash and cash equivalents ²⁾	185.4	9.7	—	0.3	0.1
Other loans	-42.8	-562.0	4.7	4.6	-5.6
Other loan receivables	29.2	—	4.5	—	—
Leasing	-191.6	—	6.2	—	-1.9
Interest rate derivatives ³⁾	-140.0	140.0	3.2	3.5	1.4

¹⁾ The maximum pre-tax effect (EUR million) of 1% rise in interest rates on the Group's net interest expenses over the following year.

²⁾ The average floating rate is based on a weighted average rate in 2025. The comparative information has been updated accordingly.

³⁾ The interest rate derivatives are presented as nominal values.

⁴⁾ In 2024, the duration of underlying instruments was 0.5 years.

Commodity risk management

The majority of electricity procurement has been centralized to selected supplier and under the selected model, the Group does not enter into any new electricity derivative agreements in its own name.

Credit risk management

Credit risk is managed on Group level. Credit risk derives from financial investments, derivative contracts and customer-related risks, such as accounts receivable. Group Treasury maintains a list of approved counterparts for commercial paper investments and other financial transactions. Core banks of the Group should have a minimum long-term rating of Baa3 or BBB-.

Customer-related credit risks are assessed based on payment history and financial strength in accordance with the Credit Policy. The Credit Policy defines the limits for the acceptable level of customer credit risk in terms of invoicing schedules and payment terms. The maximum exposure to customer related credit risk at the reporting date is the carrying value of trade receivables. There are no major concentrations of credit risk in the Group, whether through exposure to individual customers, specific industry sectors and/or regions.

Liquidity risk management and funding

Liquidity risk management and funding principles are defined in the Treasury Policy. One of the key tasks of Group Treasury is to secure adequate funding for the Group. The Group has a sustainability-linked revolving credit facility of EUR 250 million, which was not in use at the end of December. The revolving credit facility matures in 2029. It is linked to selected sustainability targets of Tieto and hence supports the company's commitments to Science Based Targets. The Group has an overdraft facility and an uncommitted EUR 250 million commercial paper programme available to maintain flexibility in funding. In addition, the Group has two facilities for the sale of receivables, EUR 50 million and SEK 650 million.

Debt structure

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments.

31 Dec 2025	Amount drawn	Amount available	Maturity structure					
EUR million			2026	2027	2028	2029	2030	2031–
Loans								
Revolving credit facility	—	250.0	—	—	—	—	—	—
European Investment Bank	26.2	—	13.1	13.1	—	—	—	—
Bridge loan	300.0	—	—	300.0	—	—	—	—
OP Corporate Bank	174.0	—	—	—	174.0	—	—	—
Nordea and SEB	130.0	—	—	130.0	—	—	—	—
Other loans	0.9	—	0.9	0.1	—	—	—	—
	631.1	250.0	14.0	443.1	174.0	—	—	—
Interest payments	—	—	21.6	16.7	7.1	—	—	—
Trade payables, outflow	86.4	—	86.4	—	—	—	—	—
Lease liabilities	82.2	—	35.9	23.3	16.2	2.7	1.4	2.6
Derivative liabilities								
Foreign exchange forward contracts	—	—	1.6	—	—	—	—	—
Interest rate swaps	—	—	1.6	1.6	1.2	—	—	—
Total	799.6	250.0	161.1	484.8	198.5	2.7	1.4	2.6

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31 Dec 2024			Maturity structure					
EUR million	Amount drawn	Amount available	2025	2026	2027	2028	2029	2030–
Loans								
Bond	300.0	—	300.0	—	—	—	—	—
Revolving credit facility	—	250.0	—	—	—	—	—	—
European Investment Bank	39.2	—	13.1	13.1	13.1	—	—	—
OP Corporate Bank	174.0	—	—	—	—	174.0	—	—
Nordea	100.0	—	—	100.0	—	—	—	—
Nordea and SEB	250.0	—	—	—	250.0	—	—	—
Other loans	42.8	—	22.8	15.4	4.2	0.4	—	—
	906.0	250.0	335.9	128.5	267.2	174.4	—	—
Interest payments	—	—	33.0	25.7	20.7	8.3	—	—
Trade payables, outflow	174.8	—	174.8	—	—	—	—	—
Lease liabilities	223.7	—	58.5	44.5	34.7	27.5	11.6	46.9
Derivative liabilities								
Foreign exchange forward contracts	—	—	7.1	—	—	—	—	—
Interest rate swaps	—	—	—	—	3.6	12.9	—	—
Total	1 304.6	250.0	609.3	198.7	326.2	223.1	11.6	46.9

Capital management

The objective is to keep the capital structure on a level securing adequate financial flexibility for the operations. The capital structure of the Group is being continuously monitored through Net debt/EBITDA ratio. The ratio is calculated by dividing interest-bearing net debt with the last 12 months' EBITDA of the Group. Net debt/EBITDA ratio is a covenant used in certain funding arrangements. As is customary, a breach of covenants, unless waived, would entitle the banks to cancel the credit facilities and declare all loans outstanding due and payable. Tieto Group is within limits for this covenant as at the reporting date and comparative period.

	31 Dec 2025	31 Dec 2024
Net debt ¹⁾	555.5	871.8
12 months EBITDA ²⁾	251.8	393.6
Net debt/EBITDA	2.2	2.2

¹⁾ Interest-bearing liabilities – interest-bearing receivables – cash and cash equivalents

²⁾ EBITDA = EBIT + Depreciation + Amortization + Impairment. Comparative information includes both continuing and discontinued operations to align with net debt.

22. Interest-bearing loans and borrowings

The Group's interest-bearing liabilities consist of bonds, other loans and lease liabilities. More information on debt structure and carrying interest rates is disclosed in [note 21](#).

ACCOUNTING POLICIES

Interest-bearing loans and borrowings are initially recognized at fair value, net of transaction costs which are recognized in the income statement as interest expenses over the loan-term. Debt is classified as current if it is payable within 12 months, otherwise it is classified as non-current.

EUR million	31 Dec 2025	31 Dec 2024
Non-current		
Other loans	616.3	569.6
Lease liabilities	43.0	142.6
Total	659.3	712.1
Current		
Bonds	—	299.8
Other loans	14.0	35.2
Lease liabilities	32.4	50.5
Total	46.4	385.4
Total interest bearing loans and borrowings	705.6	1 097.5

Change in liabilities arising from financing activities

EUR million	Non-current interest-bearing loans	Current interest-bearing loans	Lease liabilities	Total
1 Jan 2025	569.6	334.9	193.0	1 097.5
Cash flows	64.3	-300.0	-41.6	-277.2
Foreign exchange gains and losses	0.7	0.7	2.5	3.8
Reclassification	—	—	—	—
Non-cash changes	-17.6	-21.6	-97.7	-136.8
Classified as held for sale	—	—	30.2	30.2
New lease contracts	—	—	-11.0	-11.0
De-recognized contracts	-0.7	-0.1	—	-0.8
31 Dec 2025	616.3	14.0	75.4	705.6
1 Jan 2024	539.5	411.9	211.7	1 163.2
Cash flows	28.2	-73.9	-56.6	-102.3
Foreign exchange gains and losses	0.0	—	-4.4	-4.4
Reclassification	1.8	-1.8	—	—
Non-cash changes	0.2	0.9	78.7	79.7
New lease contracts	—	—	-36.8	-36.8
De-recognized contracts	-0.1	-2.3	0.5	-1.9
31 Dec 2024	569.6	334.9	193.0	1 097.5

23. Financial income and expenses

Financial income and expenses comprise interest, foreign exchange gains and losses and other financial income and expenses, such as fees to banks.

EUR million	Interest income	Interest expenses	Foreign exchange gains and losses	Other financial income	Other financial expenses	Total
2025						
Financial assets						
Fair value through profit or loss	0.8	—	16.9	—	-1.7	16.0
Amortized cost	4.1	—	-18.0	0.4	—	-13.6
Financial liabilities						
Fair value through profit or loss	—	-0.3	—	—	—	-0.3
Amortized cost	—	-34.4	—	—	-1.7	-36.0
Net defined benefit obligation	—	-0.4	—	—	—	-0.4
Total	4.9	-35.0	-1.1	0.4	-3.4	-34.3
2024						
Financial assets						
Fair value through profit or loss	1.3	—	-12.0	—	-1.7	-12.5
Amortized cost	4.9	—	9.5	0.1	—	14.5
Financial liabilities						
Fair value through profit or loss	—	-0.6	—	—	—	-0.6
Amortized cost	—	-42.7	—	—	-3.6	-46.3
Net defined benefit obligation	—	-0.3	—	—	—	-0.3
Total	6.2	-43.5	-2.5	0.1	-5.4	-45.1

In addition, foreign exchange gains and losses included in the operating profit were EUR -6.1 (0.9) million in 2025.

24. Financial assets and liabilities

Financial assets and liabilities of the Group consist of trade receivables, cash and cash equivalents, contingent consideration, lease receivables and payables, trade payables, derivatives (see [note 25](#)), bonds and other interest-bearing liabilities (see [note 22](#)).

ACCOUNTING POLICIES

All financial assets and liabilities are initially recognized at fair value, and subsequently classified either as financial assets at amortized cost or financial assets through profit or loss.

Financial assets at amortized cost

Financial assets are accounted at amortized cost only when the asset is held within a business model with the objective to collect contractual cash flows, which are solely payments of principal and interest.

This category of financial assets includes trade and other receivables, cash and cash equivalents, lease receivables and other interest-bearing receivables.

Financial assets in this category are carried at amortized cost in accordance with the effective interest method with interest income recognized in profit or loss under financial items, see [note 23](#).

Financial liabilities at amortized cost

Financial liabilities in this category are initially recognized at fair value, net of transaction costs directly associated with the borrowing. For interest-bearing liabilities, after initial recognition, liabilities are measured using the effective interest rate method, taking into account any issue costs and any discount or premium on settlement. The related interest expenses are recognized in profit or loss in financial items, see [note 23](#).

Financial assets and liabilities at fair value through profit or loss

Financial assets and liabilities in this category are recognized in the statement of financial position at their fair value with gains or losses resulting from changes in the fair value, being recognized in the income statement.

This category consists mainly of derivatives. Gains or losses from the revaluation of derivative contracts that relate to financial items (loans, cash, leases) are presented as financing costs, see [note 23](#), whereas gains or losses from derivatives, mainly currency forward contracts that relate to operating activities, are included in operating profit.

Contingent consideration related to disposals is classified as a financial asset at fair value through profit or loss.

Trade receivables to be sold via non-recourse arrangements are classified as financial assets at fair value through profit or loss (certain customers).

Other investments include unlisted shares, where the cost is considered to be a reasonable approximation of their fair value.

Determination of fair values

The classification of financial assets and liabilities measured at fair value in the statement of financial position is based on three hierarchy levels:

- Level 1: quoted prices in active markets for given or identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

The carrying amount of all financial assets and liabilities, carried at amortized cost is considered to provide a reasonable approximation of their fair value, due to the short maturity and liquid nature of these items, except for bonds which are traded on an active market.

The fair values of derivatives are determined based on prevailing marked quotes at the reporting date. The fair values of foreign exchange derivatives are calculated according to foreign exchange and interest rates on the closing date.

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Financial assets

EUR million	Note	31 Dec 2025	31 Dec 2024	Fair value hierarchy
Financial assets at fair value through profit or loss				
Non-current				
Contingent consideration	6	30.0	—	Level 3
Other financial assets at fair value through profit or loss		0.5	0.5	Level 3
Non-current derivative receivables	25	8.4	11.8	Level 2
Current				
Trade receivables at fair value through profit or loss		11.7	11.1	Level 2
Current derivative receivables	25	3.8	2.7	Level 2
Financial assets at amortized cost				
Non-current				
Other loan receivables, interest-bearing	18	0.2	14.7	Level 2
Lease receivables, interest-bearing	17	2.1	—	Level 2
Current				
Other loan receivables, interest-bearing	18	0.2	14.5	Level 2
Lease receivables, interest-bearing	17	1.4	1.4	Level 2
Trade receivables	18	217.8	391.8	Level 2
Accrued interest income	18	0.0	0.0	Level 2
Cash and cash equivalents	26	146.2	195.1	Level 2
Total		422.3	643.6	

Financial liabilities

EUR million	Note	31 Dec 2025	31 Dec 2024	Fair value hierarchy
Financial liabilities at fair value through profit or loss				
Non-current derivative liabilities	25	12.2	16.5	Level 2
Current derivative liabilities	25	1.6	7.1	Level 2
Financial liabilities measured at amortized cost				
Non-current				
Lease liability	17, 22	43.0	142.6	Level 2
Other loans	22	616.3	569.6	Level 2
Current				
Trade payables	20	86.4	174.8	Level 2
Accrued interest	20	4.5	12.1	Level 2
Lease liability	17, 22	32.4	50.5	Level 2
Bonds ¹⁾	22	—	299.8	Level 1
Other loans	22	14.0	35.2	Level 2
Total		810.3	1 308.1	

¹⁾ In 2024, the carrying amount of the fixed rate bond was not adjusted to match the fair value of EUR 298.3 million which was determined based on the prevailing market rate.

There has been no movement between the fair value hierarchy levels during 2025.

25. Derivatives

Tieto Treasury uses currency forward and interest rate swap contracts to manage identified currency and interest rate risks. More information on financial risk management is in [note 21](#) and on the accounting policies applied in [note 24](#). Derivatives are used for economic purposes only and not for speculative or trading purposes.

Nominal amounts of derivatives

The nominal values of derivatives include the gross amount of all nominal values for contracts that have not yet been settled or closed. The amount of nominal value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by other contracts.

EUR million	31 Dec 2025	31 Dec 2024
Foreign exchange forward contracts	531.9	536.3
Interest rate swaps	280.0	280.0

Fair values of derivatives

EUR million	31 Dec 2025	31 Dec 2024
Gross positive fair values, foreign exchange forward contracts	3.8	2.7
Gross negative fair values, foreign exchange forward contracts	-1.6	-7.1
Gross positive fair values, interest rate swaps	8.4	11.8
Gross negative fair values, interest rate swaps	-12.2	-16.5
The net fair values at the reporting date	-1.7	-9.1

The fair values of foreign exchange derivatives are calculated according to foreign exchange and interest rates on the closing date. All outstanding currency derivative contracts will expire within 12 months after the reporting date.

The fair values of interest rate swaps are based on the values of corresponding agreements confirmed by the bank.

Offsetting financial assets and liabilities

Agreements with derivatives' counterparties are based on ISDA Master Agreements or on agreements with similar content with regards to offsetting financial assets and liabilities.

Based on the terms of these agreements, offsetting is possible only under certain circumstances, such as default of either of the parties or other force majeure events. If any of those occur, then the net position owing/receivable to a single counterparty will be taken as owing.

31 Dec 2025 EUR million	Gross amounts of recognized financial instruments in the statement of financial position ¹⁾	Related amounts not set off in the statement of financial position		
		Financial Instruments	Cash collateral received	Net amount
Derivative financial assets				
Foreign exchange forward contracts	3.8	-0.8	—	3.0
Interest rate swaps	8.4	-8.4	—	—
Derivative financial liabilities				
Foreign exchange forward contracts	-1.6	0.8	—	-0.8
Interest rate swaps	-12.2	8.4	—	-3.8

¹⁾ No amounts have been offset in the statement of financial position

31 Dec 2024 EUR million	Gross amounts of recognized financial instruments in the statement of financial position ¹⁾	Related amounts not set off in the statement of financial position		
		Financial Instruments	Cash collateral received	Net amount
Derivative financial assets				
Foreign exchange forward contracts	2.7	-1.9	—	0.7
Interest rate swaps	11.8	-11.8	—	—
Derivative financial liabilities				
Foreign exchange forward contracts	-7.1	1.9	—	-5.2
Interest rate swaps	-16.5	11.8	—	-4.7

¹⁾ No amounts have been offset in the statement of financial position

26. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits with banks and other liquid investments that are readily convertible to a known amount of cash within three months and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in current liabilities in the statement of financial position. Cash and cash equivalents are carried at nominal value, which corresponds to their fair value.

EUR million	31 Dec 2025	31 Dec 2024
Cash in hand and at bank	127.6	185.4
Short-term deposits	18.5	9.7
Total	146.2	195.1

Cash and cash equivalents include restricted cash of EUR 19.7 (14.6) million held within bank accounts in Ukraine.

27. Share capital and reserves

Tieto has one class of shares, and each share has one vote at the Annual General Meeting and equal rights to dividend and other distribution of assets. The company's Articles of Association includes a voting constraint at the Annual General Meeting that nobody is entitled to vote on more than one-fifth of the votes represented at the Annual General Meeting.

Tieto's shares have no nominal value and their book value counter value is one euro. All issued shares have been fully paid.

ACCOUNTING POLICIES

Dividends proposed by the Board of Directors are not deducted from distributable equity until approved by the Annual General Meeting of Shareholders.

When the company's own shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction in equity.

EUR million	Number of shares	Share capital	Share issue premiums and other reserves	Invested unrestricted equity reserve	Total
1 Jan 2024	118 391 092	76.6	39.4	1 203.5	1 319.5
Forfeiture of shares ¹⁾	-10 560	—	—	—	—
Shares delivered from the share-based incentive plans ²⁾	214 379	—	—	—	—
Translation difference	—	—	-0.8	—	-0.8
31 Dec 2024	118 594 911	76.6	38.5	1 203.5	1 318.6
Purchase of own shares	-350 000	—	—	—	—
Shares delivered from the share-based incentive plans ³⁾	156 667	—	—	—	—
Translation difference	—	—	1.5	—	1.5
Return of capital	—	—	—	-158.8	-158.8
Disposal of business operations	—	—	-26.2	—	-26.2
31 Dec 2025	118 401 578	76.6	13.8	1 044.7	1 135.0
Own shares ⁴⁾	238 572				
Total number of shares on 31 Dec 2025 ⁴⁾	118 640 150				

¹⁾ The Annual General Meeting 2024 decided on the forfeiture of shares entered in the joint account of the company as well as of the rights attached to such shares. The shares on the joint account were transferred to Tieto's ownership on 23 July 2024.

²⁾ On 24 April 2024, the Board of Directors resolved on a directed share issue without payment in order to pay the rewards of the Performance Share Plan 2021–2023 and Restricted Share Plan 2021–2023 to the eligible reward recipients. A total of 214 379 new shares were registered with the Trade Register on 14 May 2024.

³⁾ During 2025, the shares were granted from own shares without impact on share capital.

⁴⁾ On 31 Dec 2024, the number of shares in the company's possession totalled 45 239 and the total number of shares was 118 640 150.

Share capital

The share subscription price received in connection with the share issues is entered in share capital to the extent that it has not been recorded in the invested unrestricted equity reserve according to the share issue decision.

Share issue premiums and other reserves

Share issue premiums and other reserves include share issue premium of the parent company and in 2024 the statutory reserve fund of Tietoevry Tech Services AB.

Invested unrestricted equity reserve

The invested unrestricted equity reserve includes the subscription price of shares to the extent that it has not been recorded in share capital according to specific resolution.

Retained earnings

In addition to accumulated profits less dividends paid out, retained earnings include the following:

- Costs of share-based payments which are accounted for as equity-settled and recognized as an employee benefit expense during the vesting period with a corresponding entry in equity. More information is disclosed in [note 13](#).
- Remeasurements of the defined benefit plans arising from experience adjustments and changes in actuarial assumptions. More information is disclosed in [note 14](#).
- Treasury shares. In 2025, Tieto repurchased 350 000 own shares which were further delivered from the share-based incentive plans.
- Cumulative translation differences arising from the translation of foreign Group companies' assets and liabilities into euro; and
- Other retained earnings and losses.

Cumulative translation differences

The cumulative translation differences were EUR -250.9 (-347.8) million. The translation differences in other comprehensive income were EUR 17.8 (-80.8) million. In 2025, translation differences of EUR 91.6 million have been reclassified from other comprehensive income to the consolidated income statement in connection with the sale of Tietoevry Tech Services.

The majority of the translation differences arise on the NOK and SEK foreign currency translation exposures. In 2025, NOK weakened by 0.4% against the Euro whereas SEK strengthened by 5.6%, resulting in a positive net effect on the Other comprehensive income. In 2024, both currencies weakened against the Euro, NOK by 4.9% and SEK by 3.3%, resulting in a negative effect on the Other comprehensive income.

Distributable funds

On 31 Dec 2025, the distributable funds of the parent company totalled EUR 1 170.4 million of which retained earnings were EUR 67.3 million and net profit for the financial year EUR 54.3 million. The Board of Directors proposes to the Annual General Meeting in 2026 that a dividend of EUR 0.88 per share will be paid for 2025 (distribution to shareholders of EUR 1.50 per share was paid for 2024).

OTHER INFORMATION

This section includes information about the Group structure, joint ventures, related parties and commitments.

28. Acquisitions and divestments

In 2025, Tieto divested its Tietoevry Tech Services business. The divestment was classified as a discontinued operation. For more information, see [note 6](#). The Group acquired an eDoc case management business in April 2025 and entered into an agreement to sell Bekk Consulting AS in December 2025.

ACCOUNTING POLICIES

Business combinations

Business combinations are accounted for using the acquisition method. Subsidiaries are consolidated from the date on which control is achieved until the date on which control ceases. The consideration transferred for the acquisition is the fair values of the assets transferred and the liabilities assumed. Acquisition related costs are recognised as expenses for the period in which they are incurred.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recognized as goodwill at the acquisition date. If the cost of the acquisition is less than the fair value of the net assets acquired in the case of a bargain purchase, the resulting gain is recognized in profit or loss.

Asset and liabilities classified as held for sale

Non-current assets are classified as held for sale if their carrying amounts are expected to be recovered principally through sale and the sale is highly probable. For more information, see [note 6](#).

When a disposed operation is part of a cash-generating unit (CGU) to which goodwill has been allocated, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative fair values of the disposed operation and the portion of the cash-generating unit retained.

Acquisitions

In April 2025, Fujitsu's eDoc case management business in Denmark transferred to Tieto Indtech for a negative purchase price of EUR 4.0 million. The purchase price was recognized as deferred income, the majority of which relates to investments in on-going software development work.

In January 2026, the Group announced the acquisition of OpenSpring and GrupoOnetec in Spain. See [Events after the period](#).

Divestments

Sale of Bekk Consulting AS

As announced on 1 December 2025, Tieto entered into an agreement to sell Bekk Consulting AS ("Bekk") in Norway to private equity firm Axxel. Bekk is part of Tieto Tech Consulting. The disposal does not represent a separate major line of business or geographical area of operations and therefore, it is not classified as a discontinued operation. Bekk's result is reported as part of continuing operations.

The assets and liabilities related to Bekk, including an allocation of goodwill of EUR 108.3 million, were classified as held for sale from 30 November 2025 onwards. The purchase price for the divested operations is approximately EUR 150 million. The sale was completed on 2 February 2026. The net result of the sale will include the reclassification of cumulative foreign exchange losses from other comprehensive income.

Assets and liabilities classified as held for sale

EUR million	31 Dec 2025
Goodwill	108.3
Non-current assets	1.9
Trade and other receivables	8.0
Cash and cash equivalents	0.2
Total assets	118.4
Lease liabilities	0.8
Provisions	0.2
Trade and other payables	18.8
Total liabilities	19.8
Net assets held for sale	98.6

29. Subsidiaries

All subsidiaries are included in the Group consolidation.

Subsidiary shares owned by the Parent company

Company name	Domicile	Parent company's holding, %
EVERY Card Issuing AS	Norway	100.0
EVERY Card Payments AS	Norway	100.0
EVERY Card Services AS	Norway	100.0
Tietoevry Create Brasil LTDA	Brazil	1.0
Tieto (Beijing) Technology Co., Ltd.	China	100.0
Tieto China Co., Ltd.	China	100.0
Tieto Germany GmbH	Germany	100.0
Tieto Global Oy	Finland	100.0
Tieto Great Britain Ltd.	Great Britain	100.0
Tieto Lietuva UAB	Lithuania	100.0
Tieto Netherlands Holding B.V.	Netherlands	100.0
Tieto Support Services Sp. z o.o.	Poland	100.0
Tietoevry AB	Sweden	100.0
Tietoevry Austria GmbH	Austria	100.0
Tietoevry Banking Finland Oy	Finland	100.0
Tietoevry Banking Latvia SIA	Latvia	100.0
Tietoevry Create Bulgaria EOOD	Bulgaria	100.0
Tietoevry Create Poland Sp. z o.o	Poland	100.0
Tietoevry Create Romania s.r.l.	Romania	100.0
Tietoevry Czechia s.r.o.	Czech Republic	100.0
Tietoevry Czechia Support Services s.r.o.	Czech Republic	100.0
Tietoevry Denmark A/S	Denmark	100.0
Tietoevry DK A/S	Denmark	100.0
Tietoevry Estonia AS	Estonia	100.0
Tietoevry Finland Oy	Finland	100.0
Tietoevry Finland Support Services Oy	Finland	100.0
Tietoevry Fintech Estonia OÜ	Estonia	100.0
Tietoevry Fintech Norway AS	Norway	100.0
Tietoevry Fintech Spain S.L.U.	Spain	100.0
Tietoevry Fintech Sweden AB	Sweden	100.0
Tietoevry Inc.	The United States	100.0
Tietoevry Latvia SIA	Latvia	100.0
Tietoevry Malaysia Sdn. Bhd.	Malaysia	100.0
Tietoevry Norway AS	Norway	100.0
Tietoevry Slovakia s.r.o.	Slovakia	100.0
Dormant subsidiaries (1 in total)		

Shares in Group companies owned by subsidiaries

Company name	Domicile	Group holding, %
Avega Catalyst AB	Sweden	100.0
Avega Clarity AB	Sweden	100.0
Avega Dinamiko AB	Sweden	100.0
Avega Effectus AB	Sweden	100.0
Avega Group AB	Sweden	100.0
Avega Kipeo AB	Sweden	100.0
Avega Kite AB	Sweden	100.0
Avega Mtoni AB	Sweden	100.0
Avega Qurio AB	Sweden	100.0
Avega Scire AB	Sweden	100.0
Avega Sempai AB	Sweden	100.0
Avega Senso AB	Sweden	100.0
Bekk Consulting AS	Norway	100.0
EVERY Card Services AB	Sweden	100.0
EVERY Card Services Oy	Finland	100.0
EVERY Financial Service UK Ltd.	Great Britain	100.0
EVERY India Pvt. Ltd. ¹⁾	India	100.0
EVERY USA Corporation	The United States	100.0
Eye-share AS	Norway	100.0
Eye-share Singapore Pte. Ltd.	Singapore	100.0
Gjeldsregisteret AS	Norway	100.0
MentorMate, LLC	The United States	100.0
MentorMate Paraguay S.R.L.	Paraguay	100.0
NUK Holding AB	Sweden	100.0
Tieto Ukraine Support Services LLC	Ukraine	100.0
Tieto U.S. Inc.	The United States	100.0
Tietoevry Banking Poland Sp. z o.o.	Poland	100.0
Tietoevry Create Brasil LTDA	Brazil	99.0
Tietoevry Create Ukraine LLC	Ukraine	100.0
Tietoevry FinTech DOO	Serbia	100.0
Tietoevry Fintech India Pvt. Ltd. ¹⁾	India	100.0
Tietoevry India Pvt. Ltd. ¹⁾	India	100.0
Tietoevry Sweden AB	Sweden	100.0
Tietoevry Sweden Support Services AB	Sweden	100.0
Dormant subsidiaries (6 in total)		

¹⁾ In India, the official reporting period is 1 April – 31 March according to the Indian legislation.

30. Interests in joint ventures

Tieto no longer holds ownership in any joint venture. At the start of 2024, Tieto had interests in two joint ventures, Tieto Esy Oy in Finland and BuyPass AS in Norway.

In 2024, Tieto and Norsk Tipping, both with 50% ownership in Buypass AS, jointly entered into an agreement with Total Specific Solutions (TSS) on the sale of their shares in Buypass AS. Tieto Banktech's share of the consideration received was EUR 13.1 million and the resulting net gain of EUR 4.3 million was recognized in other operating income. Further, Tieto Tech Consulting bought the remaining 20% share of the joint venture Tieto Esy Oy, which resulted in an impairment loss of EUR 0.3 million.

Reconciliation of carrying value in 2024

EUR million	2024
Carrying value, 1 Jan	11.6
Translation differences	-0.5
Share of results	0.9
Dividends received	-1.0
Impairments	-0.3
Disposals and other decreases	-10.6
Carrying value, 31 Dec	—

31. Related party transactions

Related parties of Tieto include joint ventures and key management of the company and their close family members. Key management includes the members of the Board of Directors, the Group Executive Team and the President and CEO.

ACCOUNTING POLICIES

Sales to and purchases from related parties are made on normal market terms and conditions and at market prices. There are no commitments or contingencies on behalf of related parties.

The transactions with related parties are presented below. More information on joint ventures is disclosed in [note 30](#). Information on management remuneration is disclosed in [note 12](#).

Transactions and balances with joint ventures in 2024

EUR million	31 Dec 2024
Sales	0.4
Other operating income	0.2
Purchases	0.3
Receivables	0.0
Liabilities including cash pool	0.0

Transactions with Tieto Esy Oy are included until 31 May 2024, and transactions with Buypass AS are included until 16 October 2024. By year-end 2024, Tieto no longer held ownership in any joint venture.

32. Commitments and contingencies

The Group's commitments and contingencies mainly relate to performance guarantees and lease commitments.

ACCOUNTING POLICIES

Commitments are disclosed when the Group has a contract where the existence of an obligation will be only confirmed in the future.

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the entity. They can also include obligations that are not recognized in the statement of financial position because settlement is not probable or their amount cannot be measured reliably.

EUR million		31 Dec 2025	31 Dec 2024
Guarantees for own obligations	Performance guarantees	124.5	161.2
	Payment guarantees	0.9	1.4
Other Tieto obligations	Lease commitments, not yet commenced	4.6	8.8
	Other	0.3	0.4
Guarantees on behalf of third parties	Performance guarantees	—	22.7

In addition to the above, Tietoevry Oyj or other group companies have provided security on behalf of delivering Group company relating to some major contracts.

33. Events after the reporting period

On 1 December 2025, Tieto announced an agreement to sell Bekk Consulting AS (Bekk) in Norway to private equity firm Axcel for a cash- and debt-free purchase price (enterprise value) of NOK 1 700 million (approximately EUR 150 million). Tieto completed the transaction on 2 February 2026.

On 9 January, Tieto announced that it has signed a definitive agreement with AFI Family Espana to acquire OpenSpring and GrupoOnetec, businesses offering technology consulting and anti-money-laundering services. The total revenue of the companies is approximately EUR 10 million.

The Board of Directors has resolved to commence a share buyback programme of EUR 150 million. The purpose of the buyback programme is to maintain an efficient capital structure of the company in line with the company's capital allocation principles. The purchases will commence from 13 February 2026 at the earliest and end by 31 March 2027 at the latest.

Income statement

EUR	Note	2025	2024
Net sales	1	163 449 453.87	159 318 730.62
Other operating income	2	25 763 122.49	18 625 597.04
Personnel expenses	3	-18 073 413.27	-15 812 467.06
Depreciation and amortization	8, 9	-24 346 592.54	-24 400 008.76
Other operating expenses	4	-193 737 121.18	-188 706 182.23
Operating loss		-46 944 550.63	-50 974 330.39
Financial income and expenses	6	58 522 788.32	12 677 819.00
Profit/loss before appropriations and taxes		11 578 237.69	-38 296 511.39
Appropriations			
Appropriations		264 137.63	-499 704.05
Group contribution		43 100 000.00	102 200 000.00
Profit before taxes		54 942 375.32	63 403 784.56
Income taxes	7	-659 154.48	-7 213 616.60
Net profit for the financial year		54 283 220.84	56 190 167.96

Balance Sheet

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Assets

EUR	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Intangible assets	8	85 027 525.48	108 140 827.76
Tangible assets	9	694 922.21	734 042.95
Investments	10	1 951 503 522.04	2 234 799 788.80
Total non-current assets		2 037 225 969.73	2 343 674 659.51
Current assets			
Long-term receivables			
Loan receivables from Group companies	11	83 234 950.39	94 116 207.08
Other receivables	11	39 404 962.86	13 574 388.46
		122 639 913.25	107 690 595.54
Current receivables			
Accounts receivables	12	6 776 324.45	121 333.39
Receivables from Group companies	12, 13	140 764 619.26	199 291 370.02
Other receivables	12	15 947 875.14	3 164 516.43
Prepaid expenses and accrued income	13	9 035 606.73	10 618 029.38
		172 524 425.58	213 195 249.22
Cash and cash equivalents			
		59 407 027.10	119 688 724.78
Total current assets		354 571 365.93	440 574 569.54
Total assets		2 391 797 335.66	2 784 249 229.05

Shareholders' equity and liabilities

EUR	Note	31 Dec 2025	31 Dec 2024
Shareholders' equity			
	14		
Share capital		76 555 412.00	76 555 412.00
Share issue premiums		13 791 579.51	13 791 579.51
Invested unrestricted equity reserve		1 048 829 651.89	1 207 617 299.52
Retained earnings		67 298 541.47	35 934 291.55
Net profit for the financial year		54 283 220.84	56 190 167.96
Total equity		1 260 758 405.71	1 390 088 750.54
Accumulated appropriations			
		264 935.31	529 072.94
Provisions	15	2 794 366.65	288 752.34
Liabilities			
Non-current liabilities			
Loans	16	616 840 086.45	550 153 846.14
Other non-current liabilities	16	12 224 891.06	16 527 744.11
Accrued liabilities and deferred income	16	2 053 882.20	—
Total non-current liabilities		631 118 859.71	566 681 590.25
Current liabilities			
	17		
Bonds		—	300 000 000.00
Advances received		745 644.61	84 162.80
Accounts payables		8 227 882.70	10 677 112.57
Liabilities to Group companies	17, 18	453 982 655.89	473 491 420.90
Loans		13 234 756.65	13 076 923.08
Other current liabilities		2 387 883.40	7 626 624.48
Accrued liabilities and deferred income	18	18 281 945.03	21 704 819.15
Total current liabilities		496 860 768.28	826 661 062.98
Total liabilities		1 127 979 627.99	1 393 342 653.23
Total equity and liabilities		2 391 797 335.66	2 784 249 229.05

Statement of cash flows

EUR	2025	2024
Cash flow from operating activities		
Net profit/loss before appropriations and taxes	11 578 237.69	-38 296 511.39
Adjustments		
Depreciation and amortization	24 346 592.6	24 400 008.76
Net financial income	-58 522 788.32	-12 677 819.00
Other adjustments	-6 334.28	-40 408.04
Other non-cash items	2 407 035.67	638 061.52
Cash generated from operating activities before net working capital	-20 197 256.64	-25 976 668.15
Change in net working capital		
Change in current receivables	27 913 288.60	62 847 182.16
Change in current non-interest bearing liabilities	-46 745 290.43	-31 064 272.36
Cash generated from operating activities	-39 029 258.47	5 806 241.65
Interest expenses and other financial expenses paid	-78 540 047.68	-76 970 351.54
Interest income received	57 555 502.73	43 317 667.14
Dividend received and equity refund	130 451 235.90	211 158 638.32
Income taxes paid	8 831.33	-4 751 651.06
Cash flow from operating activities	70 446 263.81	178 560 544.51

EUR	2025	2024
Cash flow from investing activities		
Purchase of tangible and intangible assets	-1 198 992.25	-1 010 374.08
Proceeds from sale of tangible and intangible assets	9 725.00	258 789.01
Acquisition of subsidiaries	-18 323 000.00	-580 063.54
Disposal of subsidiaries	215 644 330.30	—
Loans granted	-53 777 858.12	-44 698 203.66
Repayments of other loans	51 429 502.77	22 862 693.45
Cash flow from investing activities	193 783 707.70	-23 167 158.82
Cash flow from financing activities		
Dividends paid/return of capital	-177 747 366.75	-174 184 712.20
Purchase of own shares	-5 866 198.92	—
Proceeds from long-term borrowings	300 000 000.00	350 000 000.00
Repayments of long-term borrowings	-233 076 923.08	-320 815 793.26
Proceeds from short-term borrowings	144 579 990.30	333 652 285.08
Repayments of short-term borrowings	-453 977 562.31	-404 638 405.82
Change in intercompany cash pool, net	-623 608.43	4 564 262.01
Group contributions received	102 200 000.00	75 000 000.00
Cash flow from financing activities	-324 511 669.19	-136 422 364.19
Change in cash and cash equivalents	-60 281 697.68	18 971 021.50
Cash and cash equivalents at the beginning of period	119 688 724.78	100 717 703.28
Cash and cash equivalents at the end of period	59 407 027.10	119 688 724.78
	-60 281 697.68	18 971 021.50

Notes to the parent company's financial statements

Parent company accounting principles

The financial statements of the Parent company Tietoevry Corporation are prepared in accordance with Finnish Accounting Standards (FAS).

Tietoevry Corporation (business identity code 0101138-5) is a Finnish public limited IT service and software company organized under the laws of Finland and domiciled in Espoo: Keilalahdentie 2-4, 02101 Espoo, Finland. The company is listed on NASDAQ in Helsinki and Stockholm and the Oslo Stock Exchange. The Board of Directors approved the financial statements on 11 February 2026. According to the Limited Liability Companies Act, at the Annual General Meeting, the shareholders have the right to approve, disapprove or change the financial statements after the publication.

Foreign currency items

Foreign currency transactions are initially translated at the exchange rate prevailing on the transaction date. Foreign currency items at the end of the financial period are valued at the exchange rates on the balance sheet date. Foreign currency items are hedged using derivative contracts.

Exchange gains and losses on net financial liabilities are reported in the income statement under financial items, while other exchange gains or losses are included in operating profit. Gains and losses arising from revaluation of derivative contracts are, depending on their nature, reported either under financial items or operating profit.

Net sales

Net sales include internal and external service fees and exchange rate differences from accounts receivables, less indirect taxes such as value added tax.

Other operating income

Other operating income includes rental income, insurance compensation, derivative exchange rate gains and gains on sale of fixed assets.

Pension arrangements

The company's pension obligations are administered through pension insurance institutions. Pension obligations are fully covered.

Financial instruments

The company applies the Finnish Accounting Act chapter 5 section 2a and records financial instruments initially at fair value.

See financial instruments accounting policies in the consolidated financial statements [note 24](#).

Appropriations

Group contributions are included in appropriations.

Valuation of fixed assets

Fixed assets are carried at cost less accumulated depreciation. Depreciation is charged according to plan based on the estimated economic lives of the individual assets and accounted for in accordance with the straight-line method.

The company applies the following economic lives:

	Years
Intangible assets (software)	3
Other capitalized expenditure	3–10
Trademark	6
Goodwill from operations	10
Buildings	25–40
Data processing equipment ¹⁾	3–5
Other machinery and equipment	5
Other tangible assets	5

¹⁾ Purchases of personal computers are expensed immediately.

Income taxes

The income statement includes the company's income taxes based on taxable profit for the period according to local tax regulations as well as adjustments to prior year taxes. The information related to deferred tax items is included in the notes.

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1. Net sales

EUR	2025	2024
Internal service fees	154 278 829.64	159 318 730.62
External service fees	9 170 624.23	—
Total	163 449 453.87	159 318 730.62

Net sales by country	2025	2024
Finland	46 038 642.73	43 167 539.20
Norway	43 662 157.27	38 869 412.80
Sweden	40 050 678.86	42 786 739.09
Other	33 697 975.01	34 495 039.53
Total	163 449 453.87	159 318 730.62

2. Other operating income

EUR	2025	2024
Rental income	12 201 376.53	14 447 526.94
Insurance compensation	7 000 000.00	—
Other income	6 561 745.96	4 178 070.10
Total	25 763 122.49	18 625 597.04

3. Personnel expenses

EUR	2025	2024
Wages and salaries	15 512 124.93	13 008 716.15
Pension expenses	1 967 914.94	2 449 309.08
Other pay-related statutory social costs	593 373.40	354 441.83
Total	18 073 413.27	15 812 467.06

The parent company had an average of 81 employees during 2025 and 90 employees in 2024.

4. Other operating expenses

EUR	2025	2024
Information and communication technology	32 605 334.65	29 329 901.99
Internal service fees	106 770 470.06	110 178 705.59
Premises related costs	11 656 483.91	13 841 600.21
Professional services and marketing	21 040 549.26	16 924 039.36
Derivative exchange rate losses on other expenses	6 480 015.40	4 165 123.88
Other operating expenses	15 184 267.90	14 266 811.20
Total	193 737 121.18	188 706 182.23

Fees to auditors

EUR	2025	2024
Audit fees	739 000.00	778 000.00
Sustainability statement assurance	110 500.00	108 000.00
Other audit related fees	15 000.00	229 000.00
Other services	—	120 000.00
Total	864 500.00	1 235 000.00

5. Management remuneration

See [note 12](#) in Notes to the consolidated financial statements.

6. Financial income and expenses

EUR	2025	2024
Dividend income		
Dividend income from Group companies	100 351 235.90	210 935 019.62
Dividend income from other companies	—	105.93
	100 351 235.90	210 935 125.55
Other interest and financial income		
From Group companies	13 839 974.15	17 991 714.21
From other companies	65 837 058.75	60 874 633.41
	79 677 032.90	78 866 347.62
Loss on sale of subsidiary shares	-19 024 396.01	—
Impairment and other adjustments to investments, net ¹⁾	—	-165 340 755.15
Interest and other financing expenses		
To Group companies	-8 700 836.19	-11 782 285.73
To other companies	-93 780 248.28	-100 000 613.29
	-102 481 084.47	-111 782 899.02
Total	77 547 184.33	12 677 819.00

¹⁾ Relates mainly to the impairment of subsidiary shares, see [note 10](#).

7. Income taxes

EUR	2025	2024
Taxes for the financial period	—	7 216 774.72
Taxes for the previous years	-659 154.48	-3 158.12
Total	-659 154.48	7 213 616.60

8. Intangible assets

EUR	31 Dec 2025	31 Dec 2024
Intangible rights		
Acquisition cost, 1 Jan	24 249 592.04	24 249 592.04
Acquisition cost, 31 Dec	24 249 592.04	24 249 592.04
Accumulated amortization, 1 Jan	22 399 858.08	20 405 362.68
Amortization for the period	1 849 733.96	1 994 495.40
Accumulated amortization, 31 Dec	24 249 592.04	22 399 858.08
Book value, 31 Dec	—	1 849 733.96
Goodwill		
Acquisition cost, 1 Jan	212 149 583.27	212 149 583.27
Acquisition cost, 31 Dec	212 149 583.27	212 149 583.27
Accumulated amortization, 1 Jan	107 614 586.77	86 399 628.49
Amortization for the period	21 214 958.28	21 214 958.28
Accumulated amortization, 31 Dec	128 829 545.05	107 614 586.77
Book value, 31 Dec	83 320 038.22	104 534 996.50
Other capitalized expenditures		
Acquisition cost, 1 Jan	21 269 354.45	20 667 455.82
Additions	1 009 600.00	717 334.09
Disposals	-3 348.64	-115 435.46
Reclassifications	-13 122.46	—
Acquisition cost, 31 Dec	22 262 483.35	21 269 354.45
Accumulated amortization, 1 Jan	19 513 257.15	18 568 837.97
Amortization for the period	1 041 738.94	944 419.18
Accumulated amortization, 31 Dec	20 554 996.09	19 513 257.15
Book value, 31 Dec	1 707 487.26	1 756 097.30
Total	85 027 525.48	108 140 827.76

9. Tangible assets

EUR	31 Dec 2025	31 Dec 2024
Land		
Acquisition cost, 1 Jan	60 270.13	60 270.13
Acquisition cost, 31 Dec	60 270.13	60 270.13
Machinery and equipment		
Acquisition cost, 1 Jan	34 340 520.00	34 175 059.50
Additions	195 395.66	293 040.05
Disposals	-7 477.44	-127 579.55
Reclassifications	13 122.46	—
Acquisition cost, 31 Dec	34 541 560.68	34 340 520.00
Accumulated depreciation, 1 Jan	33 704 117.48	33 457 981.52
Depreciation for the period	240 161.42	246 135.96
Accumulated depreciation, 31 Dec	33 944 278.90	33 704 117.48
Book value, 31 Dec	597 281.78	636 402.52
Other tangible assets		
Acquisition cost, 1 Jan	37 370.30	37 370.30
Acquisition cost, 31 Dec	37 370.30	37 370.30
Book value, 31 Dec	37 370.30	37 370.30
Total	694 922.21	734 042.95

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10. Investments

EUR	31 Dec 2025	31 Dec 2024
Subsidiary shares		
Acquisition cost, 1 Jan	2 234 646 342.46	2 401 510 653.24
Additions	19 221 919.10	580 063.54
Disposals	-302 518 185.86	-223 512.77
Reclassifications	—	1 619 893.60
Impairment ¹⁾	—	-168 840 755.15
Acquisition cost, 31 Dec	1 951 350 075.70	2 234 646 342.46
Book value, 31 Dec	1 951 350 075.70	2 234 646 342.46
Shares in joint ventures		
Acquisition cost, 1 Jan	—	2 619 893.60
Reclassifications	—	-2 619 893.60
Acquisition cost, 31 Dec	—	—
Book value, 31 Dec	—	—
Other shares and interests		
Acquisition cost, 1 Jan	153 446.34	153 446.34
Acquisition cost, 31 Dec	153 446.34	153 446.34
Book value, 31 Dec	153 446.34	153 446.34
Total	1 951 503 522.04	2 234 799 788.80

¹⁾ In 2024, related mainly to the impairment of subsidiary shares related to the Tech Services business.

Subsidiary shares

See [note 29](#) in Notes to the consolidated financial statements.

Joint ventures owned and managed by the parent company

See [note 30](#) in Notes to the consolidated financial statements.

11. Long-term receivables

EUR	31 Dec 2025	31 Dec 2024
Receivables from Group companies		
Loan receivables	83 234 950.39	94 116 207.08
Total	83 234 950.39	94 116 207.08
Receivables from other companies		
Non-current derivative receivables	8 389 348.72	11 807 520.06
Fair value of contingent consideration related to the sale of subsidiary shares	30 000 000.00	—
Other receivables	1 015 614.14	1 766 868.40
Total	39 404 962.86	13 574 388.46

12. Current receivables

EUR	31 Dec 2025	31 Dec 2024
Receivables from Group companies		
Accounts receivable	23 481 796.29	18 112 825.04
Loan receivables	68 338 756.90	67 844 968.98
Other receivables	1 728 696.00	4 703 403.36
Group contribution receivables	43 100 000.00	102 200 000.00
Prepaid expenses and accrued income	4 115 370.07	6 430 172.64
Total	140 764 619.26	199 291 370.02
Receivables from other companies		
Accounts receivable	6 776 324.45	121 333.39
Tax receivable	—	346 274.17
Post-closing adjustments related to the sale of subsidiary shares	7 300 000.00	—
Other receivables	8 647 875.14	2 818 242.26
Total	22 724 199.59	3 285 849.82

13. Prepaid expenses and accrued income

EUR	31 Dec 2025	31 Dec 2024
Prepaid expenses and accrued income from Group companies		
Other	4 115 370.07	6 430 172.64
Prepaid expenses and accrued income from other companies		
License fees	7 498 781.01	7 761 207.24
Social costs	15 936.88	18 145.34
Loan arrangement costs	528 177.96	714 946.63
Other	992 710.88	2 123 730.17
Total	9 035 606.73	10 618 029.38
Total	13 150 976.80	17 048 202.02

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14. Changes in shareholders' equity

EUR	31 Dec 2025	31 Dec 2024
Restricted equity		
Share capital, 1 Jan	76 555 412.00	76 555 412.00
Share capital, 31 Dec	76 555 412.00	76 555 412.00
Share issue premiums, 1 Jan	13 791 579.51	13 791 579.51
Share issue premiums, 31 Dec	13 791 579.51	13 791 579.51
Restricted equity total	90 346 991.51	90 346 991.51
Unrestricted equity		
Invested unrestricted equity reserve, 1 Jan	1 207 617 299.52	1 207 617 299.52
Dividends/return of capital	-158 787 647.63	—
Invested unrestricted equity reserve, 31 Dec	1 048 829 651.89	1 207 617 299.52
Retained earnings, 1 Jan	92 124 459.51	210 119 003.75
Purchase of own shares	-5 866 198.92	—
Dividend distributions	-18 959 719.12	-174 184 712.20
Retained earnings, 31 Dec	67 298 541.47	35 934 291.55
Net profit for the financial year	54 283 220.84	56 190 167.96
Unrestricted equity total	1 170 411 414.20	1 299 741 759.03
Shareholders' equity, total	1 260 758 405.71	1 390 088 750.54
Distributable funds		
Invested unrestricted equity reserve	1 048 829 651.89	1 207 617 299.52
Retained earnings	67 298 541.47	35 934 291.55
Net profit for the financial year	54 283 220.84	56 190 167.96
Total	1 170 411 414.20	1 299 741 759.03
Breakdown of the parent's share capital		
Number of shares	118 640 150	118 640 150
Euros	76 555 412.00	76 555 412.00

15. Provisions

EUR	31 Dec 2025	31 Dec 2024
Restructuring commitments	2 175 162.03	250 066.86
Other provisions	619 204.62	38 685.48
Total	2 794 366.65	288 752.34

16. Non-current liabilities

EUR	31 Dec 2025	31 Dec 2024
Loans	616 840 086.45	550 153 846.14
Non-current derivative liabilities	12 224 891.06	16 527 744.11
Accrued liabilities and deferred income	2 053 882.20	—
Total	631 118 859.71	566 681 590.25

17. Current liabilities

EUR	31 Dec 2025	31 Dec 2024
Liabilities to Group companies		
Accounts payable	8 282 113.33	9 632 222.36
Other liabilities including cash pool	441 560 805.15	454 695 743.48
Accrued liabilities and deferred income	4 139 737.41	9 163 455.06
	453 982 655.89	473 491 420.90
Liabilities to other companies		
Bonds	—	300 000 000.00
Advances received	745 644.61	84 162.80
Accounts payable	8 227 882.70	10 677 112.57
Loans	13 234 756.65	13 076 923.08
Other current liabilities	2 387 883.40	7 626 624.48
Accrued liabilities and deferred income	18 281 945.03	21 704 819.15
	42 878 112.39	353 169 642.08
Total	496 860 768.28	826 661 062.98

Loans and receivables and financial liabilities are held at amortized cost using the effective interest rate method. Their carrying amounts are considered to approximate their fair value, except for the fixed rate bond where carrying amount has not been adjusted to match the fair value. At the end of 2024, the fair value of the bond was EUR 298 284 000, determined based on the prevailing market rate.

18. Accrued liabilities and deferred income

EUR	31 Dec 2025	31 Dec 2024
Accrued liabilities and deferred income from Group companies		
Service fee	4 135 564.04	9 146 604.31
Interest	4 173.37	16 850.75
	4 139 737.41	9 163 455.06
Accrued liabilities and deferred income from other companies		
Vacation pay and related social costs	1 548 665.58	1 757 384.09
Other accrued payroll and related social costs	1 887 923.53	1 582 731.48
Other social costs	232 253.42	261 004.73
Interest	4 498 105.22	12 123 159.21
Other	10 114 997.28	5 980 539.64
	18 281 945.03	21 704 819.15
Total	22 421 682.44	30 868 274.21

19. Deferred tax assets and liabilities

EUR	31 Dec 2025	31 Dec 2024
Deferred tax assets		
From tax losses carried forward	1 151 659.36	—
From temporary differences	481 633.72	428 868.30
Total	1 633 293.08	428 868.30
Deferred tax liabilities		
From appropriations	52 987.06	105 814.59
Total	52 987.06	105 814.59

Deferred tax items are not included in the balance sheet.

20. Contingent liabilities

EUR	31 Dec 2025	31 Dec 2024
On behalf of Group companies		
Guarantees	111 754 316.51	241 291 272.99
Other Tietoevry obligations		
Rent commitments due in 2026 (2025)	6 009 393.29	6 910 519.70
Rent commitments due later	9 763 755.99	14 370 940.35
Lease commitments due in 2026 (2025) ¹⁾	442 349.45	407 181.30
Lease commitments due later ¹⁾	667 178.11	395 102.67
On behalf of Third parties		
Guarantees	—	22 689 588.97

¹⁾ Lease commitments are principally three-year lease agreements that do not include buyout clauses.

In addition to the above mentioned contingent liabilities, parent company has provided security on behalf of delivering Group company relating to some major contracts.

21. Derivatives

Nominal amounts of derivatives

Includes the gross amount of all nominal values for contracts that have not yet been settled or closed. The amount of nominal value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by other contracts.

EUR	31 Dec 2025	31 Dec 2024
Foreign exchange forward contracts	594 542 170.43	602 846 898.94
Interest rate swaps	280 000 000.00	280 000 000.00

Fair values of derivatives

The fair values of foreign exchange derivatives are calculated according to foreign exchange and interest rates on the closing date.

The net fair values of derivative financial instruments at the balance sheet date	31 Dec 2025	31 Dec 2024
Foreign exchange forward contracts	2 828 761.93	-5 205 086.24
Interest rate swaps	-3 835 542.34	-4 720 224.05

Derivatives are used for economic purposes only.

Gross positive fair values of derivatives	31 Dec 2025	31 Dec 2024
Foreign exchange forward contracts	4 781 839.53	2 857 564.08
Interest rate swaps	8 389 348.72	11 807 520.06

Gross negative fair values of derivatives	31 Dec 2025	31 Dec 2024
Foreign exchange forward contracts	-1 953 077.60	-8 062 650.35
Interest rate swaps	-12 224 891.06	-16 527 744.11

Fair value measurement of financial assets and liabilities

See [note 24](#) in Notes to the consolidated financial statements.

22. Management of financial risks

The operative management of the treasury activities of Tietoevry is centralized in Group Treasury, which is operated from the Parent company. The Group Treasury is responsible for managing the Group's financial risk position and maintaining adequate liquidity. The Treasury Policy, which has been approved by the Board of Directors, defines the principles for measuring and managing liquidity risk, interest rate risk, foreign exchange risks and counterparty risk of the Group. The Treasury Policy also defines the division of responsibilities with regard to financial risk management. The Group reviews and monitors financial risks on a regular basis.

Financial risks are assessed, measured and managed on a Group level. See [note 21](#) in Notes to the consolidated financial statements.

Proposal for dividend distribution

Distributable funds in the parent company totalled EUR 1 170 411 414.20 comprised of invested unrestricted equity reserve of EUR 1 048 829 651.89 and retained earnings of EUR 121 581 762.31 of which net profit for the current year is EUR 54 283 220.84.

The Board of Directors proposes that the retained earnings shall be distributed as follows:

- a dividend of EUR 0.88 per share (in total EUR 104 193 388.64) will be paid to shareholders.
- the remainder of EUR 17 388 373.67 to be carried forward.

In the opinion of the Board of Directors the proposed distribution to shareholders does not endanger the solvency of the company.

SIGNATURES FOR THE REPORT BY THE BOARD OF DIRECTORS, SUSTAINABILITY STATEMENT AND FINANCIAL STATEMENTS, AND AUDITOR'S NOTE

The consolidated financial statements and parent company financial statements prepared in accordance with applicable accounting regulations give a true and fair view of the Group and the parent company's assets, liabilities and financial position as at 31 Dec 2025 and the profit or loss of the Group and the parent company operations for the financial year ended 31 Dec 2025.

The Report by the Board of Directors includes a fair review of the development and results of the business activities of the Group and the parent company as well as a description of the most significant risks and uncertainties and other aspects of the Group and the parent company's state.

The sustainability statement, which is part of the Report by the Board of Directors, is prepared, in all material respects, in accordance with Chapter 7 of the Finnish Accounting Act and Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Signatures for the Financial statements, Report by the Board of Directors and Sustainability statement
Espoo, 11 February 2026

The Auditor's Note
Our auditors' report has been issued today.
Espoo, 11 February 2026

Deloitte Oy
Audit Firm

Marika Nevalainen
Authorised Public Accountant (KHT)

Tomas Franzén Chairperson			
Harri-Pekka Kaukonen Deputy Chairperson	Nina Bjornstad	Bertil Carlsén	Elisabetta Castiglioni
Marianne Dahl	Gustav Moss	Petter Söderström	Tommy Sander Aldrin
Ilpo Waljus		Endre Rangnes President and CEO	

AUDITOR'S REPORT (Translation of the Finnish original) To the Annual General Meeting of Tietoevry Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tietoevry Oyj (business identity code 0101138-5) for the year ended 31 December, 2025. The financial statements comprise the consolidated income statement, statement of comprehensive income, financial position, statement of cash flows, statement of changes in equity and notes, including material accounting policy information, as well as the parent company's income statement, balance sheet, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 8 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition Refer to Note 7 in the consolidated financial statements. Consolidated revenue of Tietoevry Oyj amounted to EUR 1 852.3 million (EUR 1 879.5 million). Revenue consist mainly of software solutions, services and consulting. In addition to this, the Company has fixed-price projects. Revenue from software solutions, services and consulting sales agreement is based on service volumes or time and materials; and the performance obligations are recognized over the accounting period in which the services are rendered. For contracts comprising fixed-price projects, revenue is recognized based on the actual service provided by the reporting date as a proportion of the total services to be provided. Revenue is a key financial indicator and consists of a large volume of transactions. For this reason the functionality of information system controls is emphasised in revenue recognition. A significant part of the revenue is automatically recognized in accounting through IT systems based on the fulfilment of the performance obligation. Revenue recognition due to its significance require specific attention both from the accounting and the auditing perspective.	We have evaluated the key IT systems used for recognizing revenue by testing access and change management controls. We have also evaluated process level controls by performing walkthroughs of significant classes of revenue transactions, assessed the design of key controls and tested the operating effectiveness of those controls. We have analyzed the transactions recorded to revenue by applying data analytics to identify entries originating from automated processes and entries from manual journals. Based on our revenue related risk assessment we have focused our substantive audit procedures to the transactions estimated as higher risk transactions. Our substantive audit procedures to address the identified risk relating to revenue from services, software solutions and consulting consisted among others, performing transactional testing procedures to validate the recognition of revenue throughout the year as well as year-end. Our substantive audit procedures to address the risk of inappropriate accounting for fixed-priced projects were focused on judgements used by management in project estimates. We selected a sample of contracts and assessed the estimates based on projects' status and forecasted costs and income. We agreed the revenue estimates against the sales agreements and ensured that the revenue recognition method applied was appropriate based on the terms of the agreement. We recalculated the revenue based on percentage of completion and assessed the appropriateness of the percentage of completion by comparing actual costs from the Company's accounting records to the estimated total costs of the project.
Goodwill valuation Refer to Note 15 in the consolidated financial statements. Consolidated financial statements includes goodwill of EUR 1 309.4 million (1 648.2 million). Goodwill is measured at cost less accumulated impairment losses. Goodwill is subject to annual impairment test according to IAS 36 Impairment of Assets Standard. For testing purposes goodwill is allocated to cash-generating units. The recoverable amounts of the cash-generating units are based on value-in-use calculations used in the impairment testing. These calculations rely on projected cash flows based on financial plans defined by the group management and approved by the Board, covering a five-year period and a terminal value. Note 15 in the consolidated financial statements describes key assumptions used by management in the impairment test. As a result of management's goodwill impairment test, no impairment was identified. Goodwill impairment testing requires significant management judgment over the projected future business performance, cash flows and applied discount rate.	We have performed audit procedures on impairment testing prepared by management relating to material cash generating units and assessed key controls over management's goodwill impairment testing. We held discussions with key management personnel to gain an understanding of how the forecasts, including the key assumptions for revenue growth and operating profit margin, were determined. We have assessed the key assumptions used by management in the impairment test for cash generating units by: • comparing the growth and profitability estimates used by management to historical performance. • comparing the estimates with the latest approved budgets and strategic plans. • verifying that the discount rates and the long-term growth rates are consistent with observable market data. • validated the mathematical accuracy of the impairment calculations. We have also assessed the related disclosure information.

We have no key audit matters to report with respect to our audit of the parent company financial statements.

There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

Responsibilities of the Board of Directors and the President and CEO for the Financial Statements

The Board of Directors and the President and CEO are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the President and CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the President and CEO are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the President and CEO's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We have been acting as Tietoevry's auditors a total period of uninterrupted engagement of 8 years since 2018.

Other information

The Board of Directors and the President and CEO are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the President and CEO are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Espoo, 11 February 2026

Deloitte Oy

Audit Firm

Marika Nevalainen

Authorised Public Accountant (KHT)

ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT (Translation of the Finnish original)

To the Annual General Meeting of Tietoevry Oyj

We have performed a limited assurance engagement on the group sustainability statement of Tietoevry Oyj (0101138-5) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Tietoevry Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorised Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorised group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the President and CEO

The Board of Directors and the President and CEO of Tietoevry Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Group Sustainability Statement

In preparing the group sustainability statement, the company is required to conduct a materiality assessment to identify relevant matters to be reported. This process involves significant management judgement and choices. Due to the nature and characteristics of sustainability reporting, this type of information involves estimates and assumptions, as well as measurement and evaluation uncertainties.

In reporting forward-looking information according to ESRS standards, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future, possible future actions by the Group, and prepare the forward-looking information based on these assumptions. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

The determination of greenhouse gas emissions involves inherent uncertainty due to incomplete scientific knowledge used to define the numerical values for emission factors and the combination of emissions from different gases.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

- Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:
- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
 - Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:
• Performed inquiries of the company's management and personnel responsible for collecting and reporting the information contained in the sustainability statement at the group level and for subsidiaries, as well as at the different levels and business areas of the organization. • Obtained an understanding of the company's sustainability reporting process, internal controls, and information systems related to the sustainability reporting process through inquiries. • Reviewed the company's internal guidelines and policies relevant to the information presented in the group sustainability statement. • Reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the information included in the group sustainability statement. • With respect to the double materiality assessment process, we evaluated the implementation of the process conducted by the company in relation to the requirements of the ESRS standards and assessed whether the disclosed information on the double materiality assessment is in accordance with the ESRS standards. • Evaluated whether the group sustainability statement meets the requirements of the ESRS standards, in all material aspects, regarding material sustainability matters to a significant extent. • With respect to the EU taxonomy information, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities and assessed the compliance of the related disclosed information with the regulations.

Espoo, 11 February 2026

Deloitte Oy
Authorised Sustainability Audit Firm

Marika Nevalainen
Authorised Sustainability Auditor (KRT)

(Translation of the Finnish Original)

Independent auditor's report on the ESEF consolidated financial statements of Tietoevry Oyj To the Board of Directors of Tietoevry Oyj

We have performed a reasonable assurance engagement on the financial statements (549300EW2KM4KROKQV31-2025-12-31-fi.zip) of Tietoevry Oyj (0101138-5) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

Responsibilities of the Board of Directors and the President and CEO

The Board of Directors and the President and CEO are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between ESEF financial statements and the audited financial statements.

The Board of Directors and the President and CEO are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Tietoevry Oyj (549300EW2KM4KROKQV31-2025-12-31-fi.zip) for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our audit opinion on the audit of the consolidated financial statements of Tietoevry Oyj for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 11 February 2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Espoo, 11 February 2026

Deloitte Oy

Audit Firm

Marika Nevalainen

Authorised Public Accountant (KHT)

Human rights

Strategy

Materiality and relation to business model and strategy

Respect for human rights is fundamental to Tieto’s business. The company works proactively to identify and manage both actual and potential impacts on people across all aspects of its operations — including its supply chain, business relationships, internal processes, product and service delivery, and interactions with end-users.

As a global technology company, Tieto considers societal and human rights impacts throughout the entire lifecycle of its solutions and services, as well as across its internal operations and value chain. Beyond meeting baseline expectations, Tieto works to actively advance human rights by supporting access to essential services and digital infrastructure that underpin fundamental rights such as healthcare, education, and employment. Internally, the company promotes equal opportunities, fairness, and a culture rooted in diversity and inclusion for all employees.

Impact, risk and opportunity management

Policies

Tieto is a member of the UN Global Compact and is committed to following the UN Guiding Principles on Business and Human Rights (UNGPs). The company’s commitment to respect and support all internationally recognized human rights is outlined in the Tieto Human Rights Policy, and also in the company’s Code of Conduct, Human Resource Policy, Supplier Code of Conduct, Privacy Policy, Security Policy, AI Policy and AI Rule. Tieto’s human rights policy commits the company to conducting ongoing human rights due diligence in line with the UNGPs, including identifying, preventing, mitigating, and tracking human rights risks and impacts across its operations and value chain. It also sets clear expectations for employees and business partners, integrates human rights considerations into key business processes, and provides channels for raising concerns and enabling remediation where needed.

Governance

Tieto’s Group Executive Team is accountable for the successful implementation of the Human Rights Policy. To support the implementation of the commitments, a Human Rights Steering Committee oversees the company-wide human rights agenda. The committee is driven by Group Sustainability and comprises representatives from Sourcing, Human Resources, Facilities, Legal, Internal Audit, Group Risk Management, Group Security and Group Communications. The committee meets on a monthly basis with the purpose of further embedding human rights due diligence across operations.

Reports on the effectiveness of the company’s due diligence – including material human rights risk, impacts and opportunities – are drafted on a biannual basis for the company’s Board.

Salient issues

As part of Tieto’s human rights due diligence process, the company identifies salient human rights risks, which are the risks that would have the most severe negative impact on human rights through its business activities. The salient human rights risks have been identified through a global human rights risk assessment, focusing on own operations and downstream activities and additional processes for suppliers, drawing on internal and

third-party human rights assessments, internal and external expertise, and other relevant sources. They have been prioritized based on the highest severity and likelihood of a potential adverse impact on people. In addition, the company conducts regular double materiality assessments where human rights risks through its operations are assessed from both an impact and financial perspective.

Tieto recognizes that among its most salient human-rights issues are privacy, freedom of opinion and expression, discrimination and labour rights. Additional areas with potential human rights implications concern potential corruption incidents and negative impacts on the environment.

Salient issues in Tieto's value chain

Value chain	Human rights risk
Supply chain	Labour rights, discrimination
Tieto employees and other workers	Labour rights, discrimination
Potential technology misuse	Privacy, freedom of opinion and expression, discrimination

Actions

Value chain cross-cutting: Tieto initiated a readiness assessment against the upcoming EU Corporate Due Diligence Directive, with the aim of reviewing and improving its human rights work and ensuring compliance with the directive upon its entry into force. The project consisted of company representatives from key functions such as Sales, Sourcing, M&A, Legal, and Group Sustainability. Actions aimed at ensuring that Tieto has a solid foundation for compliance with the CSDDD were developed as part of the project and are planned to be implemented from 2026 and beyond.

Downstream: Tieto continued to apply and approve its human right risk assessment related to sales cases in one of its businesses, including preparations to extend the assessment to cover the remaining three businesses.

Own operations: Key activities during 2025 included the work to develop targets for material human rights, including equal opportunities and collective bargaining, freedom of association and social dialogue. Information about these can be found in section S1 in the Sustainability Statement.

Additional activities included the redevelopment of Tieto’s human rights training, as well as training materials on ESG risk, including social topics. It is planned that these trainings will be launched in early 2026. Additional activities related to actual and potential impacts on own workforce can be found under S1 – Own workforce.

Upstream: To assess human rights risks across the company’s supply chain, a geographical risk tool is incorporated into the supplier evaluation process. In addition, a sustainability assessment is integrated into the supplier selection process to capture information on suppliers’ commitment to environmental, social, and governance (ESG) principles, including human rights, prior to contract signing. More information about these activities is outlined in S2 – Workers in the value chain.

Tieto remains committed to conducting human rights impact assessments concerning salient issues and significant business decisions as an integral facet of its human rights due diligence framework. The main focus

areas for the coming year include further integration of due diligence in relevant processes, as well as development of additional training and risk assessment tools.

Metrics and targets

Target related to human rights

Material topic	Target	Result 2025	Result 2024	Result 2023
Human rights and labour rights	Zero cases of severe human-rights breaches* related to Tieto's operations on an annual basis	0	0	0

*The definition of severe human rights breaches includes the following: a) whether Tieto has had a conviction in a court case on labour law or human rights, and/or b) if a National Contact Point (NCP) has accepted a human rights case, but Tieto has refused to engage with the initiating party, or if Tieto has been found to be non-compliant with the OECD guidelines by an NCP, and/or c) if the Business and Human Rights Resource Centre (BHRRC) has taken up an allegation against Tieto and Tieto has not answered for three months.

Tieto's annual target of zero severe human rights breaches underscores the company's commitment to preventing any significant human rights violations within its operations. This aligns with the Human Rights Policy's commitment to upholding human dignity and ensuring that human rights are respected throughout Tieto's operations and value chain.

The methodologies used to set the target included benchmarking against best practices, legislative reviews and internal assessments of employee needs and organizational readiness. Stakeholders, including employees and management, were involved in setting the target through feedback sessions and consultations. The target underwent final review and approval from Tieto's Group Executive Team, including the CEO, and it is measured on an annual basis.

The target was implemented during 2022 and no changes to the target have been made since. Performance against the target is shared and reviewed once a year. The result for 2025 reinforces the company's commitment to human rights due diligence and responsible business conduct. It suggests that the company has effective policies, processes and controls in place to prevent and mitigate severe human rights risks within its operations and supports its alignment with the EU Taxonomy Minimum Safeguards. However, maintaining and demonstrating compliance will require ongoing efforts in governance, transparency and proactive risk management.

Tax reporting

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Tieto's tax principles

Tieto is committed to operating in a responsible way and complying with ethically acceptable principles in all its activities. Tieto operates in accordance with an approved Tax Policy, with the objective of ensuring uniform management of taxation for all Tieto Group entities.

Tieto Group entities must respect the principle of legality and apply the tax laws of the countries where Tieto operates, complying with both the letter and the spirit of applicable tax legislation and regulations. Intercompany transactions within Tieto follow the Group's Transfer Pricing Rule, which has been adopted in line with the arm's length principle based on OECD's Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

Tieto does not invest in low-tax jurisdictions or countries considered to be tax havens for the sole purpose of reducing its tax burden. Taxation is always an outcome of business operations and only one of several factors to consider when reviewing the consequences of business decisions and strategies. Tieto does not have legal entities in low-tax jurisdictions.

Tax compliance

Tieto follows local tax legislation and other obligatory rules in all jurisdictions. Tieto fulfils all reporting requirements in an accurate and timely manner and pays all legally imposed direct, indirect and other taxes in countries where the Group has operations.

Tax planning

Tieto does not practice tax planning that would aim at artificially decreasing the Group's taxable income.

Tax risk management

Tieto avoids uncertain tax positions and retroactive changes to the tax positions it has taken in any of its filings in any of the jurisdictions in which it operates.

Cooperation and transparency

Tieto cooperates fully with the authorities in its operations and aims to disclose all the information that is necessary to determine tax consequences.

Tieto Group Tax is responsible for developing the Group Tax Policy, monitoring and planning group-wide and local key tax issues, supporting business operations and supporting Tieto's legal entities in ensuring compliance with local and global tax regulations. Each Group jurisdiction has a Regional Tax Specialist appointed to be responsible for managing compliance, tax risks and tax planning locally. Group Tax reports on the status of Group tax issues biannually to the Audit and Risk Committee.

According to Group Tax Policy, the objective is to avoid uncertain tax positions and tax risks should be proactively managed. Should any material tax risks be identified by the Regional Tax Specialists, they are to be reported to Group Tax and are followed-up on a regular basis. Any significant uncertain tax positions are disclosed in the Group's Annual Financial Statements. The Group does not have any material uncertain tax positions in accordance with IFRIC 23 Uncertainty over Income Tax Treatments as at December 2025.

Tieto promotes cooperation with and proactive disclosure of information to the tax authorities. Tietoevry Corporation has engaged in a cooperative compliance programme with the Finnish Tax Authorities since 2017, with the aim of open cooperation and focus on preliminary discussions to ensure correct taxation.

Tieto is committed to operating in a responsible and ethical way in all its activities, including taxation. Therefore, Tieto is committed to transparency in tax reporting, ensuring that stakeholders are able to understand its tax position and approach to tax in general. At Tieto, tax compliance is considered an integral part of ethical and responsible business conduct. Violations that can be reported through the Group's Whistleblowing channels also include those relating to tax.

Since 2014, Tieto has reported income tax paid on a cash basis in the main jurisdictions where the Group operates. 2024 was the first year of publishing more detailed country-by-country tax reporting.

Country-by-country tax reporting

Country-by-country reporting is the reporting of financial, economic and tax-related information in the countries in which the Group operates. Certain country-level information on all EU countries and Norway and combined information for all other operating countries is presented below. Full country-by-country reporting will be published during 2026 in accordance with the requirements of Directive (EU) 2021/2101.

Country-by-country tax reporting, EUR million

Tax jurisdiction	Total revenue	Profit/loss before income tax	Income tax paid (on cash basis)	Income tax accrued (current year)	Accumulated earnings	Number of employees
Norway	1 017.2	-35.8	3.2	0.6	249.4	2 756
Finland	915.7	13.8	7.9	7.3	1 332.1	1 600
Sweden	914.7	25.5	9.6	10.1	444.8	2 054
Czech	117.7	5.3	2.1	1.4	6.1	584
Poland	115.3	4.4	0.4	0.9	6.3	745
Latvia	79.0	7.4	2.6	4.2	18.2	715
Austria	68.2	9.7	1.7	2.3	16.6	246
Bulgaria	42.6	1.4	0.5	0.1	5.0	499
Germany	27.4	-0.1	1.3	0.1	1.4	71
Denmark	19.9	2.8	1.0	0.8	4.9	62
Estonia	9.3	0.0	0.1	0.1	0.6	59
Lithuania	8.9	1.4	0.4	0.2	0.2	66
Slovakia	7.7	0.3	0.1	0.1	0.2	21
France	1.9	-0.7	0.0	0.0	0.1	8
Netherlands	0.6	-6.5	0.0	—	51.2	2
Romania	0.2	-0.0	—	—	-0.1	1
Spain	—	-0.0	—	—	0.0	—
Others ¹⁾	349.0	20.2	6.7	7.4	169.4	4 759
Total	3 695.5	49.2	37.6	35.6	2 306.3	14 246

¹⁾ Other jurisdictions mainly comprise India, USA, Ukraine and China.

A reconciliation of the Group's income tax expense can be found in the consolidated financial statement Note 9, Income taxes. The reconciliation of the income tax expense only includes continuing operations in accordance with IFRS 5. More information can be found in the basis of preparation in the consolidated financial statements. The effective tax rate is determined as the ratio between the Group's income taxes (EUR 15.3 million) and the profit before taxes (EUR 41.0 million) in the consolidated income statement. In 2025, the effective tax rate was 37.4%.

The country-by-country report is prepared on an aggregated basis before the elimination of intra-group receivables, payables and transactions or other group-level entries. Therefore, the amounts presented in the country-by-country report differ from the consolidated financial statements. Legal entities divested as part of the sale of Tietoevry Tech Services are included in the country-by-country report until the date of the divestment. For more information on the basis of preparation, see the “Country-by-country report terms and definitions” at the end of this report.

In 2025, based on country-by-country reporting principles, Tieto's income tax paid on a cash basis amounted to EUR 37.6 million and accrued income tax amounted to EUR 35.6 million.

In 2025, based on country-by-country reporting principles, Tieto's profit before taxes amounted to EUR 49.2 million. In Finland and the Netherlands, the profit/loss before income tax was impacted by a loss on the sale of subsidiary shares. The loss on sale of subsidiary shares is non-deductible in taxation. In Norway, the loss before income tax was mainly impacted by EUR 82.5 million in impairment losses on capitalized development costs. The impairment losses on capitalized development costs are deductible in taxation.

Country-by-country reporting excludes deferred tax items and therefore it is not possible to calculate the country-level effective tax rate based on this report. For example, entities in Norway, Finland and Sweden have deferred tax assets and liabilities which have been recognized and/or utilized during 2025.

Country-by-country report terms and definitions

These terms and definitions are based on terminology used by the OECD and may differ from IFRS terminology used in Tieto's consolidated financial statements.

Term	Definitions
Period covered	The report covers the financial year 2025.
Data source	The consolidated financial statements of Tieto have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as adopted by the European Union. The financial statements also comply with Finnish accounting principles and corporate legislation complementing IFRS accounting standards. The data in the country-by-country report is based on financial accounting prepared at the standalone legal entity level according to IFRS accounting standards. Data is aggregated by tax jurisdiction.
Constituent entities in scope	A constituent entity is any business unit included in the Group's consolidated financial statements and any permanent establishment of these units that prepares a separate financial statement for reporting purposes. Entities included in Tieto's consolidated financial statements are within the scope of the country-by-country report. A list of all group entities and their domicile can be found from the consolidated financial statement Note 29 Subsidiaries.
Tax jurisdiction	A tax jurisdiction is a state or a non-state jurisdiction that has fiscal autonomy.
Total revenue	The sum of total revenue (with unrelated and related parties) recorded by all the constituent entities resident in the tax jurisdiction. Revenues include income from the sale of inventory and assets, as well as services, royalties, interest, premiums and other similar income items reported in the income statement. Revenues exclude group contributions and payments received from the related parties which are treated as dividends in the jurisdiction where the payer resides.
Profit/loss before income tax	The sum of the profit/loss before taxes recorded by all the constituent entities resident in the tax jurisdiction. The profit/loss before taxes includes all extraordinary income and expense items except group contributions. Profit/loss before taxes excludes payments received from related parties which are treated as dividends in the jurisdiction where the payer resides.
Income tax paid (on cash basis)	The sum of the income tax paid by all the constituent entities resident in the country. Income tax paid includes all taxes paid to that jurisdiction and to all other jurisdictions. Paid taxes include paid advance taxes, advance top-up payments and withholding taxes paid to other countries. Income taxes paid on dividends, including withholding tax, are not reported in the income tax paid.
Income tax accrued – current year	The sum of the current tax accrued on taxable profit by all the constituent entities resident in the tax jurisdiction. The current tax expense reflects only operations in the current year and does not include taxes for previous years, deferred taxes, provisions for uncertain tax positions or income taxes, including withholding tax, on dividend.
Accumulated earnings	The sum of total accumulated earnings of all the constituent entities resident in the tax jurisdiction as of the end of the year.
Number of employees	The total number of employees on a full-time equivalent (FTE) basis of all the constituent entities resident in the tax jurisdiction as of the end of the year.

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