

**Listing of EUR 300,000,000 Senior Unsecured Fixed Rate Notes Due 2031****The Notes were issued in denominations of EUR 100,000**

The management of Tieto Corporation (the "**Company**" or the "**Issuer**") resolved on 21 May 2026 to issue senior unsecured notes with a principal amount of EUR 300 million (the "**Notes**") based on the authorisation given by the Issuer's Board of Directors on 11 February 2026. The Notes were offered for subscription in a minimum amount of EUR 100,000 through a book-building procedure carried out on 21 May 2026 (the "**Offering**"). The Notes were issued on 28 May 2026 in denominations of EUR 100,000. The Notes bear interest at the rate of 4.375 per cent. per annum. The maturity date of the Notes is 28 May 2031, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes (the "**Terms and Conditions of the Notes**").

This listing prospectus (the "**Prospectus**") contains information on the Offering and the Notes. The Prospectus has been prepared solely for the purpose of admission to listing of the Notes on the list of Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") and does not constitute any offering of the Notes. Application has been made for the Notes to be admitted to trading on the list of the Helsinki Stock Exchange (the "**Listing**") and the Listing is expected to take place on or about 2 June 2026 provided that Nasdaq Helsinki Ltd approves the application.

The validity of this Prospectus expires when the Notes have been admitted to trading on the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and the application to the Nasdaq Helsinki Ltd, neither the Issuer nor the Joint Lead Managers (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes or their possession, or the distribution of this Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

Neither the Issuer nor the Notes have been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

The Notes may not be a suitable investment for all investors. Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "Risk Factors" below.

Joint Lead Managers:

Danske Bank

Nordea



CERTAIN INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979, as amended, the Commission Delegated Regulation (EU) 2019/980, as amended (the "**Delegated Regulation**") and the Finnish Securities Market Act (14.12.2012/746, as amended, the "**Finnish Securities Market Act**"). The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2026/871) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation and contains the minimum information presented in a standardised sequence based on the order of disclosure in Annex V of the Prospectus Regulation. Accordingly, all references to the term "*Prospectus*" refer to the EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation. This Prospectus has been prepared in English only. In accordance with Article 7 of the Prospectus Regulation, no summary has been prepared.

This Prospectus should be read in conjunction with all documents which are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus. Potential investors should rely only on the information contained in this Prospectus, including information incorporated by reference into this Prospectus. Save for the audited consolidated financial statements as at and for the financial year ended 31 December 2025 incorporated by reference into this Prospectus, no part of this Prospectus has been audited.

In this Prospectus, any reference to the "**Company**" or the "**Issuer**" means Tieto Oyj (in English: Tieto Corporation, business ID: 0101138-5), and any reference to "**Tieto**" or the "**Group**" means Tieto Corporation and its subsidiaries on a consolidated basis, except where it is clear from the context that the term means Tieto Corporation or a particular subsidiary, and references and matters relating to the shares and share capital of the Company or matters of corporate governance shall refer to the shares, share capital and corporate governance of Tieto Corporation.

Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc have acted exclusively for the Issuer as the joint lead managers of the Offering and the Listing (the "**Joint Lead Managers**"). The Joint Lead Managers have not acted and are not acting for anyone else in connection with the Offering and the Listing and will not be responsible to anyone other than the Issuer for providing the protections afforded to its respective clients nor for providing any advice in relation to the Listing or the contents of this Prospectus. Neither the Issuer nor the Joint Lead Managers have authorised anyone to provide any information or give any statements other than those provided in this Prospectus. The Joint Lead Managers assume no responsibility for the accuracy or completeness of the information in this Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which it might otherwise be found to have in respect of this Prospectus or any such statement, and nothing contained in this Prospectus is, or shall be relied upon as a promise or representation by the Joint Lead Managers in this respect, whether as to the past or the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Lead Managers by Finnish law or under the regulatory regime of any other jurisdiction where exclusion of liability under Finnish law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Joint Lead Managers do not accept any responsibility whatsoever for the contents of this Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Notes. Delivery of this Prospectus nor any sale made by reference thereto, shall not, under any circumstances, indicate that the information presented in this Prospectus is correct on any day other than the date of this Prospectus (excluding historical financial information), or that there would not be any changes in the business of Tieto after the date of this Prospectus. However, if a fault or omission is discovered in this Prospectus before the admission of the Notes for listing on the Helsinki Stock Exchange and such fault or omission may be of material importance to investors, this Prospectus shall be supplemented in accordance with the Prospectus Regulation. Nothing contained in this Prospectus is, or shall be relied upon as, a promise or a guarantee by the Issuer or the Joint Lead Managers as to the future. Investors are advised to inform themselves of any stock exchange releases published by the Issuer since the date of this Prospectus. In making an investment decision, each investor should rely on their examination, analysis and enquiry of Tieto and the Terms and Conditions of the Notes, including the risks and merits involved. Neither the Issuer, nor the Joint Lead Managers, nor any of their respective affiliated parties or representatives, has made or is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors are advised to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes and should make their own assessment as to the suitability of investing in the Notes.

Where certain market data and market estimates contained in this Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. Should this Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the Issuer's management's estimates. The Issuer confirms that any information derived from third-party sources has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading nor do the third parties have any material interests in the Issuer. Certain statements in the Prospectus, such as certain statements set forth under "Risk Factors" are based on the beliefs of Tieto's management as well as assumptions made by and information currently available to Tieto's management, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors, and as a result, events described in the forward-looking statements may not occur or may fail to materialize. Should one or more of these and other risks or uncertainties materialise or the underlying assumptions prove wrong, Tieto's actual results of operations or financial position could differ significantly from what is described in this Prospectus as expected, believed, estimated or anticipated.

This Prospectus has been prepared solely in connection with the listing of the Notes on the Helsinki Stock Exchange. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering or the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET. Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU as amended (the "**MiFID II**"), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the Issuer's target market assessment, however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Tieto Corporation and the Joint Lead Managers expect persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Neither Tieto Corporation nor the Joint Lead Managers accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular, the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Notes and this Prospectus may not be sent to any person in the afore-mentioned jurisdictions, except in circumstances that will result in compliance with any applicable laws and regulations.

Please see the Terms and Conditions of the Notes for certain restrictions on selling, offering or otherwise making the Notes available in certain jurisdictions.

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INFORMATION ABOUT THE ISSUER

Tieto is a leading software and technology consulting company with strong foothold in the Nordics and global capabilities. Headquartered in Finland, Tieto provides customers across different industries with mission-critical solutions to thousands enterprise and public sector customers. Tieto's around 14,000 talented vertical software, design, cloud and AI experts are dedicated to empowering its customers to succeed and innovate with latest technology. The Issuer is the parent company of the Group with no business operations of its own, other than raising financing, advancing funds to, receiving funds from, and providing treasury and group services for, its operative subsidiaries.

The Issuer is a public limited liability company incorporated in 1968 and organised under the laws of Finland. The Issuer's legal and commercial name is Tieto Oyj, and in English, Tieto Corporation. Tieto is registered with the Finnish Trade Register under the business identity code 0101138-5. The Issuer's legal entity identifier code (LEI) is 549300EW2KM4KROKQV31. The Issuer's registered address is Keilalahdentie 2-4, 02150 Espoo, Finland, and its telephone number is +3582072010.

Shares in the Issuer have been listed on the main list of Nasdaq Helsinki since 1984, A-list of Nasdaq Stockholm since 1999 and in Oslo Stock Exchange since 2019. Free float for the share is high and currently, Silchester and Solidium with a holding of above 10 per cent. are the largest shareholders. In addition to the relevant legislation and rules of the Helsinki, Oslo and Stockholm stock exchanges, the Issuer complies with the Finnish Corporate Governance Code issued by the Securities Market Association of Finland in 2025 except for the appointment procedure for electing personnel representatives to the Board of Directors. As a listed company, Tieto follows the EU Market Abuse Regulation (MAR). On 8 April 2026, Tieto applied for delisting of its shares from the Oslo Stock Exchange. The Issuer had previously announced that it was considering delisting its shares from Nasdaq Stockholm but based on an evaluation by the Board of Directors, the Issuer decided that Tieto will maintain the listing on Nasdaq Stockholm. The Issuer's shares remain listed on Nasdaq Helsinki where the substantial majority of the daily trading volume of Tieto's shares is conducted, in Nasdaq Stockholm and, until the completion of the Oslo delisting process, also in the Oslo Stock Exchange.

Pursuant to the provisions of the Finnish Companies Act (624/2006, as amended) and the Issuer's Articles of Association, the control and management of the Issuer is divided between the annual general meeting (AGM), the Board of Directors and the CEO. The ultimate decision-making authority lies with the shareholders at the AGM, which appoints the members of the Board of Directors and the Issuer's auditor. The Board of Directors is responsible for the Issuer's strategy and overseeing and monitoring the Issuer's business. The CEO, assisted by the Group Executive Team, is responsible for operative management, internal efficiency and quality. In 2025, Tieto underwent a leadership transition where Kimmo Alkio stepped down as President and CEO concluding a 14-year tenure with the company. He was succeeded by Endre Rangnes.

Information on the Issuer's business operations, the products it makes and the services it provides, the principal markets where it operates, its major shareholders, the composition of its administrative, management and supervisory bodies and of its senior management can be found on Tieto's website at <https://www.tieto.com/en/>. Press releases, stock exchange releases and other publications from the Issuer, including those published pursuant to MAR, can be found on the Issuer's website. Any information presented on Tieto's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus).

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Business lines

Following the divestment of Tietoevry Tech Services business in 2025, Tieto's business portfolio comprises vertical software businesses Tieto Banktech, Tieto Caretech and Tieto Indtech along with the digital engineering business Tieto Tech Consulting. While each of Tieto's businesses run distinctly, Tieto is leveraging its technology consulting services through industry verticals with software solutions and associated services. This allows the Issuer to have a more coordinated approach towards customers to optimise and digitalise customer's core processes. Tieto delivers services through a global delivery model across the Nordics and selected offshore locations (e.g., India, China, the Czech Republic, Latvia, Poland and Ukraine), operating under multiple legal and regulatory frameworks relating to, e.g., transfer pricing, taxation and sanctions.

In 2025, Tieto generated a total revenue of EUR 1,852 million¹ and grew its Adjusted EBITA² to EUR 256.5 million (EUR 225.4 million in 2024)³. In 2025, Tieto's revenue was primarily from Norway (37 per cent.), Sweden (26 per cent.) and Finland (18 per cent.), with the 19 per cent. attributable to other countries.⁴ Tieto has a solid order backlog that has been growing during recent years and, as at 31 December 2025, driven by Tieto Banktech and Tieto Indtech, it stood at EUR 2,180 million (EUR 1,925 million as at 31 December 2024).⁵ Of the order backlog, Tieto expects 50 per cent. to be recognized as revenue during 2026.

During the first three months of 2026, Tieto generated a total revenue of EUR 448.3 million⁶ and its Adjusted EBITA was EUR 66.0 million (EUR 49.8 million in Q1/2025)⁷. Tieto's order backlog was EUR 2,210 million as at 31 March 2026 (EUR 2,047 million as at 31 March 2025).⁸

Tieto's business is divided into the following four business lines:

- *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. In 2025, impacted by challenging market conditions across geographies, Tieto Tech Consulting's revenue decreased by 5.7 per cent. to EUR 789.2 million (EUR 836.9 million in 2024)⁹. However, driven by delivery capacity management and SG&A reductions but partly offset by salary inflation, Tieto Tech Consulting's Adjusted EBITA decreased by 6 per cent. to EUR 94.1 million (EUR 100.1 million in 2024).¹⁰ During the first three months of 2026, Tieto Tech Consulting's revenue was EUR 185.2 million (EUR 215.0 million in Q1/2025) and Adjusted EBITDA was EUR 21.3 million (EUR 26.1 million in Q1/2025)¹¹.
- *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. In 2025, Tieto Caretech's revenue increased by 0.6 per cent. to EUR 232.7 million (EUR 231.3 million in 2024)¹², while Adjusted EBITA decreased by 6.5 per cent. to EUR 63.8 million (EUR 68.2 million in 2024)¹³. Approximately 86 per cent. of the revenue for 2025 was accounted to Lifecare, Electronic Health Record system. During the first three months of 2026, Tieto Caretech's revenue was EUR 57.5 million (EUR 57.3 million in Q1/2025) and Adjusted EBITDA was EUR 15.0 million (EUR 14.1 million in Q1/2025)¹⁴.

¹ Derived from audited consolidated financial statements.

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

³ Unaudited.

⁴ Derived from audited consolidated financial statements.

⁵ Unaudited.

⁶ Unaudited.

⁷ Unaudited.

⁸ Unaudited.

⁹ Derived from audited consolidated financial statements.

¹⁰ Unaudited.

¹¹ Unaudited.

¹² Derived from audited consolidated financial statements.

¹³ Unaudited.

¹⁴ Unaudited.

- *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. In 2025, Tieto Banktech's revenue increased by 0.9 per cent. to EUR 585.7 million¹⁵ (EUR 580.4 million in 2024).¹⁶ Of the revenue for the year 2025, approximately 35 per cent. consisted of card value chain software, 25 per cent. of payments, 15 per cent. of financial crime prevention, 15 per cent. of savings and investments, and 10 per cent. of loans and finance. For the same period, Tieto Banktech's Adjusted EBITA increased by 40.4 per cent. to EUR 101.1 million (EUR 72.0 million in 2024), driven by cost optimization measures.¹⁷ As at 31 December 2025, Tieto Banktech had an order backlog of over EUR 1,000 million.¹⁸ During the first three months of 2026, Tieto Banktech's revenue was EUR 140.9 million (EUR 136.9 million in Q1/2025) and Adjusted EBITDA was EUR 24.4 million (EUR 15.4 million in Q1/2025)¹⁹.
- *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 and fibre. Furthermore, Tieto Indtech supports processes such as billing and 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. In 2025, Tieto Indtech's revenue grew to EUR 270.1 million (EUR 263.7 million in 2024)²⁰, while Adjusted EBITA, driven by cost optimization measures, increased by 1.8 per cent. to EUR 40.1 million (EUR 39.4 million in 2024)²¹. In 2025, over 85 per cent. of Tieto Indtech's revenue was generated by five products: Multichannel & BIX, Public 360°, TIPS, Edlevo and Eye-share. During the first three months of 2026, Tieto Indtech's revenue was EUR 70.7 million (EUR 67.5 million in Q1/2025) and Adjusted EBITDA was EUR 10.7 million (EUR 8.0 million in Q1/2025)²².

The divestment of Tietoevry Tech Services business was completed on 2 September 2025. The agreed purchase price for the divested operations amounted to EUR 300 million, of which EUR 70 million was agreed to be in the form of earn-out payments, subject to fulfilment of certain performance milestones in 2026 and 2027. At the time of this Prospectus, the Issuer's management estimates the present value of the future earn-out payments to be EUR 30 million. Furthermore, lease liabilities of approximately EUR 98 million, related to the Tech Services business, were transferred as part of the transaction, reducing Tieto's net debt and Tieto used the transaction proceeds to reduce its outstanding debt.

On 10 April 2026, Tieto filed a request for arbitration with the Finland Arbitration Institute against JS BidCo Oyj, a company owned by Agilitas Funds, the buyer of the Tietoevry Tech Services business, concerning the closing statement under the sale and purchase agreement of Tietoevry Tech Services. Tieto claimed a payment of approximately EUR 10 million, mainly based on the closing statement mechanism. On 11 May 2026, JS BidCo Oyj filed its response and has in connection therewith presented a counterclaim amounting to approximately EUR 110 million. Tieto considers the counterclaim to be without merit and not aligned with the sale and purchase agreement, however, the arbitration proceedings are at an early stage, and their outcome is inherently uncertain. The arbitration process is expected to take approximately one year.

¹⁵ Includes catch-up revenue of EUR 17.7 million related to deliveries in prior years, following a court ruling on a customer dispute. Derived from audited consolidated financial statements.

¹⁶ Derived from audited consolidated financial statements.

¹⁷ Unaudited.

¹⁸ Unaudited.

¹⁹ Unaudited.

²⁰ Derived from audited consolidated financial statements.

²¹ Unaudited.

²² Unaudited.

Market opportunity and Tieto's strategy

Speeding up strategy execution through four strategic priorities

Tieto aims to strengthen its market leadership in Tieto's core Nordic markets while driving selective international expansion with selected software products. The Issuer is speeding up execution of its strategy to become the European software and technology consulting market leader within selected industries through four strategic priorities:

- **Customer first** – *from product-driven to customer centricity*: By sharpening its commercial focus through strengthening client ownership, boosting sales performance and building capabilities such as sales training and aligning R&D with customer needs, Tieto targets growth through stronger customer relationships.
- **Simplified core** – *focused operations and driving reduced complexity*: 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.
- **Selective expansion** – *from strong Nordic roots to broader European growth*: Tieto has adopted a more focused approach, pursuing opportunities mainly for its scalable software solutions in selected European markets, supported, where relevant, by strategic partnerships.
- **Competitive cost base** – *driving a leaner, more competitive cost base*: Tieto aims to achieve a more competitive cost base by reducing SG&A, adjusting delivery capacity, consolidating its supplier base, reducing purchasing volumes, rationalizing and right-sizing its facilities as well as personnel adjustments.

Tieto's rejuvenated strategy is intended to drive higher growth through customer focus. According to the Issuer's management, Tieto has a strong foundation to become European software and technology consulting market leader within selected industries, and now the Issuer's focus is set on speeding up the execution.

In line with the strategic priority of selective expansion, on 9 January 2026, Tieto announced that it had signed a definitive agreement to acquire the shares in Openspring IT Iberia, S.L. and Grupo Onetec, S.L. from AFI Family Espana, based on an enterprise value of EUR 8 million. In the Issuer's management's view, the acquisition acts as a solid foundation to introduce Tieto's competitive Banktech and Caretech software and solutions to Iberian customers, along with further opportunities for Tieto Tech Consulting. On 2 February 2026, Tieto completed a disposal of Bekk Consulting AS (Bekk) in Norway to a private equity firm Axcel for a cash- and debt-free purchase price (enterprise value) of NOK 1,700 million (approximately EUR 150 million).

On 18 February 2026, Tieto announced that it had signed an agreement to sell two of Tieto Indtech's software businesses, Edlevo and HR & Payroll, to EG. The cash and debt free purchase price (enterprise value) for the divested operations amounts to EUR 95 million, subject to customary adjustments. With the divestments, Tieto Indtech is taking steps towards a stronger portfolio and growth through simplification and increased focus and, in line with Tieto's updated capital allocation principles, Tieto intends to use the proceeds to reduce debt and/or to distribute capital to shareholders.

On 23 April 2026, Tieto announced entering into strategic partnership with Microsoft to bring leading AI capabilities and solutions to customers. Aligned with the holistic nature of AI, the partnership between Tieto and Microsoft is expected to cover multiple areas, including co-selling AI solutions to selected customers, joint AI showcases, capability development including certifications across Microsoft AI enabling technologies, software development efficiency and quality as well as AI adoption for Tieto's internal operations.

On 29 April 2026, Tieto announced additional cost saving measures affecting up to 500 roles. The strategic transformation in Tieto Tech Consulting continues with the renewal of competences, including a large-scale AI upskilling programme, which, together with weak market conditions is driving continued SG&A reductions and downsizing of delivery capacity.

Renewed brand

As one catalyst to address the execution of the Issuer's strategic priorities focused on customer first mindset, simplified core and selective international expansion, Tieto introduced its new brand on November 2025. The new brand considers the Issuer's heritage as well as geographically expanding footprint by opting for simpler and meaningful, Tieto, as the company name. Accordingly, the four businesses have been renamed as follows:

- Tietoevry Banking to **Tieto Banktech**;
- Tietoevry Care to **Tieto Caretech**;
- Tietoevry Industry to **Tieto Indtech**; and
- Tietoevry Create to **Tieto Tech Consulting**.

Understanding the IT market

The shift to cloud native and data-driven technologies continues to be at the core of Tieto's customers' drive for agility, productivity and competitiveness. Cloud continues to be the foundation for business agility and data at the core of competitive products and operations. Tieto aims to strengthen its product portfolio through growth investments and by delivering on AI technologies. Tieto also aims to improve the return on investments through enhanced investment follow-up, with an objective of shortening the payback time and achieving higher returns. Tieto expects its customers to prioritise general process improvements driven by IT, cost optimization, data architecture for unified real time data access, cloud implementation and multi-cloud strategies, talent and skills development as well as cybersecurity enabled by AI. The use of AI systems entails regulatory and compliance obligations, including compliance with regulation such as the Artificial Intelligence Act and, where personal data is included, with the GDPR.

In the Issuer's management's view, Generative AI (GenAI) is expected to provide diverse opportunities for enhancing productivity and competitiveness both among its customers and in its own operations. Tieto expects AI to have profound impact both in driving productivity and bringing enhanced software products and services to customers. To accelerate implementation, Tieto is actively working to discover and concretize the benefits of GenAI by running efficient use cases across industries together with customers and expanding its network of partners.

At the same time, Tieto expects customers' focus to be on user experience, driving new business opportunities and growth. Customers continue to emphasize data sovereignty, security and business continuity as they adopt cloud technologies, with multi-cloud becoming a default. In the market with cautious customer spending, outsourcing demand with embedded transformation to cloud is expected to continue. Service providers are expected to be affected by customer demands for price reductions, limiting their ability to increase prices and margins in the short term.

Updated financial targets and capital allocations policy

The Board of Directors of Tieto has approved the Issuer's new financial targets and capital allocations policy for 2026–2028. Tieto's target is to reach annual revenue growth²³ of over 5 per cent. (CAGR) in 2027–2028 and an adjusted²⁴ operating margin (EBITA) of over 16 per cent. by 2028. In addition, The Issuer aims to achieve net debt/EBITDA below 2.0x. In 2025, Tieto's revenue growth was -1 per cent. (0 per cent. in 2024), Adjusted operating margin (EBITA) % grew to 13.8 per cent. (12.0 per cent. in 2024) and net debt/EBITDA stayed at 2.2x (2.2x in 2024)²⁵. During the first three months of 2026, Tieto's organic revenue growth was -3 per cent. (-4 per

²³ Mainly organic, adjusted for currency effects.

²⁴ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability.

²⁵ Unaudited

cent. in Q1/2025), Adjusted operating margin (EBITA) % grew to 14.7 per cent. (10.6 per cent. in Q1/2025) and net debt/EBITDA was 1.3x²⁶.

In Tieto's management's view, the new capital allocation principles enable the Issuer to focus on growth while delivering attractive shareholder returns. The Issuer aims to distribute dividend representing 60–80 per cent. of net profit. With excess capital, the Issuer plans to carry out share buybacks or pay extraordinary dividends. The Annual General Meeting held on 24 March 2026 decided that a dividend in the total amount of EUR 0.88 per share be paid from the distributable funds of the company in two instalments. On 12 February 2026, Tieto announced a share buyback programme of EUR 150 million to maintain an efficient capital structure in line with the company's capital allocation principles²⁷.

The financial targets of annual revenue growth for 2027–2028 and Adjusted EBITA % target for 2028 for each business lines are: for Tieto Tech Consulting, over 3 per cent. growth and over 12 per cent. Adjusted EBITA %; for Tieto Banktech, over 6 per cent. growth and over 18 per cent. Adjusted EBITA %; for Tieto Caretech, over 7 per cent. growth and over 28 per cent. Adjusted EBITA %; and for Tieto Indtech, over 6 per cent. growth and over 17 per cent Adjusted EBITA %.

According to the Issuer's management, the key growth drivers for the period 2027–2028 are: data, cloud, AI and enterprise applications in Tech consulting; selective international expansion, mainly in Tieto Banktech and Tieto Caretech; and Tieto Indtech growth, mainly from the Nordics, supported by international expansion. According to the estimates of the Issuer's management, profit in 2026 will be primarily driven by the EUR 130 million cost-optimisation programme and the removal of the IFRS 5 cost burden²⁸, while in 2027–2028 Tieto expects growth to become the main driver of profit improvement.

Customer relationships

Customer experience is a top priority for Tieto, which relies on key clients operating in different business sectors. With a customer-first mindset being one of its strategic priorities, Tieto targets growth through stronger customer relationships. Accordingly, a significant part of Tieto's revenue is generated from specific key customers and fields of business. The largest clients for Tieto represent industries such as BFSI²⁹, the public sector, healthcare, manufacturing and telecom. While Tieto Tech Consulting delivers services to a wider range of industry sectors, the three other business lines each serve a more specific sectors, these being: for Tieto Banktech, the financial sector; for Tieto Caretech, health and social care sectors; and for Tieto Indtech, areas such as case management and pulp, paper and fibre.

Tieto's customer contracts differ as to their duration and severability. In accordance with the market practice, the Issuer may enter into agreements that provide for indemnification and guarantees to counterparties and be entered for a short-term. To deliver the services to its clients, Tieto collaborates with leading technology partners in, e.g., cloud platforms. Consequently, Tieto's ability to deliver services and solutions in a timely and cost-efficient manner depends substantially on the ability of its suppliers to perform their obligations and deliver their products and services in a timely manner and in accordance with contractual and project requirements.

Most Tieto's business lines have a high recurring revenue. The following graph sets out the revenue characteristics and contractual profile by business line for the financial year ended 31 December 2025.

²⁶ Unaudited.

²⁷ On 31 March 2026, Tieto cancelled 1,390,000,000 repurchased shares.

²⁸ Due to IFRS 5 (*Non-current Assets Held for Sale and Discontinued Operations*), certain costs related to supporting Tietoevry Tech Services during the transition are not included in the discontinued operations, which negatively affects the profitability of the 2025 continuing operations. In 2026, there are no such costs that cannot be allocated to the continuing operations.

²⁹ Banking, Financial Services, and Insurance.

	of total revenue ¹⁾ : 42% of Adj EBITA ¹⁾ : 32%	31% / 34%	13% / 21%	14% / 13%
	Tech Consulting	Banktech	Caretech	Indtech
Cyclicality	High	Medium	Low	Medium
Pricing structure	Majority time and material	Mainly volume/ transaction based and monthly subscription fees	Mainly monthly subscription fees for maintenance and licenses	Mainly volume/transaction based and monthly subscription fees
Contract length ²⁾	3-12 months	5-7+ years	5-7+ years	1-5+ years
Recurring revenue	NA	78%	74%	80% while includes volume-based business
Software as a Service (SaaS)	NA	55%	3%	61%

- 1) Per cent. of total revenue and Adjusted EBITA in 2025. % of total revenue derived from audited consolidated financial statements. Adjusted EBITA figures unaudited.
- 2) Typical contract length.

Sustainability

Tieto holds sustainability at its core. In the Issuer's management's view, a sustainable approach is necessary to future-proof Tieto's business while ensuring the planet endures for future generations. Tieto aligns its sustainability practices with international norms, frameworks and legislation, covering anti-corruption, the environment, human rights and labour rights. Tieto's sustainability approach is founded on the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises, and is aligned with the UN's Global Sustainable Development Goals. Moreover, for Tieto, sustainability efforts are not a question of complying with regulations – Tieto aims to reach beyond regulations with higher standards. In addition, Tieto's customers value, and may expect, satisfactory sustainability and ESG practices, together with compliance with relevant legislative and regulatory frameworks.

Tieto's sustainability pledge focuses on advancing climate action, upholding strong ethical conduct, and promoting positive social impact. The Issuer commits to environmentally sustainable operations, aiming for carbon neutrality across its value chain and driving a circular economy through its own activities and service offerings. Tieto also emphasises maintaining the highest ethical standards, ensuring responsible solutions that protect privacy and cybersecurity, and fostering the responsible use of AI. In terms of social impact, Tieto seeks to build a culture of diversity, equity, and inclusion, while respecting and supporting human rights and labour rights throughout its operations. Key focus areas include energy management, carbon emissions and circularity; business ethics, integrity, data privacy, cybersecurity and responsible AI; and diversity, equity, inclusion, as well as human and labour rights.

In 2025, Tieto introduced sustainability targets³⁰ validated by the Science Based Targets initiative, reinforcing Tieto's pledge to achieve net-zero emissions by 2040 in line with the 1.5°C pathway. Tieto also received an A rating from the Carbon Disclosure Project³¹ in the Climate category in 2025.

Outlook

This section, "Outlook", contains forward-looking statements. Forward-looking statements do not guarantee future development, and the actual market development of Tieto, the financial performance of Tieto or the financial

³⁰ Reduce direct and energy-related emissions (scope 1 & 2) by 69% by 2034, compared to a 2022 base year. Reduce value chain emissions (scope 3) by 59% by 2034, compared to a 2024 base year. Reach net zero across the value chain by 2040 by reducing scope 1 & 2 emissions by 90% (base year 2022) and scope 3 emissions by 90% (base year 2024) and neutralising any remaining emissions with high-quality removals.

³¹ Global environmental non-profit CDP. CDP scores organizations on a scale from D- to A with A rating as highest signifying climate leadership, strong governance, science-aligned targets, and demonstrated emissions reductions. Full scoring methodology available at CDP website.

results actually achieved may materially differ from what has been presented in or what can be concluded from the forward-looking statements as a result of many factors, some of which are described in "Risk Factors". The Issuer advises to take a cautious view on these forward-looking statements, which are valid only as at the date of this Prospectus. The following discussion has been prepared on a basis which is (i) comparable with Tieto's historical financial information, and (ii) consistent with Tieto's accounting policies.

The key factors affecting organic growth and operating margin that Tieto can affect are price increases, measures such as ongoing sales and AI boost programmes, as well as expansion in Europe. In 2025, Tieto Caretech signed a strategic contract with NTT DATA to co-develop Catalonia's Open Health Platform, and a partnership with X-tention in Austria. Furthermore, Tieto implemented acquisitions in Spain, contributing to demand from new geographies. On the other hand, phasing out some legacy contracts in Tieto Banktech and Tieto Caretech is expected to have a negative impact of 3 per cent. on group-level annual growth in 2026. This has been addressed in the full-year outlook. The ongoing measures to reset the cost base as well as offshoring, automation, management of competence pyramid and other efficiency measures are expected to drive profitability improvement. Tieto increased the target of its cost optimization programme to EUR 130 million (previously EUR 115 million) at the beginning of 2026³².

Factors beyond Tieto's control are mainly related to demand from customers, impacted by overall macroeconomic development, as well as salary inflation in the IT industry. The salary inflation is currently estimated to be 3-4 per cent. on average during 2026.

Full-year outlook for 2026

Tieto expects its organic³³ growth to be in the range of -2 per cent. to 0 per cent. (revenue in 2025: EUR 1,852.3 million). The company estimates its full-year adjusted operating margin³⁴ (Adjusted EBITA) to be 14.8–15.8 per cent. (13.8 per cent. in 2025).

³² By the end of the first quarter of 2026, Tieto had achieved a total of EUR 105 million in run-rate savings.

³³ Adjusted for currency effects, acquisitions and divestments.

³⁴ Adjustment items include restructuring costs, capital gains/losses, impairment charges and other items affecting comparability.

RESPONSIBILITY STATEMENT AND STATEMENT ON COMPETENT AUTHORITY

Responsibility statement

This Prospectus has been prepared by Tieto Corporation and Tieto Corporation accepts responsibility regarding the information contained in this Prospectus. Tieto Corporation declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import. The Issuer is domiciled in Espoo, Finland and its registered office is Keilalahdentie 2-4, FI-02150 Espoo, Finland.

This Prospectus contains information about Tieto's markets and Tieto's competitive position therein. Where certain market data and market estimates contained in this Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that this information has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, the Issuer has not independently verified and cannot give any assurances as to the appropriateness of such information. Should this Prospectus contain market data or market estimates in connection with which no source has been presented, such market data or market estimate is based on the Issuer's management's estimates.

Statement on the competent authority

The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Prospectus (journal number FIVA/2026/871) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. This Prospectus has been drawn up as an EU Follow-on prospectus in accordance with Article 14a of the Prospectus Regulation.

RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus.

Each of the risk factors described herein are specific to the Group and/or the Issuer, as applicable, and should one or more of the risk factors materialize, it may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes, the market price and value of the Notes. This description is based on information and values known and assessed at the time of preparing this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and in addition, the Group faces many of the risks inherent to software and digital services industries and additional risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. All investors are advised to make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if they consider it necessary.

The risks presented herein have been divided into six categories based on their nature. These categories are:

- A. Risks relating to Tieto's operating environment;*
- B. Risks relating to Tieto's business operations;*
- C. Tieto's legal, regulatory and compliance risks;*
- D. Tieto's financial and tax-related risks;*
- E. Risks relating to the Notes as debt instrument; and*
- F. Risks relating to the Terms and Conditions of the Notes.*

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

In addition to the risks and uncertainties described herein, risks and uncertainties that are currently unknown or considered immaterial may have a material adverse effect on the Group's business or on the market price of the Notes.

The capitalised words and expressions in this section shall have the meanings defined in "Terms and Conditions of the Notes".

A. Risks relating to Tieto's operating environment

1. Uncertainty in Tieto's Nordic core markets, or in global economic and financial market conditions, as well as geopolitical instability, could have a material adverse effect on Tieto's business operations.

Geopolitical instability might result in disruptions in areas where Tieto operates and the instability can impact Tieto's business operations despite careful scenario planning and mitigation plans. Tieto's business in Ukraine, where Tieto has a major operational hub, has been affected since Russia invaded Ukraine in February 2022. Tieto has, among others, invested in employee support and advance salary payments to its employees in Ukraine. On 3 March 2022, Tieto announced that it exited from Russia in 2022. As at the date of this Prospectus, there can be no assurance to what extent Tieto's operations in Ukraine and globally may be affected by the ongoing invasion.

As a very large share of Tieto's sales and the majority of profits are generated in Finland, Sweden and Norway, Tieto is particularly vulnerable to negative developments, recession, and particularly depression, in these core markets. Adverse changes in the Nordic markets could result from, e.g., deterioration in business and consumer confidence leading to low consumer spending and low business investment, employment trends, availability of credit and rising interest rates, low government spending and increasing credit austerity, inflation, increasing level of public debt, loss of confidence in currencies, and changes in oil prices. Furthermore, Tieto's business operations are likely to be adversely affected by concerns over additional geopolitical elements such as changes in the dynamic of international relations and increased political uncertainty both internationally and in Europe, such as the deteriorated trade relations of the United States and China, changes in existing tariffs or the implementation of new ones, trade restrictions or similar regulatory uncertainties that could influence Tieto's supply chain, cost structure, and ability to serve customers. The ongoing Middle East conflict may influence customers' investment decisions, potentially impacting Tieto's operations and revenue. Such shifts may require the company to adapt quickly to new trade policies or economic sanctions, potentially increasing operational complexity and financial risk.

Tieto's results of operations depend on customer demand and the ability to apply a level of pricing required for carrying out of Tieto's business and operations in a profitable manner and are thus sensitive to changes in external market conditions affecting customer demand and product pricing generally. Adverse developments in the macroeconomic conditions in Finland, Sweden, or Norway, or on a global scale, or continued uncertainty in the financial markets, could reduce the demand by Tieto's public or private sector customers for IT outsourcing and development.

In addition, adverse developments may prolong the commission of agreed projects, postpone future investments, redirect R&D operations, increase the amount or cost of Tieto's capital invested in projects, or reduce Tieto's access to bank and capital market financing. Further, Tieto may not be able to utilise the opportunities created by the economic fluctuations and Tieto may not be able to adapt to a long-term economic recession or stagnation that may result in declined revenues and liquidity.

While the immediate threat of a global pandemic has subsided, future widespread health crises remain a significant risk that can disrupt markets and company operations. As Tieto operates in multiple jurisdictions, the global reach of global pandemics may, e.g., lead to reduced revenue, higher operational costs, or adversely affect the availability of work force, which could have a material adverse effect on Tieto's operations.

2. Tieto faces vigorous competition for contracts from global and local competitors and a failure to change offering and manage change may lead to Tieto losing business to competitors, reduced revenues or profitability, or render R&D expenses or investments obsolete.

Tieto operates in a global marketplace in which competition among providers of IT services is vigorous, which requires substantial investments and puts pressure on profitability. On one hand, some of Tieto's competitors possess greater financial, marketing, sales and technical resources as well as greater international brand recognition and larger geographic scope in certain parts of the world than Tieto does. This provides them with additional leverage in the competition for contracts. Some of Tieto's competitors, especially those registered and/or located permanently in countries where Tieto's presence is more limited may be able to provide services on more favourable terms than Tieto, in particular if the perception in such countries towards using global service models would become negative. On the other hand, Tieto also faces competition from smaller agile competitors with specialised capabilities and highly efficient operating models. Failure by Tieto to develop its offering and manage change may result in Tieto's competitors reacting faster, more efficiently, or on more attractive terms than Tieto to new technologies, such as artificial intelligence, and changing customer requirements, and consequently Tieto could lose part of its business to a competitor. In addition, a customer may also choose to use its own resources, rather than engage an outside firm for the type of services Tieto provides. Should Tieto not succeed in adequately responding to the vigorous competition it faces, this may lead to a loss of existing or prospective customers, to reduced revenues or profitability, or render R&D expenses or investments obsolete causing Tieto having to write off such investments.

3. *Any slowdown or reversal of existing industry trends towards using global service delivery models and firms could adversely affect Tieto's profitability and ability to provide services to its customers.*

Tieto has offshore operations in particular in India, China, the Czech Republic, Ukraine, Latvia and Poland. Current or prospective customers may be discouraged from utilising global service delivery providers, or may choose to perform certain services themselves, due to regulatory requirements, including security-related legislation, or negative perceptions that may be associated with using global service delivery models or firms. Existing legislation or regulations may also be broadened, placing further restrictions on offshoring by governmental bodies and on government contracts with firms that outsource services directly or indirectly. Private industry may also be subjected to measures that include, but are not limited to, tax disincentives, fees or penalties, intellectual property transfer restrictions, mandatory government audit requirements, and new standards that have the effect of restricting the use of certain business and work visas. Even in the absence of specific regulation to such effect, certain customers, particularly within the public sector, may require on-shore and country-specific solutions. Any of these factors that would hinder or prevent the utilisation of offshoring services may have material negative impact on Tieto's ability to lower its costs by utilising offshore service provision and maintaining profitability. They may also lead to increased costs resulting from requirements to restructure deliveries, or through lower utilisation of offshoring in on-going deliveries. In addition, such restrictions could limit Tieto's further growth and market access.

B. Risks relating to Tieto's business operations

1. *Tieto's business is largely dependent on key clients and industries and a failure to meet key customers' demands or a failure to react to changes in key industry trends could lead to decline in revenue, reduced profitability and loss of existing and new clients.*

Even though Tieto has a diversified client base and serves thousands of customers in the Nordics and globally, Tieto is dependent on key customers operating in certain key industries. Due to a large amount of sales being concentrated to a limited number of key customers, the loss of any one of the largest customers may in itself result in a significant decrease of Tieto's revenues, as well as a loss of new business opportunities with a key customer or customers within the same industry. Tieto's top 10 customers currently account for close to 30 per cent. of its revenue, however, no single customer represents 10 per cent. or more of Tieto's revenue.

Fluctuations within core markets and industries may influence market conditions, contributing to volatility that may adversely affect Tieto's prospects. The largest clients for Tieto represent industries such as the BFSI³⁵, public sector, healthcare, manufacturing and telecom, which makes Tieto dependent on the trends in these industries. Trends currently prevailing in the industries of Tieto's key customers could slow down or accelerate, or new trends could emerge and create a demand for entirely different set of products and services. This would require further tailoring of Tieto's service offering to meet new customer specifications, as well as recruitment and training of personnel with the required competences to meet the altered customer demands, which may result in increased costs and reduced profitability. Prevailing or new trends in the industries of Tieto's key customers could also require the development of services for which established best practices or standardised processes have not yet emerged. This creates additional challenges for Tieto to design products and services to create lasting and recurring revenue streams resilient to sudden reversals or changes. Digitalisation efforts in a whole industry could also slow down, which could reduce the demand for Tieto's services and impair Tieto's revenues and profitability.

Tieto derives a significant proportion of its operating revenue from banks and other financial institutions and its Tieto Banktech business area is a key factor of its success and future strategy. Accordingly, Tieto's future success depends in significant part upon continued demand for its products in the banking industry and continued success in marketing its products to clients and prospective clients. Key drivers for demand in the financial sector are continued digital transformation and core system renewals. Compliance with new regulations, open banking digitalisation and real-time payments are also driving fundamental changes in the sector, which may increase

³⁵ Banking, Financial Services, and Insurance.

regulatory scrutiny of contracts with customers. If this environment of change were to slow or reverse, Tieto could experience reduced demand for its financial services products and services. In addition, the banking industry is sensitive to changes in economic conditions and is susceptible to unforeseen external events, such as political instability, disruptions in the international financial markets, recession, depression and inflation. Furthermore, the banking and financial services industry has been subject to consolidation in recent years. If one of Tieto's current banking customers merges or consolidates with a company that relies on another provider for its IT services, Tieto may lose business from that customer or lose the opportunity to gain additional business. Any event that results in decreased consumer or corporate use of financial services, cost-cutting measures by banks or other financial services companies, or increased pressure on banks or other financial services companies to develop, implement and maintain IT solutions in-house, could have a material adverse effect on Tieto's business, financial position, results of operations or future prospects.

2. Malfunctions or cybersecurity breaches of information systems could have an adverse effect on Tieto's service continuity, resulting in potential liability, litigation, or regulatory action, and result in the loss of existing or potential customers or business opportunities, loss of sensitive government contracts, or other financial losses, as well as reputational damage.

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.

Tieto's business operations involve processing and storing increasingly large amounts of confidential data of public and private sector customers, business partners and Tieto itself, including sensitive personal data relating to, e.g., medical 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. Risk factors that could lead to loss, misuse, destruction of data or system malfunction, compromising Tieto's ability to support, manage or develop services comprise, among others, enterprise ransomware, supply chain attacks, critical vulnerabilities, targeted attacks, digital fraud, denial of service attacks, data breaches and data leaks, and insider threats.

Malfunctions and cybersecurity breaches could lead to loss, theft, misuse or destruction of data and equipment, to an equipment or system malfunction, or loss of all of Tieto's internal IT and consequently the loss of abilities to support, manage or develop services. Such events could also expose Tieto, its customers, subcontractors or other contractual parties to potential liability, litigation, or regulatory action, and result in the loss of existing or potential customers or business opportunities, loss of sensitive government contracts, or other financial losses, as well as damage Tieto's brand. Tieto could also be required to make additional investments to its cybersecurity safeguards, or even relocate certain operations from offshore locations to its Nordic core markets. Financial losses to Tieto resulting from these risks would likely be only partly covered by insurance policies. As Tieto is dependent on key customers, suppliers and service providers, malfunctions and cybersecurity breaches in the systems of Tieto's customers, contractors, business partners, vendors and other third parties may also have a material adverse effect on Tieto's operations.

3. Tieto derives significant revenue from customers in the public sector and a failure to meet requirements for tendering and win public procurement processes could lead to loss of business, limit growth opportunities and impair profitability.

Tieto derives significant revenues from public sector contracts awarded through competitive public procurement processes. Preparation of bids in public procurement processes requires substantial costs and managerial time and effort from Tieto, and Tieto's ability to negotiate certain contractual terms and conditions is usually limited due to the nature of and regulations concerning public procurement. The contract notices may impose specific and burdensome requirements on the tender participants, project specifications, service quality, or the tender participant's certifications. Investments to fulfil these requirements may not be recouped if the tender is not won, and a failure to fulfil the requirements may restrict Tieto from participating in tenders at all or could force Tieto to forfeit a tender already won. Certain public sector customers may also refuse to accept combined services from

multiple jurisdictions or offshoring countries. As a result, Tieto may have to adopt country-specific solutions which are less cost-efficient than services provided from combined or offshore operations.

If Tieto is unsuccessful in the public procurement processes it participates in or is unable to expand its sales to public sector customers to the extent intended, this may limit Tieto's growth opportunities and impair its profitability. Even if Tieto would be awarded contracts, expenses and delays may also arise if competitors protest or challenge awards made to Tieto pursuant to tendering processes. Changes in the focus areas of public sector investments may also require reallocations or increases of investments in Tieto's competences and offering development, which may have an adverse effect on Tieto's profitability.

4. In line with the market standard in the IT services industry, Tieto's agreements include guarantees and indemnifications, which do not always include upper monetary limits resulting in significant exposure.

In the normal course of business, Tieto enters into agreements that may provide for indemnification and guarantees to counterparties. These indemnification undertakings and guarantees may require Tieto to compensate counterparties for costs and losses incurred as a result of various events, including breaches of representations and warranties, intellectual property right infringement, claims that may arise while providing services or as a result of litigation that may be suffered by counterparties. In accordance with market standard, some of these indemnifications and guarantees may not always include an upper monetary cap, which may incur significant expenses for Tieto if invoked. Tieto has also issued certain parent company and bank guarantees on behalf of its subsidiaries related to their delivery performance. Failure by subsidiaries to deliver on their commitments may result in customers invoking these guarantees against the parent company, resulting in increased costs and reduced profit margins.

5. Tieto's business is dependent on relationships with suppliers and other third parties and the quality of their services so a failure to maintain relationships with suitable service providers could reduce the demand for Tieto's services, in addition to which Tieto may be held liable for work conducted by the service providers.

Tieto's presence as an IT service provider in the Nordics is based on its competencies and the selection of partners. Tieto's ability to provide services and fulfil its obligations towards customers is dependent on Tieto's suppliers and partners meeting their commitments, Tieto's and its customers' expectations related to specifications, quality, timing and cost-efficiency of the products or services. In case one or several of Tieto's essential technology companions, subcontractors or suppliers would unpredictably and materially change the content of the products, services, technology or software used by Tieto or completely stop providing those or would not offer those at a reasonable price, Tieto may not be able to obtain possible substitutes in a reasonable time, without incurring additional expenses, or at all. If Tieto fails to maintain the relationships with service providers and collaboration partners, it may not be able to attract suitable participants in its teaming agreements, which could reduce the demand for Tieto's services. Tieto is indirectly dependent on infrastructure providers, for instance providing public cloud, private cloud or on-premises infrastructure service and customers capability to manage their infrastructure.

Tieto may be forced to change one or several technology companions, subcontractors or suppliers due to shortcomings in performance. Arranging a substitutive delivery with another supplier could incur additional costs, which may have adverse effect on a project's profit margin and Tieto's business operations and profitability. A supplier may in some cases be financially unable to compensate for the errors it has committed, in which case Tieto may be liable for the loss without being able to seek compensation from the supplier. In some projects, Tieto may also in general be held liable for any faults caused by its supplier, even if Tieto had fulfilled all of its obligations concerning the supervision of work performed by the suppliers or their personnel. As a result, Tieto may be suspended from projects or work assignments and may be presented with damage claims concerning errors or faults in the planning, organisation, or quality of work. In addition, actions or omissions by suppliers may also damage Tieto's reputation.

6. Failure to accurately assess customers' needs, processes and specific requirements, and to scope and manage projects may result in additional costs, loss of business or disputes in addition to which Tieto may

be unable to meet customers' expectations on climate-related risk management which may reduce the demand for Tieto's services.

Tieto's customers regularly seek to scope the projects and their technical specifications in detail before an agreement is concluded. Failures in scoping and managing projects or other failures in deliveries may decrease their profitability, in particular due to project cost overruns, delays, remedial work, additional investments required to complete the project, damage claims or penalties. A failure to accurately assess customers' changing needs, business processes, and specific requirements can also cause errors in project or service scope and make it difficult for Tieto to meet its customer agreements. Customers could also invoke so-called step-in clauses where a third party would be brought in to complete the work at Tieto's expense in which case the incurring costs from completing the work, for which Tieto is liable for, could be significantly higher from Tieto's estimated costs. Disagreements concerning Tieto's performance may also result in disputes, which may involve litigation or arbitration proceedings. Such proceedings could result in substantial costs, require significant time and effort, and result in negative publicity for Tieto. These factors could have a material adverse effect on Tieto's profitability.

The materialisation of risks concerning project management, scoping or other delivery challenges may also damage Tieto's reputation and lead to drops in sustainability indices and deviations in audits. The reputational factor is particularly prominent in development projects involving customers that are providing services essential to the society, such as, e.g., healthcare, social security, banking, transportation and other essential services, which involve increased regulatory and public scrutiny. Reputational damage resulting from failures to meet customer requirements or widely publicised shortcomings or even disputes may result in the loss of future business opportunities from both existing and potential customers.

Further, Tieto recognizes that the ability to manage climate change related risks and adapt to changing conditions may be increasingly important for customers' decision-making and there can be no assurance that Tieto's climate-related risk management including emissions reduction, circular economy efforts, and energy management will succeed or be sufficient for stakeholders. It can be that, if certain customers were to deem Tieto's efforts insufficient, it could reduce the demand for Tieto's services.

7. Certain contracts with Tieto's customers may be subject to termination on a short notice and Tieto may not be able to recover capitalised contract costs, eliminate ongoing costs incurred or reallocate resources to other projects.

Historically, a significant amount of Tieto's customer agreements have had provisions for termination for convenience with or without a related termination fee, or a right for the customer to substantially reduce the volume under existing agreements. A number of the agreements also include change of control clauses and clauses according to which a change in the customer's intentions could lead to a termination of the said agreements. Premature contract termination can also result from the exercise of other legal rights, including termination for cause, or when circumstances that are beyond Tieto's control or beyond the control of Tieto's customer prevent the contract from continuing. Furthermore, Tieto often uses short-term contracts which create uncertainty about whether customer relationships would create lasting and recurring revenue streams, as customers may choose to switch service providers after the expiration of the contract.

In cases of premature termination, Tieto may not be able to recover capitalised contract costs and it may not be able to eliminate ongoing costs incurred to support the contract, such as ongoing leasing costs for equipment and licenses. In certain types of customer cases, including delivery of ICT equipment for customers' use, customers may have a possibility to return the equipment upon termination of the agreement. As the equipment is typically financed by an external party in such cases, premature returns may result in continued costs of financing without any revenues from the equipment. In some cases Tieto has assumed some risk related to these kinds of prematurely returned assets via step-in commitments or through a guarantee arrangement on behalf of a subsidiary company or a third party. If materialised, any prematurely returned assets via step-in commitments or other guarantee arrangements could have material adverse effect on a project's profit margin and on Tieto's financial performance.

Even though there have been no material premature terminations during recent years, should customers of Tieto elect to terminate their contracts prematurely for any of the above reasons, Tieto may not be able to recover capitalised contract costs or eliminate ongoing costs incurred to support the contract, or maintain its utilisation rate by reallocating resources to other projects. In addition, applicable termination fees may not be sufficient to adequately cover the actual loss to Tieto.

8. *Potential failures in utilizing and managing Artificial Intelligence systems, including the implementation of the systems and compliance with relevant regulation, could adversely affect Tieto's operations and its competitive position.*

The increasing integration and importance of Artificial Intelligence ("AI"), including Generative AI and machine learning, involves risks such as privacy issues, fairness challenges, security threats, job displacement, and increased energy use. These matters may affect Tieto's ability to ensure responsible and ethical development and may create challenges related to e.g. transparency. Further, a failure by Tieto to develop its offering and utilizing AI may result in Tieto's competitors that have integrated AI in their products and services gaining advantage over Tieto's operations either through efficiency or customer preference.

The adoption of AI presents several challenges relating to 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 applicable regulations to minimise unintended impacts. Talent acquisition, upskilling, and integrating AI into key operational processes may also create operational risks if not properly managed. Any shortcomings in Tieto's application of rules that govern the development and use of AI technologies, transparency, privacy, and accountability may expose Tieto to compliance risks or lead to adverse financial outcomes.

Inadequate assessments or delays in adapting to new regulations, such as the Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down rules on artificial intelligence (Artificial Intelligence Act), may adversely affect Tieto's operations, including risks linked to biases in algorithms, security vulnerabilities, and unintended social or environmental impacts.

If Tieto fails to integrate AI responsibly across its core processes, services and customer delivery, these shortcomings may impact trust with customers, suppliers and stakeholders and may affect Tieto's broader sustainability goals, including responsible digital transformation and the environmental footprint of advanced technologies as well as loss of customers to competitors that have utilized AI in their products and services.

9. *Tieto may fail to deliver on its updated strategy or the strategy may be misaligned with the market environment. The implementation of its brand renewal may not be successful.*

Tieto's strategy is focused on strengthening its market leadership in the company's core Nordic markets while driving selective international expansion with selected software products. The successful implementation of Tieto's strategy and executing the four strategic priorities of *customer first, simplified core, selective expansion* and *competitive cost base* could be affected by a number of reasons beyond Tieto's control and there can be no assurance that Tieto can execute its strategy as planned. Tieto or some of its businesses may not be able to strengthen its client ownership, boost sales performance or build the capabilities as intended, resulting in stagnation or decline in sales. Further, Tieto may fail to successfully adopt the changes throughout the organization or not be able to focus on core verticals and strategic customers, invest in high growth areas and solutions in line with its strategy. There can be no assurance that Tieto can establish strategic partnerships to strengthen customer centricity and thus fail to meet the customers' expectations. The selective expansion through strengthening market leadership in core markets with targeted local presence, such as the recent acquisition of Openspring IT Iberia, S.L. and Grupo Onetec, S.L. in Iberia, may not be successful due to, for example, if the criteria for expansion have been misaligned or targeted local presence would become underutilized, resulting in such investments not materializing as expected. Furthermore, Tieto may not be able to drive a leaner, more competitive cost base by reducing SG&A³⁶, and fail to

³⁶ Selling, general and administrative expenses.

meet its target of EUR 130 million run-rate saving by the end of 2026, and the anticipated cost savings may not be realized as expected due to cost inflation or otherwise³⁷.

The brand renewal, including a name change from Tietoevry to Tieto to match the mindset, simplified core and selective international expansion of its new strategy, and the renaming of the four core businesses, Tieto Banktech, Tieto Caretech, Tieto Indtech and Tieto Tech Consulting, may fail to accomplish the objective of simpler and more meaningful brand, cause brand confusion among stakeholders and loss of recognition in the core markets.

The materialization of any of the above risks may result in failure by Tieto to implement its strategy or prove that the current strategy is misaligned, which may result in Tieto not being able to reach its financial or operational targets, which may have an adverse effect on Tieto's business, financial condition, results and prospects.

10. Tieto's investments, divestments and acquisitions may result in unanticipated operational problems and may not yield the anticipated benefits, in addition to which related disputes, such as the ongoing arbitration relating to the divestment of Tietoevry Tech Services, could have a material adverse effect on the financial condition and results of Tieto.

In connection with the implementation of its strategy, Tieto is expected to invest in, among others, selected software products, local presence and R&D, as well as make ongoing investments to maintain the operativeness of its infrastructure, hardware, software, other equipment, and facilities while adjusting its cost base. These investments may fail due to the rapid changes in the IT services market, or due to changes in the trends in the customers' operating environments. As a result, Tieto's investments may not yield the anticipated benefits, making Tieto unable to turn investments into business and generate stable cash flows, or forcing it to write-off assets or incur significant expenses as additional investments.

Investments may include acquisitions, such as the recent acquisition of shares in Openspring IT Iberia, S.L. and Grupo Onetec, S.L., businesses offering technology consulting and anti-money-laundering services in Iberia, which inherently involve uncertainties and possible unanticipated developments which may not have been identified or foreseen. The successful integration of acquired operations requires that a substantial amount of resources and management attention are focused on integration tasks, which may detract resources and focus from existing business operations and put pressure on the revenues and earnings from Tieto's existing operations. In addition, Tieto may face complex and potentially time-consuming challenges in implementing uniform standards, controls, procedures and policies across Tieto's newly branded operations, which may affect the quality and profitability of its business operations adversely, or result in unanticipated operational problems, expenses and liabilities. If Tieto is not successful in executing its strategy of selected expansion in a timely and cost-effective manner, it may not be able to achieve its profitability objectives.

In addition to the divestment of Tietoevry Tech Services, Tieto may continue to complete divestments in line with its strategy towards a stronger portfolio and growth through simplification and increased focus, such as the recently announced disposal of two of Tieto Indtech's software businesses. While the divestment of Tietoevry Tech Services in 2025 allowed Tieto to substantially reduce its indebtedness and resulted in Tieto's business model becoming more focused and software centric, there remains a risk with all divestments that the buyer would seek to enforce claims against Tieto for a breach of contract or claim indemnities. Further, part of the purchase price of the divestment of Tietoevry Tech Services was agreed to be in the form of an earn-out of EUR 70 million that are payable subject to fulfilment of certain performance milestones in 2026 and 2027. Despite the parties having agreed on the terms of the earn out initially, there can be no assurance that the parties would agree on the amount of earn-out if payment milestones realize. On 10 April 2026, Tieto initiated arbitration concerning the closing statement under the sale and purchase agreement of Tietoevry Tech Services against the buyer. In its response, the buyer presented a counterclaim amounting to approximately EUR 110 million. Even though Tieto considers the counterclaim to be without merit and not aligned with the sale and purchase agreement, the arbitration proceedings are at an early stage, and their outcome is inherently uncertain. As at the date of this Prospectus, it is not possible to reliably predict the outcome of the arbitration, the amount of any award, or the timing of any decision.

³⁷ By the end of the first quarter of 2026, Tieto had achieved a total of EUR 105 million in run-rate savings.

Accordingly, there can be no assurance that the arbitration would be resolved in the Issuer's favour and an adverse outcome of the arbitration in part or in full could have a material adverse effect on the Issuer's financial condition and results of operations.

11. Tieto's business may be adversely affected by the loss of managers or employees in key positions, failure to recruit new talent or the increased employee-related costs.

The rapid technological advancements in the IT service industry result in a constant demand for new competences and skills, including deep knowledge of IT and the latest technologies such as AI, as well as an understanding of specific industry and customer needs for IT services. The growth and profitability of Tieto's future business activities depends on the successful employment and retention of key employees and Tieto's ability to hire the required number of industry trained and skilled individuals, for whom Tieto competes with its customers, suppliers, subcontractors and competitors. Further, loss of key personnel may result in loss of expertise that may adversely affect Tieto's ability to develop its business successfully. The increasing utilization of new technologies, including AI, can also lead to reallocation of workforce and reskilling needs.

In order to remain competitive, Tieto must invest heavily in recruiting personnel with the necessary skills and expertise, including AI skills and implementation capabilities, as well as reskilling and upskilling its current employees. Competition in the market and demand for new services require the ability and speed to attract new talent and retain existing competencies and business knowledge. If Tieto fails to hire new qualified personnel, this may adversely affect Tieto's profitability. Profitability may also be impacted by recruitments to specific businesses of Tieto being disproportionate in relation to rapidly changing customer demands and the accelerated transformation of the business mix, resulting in sub-optimal utilisation rates in some businesses and shortfalls of skilled personnel in others. In addition to recruiting and reskilling, Tieto must also invest in retaining its key employees, including members of its management and key personnel in offshore operations and delivery centers. Replacing these individuals may be costly or time-consuming or disrupt the normal course of Tieto's operations. A high employee turnover in general could also cause delays or quality failures in customer projects, leading to penalties or losses of customer accounts, or damaging Tieto's reputation. High employee turnover may result in delays or quality failures in customer projects, potentially leading to penalties or customer loss. Failure in retaining managers or key personnel, recruiting new talent, or reskilling or upskilling Tieto's professionals, could have a negative impact on the performance, efficiency, and profitability of Tieto's operations or implementation of Tieto's strategy.

Employee-related costs formed a significant part of Tieto's overall costs during the financial year ended 31 December 2025 (EUR 1,064.5 million)³⁸. The rapid market changes have also increased demand for a variety of competences, resulting in temporarily increased cost inflation pressures across the Nordic countries. Salary inflation has affected Tieto's operating profit in recent years. The risk of increased salary inflation is most prominent in India, where Tieto has important offshore operations. Tieto's competitors may also offer more lucrative compensation incentives, which Tieto may need to match. This could increase Tieto's costs and adversely affect profitability. At certain times, Tieto may also have more personnel than it needs in certain skill sets or geographies which may adversely affect its profit margins.

C. Tieto's legal, regulatory and compliance risks

1. Tieto is required to comply with rigorous data protection and privacy laws which may subject it to regulatory interventions and failure to comply with such regulation, or other regulation such as the Artificial Intelligence Act, may lead to penalties.

Tieto operates in multiple jurisdictions and is therefore required to comply with several different laws and regulations at both European and international levels. Tieto collects, stores and uses vast amounts of data that is protected by data protection laws, making protection of customer, employee and company data critical to Tieto. Tieto and its customers are subject to increasing data security requirements, including the EU General Data

³⁸ Derived from audited consolidated financial statements.

Protection Regulation (EU 2016/79, GDPR) and are also subject to laws and regulations on artificial intelligence, 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. Offshore jurisdictions may also enact, e.g., counterterrorism regulations or provisions aimed at crime-prevention, which require the provision of access to local authorities, or that data concerning customers within their jurisdiction must be stored locally. This may create a conflict between complying with local regulations, on one hand, and the duties resulting from the GDPR and agreements concerning the storage or processing of data, on the other hand, resulting in regulatory non-compliance or breaches of agreements. Non-compliance with the above-mentioned laws and regulations or failure to implement new requirements imposed by said laws and regulations may result in regulatory interventions, penalties or a slowdown or cessation of Tieto's activities and business.

Under the GDPR, a national data protection authority has the power to impose corrective actions, such as a temporary or definitive ban on processing, and to impose administrative fines for breaches of the GDPR up to EUR 20 million or 4 per cent. of the total worldwide annual turnover of a company. Tieto is generally liable as a data controller in respect of its employees' data for breaches of security of Tieto's database or its handling of personal data, violation of data protection laws by Tieto or one of its partners, independent and third-party suppliers. Tieto is generally liable as data processor for any leakage of customer data. Violations of GDPR or other data protection laws carry a risk of significant fines and expenses required to re-engineer or re-design business operations, and all financial losses relating to violations of GDPR or other data protection laws may not be covered by Tieto's insurances. Although there have been no penalties imposed on Tieto, there can be no assurance that the measures taken and implemented processes would prove sufficient and that there would be no breaches in the future. Any infringement of the GDPR could adversely affect Tieto's reputation among its customers and other stakeholders. Non-compliance with data protection laws and related obligations in customer contracts also carry a risk for contractual claims, which may include claims for compensation for fines imposed on the customer allegedly caused by Tieto's breach of contract.

Furthermore, non-compliance with other significant regulation relating to the Issuer's business, such as the Artificial Intelligence Act, may expose the Company to significant regulatory, financial, and operational risks. Non-compliance with Artificial Intelligence Act can result in administrative fines of up to EUR 35 million or 7 per cent. of global annual turnover, suspensions or withdrawing of AI systems from the EU market, mandatory corrective actions, and restrictions on commercialization. Non-compliance may also increase exposure to civil liability claims, contractual disputes, regulatory investigations, and reputational harm. Additionally, breaches involving personal data could trigger parallel enforcement under the GDPR. Such outcomes could materially and adversely affect the Company's business, financial condition, and results of operations.

2. Tieto may not be able to protect its brand and intellectual property in all circumstances and may itself be subjected to claims of intellectual property infringement, resulting in increased costs, additional royalty or licensing arrangements, or prevent Tieto from providing some solutions or services.

Tieto owns and licenses intellectual property rights to its customers and contractual parties, and also acquires licenses from third parties to use in its business operations. Any limitation on Tieto's ability to utilise its own intellectual property or to sell or use solutions or services that incorporate software or technologies that are the subject of a claim could cause Tieto to lose revenue-generating opportunities or require Tieto to incur additional expenses to modify solutions for future projects. Refusal of third parties to license or continue licensing components to Tieto could also have a material adverse effect on Tieto's ability to provide services to its customers or ensure service continuity. Further, Tieto could have to enter into disputes to assert its rights, or Tieto may itself be subjected to claims concerning infringements of the intellectual property rights of others. Some of Tieto's agreements even allow claims for breaches of confidentiality or infringement of intellectual property rights above the value of the agreement and sometimes do not have any liability caps. Although there have been no material intellectual property related claims or disputes recently, there can be no assurance that such disputes would not arise in the future. Intellectual property claims or litigation could be time-consuming and incur significant costs to

Tieto, harm Tieto's reputation, require Tieto to enter into additional royalty or licensing arrangements, or prevent Tieto from providing some solutions or services.

D. Tieto's financial and tax-related risks

1. *Tieto may not receive financing at competitive terms or at all and may not necessarily be able to fulfil its obligations under financing arrangements.*

The terms of financing available for Tieto are affected by the development of Tieto's business and exceptional market conditions in the financial market might also impose temporary limitations on raising new financing or lead to an increase in financing costs. Should Tieto's cash flow development not meet expectations, it may not in the future be able to obtain financing to replace its debt at a price that would be competitive in relation to current levels or at all. Increased financing costs that would have an adverse impact on Tieto's profits. As at 31 December 2025, Tieto's interest bearing net debt was EUR 555.5 million (EUR 871.8 million in 2024)³⁹. As at 31 March 2026, Tieto's interest bearing net debt was EUR 376.6 million (EUR 708.0 million at 31 March 2025)⁴⁰.

In addition to refinancing risk, exceptional financial market conditions could also lead to increased costs and weaker availability of, as well as stricter terms for, external financing needed in order to carry out Tieto's business operations and strategy. Failures in the efficient management of capital, including actions resulting in breaches of financial covenants contained in current and future financing arrangements, could result in premature termination of financing agreements or acceleration of credits and other financing arrangements. A breach in relation to one financing arrangement could trigger cross default clauses in other financing arrangements. Any breach under a financing arrangement could risk Tieto's liquidity and capital structure. Such events could prevent Tieto from maintaining its targeted debt ratios, impair its ability make necessary investments required to maintain and develop its operations in line with its strategy, and could ultimately lead to financial distress or insolvency.

2. *Tieto is exposed to translation and transaction risks arising from fluctuations in foreign exchange rates.*

Tieto is exposed to foreign exchange risks, which are mainly related to exchange rate fluctuations of the Swedish krona and Norwegian krona as sales in Sweden and Norway account for nearly two-thirds of Tieto's sales, but also fluctuations of Czech koruna, Indian rupee, Polish zloty and US dollar against the euro, which is the reporting currency of Tieto. This exposes Tieto to both translation and transaction risks. The translation risk arises from Tieto's equity investments in foreign units and from their undistributed profits, due to the fact that foreign subsidiaries' income statements and balance sheets are translated to Tieto's operating currency. Exposure includes the acquisition price, share capital and restricted and non-restricted reserves of subsidiaries in non-euro countries, as well as the results of their operations. Exchange rate fluctuations could also adversely impact salary costs and the general competitiveness of business operations outside the eurozone, which could have a material adverse effect on group-level profit. The transaction risk arises from foreign currency denominated trade transactions, cash management and internal funding. The underlying exposure includes financial items such as foreign currency accounts receivables and payables of operating companies, internal funding and foreign currency bank account balances, and estimated cash flows such as firm commitments and future trade transactions.

During 2025, currency forward contracts were used to mitigate the risks and the overall operational hedging ratio at the end of December 2025 was 97 per cent. (99 per cent. in 2024).⁴¹ As at 31 March 2026, the overall operational hedging ratio was 94 per cent. (96 per cent. on 31 March 2025).⁴²

3. *Fluctuations in interest rates may directly and indirectly adversely affect Tieto's business and Tieto may not be able to successfully hedge against interest rate risks.*

³⁹ Derived from audited consolidated financial statements.

⁴⁰ Unaudited.

⁴¹ Derived from audited consolidated financial statements.

⁴² Unaudited.

Tieto's interest rate risk consists mainly of short- and long-term loans, cash positions and derivative contracts. Fluctuations in interest rates have a direct impact on Tieto's financing expenses and may cause variations in Tieto's annual contributions to benefit-based pension plans and benefit liabilities. Despite Tieto monitoring the interest rate position, there can be no assurance that the measures undertaken to minimize the effect of interest rate fluctuations would be sufficient. According to the Treasury Policy, 24 months is defined as a benchmark for the Tieto'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)⁴³. As at 31 December 2025, Tieto's interest-bearing loans with floating rate amounted to EUR 630.2 million⁴⁴. At the end of March 2026, the ratio was at 8 months (10 months in March 2025)⁴⁵. As at 31 March 2026, Tieto's interest-bearing loans with floating rate amounted to EUR 629.4 million⁴⁶.

Tieto may be unable to obtain or use hedging instruments in accordance with its hedging strategy due to increased expenses or other reasons, and it is not certain that Tieto would be able to succeed in hedging against interest or exchange rate fluctuations or that Tieto's hedging strategy is sufficient to dilute the material negative impact that interest or exchange rate fluctuations may have on its business operations.

In addition, higher costs of capital resulting from an increase in interest rates have a direct effect on Tieto's customers' investment decisions. Among Tieto's current or prospective customers, rising interest rates could result in decreased investment capacity and consequently a reduced demand for digital services and software and therefore impact Tieto's financial result or economic situation.

Any increase in interest rates could have a material adverse impact on Tieto's financial position, cost of financing, ability to raise capital, liquidity as well as its future refinancing expenses.

4. Tieto is exposed to liquidity risks.

Tieto's material liquidity needs mainly relate to short-term debt servicing costs, capital expenditure, dividend payments and changes in working capital. Intra-month liquidity requirements are significantly impacted by tax, salary and other personnel-related costs. Tieto's primary sources of liquidity to meet these needs are cash flow from operations, funds available from credit facilities as well as cash and cash equivalents, which consist of cash in hand and at banks as well as short-term deposits and investments in mutual funds.

For liquidity management, Tieto has a sustainability-linked revolving credit facility of EUR 250 million available, which was not in use at the end of March 2026. Additionally, Tieto has an overdraft facility and an uncommitted EUR 250 million commercial paper programme available to maintain flexibility in funding, if necessary. In addition, Tieto has two facilities for the sale of receivables, EUR 50 million and SEK 650 million.

For short-term financing, Tieto primarily relies on the commercial paper market. Should Tieto be unable to obtain sufficient financing from the commercial paper market, the revolving credit facility would act as a back-up for short-term financing. The need to utilise the revolving credit facility may result in higher costs of financing for Tieto's short-term liabilities, which may adversely affect Tieto's results of operations. Further, the pricing of the revolving credit facility is higher if Tieto fails to meet its sustainability targets.

Despite the available financing, adverse developments in the general economic situation could have a significant effect on Tieto's ability to maintain its liquidity. Decreased customer demand and investment appetite or increased working capital levels resulting from economic downturns or market volatility could have a negative impact on Tieto's revenue and ability to maintain its operating cash flows. This could in turn lead to the depletion of its cash and cash equivalents reserves, resulting in the need to obtain further funding from markets. In the event of uncertainty and volatility in the financial markets, such financing may be unavailable at favorable terms or at all.

5. Tieto is exposed to credit and counterparty risks.

⁴³ Derived from audited consolidated financial statements.

⁴⁴ Derived from audited consolidated financial statements.

⁴⁵ Unaudited.

⁴⁶ Unaudited.

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations towards Tieto. Changes in the general market environment and global economy can result in additional financial difficulties amongst Tieto's contracting counterparties. Tieto is exposed to credit and counterparty risks through all of its trade receivables and receivables related to financing intermediaries, such as cash, deposits, derivatives, receivables under guarantees and other receivables. Tieto currently manages its credit risk by using counterparty limits, as set out in treasury policy. As at 31 December 2025, Tieto's expected credit loss provisions (ECL) from trade receivables amounted to EUR 4.1 million and realised credit losses amounted to EUR 0.3 million⁴⁷. As at 31 March 2026, Tieto's expected credit loss provisions (ECL) from trade receivables amounted to EUR 2.1 million and realised credit losses amounted to EUR 0.1 million⁴⁸. Since Tieto is dependent on key customers and key industries, if Tieto's key customers or financial counterparties fail to fulfil their obligations towards Tieto, Tieto could suffer significant credit losses.

6. *Potential future impairments of goodwill and intangible assets could have material adverse effect on Tieto's financial position and result.*

As at 31 December 2025, Tieto's balance sheet included EUR 1,309.4 million in goodwill and EUR 216.3 million in other intangible assets⁴⁹. As at 31 March 2026, Tieto's balance sheet included EUR 1,327.6 million in goodwill and EUR 230.0 million in other intangible assets. Unlike other intangible and tangible assets, goodwill is not amortised but instead tested annually for impairment and whenever there are indications of impairment. Changes in income, growth development or the cash flow forecasts based on Tieto's strategic plans, the discount rate or terminal growth could lead to write-downs on goodwill, which could weaken Tieto's result. Other events or circumstances that lower the value of goodwill may include greater economic uncertainty, growing competition and factors leading to a decline in sales or profitability. In 2025, Tieto recorded impairment losses totaling EUR 85.7 million, mainly EUR 80.4 million in Tieto Banktech, EUR 2.5 million in Tieto Caretech, and EUR 2.8 million related to office facilities⁵⁰. During the first three months of 2026, Tieto recorded impairment losses totalling EUR 0.8 million on office facilities (right-of-use assets) in Czech Republic, Norway and Finland⁵¹.

Capitalised development costs are also intangible assets particularly susceptible to impairments. In the event that a particular product would no longer be subject to a reasonable expectation of income, e.g., due to technological developments that would render the product obsolete, this could result in a write-down of the capitalised development costs, which may have a material adverse impact on Tieto's results of operations. If Tieto's management's discretion, assumptions or estimates or market conditions change, the estimate of the recoverable amount of goodwill and other intangible assets or tangible assets or the value of investments in associated companies and joint ventures or inventories could decline significantly, causing impairments.

7. *Tieto may be subjected to reversals or reassessments of tax liabilities under transfer pricing regulations.*

Tieto operates in jurisdictions that impose transfer pricing and other tax-related regulations on Tieto, and any failure to comply could materially and adversely affect Tieto's profitability. Under the transfer pricing regulations companies must conclude any intra-group transactions on an arm's length basis and provide sufficient documentation thereof in accordance with applicable rules of the relevant jurisdictions. Tieto conducts intra-group transactions between segments located in the different countries. Therefore Tieto may be exposed to the transfer pricing risks, as authorities may question the conformance of the transfer pricing rules Tieto follows in its operations. Tieto has been and it may in future become subject to tax and administrative audits, and Tieto's tax liability may be revised in accordance with an inspection or audit carried out by the competent authorities. As is customary for a global group, Tieto is subject to regular tax audits, however, no such audits have yielded any material issues. There can however be no guarantee that such audits would not lead to material adverse

⁴⁷ Derived from audited consolidated financial statements.

⁴⁸ Unaudited.

⁴⁹ Derived from audited consolidated financial statements.

⁵⁰ Derived from audited consolidated financial statements.

⁵¹ Unaudited.

consequences or that Tieto would not be subjected to reassessment decisions in the future, or that such decisions would be reversed.

E. Risks relating to the Notes as debt instrument

1. *The Issuer is a financing vehicle and reliant on its operative subsidiaries.*

The Issuer is the parent company of Tieto with no business operations of its own, other than raising financing, advancing funds to, receiving funds from, and providing treasury and group services for, its operative subsidiaries. Accordingly, payments of interest and principal in respect of the Notes will effectively be paid from cash flows generated from the business of the Issuer's subsidiaries operating Tieto's business units. Accordingly, the ability of the Issuer to pay interest on and repay the Notes will be subject to all the risks to which Tieto is subject. The ability of the Issuer to make payments of interest and principal on the Notes is dependent on its rights to receive intra-company payments from its subsidiaries. If these payments are not made by the subsidiaries, for whatever reason, the Issuer would not expect to have any other sources of funds available to it that would be sufficient to make payments on the Notes.

2. *The Notes are unsecured, and therefore effectively are subordinated to any secured debt.*

The Notes are not obligations of anyone other than the Issuer and they are not guaranteed. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. Should the Issuer become financially distressed, insolvent or bankrupt during the term of the Notes, an investor may forfeit interest payable on, and the principle amount of, the Notes in whole or in part.

The Notes are unsecured debt instruments. In the event of the Issuer's bankruptcy or reorganization proceedings, Noteholders would be unsecured creditors and claims under the Notes would rank junior to claims under the Issuer's secured indebtedness, if any, and the secured creditors would be entitled to repayment from the proceeds of any security they have been provided before the Noteholders. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price (if a market for the Notes develops and is maintained), such adverse change may endanger the prompt and full payment, when due, of principal, interest and/or any other amounts and items payable to Noteholders pursuant to the Notes from time to time.

3. *Since the Notes bear a fixed interest rate, their price may fall as a result of changes in the interest rates.*

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of the Notes with a fixed interest rate is exposed to the risk that the price of the Notes could fall as a result of changes in market interest rates. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, benchmark rates of central banks, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the term of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls, until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates. Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes.

4. *Active trading market for the Notes may not develop.*

There can be no assurance that an active trading market for the Notes will develop, or, if one does, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, it may result in a material decline in the market price of the Notes, and the liquidity of the Notes may be adversely affected. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline

in the performance of the assets of the Issuer. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Further, if additional and competing products are introduced in the markets, this may also result in a material decline in the price and value of the Notes.

5. Prescription.

In case any payment under the Notes has not been claimed within three years from the original due date thereof, the right to such payment shall become void. Such prescription will incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three years.

F. Risks relating to the Terms and Conditions of the Notes

1. *The Notes do not, as a rule, contain covenants governing the Issuer's operations and the Notes do not limit its ability to merge, demerge, effect asset sales, incur additional indebtedness or otherwise effect significant transactions.*

In addition to the rights of creditors in general, the Notes do not contain provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions do not, except for conditions which grant the Noteholders the right of prepayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, demerger, asset sale or other significant transaction that could materially alter its existence, jurisdiction of incorporation or regulatory regime and/or its composition and business. In the event the Issuer enters into any material transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

There is no restriction on the amount of unsecured debt which the Issuer may raise or issue after the issuing of the Notes. The Terms and Conditions do not restrict Tieto's ability to incur secured indebtedness other than the prohibition for Tieto and its Subsidiaries from issuing secured notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or a multilateral trading facility.

Any further indebtedness, whether secured or unsecured, may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

2. *The Issuer may have an obligation to prepay the Notes prior to maturity and the Issuer may not be able to finance the prepayment.*

Upon an Event of Default and a Change of Control Event, Noteholders are entitled to demand prepayment of the Notes at their nominal principal amount plus accrued interest to the date of such prepayment. The source for the funds required for any prepayment as a result of any such event will be available cash or cash generated from operating activities or other sources, including issuance of shares, borrowings, sales of assets or funds provided by subsidiaries of the Issuer. There can be no assurance that the Issuer will have or will be able to generate or obtain sufficient funds to prepay the Notes that have been requested to be prepaid. Furthermore, such prepayment may have a material adverse effect on Tieto's financial condition and, thereby, on Tieto's ability to fulfil its obligations under the Notes of such Noteholders who elect not to exercise their right to prepayment of the Notes as well as on the market price and value of such Notes.

3. *The Issuer has a right to purchase the Notes prior to maturity.*

As specified in the Terms and Conditions, the Issuer may at any time voluntarily redeem the Notes. In case the date of the voluntary total redemption is on or after the date falling three months prior to the Redemption Date, the redemption price is hundred (100) per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three months prior to

the Redemption Date, the redemption price is the Make-Whole Redemption Amount plus accrued but unpaid interest.

Although the Make-Whole Redemption Amount payable in case the date of the voluntary total redemption is before the date falling three months prior to the Redemption Date is designed to avoid the incurrence of losses by the Noteholders, such redemption initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Notes.

Furthermore if, at any time, the outstanding aggregate principal amount of the Notes is twenty-five (25) per cent or less of the aggregate nominal amount of the Notes, the Issuer may, at its option, redeem all (but not only some) of the outstanding Notes at a price per Note equal to 100 per cent of the principal amount together with accrued but unpaid interest to, but excluding, the date fixed for redemption.

In addition, as specified in the Terms and Conditions, the Issuer may at any time purchase Notes in any manner and at any price prior to maturity. Only if such purchases are made by tender, such tender must be available to all Noteholders alike. The Issuer is entitled to cancel, dispose of or hold the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchases may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases, whether by tender or otherwise, may have a material adverse effect on such Noteholders who do not participate in the purchases as well as the market price, liquidity and value of such Notes.

4. Any amendments made to the Notes pursuant to the Terms and Conditions bind all Noteholders.

The Terms and Conditions may be amended in certain circumstances, with the required consent of a defined majority of the Noteholders. The Terms and Conditions contain provisions for Noteholders to call and attend meetings or participate in a written procedure to consider and vote upon matters affecting their interests generally. Resolutions passed at such meetings or in a written procedure can bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting or participate in a written procedure and Noteholders who voted in a manner contrary to the majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant meeting or participate in a written procedure and Noteholders who voted in a manner contrary to the majority.

FINANCIAL INFORMATION

Financial statements

The financial information presented in this Prospectus has been derived from Tieto's unaudited consolidated interim report as at and for the three months ended 31 March 2026 and Tieto's audited consolidated financial statements as at and for the financial year ended 31 December 2025, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS).

Tieto's audited consolidated financial statements as at and for the financial year ended 31 December 2025 and the unaudited interim report for the three-month period ended on 31 March 2026 are incorporated into this Prospectus by reference.

Auditing of financial information

Tieto's consolidated financial statements for the financial year ended 31 December 2025 have been audited by Deloitte Oy, with Marika Nevalainen, Authorized Public Accountant (KHT), as the auditor with principal responsibility. Marika Nevalainen is registered in the auditor register in accordance with Chapter 6 Section 9 in the Finnish Auditing Act (1141/2015, as amended).

Save for Tieto's audited consolidated financial statements as at and for the financial year ended 31 December 2025 incorporated by reference into this Prospectus, no part of this Prospectus has been audited.

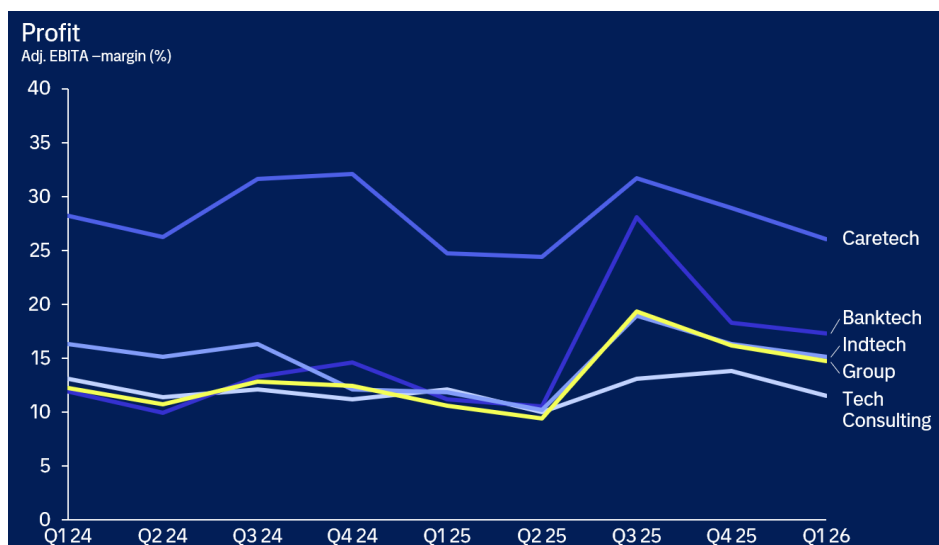
No significant change in the Issuer's financial position

Other than the issue of the Notes and the repayment of the EUR 300 million bridge loan with the proceeds from the issue of the Notes, the ongoing EUR 150 million share buy-back programme and the payment of the first installment of dividend in early April, there has been no significant change in the financial position of the Issuer or the Group since 31 March 2026, which is the end of the last financial period for which either audited financial statements or interim financial information have been published.

Selected financial information

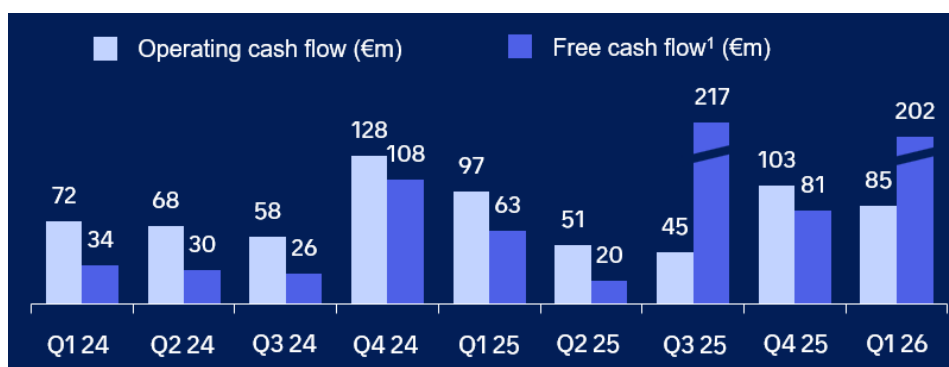
Tieto's profit margins have remained relatively stable despite a soft market environment. In the Issuer's view, the positive margin growth in the latter half of 2025 indicates early benefits from operational and structural actions taken. Tieto Caretech has continued to demonstrate structurally strong margins driven by the Lifecare software portfolio. In Q3 2025, Tieto Banktech's margins experienced a spike due to a positive court ruling related to deliveries from prior periods. The following graph depicts the respective Adjusted EBITA -margin (%)⁵² of each of Tieto's business lines during the period indicated.

⁵² Adjusted operating profit (EBITA), %. All figures unaudited.



Note: All figures unaudited.

Tieto's overall cash generation foundation remains healthy. The following graph illustrates the Issuer's operating cash flow and free cash flow for the periods indicated.



1) Operating cash flow less cash flow from investing activities less payments of lease liabilities.

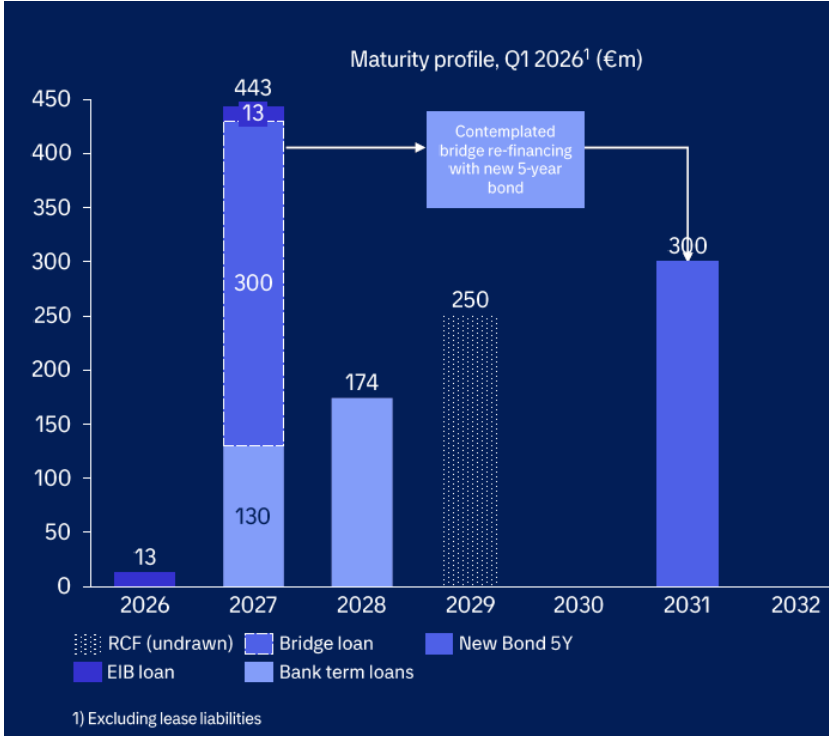
Note: All figures unaudited. Cash flow includes contribution from discontinued operations until divestment of Tietoevry Tech Services in Q3 2025.

Tieto reached its leverage target of <2.0x net debt/EBITDA during Q1/2026. The proceeds from the divestment of Tietoevry Tech Services business utilized to partially reduce net debt. The following graph depicts Tieto's net debt (EUR millions), EBITDA (EUR millions) and leverage (net debt/EBITDA) for the periods indicated.

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net debt	880	932	901	872	807	875	552	556	377
EBITDA R12m	407	417	421	394	372	359	228	252	296
Leverage	2.2x	2.2x	2.1x	2.2x	2.2x	2.4x	2.4x	2.2x	1.3x
Leverage excl. IFRS5 cost burden							2.2x	2.1x	1.2x

Note: Q4 figures derived from audited consolidated financial statements, all other figures unaudited. From Q3 2025 onwards, leverage (net debt/EBITDA) fully excludes discontinued operations.

The following graph illustrates the Issuer's maturity profile as at 31 March 2026. As at 31 March 2026, Tieto had a strong liquidity position with EUR 318.4 million cash (cash and cash equivalents⁵³) as well as a fully unutilized EUR 250 million revolving credit facility.



1) Excluding lease liabilities.

Note: All figures unaudited.

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. In 2025, 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. During the first three months of 2026, Tieto recorded impairment losses totalling EUR 0.8 million on office facilities (right-of-use assets) in Czech Republic, Norway and Finland.

⁵³ Unaudited. Cash and cash equivalents include restricted cash of EUR 18.6 (9.6) million held within bank accounts in Ukraine.

Alternative performance measures

Tieto presents in this Prospectus certain performance measures, which in accordance with the "Alternative Performance Measures" guidelines by the European Securities and Markets Authority ("ESMA") are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in IFRS, but which are instead 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 Tieto's financial position and ability to obtain funding. These measures include:

- Adjustment Items
- Adjusted operating profit (EBITA)
- Adjusted operating profit (EBITA), %
- Interest-bearing net debt
- EBITDA
- Net Debt/EBITDA

Alternative performance measures	Calculation form	Reason to use the measure
Adjustment items	Restructuring costs + capital gains/losses + impairment charges + other items affecting comparability	Component used in calculating Adjusted operating profit (EBITA)
Adjusted operating profit (EBITA)	Operating profit (EBIT) + Adjustment items	Adjusted operating profit is presented to give a clearer view of the underlying performance of the business.
Adjusted operating profit (EBITA), %	Adjusted operating profit (EBITA) / Revenue x 100	Adjusted operating profit is presented to give a clearer view of the underlying performance of the business
Interest bearing net debt	Interest-bearing liabilities – interest-bearing receivables – cash and cash equivalents	Component used in calculating Net Debt/EBITDA
EBITDA	Operating profit (EBIT) + Depreciation + Amortization + Impairment	Component used in calculating Net Debt/EBITDA
Net Debt/EBITDA	Interest-bearing net debt / EBITDA (12 month) x 100	The ratio provides information on leverage by comparing the net debt to the amount of income generated before covering interest, taxes, depreciation and impairment

Reconciliation of certain alternative performance measures

Adjusted operating profit (EBITA)

The table below shows the reconciliation of *Adjusted operating profit (EBITA)* for the periods indicated.

EUR million	2024					2025					2026
	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1
Operating profit (EBIT), continuing operations	42.1	30.7	35.5	33.9	142.3	26.0	-66.1	56.5	58.8	75.2	79.6
+ Amortization of intangible assets recognized at fair value from acquisitions	9.2	9.1	9.0	9.0	36.2	8.8	8.8	8.7	6.3	32.7	1.5
+ Impairment losses on other intangible assets ¹⁾	—	—	—	—	—	—	80.4	—	2.5	82.9	—
Adjustment items, continuing operations:											
- Capital gains ²⁾	—	—	—	-4.3	-4.3	-0.7	—	—	—	-0.7	-20.1
+ Strategic reviews	4.0	3.2	0.2	0.1	7.5	0.1	0.0	—	—	0.1	—
+/- Other M&A related items	0.0	0.2	0.1	0.2	0.5	0.2	0.1	0.4	1.6	2.2	1.8
+ Restructuring costs	2.8	7.1	10.2	12.4	32.6	8.7	15.3	20.8	3.8	48.7	1.1
+ War in Ukraine	0.7	0.5	0.6	0.6	2.4	0.6	0.6	0.6	0.7	2.6	0.8
+/- Other items ³⁾	1.2	0.4	0.2	6.6	8.4	6.1	4.5	0.8	1.4	12.8	1.2
Adjusted operating profit (EBITA), continuing operations	60.0	51.1	55.9	58.4	225.4	49.8	43.7	87.8	75.1	256.5	66.0

1) For more information, see note 5 of financial statements.

2) See sale of Bekk Consulting in Tieto Interim Report 1/2026.

3) Includes costs due to a settlement with a supplier in Q1, right-of-use asset impairment losses (see also note 5 of financial statements) and other minor non-recurring items.

Note: Full year figures are derived from audited consolidated financial statements. Other figures unaudited.

Net debt/EBITDA

The tables below show the reconciliation of *Net debt/EBITDA* for the periods indicated and also reflect the effect of the disposal of Tietoevry Tech Services completed on 2 September 2025 on EBITDA and interest-bearing net debt of the Group. In the first table quarterly figures for 2024 include Tietoevry Tech Services, as reported during 2024 and quarterly figures for 2025 include only continuing operations, i.e. excluding Tietoevry Tech Services. In financial statements for the financial year ended 31 December 2025, P&L for 2024 have been restated to include only continuing operations i.e. without Tietoevry Tech Services and is not comparable with the other quarters⁵⁴.

The second table includes also Tietoevry Tech Services as "Combined" for Q1/2025 and Q2/2025 i.e. prior the closing of the disposal of Tietoevry Tech Services in Q3/2025. The figures are comparable with the figures shown in the first table for the year 2024 and quarterly figures for Q3/2025 and Q4/2025.

Tieto	Combined 12 months ending 31.03.2024	Combined 12 months ending 30.06.2024	Combined 12 months ending 30.09.2024	Combined 12 months ending 31.12.2024	Continuing operations 12 months ending 31.03.2025 ¹⁾	Continuing operations 12 months ending 30.06.2025 ¹⁾	Continuing operations 12 months ending 30.09.2025	Continuing operations 12 months ending 31.12.2025	Continuing operations 12 months ending 31.3.2026
EUR million									
Reported EBIT	249,6	256,2	258,0	29,8	126,2	29,4	50,4	75,2	128,8
Depreciation and amortization	154,3	158,2	160,0	162,2	95,4	95,4	94,5	90,8	81,1
Impairment losses	2,9	2,5	2,5	201,5	1,1	83,5	83,4	85,8	86,5
EBITDA	406,7	416,9	420,5	393,6	222,6	208,3	228,3	251,8	296,3
Interest-bearing net debt	879,8	932,3	900,5	871,8	708,0	785,1	551,9	555,5	376,6
Net debt / EBITDA	2,2	2,2	2,1	2,2	3,2	3,8	2,4	2,2	1,3

	Combined 12 months ending 31.03.2025 ²⁾	Combined 12 months ending 30.06.2025 ²⁾
EUR million		
Reported EBIT	-98,6	-178,9
Depreciation, amortization and impairment losses	470,9	538,2
EBITDA	372,3	359,3
Interest-bearing net debt	806,7	875,4
Net debt / EBITDA	2,2	2,4

- 1) EBITDA and Net debt, excluding Tech Services (discontinued operations).
- 2) EBITDA and Net debt, including Tech Services (combined). Comparable with the quarterly figures for the periods in 2024, as well as for Q3/2025 and Q4/2025

Note: Full year figures of *Reported EBIT*, *Depreciation, amortization and impairment losses* and *Net debt / EBITDA* (including components used in calculation of the same) derived from audited consolidated financial statements. Other figures unaudited.

⁵⁴ In the audited financial statements for 31 December 2025, the restated reported EBIT is EUR 142.3 million for 2024.

TREND INFORMATION

No material adverse change

Other than as described in section "*Information about the Issuer – Outlook*", since 31 December 2025, the last day of the financial period in respect of which the most recently audited consolidated financial statements of Tieto have been published, there has been no material adverse change in the prospects of the Company or of the Group.

No significant change in financial performance

There has been no significant change in the financial performance of the Issuer or the Group since 31 March 2026, the last day of the financial period in respect of which interim financial information of Tieto has been published.

DETAILS OF THE ADMISSION TO TRADING

Admission to trading

Total amount of the Notes: EUR 300,000,000.

Listing: The Issuer intends to submit to Nasdaq Helsinki Ltd an application for listing the Notes on the Helsinki Stock Exchange.

Trading in the Notes is expected to commence in the Helsinki Stock Exchange on or about 2 June 2026, provided that Nasdaq Helsinki Ltd approves the listing application.

Issuer Agent and Paying Agent: OP Custody Ltd, Gebhardinaukio 1, FI-00510 Helsinki.

Depository and settlement system: Euroclear Finland Oy, Itämerenkatu 25, FI-00101, Helsinki, CSD system of Euroclear Finland Oy.

ESSENTIAL INFORMATION ON THE SECURITIES

Form of the Notes: Securities in dematerialised, book-entry form issued in the Finnish book-entry securities system maintained by Euroclear Finland Oy with a denomination of EUR 100,000.

The aggregate number of Notes: 3,000.

Taxation: Potential investors should be aware that the tax legislation of a potential investor's member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

ISIN of the Notes: FI4000599121.

Governing law: Finnish law.

Currency: Euro.

The relative seniority of the Notes in the Issuer's capital: Direct, unconditional, unsubordinated, unsecured and unguaranteed obligations of the Issuer ranking pari passu among themselves and at least pari

structure in the event of insolvency:	passu with the unsecured obligations of the Issuer, save for obligations which are preferred by mandatory provisions of law.
A description of the rights attached to the securities, including any limitations of those rights, and procedure for the exercise of those rights:	<p>Right to receive payments of interest.</p> <p>Right to repayment of principal upon maturity.</p> <p>Right to require prepayment upon change of control of the Issuer.</p> <p>Right to require prepayment upon certain events of default.</p> <p>Right to participate in noteholders' meeting and procedure in writing pursuant to the procedure described in the relevant notice of a noteholders' meeting and the initiation of a procedure in writing published by the Issuer. Customary restrictions on record dates, quorum requirements and majority requirements.</p> <p>Customary force majeure restriction.</p>
Interest rate:	<p>Fixed rate of 4.375 per cent. per annum.</p> <p>The interest on the Notes will be paid annually in arrears commencing on 28 May 2027 and thereafter annually on each 28 May until the Notes have been repaid in full.</p> <p>In case any payment under the Notes has not been claimed by the respective noteholder within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the noteholder and the Issuer shall be permanently free from such payment.</p>
Maturity date:	28 May 2031.
Yield:	<p>The issue price of Notes in the initial issue is 99.727 per cent, resulting in effective yield of 4.437 per cent. per annum.</p> <p>The issue price of each subsequent note may be set at a discount or at a premium compared to the Notes.</p>
Transferability:	The Notes are freely transferable after having been registered into the respective book-entry account.
No credit rating:	The Notes have not been assigned any credit rating at the request or with the cooperation of the Issuer in the rating process

TERMS AND CONDITIONS OF THE NOTES

TIETO CORPORATION EUR 300 MILLION 4.375 PER CENT NOTES DUE 2031 ISIN CODE: FI4000599121

The Board of Directors of Tieto Corporation (business ID: 0101138-5, the “**Issuer**”) has in its meeting on 11 February 2026 authorised the Issuer’s certain management members to decide on the issue of senior unsecured notes (the “**Notes**”) referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fi: *velkakirjalaki*). Based on the authorisation, the Issuer has decided to issue the Notes on the terms and conditions specified below.

Danske Bank A/S, Nordea Bank Abp and OP Corporate Bank plc will act as joint lead managers in connection with the offer and issue of the Notes (the “**Joint Lead Managers**”).

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU as amended (the “**MiFID II**”), the target market assessment made by the Issuer for the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the Issuer’s target market assessment, however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer’s target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point (e) of Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”), for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Prohibition of sales to Russia and Belarus

Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Notes.

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

The maximum principal amount of the Notes is 300 million euros (EUR 300,000,000) or a higher amount, as may be determined by the Issuer pursuant to Condition 19 (*Further Issues of Notes*). The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Condition 19 (*Further Issues of Notes*).

The Notes will be issued in a dematerialised book-entry form in the CSD system maintained by Euroclear Finland Oy ("**Euroclear Finland**") (the "**CSD System**"), address Itämerenkatu 25, FI-00180 Helsinki, Finland (or any system replacing or substituting the CSD System in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue date of the Notes is 28 May 2026 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is one hundred thousand euros (EUR 100,000). The aggregate number of the Notes is three thousand (3,000) or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

OP Custody Ltd shall act as the issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and as the paying agent of the Notes (the "**Paying Agent**").

2. SUBSCRIPTION OF THE NOTES

The subscription period shall commence and end on 21 May 2026 (the "**Subscription Period**").

The Notes shall be offered for subscription to eligible counterparties and professional clients.

Bids for subscription shall be submitted during the Subscription Period and within regular business hours to (i) Danske Bank A/S c/o Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland, tel. + 358 10 546 2070; (ii) Nordea Bank Abp, Satamaradankatu 5, 00020 NORDEA, Finland, tel. +358 9 369 50880; or (iii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland, tel. +358 10 252 7970.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the Joint Lead Managers whether and, where applicable, to what extent such subscription is accepted.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by Euroclear Finland and routed by the Issuer Agent to the book-entry securities system to be recorded to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for refinancing of existing indebtedness and for general corporate purposes.

4. ISSUE PRICE

The issue price of the Notes is 99.727 per cent.

5. INTEREST

5.1 Rate of Interest

The Notes bear fixed interest at the rate of 4.375 per cent per annum.

Interest on the Notes will be paid annually in arrears commencing on 28 May 2027 and thereafter on each 28 May (each an “**Interest Payment Date**”) until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date and each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date (each an “**Interest Period**”). The last Interest Period ends on the earlier of the date when the Notes have been repaid in full and the Redemption Date (as defined below).

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 or, in the case of a leap year, 366 (Actual / Actual ICMA).

6. REDEMPTION

6.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on 28 May 2031 (the “**Redemption Date**”), unless the Issuer has prepaid or redeemed the Notes in accordance with Condition 6.2 (*Voluntary Total Redemption*), Condition 6.3 (*Clean-up Call Option*), Condition 9 (*Change of Control*) or Condition 11 (*Events of Default*) below.

6.2 Voluntary Total Redemption

The Issuer may, at any time having given, not less than fifteen (15) nor more than sixty (60) calendar days’ notice (an “**Optional Redemption Notice**”) to the holders of the Notes (the “**Noteholders**”) in accordance with Condition 14 (*Notices and Right to Information*), (which notice shall be irrevocable (other than in the circumstances set out below) and specify the Optional Redemption Date (as defined below)), redeem all, but not part of the aggregate principal amount of the Notes issued on the relevant date (the “**Optional Redemption Date**”) specified for redemption in the relevant Optional Redemption Notice at a redemption amount equal to:

- (i) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount (as defined below); or
- (ii) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent of their outstanding principal amount,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

Any such notice of redemption may, at the Issuer’s discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer’s discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the

event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

For the purpose of this Condition 6.2:

"Make-Whole Redemption Amount" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of:

(a) 100 per cent. of the principal amount of the Notes to be redeemed; and

(b) the sum of the then present values of each remaining scheduled payment of principal and interest from and including the Optional Redemption Date to the date falling three (3) months prior to the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;

"Make-Whole Redemption Margin" means 0.25 per cent;

"Make-Whole Redemption Rate" means, with respect to the relevant Optional Redemption Date, the rate *per annum* equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;

"Reference Bond" means OBL 2.5 Apr-31 #193 / ISIN: DE000BU25067;

"Reference Bond Dealer" means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

"Reference Bond Dealer Quotations" mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;

"Reference Bond Price" means (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and

"Reference Date" means the third (3rd) Business Day (as defined in Condition 8 (*Payments*)) prior to the Optional Redemption Date.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

6.3 Clean-up Call Option

If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent or less of the aggregate nominal amount of the Notes issued at any time, the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice, which shall specify the date fixed for redemption, to the Issuer Agent and the Noteholders in accordance with Condition 14 (*Notices and Right to Information*), elect to redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.

7. STATUS AND SECURITY

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

8. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any Interest Payment Date, CoC Prepayment Date (as defined in Condition 9 (*Change of Control*)) or Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

“**Business Day**” means for the purposes of these terms and conditions a day on which banks in Helsinki are open for general business and on which the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open and the CSD System is operative.

9. CHANGE OF CONTROL

If, after the Issue Date, any person or group of persons acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of the Issuer (such event a “**Change of Control Event**”), the Issuer shall promptly after becoming aware thereof notify the Noteholders of such Change of Control Event in accordance with Condition 14 (*Notices and Right to Information*).

Upon the occurrence of a Change of Control Event, the Issuer shall on the CoC Prepayment Date (as defined below) prepay the outstanding nominal principal amount of, and the interest accrued but unpaid on, the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the CoC Prepayment Date. Interest on the Notes to be prepaid accrues until the CoC Prepayment Date (excluding the CoC Prepayment Date).

“**acting in concert**” (Fi: *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer.

“**Control**” means either:

- (a) acquiring or controlling, directly or indirectly, more than fifty (50) per cent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders); or
- (b) capability to appoint or remove at least the majority of the members of the board of directors of the Issuer.

“**CoC Prepayment Date**” means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 9.

10. NEGATIVE PLEDGE

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (as defined below) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or

simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 13 (*Noteholders' Meeting and Procedure in Writing*)).

“**Subsidiary**” means for the purposes of these terms and conditions, a subsidiary within the meaning of Chapter 1, Section 6 of the Finnish Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

11. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest accrues until the early repayment date (excluding the early repayment date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 14 (*Notices and Right to Information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an “**Event of Default**”):

- (a) **Non-Payment:** any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 15 (*Force Majeure*);
- (b) **Cross-default:** any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or if any such Indebtedness is not paid when due nor within any originally applicable grace period, if any, or if any security given by the Issuer or any of its Material Subsidiaries for any such Indebtedness becomes enforceable by reason of an event of default.

A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer or any of its Material Subsidiaries has *bona fide* disputed the existence of the occurrence of an Event of Default under this paragraph (b) in the relevant court or in arbitration within forty-five (45) calendar days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer or the relevant Material Subsidiary without any appeal period;

- (c) **Negative Pledge:** the Issuer does not comply with its obligations under Condition 10 (*Negative Pledge*);
- (d) **Cessation of Business:** the Issuer ceases to carry on its current business in its entirety;
- (e) **Winding-up:** an order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis; or
- (f) **Insolvency:** (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer or any of its Material Subsidiaries becoming subject to bankruptcy (Fi: *konkurssi*) or re-organisation proceedings (Fi: *yrittysaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) calendar days.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“Indebtedness” means, for the purposes of these terms and conditions, interest-bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries, excluding all indebtedness between members of the Group.

“Material Subsidiary” means, for the purposes of these terms and conditions, at any time, any Subsidiary of the Issuer:

- (a) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten (10) per cent of the consolidated net sales or the consolidated total assets of the Group taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated audited financial statements of the Issuer; or
- (b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a Subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

12. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**“Taxes”**) imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

13. NOTEHOLDERS’ MEETING AND PROCEDURE IN WRITING

- (a) The Issuer may convene a meeting of Noteholders (a **“Noteholders’ Meeting”**) or request a procedure in writing among the Noteholders (a **“Procedure in Writing”**) to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders’ Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.
- (b) Notice of a Noteholders’ Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders’ Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders’ Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders’ Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder’s Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders’ Meeting or the Procedure in Writing.
- (c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders’ Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*), or proxies authorised by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders’ Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders’ Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders’ Meeting or participating in the Procedure in Writing.

- (d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer. At the Issuer's discretion, a Noteholders' Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.
- (e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- (f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) per cent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.
- (g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- (h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- (i) Subject to Condition 13(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent of the votes cast.
- (j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to amend these terms and conditions of the Notes; and
 - (ii) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) per cent of the amount of the votes cast in a Noteholders' Meeting or a Procedure in Writing is required to:

- (iii) decrease the principal amount of or interest on the Notes;
- (iv) extend the maturity of the Notes;
- (v) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
- (vi) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- (k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 13(i) or Condition 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.
- (l) A representative of the Issuer and a person authorised to act for the Issuer may attend and speak at a Noteholders' Meeting.
- (m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- (n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 14 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes by (i) a notice published on the official website of the Issuer and/or (iii) with a stock exchange or press release. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 14.

Alternatively, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g. through Euroclear Finland's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders on the third (3rd) Business Day following dispatch.

Notwithstanding any secrecy obligation, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such list. Each Noteholder shall be considered to have given its consent to actions described above by subscribing or purchasing a Note.

Address for notices to the Issuer is as follows:

Tieto Corporation
Attention: Group Treasurer
P.O. Box 2, FI-02101 ESPOO,
Finland

15. FORCE MAJEURE

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

- (a) action of any authorities, war or threat of war, rebellion or civil unrest;
- (b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;
- (c) any interruption of or delay in any functions or activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;
- (d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or
- (e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

16. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by such Noteholder and the Issuer shall be permanently free from such payment.

17. LISTING

Following the issuance of the Notes, an application will be made to have the Notes listed on the main list of the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd and the Issuer shall maintain the Notes to be listed thereon as long as any Note is outstanding.

18. PURCHASES

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject only to restrictions arising from mandatory securities laws.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 18.

19. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 19 shall not limit the Issuer's right to issue any other notes.

20. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of (i) the Issuer, Keilalahdentie 2-4, FI-02150 Espoo, Finland; (ii) Danske Bank A/S c/o

Danske Bank A/S, Finland Branch, Kasarmikatu 21 B, FI-00075 DANSKE BANK, Finland, (iii) Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland and (iv) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland.

21. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: Helsingin käräjäoikeus).

USE OF PROCEEDS

The use of the proceeds:	The proceeds from the issue of the Notes have been used towards refinancing the EUR 300 million bridge loan of the Issuer and general corporate purposes.
Estimated net amount of the proceeds:	EUR 298.2 million.
An estimate of the total expenses related to the admission to trading:	EUR 1.0 million.

CONFLICTS OF INTEREST

The interests of the Joint Lead Managers are normal business interests in the financial markets. The Joint Lead Managers were paid a fee by the Issuer in respect of the Offering and issue of the Notes.

The Joint Lead Managers acted as lenders under the bridge loan refinanced with the proceeds of the Notes.

The Joint Lead Managers and other entities within the same group and/or their respective affiliates have performed, and may in the future perform, advisory, consulting and/or banking services for Tieto in the ordinary course of their business for which they have received, or will receive, customary fees and expenses. In addition, the Joint Lead Managers or their respective affiliates have acted and may in the future act as arrangers or lenders under certain facility agreements of Tieto for which they have received, or will receive, customary fees and expenses. The Joint Lead Managers and their respective affiliates may hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of their customers, in debt or equity securities of the Issuer.

The interests of the Issuer Agent and the Paying Agent are normal business interests in the financial markets.

Certain legal matters in connection with the Offering have been passed upon for Tieto by Roschier, Attorneys Ltd.

DOCUMENTS AVAILABLE

This Prospectus, the Issuer's Articles of Association and the documents incorporated to this Prospectus by reference are available as of the date of the Listing on the website of the Issuer at <https://www.tieto.com/en/investors/>.

The Issuer publishes annual reports, including its audited consolidated financial statements, quarterly interim financial information and other information as required by applicable law and rules. All annual reports, interim reports and stock exchange releases are published in Finnish and English. These documents may be inspected Tieto's website at <https://www.tieto.com/en/investors/>.

Any information presented on Tieto's website does not form a part of this Prospectus (except for any information which has been incorporated by reference into the Prospectus), and the information has not been scrutinised or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in Tieto's securities.

The information as set out below is incorporated into and form part of the Prospectus by reference. The non-incorporated information in the referred document is not relevant for investors or can be found elsewhere in the Prospectus.

Document	Information by reference
Tieto Annual Report 2025	Audited consolidated financial statements and the auditor's report for the financial year ended 31 December 2025, pages 134–190.
Tieto Interim Report 1/2026	Unaudited consolidated interim report for the three months ended 31 March 2026, pages 16–37.

THE ISSUER

Tieto Oyj
Keilalahdentie 2-4
FI-02150 Espoo
Finland

JOINT LEAD MANAGERS

Danske Bank A/S
c/o Danske Bank A/S, Finland
Branch
Kasarmikatu 21 B
FI-00130 Helsinki
Finland

Nordea Bank Abp
Satamaradankatu 5
FI-00500 Helsinki
Finland

OP Corporate Bank plc
Gebhardinaukio 1
FI-00510 Helsinki
Finland

LEGAL ADVISER

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki
Finland