

UNAUDITED PRO FORMA FINANCIAL INFORMATION

Basis of Compilation of the Unaudited Pro Forma Financial Information

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

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

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

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

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

The pro forma financial information is unaudited.

Effects of the Demerger

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

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

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

The final amounts of assets and liabilities transferred to Easor in the Demerger may materially differ from the amounts presented in the Unaudited Pro Forma Financial Information, as such balances are determined based on the carrying

values of the transferring assets and liabilities on the Effective Date of the Demerger. This could result in a significant variation in the future result of operations and financial position of Easor, compared to the Unaudited Pro Forma Financial Information.

Historical Financial Information

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

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

Other Considerations

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

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

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

Unaudited Pro Forma Combined Income Statement and Balance Sheet of Easor

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

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

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

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

Unaudited Pro Forma Combined Balance Sheet as at 30 September 2025

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

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

See accompanying notes to Unaudited Pro Forma Financial Information.

Notes to the Unaudited Pro Forma Financial Information

Note 1 – Leasing

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

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

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

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

Note 2 – Listing Costs

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

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

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

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

Note 3 – Demerger

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

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

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

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

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

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

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

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

Note 3a – External Debt Transferring from Talenom to Easor

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

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

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

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

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

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

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

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

Note 3c – Equity Formation

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

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

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

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

Note 4 – Pro Forma Earnings per Share

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

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

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

¹⁾As at the date of the Prospectus.

Unaudited Pro Forma Key Figures

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

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

¹⁾ The unaudited combined pro forma balance sheet has been prepared only as of 30 September 2025. Therefore, unaudited pro forma interest-bearing net liabilities, net gearing ratio, equity ratio, and cash and cash equivalents are not presented for the year ended 31 December 2024.

²⁾ The pro forma key figure has been calculated using the number of shares outstanding on the date of the Prospectus.

Definitions for the Unaudited Pro Forma Key Figures

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

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

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

Reconciliation of Pro Forma Key Figures

Reconciliation of EBITDA

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

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

Reconciliation of Interest-bearing Net Liabilities

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

Reconciliation of Net Gearing Ratio

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

Reconciliation of Equity Ratio

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