

FINEOS CORPORATION HOLDINGS PLC
APPENDIX 4D
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

1. COMPANY DETAILS

Name of Entity		
FINEOS Corporation Holdings plc		
ABN or equivalent reference	Financial period ended (reporting period)	Financial period ended (previous corresponding period)
633 278 430	30 June 2025	30 June 2024

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET (NOTE: ALL AMOUNTS IN EURO)

	Up/(down)	% change	Six-month period to 30 June 2025 €	Six-month period to 30 June 2024 €
Revenue from ordinary activities	2,678,306	4.2%	67,158,607	64,480,301
Profit/(loss) from ordinary activities after tax attributable to members	4,063,504	76.4%	(1,255,368)	(5,318,872)
Total comprehensive profit/(loss) for the period attributable to members	(8,502,822)	(315.1%)	(11,201,059)	(2,698,237)

3. DIVIDEND

The Company has not declared, and does not propose to pay, any dividends for the period ended 30 June 2025 (30 June 2024: Nil). There are no dividend or dividend reinvestment plans in operation.

4. NET TANGIBLE ASSETS PER SECURITY

	30 June 2025 €	30 June 2024 €
Net tangible assets per security	0.04	0.06

Net tangible assets are defined as the net assets of FINEOS Corporation Holdings plc less intangible assets.

5. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD

There are no entities over which control has been gained or lost during the period.

6. ASSOCIATES AND JOINT VENTURE ENTITIES

There are no associate or joint venture entities.

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FINEOS CORPORATION HOLDINGS PLC
APPENDIX 4D
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

7. ATTACHMENTS AND FOREIGN ENTITY ACCOUNTING STANDARDS

This Appendix 4D should be read in conjunction with the Condensed Interim Financial Report of FINEOS Corporation Holdings plc for the six-month period ended 30 June 2025, attached to this report.

Additional Appendix 4D disclosure requirements (including explanations of the figures reported above) can be found in the Condensed Interim Financial Report for the six months ended 30 June 2025 which contains the Directors' Report and the condensed consolidated interim financial statements and accompanying notes for the six months ended 30 June 2025.

On behalf of the Board



Michael Kelly
Director



David Hollander
Director

28 August 2025

FINEOS Corporation Holdings plc
Condensed Interim Financial Report
For the six-month period ended
30 June 2025

FINEOS CORPORATION HOLDINGS PLC

CONDENSED INTERIM FINANCIAL REPORT
for the six-month period ended 30 June 2025

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FINEOS CORPORATION HOLDINGS PLC

DIRECTORS' REPORT for the six-month period ended 30 June 2025

The Directors present herewith their report and condensed consolidated interim financial statements for the six-month period ended 30 June 2025. These condensed consolidated interim financial statements reflect the performance of FINEOS Corporation Holdings plc ('the Company') and subsidiaries (collectively 'FINEOS', or 'the Group') for the six-month period ended 30 June 2025.

1. DIRECTORS AND SECRETARY

The Directors of the Company at any time during, or since the end of, the period are as follows. Directors were in office for the whole of the period unless otherwise stated.

Chairman Anne O'Driscoll	Date of appointment 25 July 2019
Chief Executive Officer Michael Kelly	12 December 2018
Other Directors David Hollander William Mullaney Terri Rhodes	15 October 2019 Retired 12 June 2025 1 January 2024

John McKnight and Shelby Coleman served as Joint Company Secretaries for the period to 20 June 2025. Shelby Coleman notified the Board of her resignation as Joint Company Secretary with effect from 20 June 2025. Sally McDow was appointed as Joint Company Secretary with effect from 20 June 2025. John McKnight and Sally McDow now serve as Joint Company Secretaries commencing 20 June 2025.

Bill Mullaney chose not to stand for re-election at the Company's AGM on 12 June 2025 and therefore retired from the Board at close of the AGM on that date. We congratulate Bill who has been appointed a Director of the Board of our client Voya.

2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS DURING THE FINANCIAL PERIOD

The principal activity of the Group is the development and sale of software. FINEOS is a global software vendor providing modern cloud-based software products (FINEOS Platform) for core system administration functions within Life, Accident and Health insurers and employee benefits providers.

The FINEOS Platform is a purpose-built, customer-centric, end-to-end product suite designed to manage the modern complex structures and relationships of group and individual insurance processing to optimise plan, coverage and data management, operational processing and business intelligence. The Group is continuously developing the entire range of FINEOS Platform product offerings, which also include embedded AI through artificial intelligence.

DIRECTORS' REPORT**for the six-month period ended 30 June 2025**

2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS DURING THE FINANCIAL PERIOD (continued)

The Group helps its clients move from outdated legacy core systems to the modern Software-as-a-Service (SaaS) FINEOS Platform for new business, policy administration, billing, absence and claims management, enabling improved operational efficiency, increased effectiveness and superior customer experience.

Annual subscription fees are payable for use of the FINEOS Platform and fee amounts depend on the extent that FINEOS products are being used within the clients' operations. Services revenues are generated when assisting clients migrating to the FINEOS Platform and are dependent on the migration model chosen (clients may use internal or other external FINEOS Partner resources as well as FINEOS resources).

Business summary and key performance indicators

The key performance indicators of the financial results for the six-month period to 30 June 2025 compared with the six-month period to 30 June 2024 are as follows:

- An overall increase of 4.2% in revenue to €67.1 million from €64.4 million.
- Subscription revenue is up 5.7% to €36.4 million primarily driven by expansion of footprint within existing clients.
- Services revenue is up 2.6% to €30.4 million with an 11.5% increase in APAC (due mainly to higher utilisation) and a slight increase of 1.6% in North America.
- Cost of sales is down €1.3 million or 7.6% due to a reduction in contractor and employee cost combined with a decrease in software cost.
- Product development and delivery cost is up €0.1 million or 0.2% to €30.0 million due to restructuring costs incurred in the period offsetting lower employee cost driven by cost saving initiatives and a shift in headcount base to lower cost countries.
- Sales and marketing expenses are down €0.7 million or 30.2% to €1.5 million due to lower staff cost and the inclusion of one-off restructuring costs in the six-month period to 30 June 2024.
- General and administrative expenses are down €1.4 million or 16.7% to €7.2 million due to favourable FX combined with lower insurance cost and share option charges.
- The loss after tax for the six-month period ended 30 June 2025 is €1.3 million, a €4.0 million (76.4%) improvement on the loss after tax of €5.3 million for the six-month period ended 30 June 2024. The result for the six-month period to 30 June 2024 is stated net of a tax credit arising on the loss of €0.6 million.
- A basic loss per share of 0.37 cents (euro) for the six-month period ended 30 June 2025 compares to a basic loss per share of 1.57 cents (euro) for the six-month period ended 30 June 2024.

DIRECTORS' REPORT
for the six-month period ended 30 June 2025

2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS DURING THE FINANCIAL PERIOD (continued)

The condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2025 and the condensed consolidated statement of financial position as at that date are set out on pages 7 and 8.

Non-financial measures are also important to the Group and the Group's Environmental, Social and Governance Report is set out on pages 4 to 12 of the Group's Annual Report for the year ended 31 December 2024.

3. CHANGES IN THE STATE OF AFFAIRS

The Group generated net positive flows of €15.1 million during the period leading to closing cash reserves of €34.9 million as at 30 June 2025 compared to €19.8 million as at 31 December 2024. The Group had no external debt as at 30 June 2025.

Equity decreased by €11.0 million from €164.5 million to €153.5 million during the period with the significant movements being:

- Loss for the period of €1.3 million
- Debit of €9.9 million to foreign exchange reserve
- Increase in share option reserve of €0.2 million

Apart from the increase in cash reserves of €15.1 million noted above, other key movements in assets contributing to an increase in total assets of €8.1 million, from €197.8 million to €205.9 million were:

- A net decrease of €5.1 million in intangible assets reflecting amortisation of €13.8 million largely offsetting capitalised internal development expenditure of €14.4 million, and capitalised contract costs of €0.4 million. The movement also reflects a €6.1 million decrease arising from the exchange rate movements on USD denominated intangible assets.
- A decrease of €1.0 million in trade receivables mainly due to higher collections from customers in 1H25 versus 2H24.
- A decrease in prepayments of €0.3 million influenced by the timing of contract renewals for insurance and software licensing/maintenance.

Total liabilities increased by €19.1 million from €33.3 million to €52.4 million during the period with the significant movements being:

- An increase of €18.6 million in deferred revenue due to the timing of issue of subscription invoices (predominantly 1H).
- An increase of €0.8 million in accruals influenced by the timing of holiday leave take-up by employees and bonus payments.
- An increase of €0.5 million in trade payables due to the timing of contract renewals for software licensing and invoice payments.

DIRECTORS' REPORT
for the six-month period ended 30 June 2025

3. CHANGES IN THE STATE OF AFFAIRS (continued)

- A decrease in the lease liability of €0.5 million due to repayments of €0.7 million partially offset by interest charges of €0.1 million and additions of €0.1 million during the period.
- A decrease in the research and development tax credit of €0.3 million due to a reduction in research and development costs qualifying for tax credit on account of the transition of products to market and a change in qualifying criteria.

4. EVENTS SUBSEQUENT TO THE PERIOD END

There are no events subsequent to the period end that would require disclosure in or adjustment to the condensed consolidated interim financial statements.

5. LIKELY DEVELOPMENTS AND OUTLOOK

The business continues to be on a solid footing with several larger clients in the process of migrating books of business to the FINEOS Platform. We continue to be optimistic and positive about our outlook and growth prospects for FY25 and beyond and reiterate our expectation to achieve positive free cash flow in FY25 in aggregate.

Growth expectations in FY25 remain on track to enable FINEOS to increase recurring revenues to 65% or better in FY27 and to 75% or better in FY29; increase Gross Margin to 75% in FY27 and 80% in FY29; and increase EBITDA to 25% in FY27 and 40% in FY29. R&D investment as a percentage of total revenue is anticipated to decrease to 30% in FY27 and decrease to 25% in FY29.

We are on track for the successful delivery of several key projects as we continue to replace legacy systems with several clients.

New business pipeline continues to remain solid and we are confident of continuing to win new business and growing our revenues. In 2Q25 we contracted an order for a major on-premises migration to the cloud and also contracted with two new North America based clients.

We will continue our strategy of driving operational efficiencies and, as a result, our FY25 total cost growth is anticipated to be marginal, allowing for further margin expansion.

While business performance is solid and we are within our forecast on a constant currency basis, we are experiencing FX losses so as a cautionary step we are forecasting to come in at the lower end of our FY25 Revenue Forecast in Euro. Of course, a lower \$US also has a positive impact on our US cost base so we continue to be confident FY25 will be positive free cash flow in aggregate.

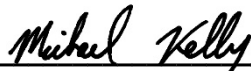
FINEOS CORPORATION HOLDINGS PLC

DIRECTORS' REPORT for the six-month period ended 30 June 2025

5. LIKELY DEVELOPMENTS AND OUTLOOK (continued)

All guidance provided should be read in conjunction with the Principal Risks and Uncertainties Faced as set out on page 19 of the Group's Annual Report for the year ended 31 December 2024.

On behalf of the Board



Michael Kelly
Director



David Hollander
Director

28 August 2025

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FINEOS CORPORATION HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six-month period ended 30 June 2025

	Note	For the six-month period ended 30 June 2025 €	For the six-month period ended 30 June 2024 €
Revenue	3	67,158,607	64,480,301
Cost of sales		(15,735,485)	(17,035,512)
Gross profit		51,423,122	47,444,789
Product development and delivery		(29,996,380)	(29,926,507)
Sales and marketing		(1,549,479)	(2,220,396)
General and administration		(7,162,257)	(8,596,230)
Amortisation	7	(13,827,065)	(12,435,466)
Depreciation	8	(650,631)	(896,635)
Other income	5	444,810	605,014
Operating loss		(1,317,880)	(6,025,431)
Finance income		248,190	291,884
Finance costs		(141,437)	(168,173)
Loss on ordinary activities before taxation		(1,211,127)	(5,901,720)
Income tax (charge)/credit		(44,241)	582,848
Loss for the financial period		(1,255,368)	(5,318,872)
Other comprehensive (loss)/income for the period:			
Foreign exchange differences on translation of operations of foreign subsidiaries and branches		(9,945,691)	2,620,635
Total comprehensive loss for the period attributable to the equity holders of the parent		(11,201,059)	(2,698,237)
Basic and diluted loss per share (cents)	6	(0.37)	(1.57)

All results relate to continuing operations. The notes on pages 12 to 25 are an integral part of these condensed consolidated interim financial statements.

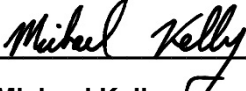
FINEOS CORPORATION HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2025

	Note	As at 30 June 2025 €	As at 31 December 2024 €
ASSETS			
Non-current assets			
Intangible assets	7	139,628,422	144,688,101
Property, plant and equipment	8	3,177,992	3,313,469
Deferred tax		<u>10,398,249</u>	<u>10,410,656</u>
		<u>153,204,663</u>	<u>158,412,226</u>
Current assets			
Trade and other receivables	9	17,836,924	19,549,502
Cash and cash equivalents		<u>34,878,636</u>	<u>19,831,239</u>
		<u>52,715,560</u>	<u>39,380,741</u>
Total Assets		<u>205,920,223</u>	<u>197,792,967</u>
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	10	47,381,071	27,560,147
Non-current liabilities			
Long-term liabilities	10	<u>4,995,441</u>	<u>5,734,061</u>
Total liabilities		<u>52,376,512</u>	<u>33,294,208</u>
Capital and reserves			
Called up share capital presented as equity	11	338,527	338,500
Share premium	11	193,908,157	193,850,803
Foreign exchange reserve		350,151	10,295,842
Other undenominated capital		1	1
Share option reserve		12,190,008	12,001,378
Reorganisation reserve		11,123,985	11,123,985
Retained earnings		<u>(64,367,118)</u>	<u>(63,111,750)</u>
Total equity		<u>153,543,711</u>	<u>164,498,759</u>
TOTAL EQUITY AND LIABILITIES		<u>205,920,223</u>	<u>197,792,967</u>

The notes on pages 12 to 25 are an integral part of these condensed consolidated interim financial statements.

On behalf of the Board


Michael Kelly
Director


David Hollander
Director

28 August 2025

FINEOS CORPORATION HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six-month period ended 30 June 2025

	Called up share capital presented as equity €	Share premium €	Foreign exchange reserves arising on translation €	Other undenominated capital €	Share option reserve €	Reorganisation reserve €	Retained earnings €	Total €
At 31 December 2024	338,500	193,850,803	10,295,842	1	12,001,378	11,123,985	(63,111,750)	164,498,759
Loss for the period	-	-	-	-	-	-	(1,255,368)	(1,255,368)
Other comprehensive loss for the period	-	-	(9,945,691)	-	-	-	-	(9,945,691)
Total comprehensive loss for the period	-	-	(9,945,691)	-	-	-	(1,255,368)	(11,201,059)
Issue of share capital	27	12,627	-	-	-	-	-	12,654
Reserves transfer from share options exercised	-	44,727	-	-	(44,727)	-	-	-
Share-based payment charge	-	-	-	-	570,790	-	-	570,790
Translation adjustment	-	-	-	-	(337,433)	-	-	(337,433)
At 30 June 2025	<u>338,527</u>	<u>193,908,157</u>	<u>350,151</u>	<u>1</u>	<u>12,190,008</u>	<u>11,123,985</u>	<u>(64,367,118)</u>	<u>153,543,711</u>

All amounts are attributable to the equity holders of the Group. The notes on pages 12 to 25 are an integral part of these condensed consolidated interim financial statements.

FINEOS CORPORATION HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six-month period ended 30 June 2024

	Called up share capital presented as equity €	Share premium €	Foreign exchange reserves arising on translation €	Other undenominated capital €	Share option reserve €	Reorganisation reserve €	Retained earnings €	Total €
At 31 December 2023	338,320	193,782,823	5,318,093	1	10,027,778	11,123,985	(57,309,070)	163,281,930
Loss for the period	-	-	-	-	-	-	(5,318,872)	(5,318,872)
Other comprehensive loss for the period	—	—	<u>2,620,635</u>	—	—	—	—	<u>2,620,635</u>
Total comprehensive loss for the period	-	-	2,620,635	-	-	-	(5,318,872)	(2,698,237)
Share-based payment charge	-	-	-	-	742,709	-	-	742,709
Translation adjustment	—	—	—	—	<u>87,980</u>	—	—	<u>87,980</u>
At 30 June 2024	<u>338,320</u>	<u>193,782,823</u>	<u>7,938,728</u>	<u>1</u>	<u>10,858,467</u>	<u>11,123,985</u>	<u>(62,627,942)</u>	<u>161,414,382</u>

All amounts are attributable to the equity holders of the Group. The notes on pages 12 to 25 are an integral part of these condensed consolidated interim financial statements.

FINEOS CORPORATION HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS for the six-month period ended 30 June 2025

	Note	For the six-month period ended 30 June 2025 €	For the six-month period ended 30 June 2024 €
Cash flows from operating activities			
Group loss after tax		(1,255,368)	(5,318,872)
Adjusted for:			
Income tax charge/(credit)		44,241	(582,848)
Finance costs		141,437	168,173
Finance income		(248,190)	(291,884)
Other income	5	(444,810)	(605,014)
Depreciation	8	650,631	896,635
Amortisation	7	13,827,065	12,435,466
Lease expense	12	(737,459)	(672,920)
Movement in trade and other receivables		1,778,813	(10,837,133)
Movement in trade and other payables		19,967,240	23,356,168
Net tax (paid)		(203,649)	(22,003)
Effect of movement in exchange rates		(4,022,802)	969,708
R&D refund received		52,280	526,584
Share-based payment expense	13	<u>570,790</u>	<u>742,709</u>
Net cash flows generated from operating activities		<u>30,120,219</u>	<u>20,764,769</u>
Cash flows from investing activities			
Interest received		231,580	257,876
Grant income received		-	73,361
Payment for property, plant and equipment	8	(444,214)	(434,140)
Payment for intangible assets	7	<u>(14,847,458)</u>	<u>(14,590,004)</u>
Net cash used in investing activities		<u>(15,060,092)</u>	<u>(14,692,907)</u>
Cash flows from financing activities			
Interest paid		(25,384)	(23,945)
Proceeds from issue of shares	11	<u>12,654</u>	<u>-</u>
Net cash (used in)/generated from financing activities		<u>(12,730)</u>	<u>(23,945)</u>
Net increase in cash and cash equivalents		<u>15,047,397</u>	<u>6,047,917</u>
Cash and cash equivalents at the beginning of the period		<u>19,831,239</u>	<u>28,135,379</u>
Cash and cash equivalents at the end of the period		<u>34,878,636</u>	<u>34,183,296</u>

The notes on pages 12 to 25 are an integral part of these financial statements.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

1. GENERAL INFORMATION

FINEOS Corporation Holdings plc ('the Company') is a public limited company incorporated in the Republic of Ireland. The registered office is FINEOS House, Eastpoint Business Park, Dublin 3.

The principal activity of the Company and its subsidiaries (the Group) is that of enterprise claims and policy management software for Life, Accident and Health insurers and Employee Benefits providers. Foreign operations are included in accordance with the summary of material accounting policy information set out in Note 2 to the Annual Report for the year ended 31 December 2024.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements are non-statutory general-purpose financial statements for the six-month period ended 30 June 2025. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and the Companies Act 2014. They do not include all of the information required in annual consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial statements for the six-month period ended 30 June 2025 should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024, which form part of the Group's Annual Report for the year ended 31 December 2024, and any public announcements made by FINEOS Corporation Holdings plc during the interim reporting period in accordance with the continuous disclosure obligations of the ASX listing Rules.

Historical cost, presentation currency and going concern

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except where described otherwise in the policies below. The condensed consolidated interim financial statements of the Group are presented in Euro ('€') which is also the functional currency of the Group and Company.

Management has prepared projections and forecasts for the Group. These include consideration of revenue growth, funding and finance facilities available, and cash reserves held. On this basis, the Directors consider that it is appropriate to prepare the condensed consolidated interim financial statements on the going concern assumption.

Accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 31 December 2024 except for the adoption of new standards, interpretations and standard amendments effective as of 1 January 2025.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025**

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

New standards and interpretation

The following new standards, interpretations and standard amendments became effective for the Group as of 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the SASB Standards to enhance their international applicability.

The standard amendments did not result in a material impact on the Group's results.

IFRS Accounting Standards and IFRIC interpretations being adopted in subsequent years

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods, all of which the Group has decided not to adopt early. These are as follows:

- IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027);
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective 1 January 2026);
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026).

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

The Group does not expect any of the standards issued by the IASB, but not yet effective, to have a material impact on the Group.

Significant judgements, estimates and assumptions

The same significant judgements, estimates, and assumptions included in the notes to the financial statements in the Group's consolidated financial statements for the year ended 31 December 2024 have been applied to these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 28 August 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025

3. REVENUE

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
<i>Amount of revenue by class of activity:</i>		
Annual subscriptions	36,449,620	34,498,440
Professional services	30,423,954	29,647,954
Initial product licence fees	<u>285,033</u>	<u>333,907</u>
	<u>67,158,607</u>	<u>64,480,301</u>
<i>Amount of revenue by market:</i>		
North America	53,538,320	50,936,826
APAC	11,394,022	10,361,708
EMEA	<u>2,226,265</u>	<u>3,181,767</u>
	<u>67,158,607</u>	<u>64,480,301</u>

Segment information

The Group manages its operations as a single business operation and there are no parts of the Group that qualify as operating segments. The Board assesses the financial performance of the Group on an integrated basis only and accordingly, the Group is managed on the basis of a single segment.

Contract assets and contract liabilities

Contract assets

Contract assets are disclosed separately as unbilled receivables in Trade and other receivables amounting to €414,311 (31 December 2024: €517,753) (see Note 9).

Contract liabilities

Contract liabilities are disclosed separately as deferred revenue in Trade and other payables amounting to €33,352,844 (31 December 2024: €14,727,240) (see Note 10). The Group is availing of the practical expedient which exempts the disclosure of unsatisfied performance obligations to date since both of the following criteria are met:

- the performance obligations are part of contracts which have an original expected duration of one year or less; and
- the Group recognises revenue from the satisfaction of the performance obligations which have been completed to date and to which the Group has a right to invoice.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

4. EMPLOYEE COSTS

The average monthly number of persons employed by the Group (including the Executive Director) during the period was as follows:

	Six months ended 30 June 2025 Number	Six months ended 30 June 2024 Number
Product development and delivery	796	830
Sales and marketing	14	16
Administration	<u>53</u>	<u>53</u>
	<u>863</u>	<u>899</u>

The staff costs comprise:	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Wages and salaries	41,877,829	43,508,410
Social welfare costs	4,426,377	3,972,369
Pension costs	2,256,525	1,961,716
Share-based payment expense	<u>570,790</u>	<u>742,709</u>
	<u>49,131,521</u>	<u>50,185,204</u>

Staff costs as qualifying development expenditure

The qualifying development expenditure generating an asset as shown in Note 7 consists of qualifying staff costs incurred in relation to the development of the Group's projects. During the current period qualifying staff costs amounted to €14,429,517 (six months ended 30 June 2024: €14,374,555).

5. OTHER INCOME

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Research and development tax credit	434,546	429,339
Grant and other income	<u>10,264</u>	<u>175,675</u>
	<u>444,810</u>	<u>605,014</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

6. EARNINGS PER SHARE

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Basic earnings per share		
Loss attributed to ordinary shareholders	(1,255,368)	(5,318,872)
Weighted average number of ordinary shares outstanding	<u>338,516,278</u>	<u>338,319,665</u>
Basic loss per share (cents)	<u>(0.37)</u>	<u>(1.57)</u>

Basic loss per share is calculated by dividing the loss for the period after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Diluted earnings per share		
Loss attributed to ordinary shareholders	(1,255,368)	(5,318,872)
Weighted average number of ordinary shares outstanding	<u>338,516,278</u>	<u>338,319,665</u>
Diluted loss per share (cents)	<u>(0.37)</u>	<u>(1.57)</u>

The calculation of diluted earnings per share has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025

7. INTANGIBLE ASSETS

GROUP	Right-of-use assets €	Development expenditure €	Contract costs €	Computer software €	Technology €	Customer relationships €	Goodwill €	Total €
Cost								
At 31 December 2024	6,028,554	205,653,706	4,102,212	341,754	8,968,719	20,266,021	47,279,802	292,640,768
Additions	-	14,429,517	417,941	-	-	-	-	14,847,458
Disposals	-	-	-	(1,195)	-	-	-	(1,195)
Translation adjustment	-	(1,195,414)	-	4	(1,018,547)	(2,301,542)	(5,369,404)	(9,884,903)
At 30 June 2025	<u>6,028,554</u>	<u>218,887,809</u>	<u>4,520,153</u>	<u>340,563</u>	<u>7,950,172</u>	<u>17,964,479</u>	<u>41,910,398</u>	<u>297,602,128</u>
 At 31 December 2024	 5,932,671	 115,310,928	 3,184,621	 341,754	 5,252,130	 4,294,639	 13,635,924	 147,952,667
Amortisation charged in the period	38,952	12,567,304	167,844	-	579,707	473,258	-	13,827,065
Disposals	-	-	-	(1,195)	-	-	-	(1,195)
Translation adjustment	-	(1,100,810)	-	4	(635,691)	(519,749)	(1,548,585)	(3,804,831)
At 30 June 2025	<u>5,971,623</u>	<u>126,777,422</u>	<u>3,352,465</u>	<u>340,563</u>	<u>5,196,146</u>	<u>4,248,148</u>	<u>12,087,339</u>	<u>157,973,706</u>
Net book amounts								
At 30 June 2025	<u>56,931</u>	<u>92,110,387</u>	<u>1,167,688</u>	<u>-</u>	<u>2,754,026</u>	<u>13,716,331</u>	<u>29,823,059</u>	<u>139,628,422</u>
At 31 December 2024	<u>95,883</u>	<u>90,342,778</u>	<u>917,591</u>	<u>-</u>	<u>3,716,589</u>	<u>15,971,382</u>	<u>33,643,878</u>	<u>144,688,101</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

7. INTANGIBLE ASSETS (continued)

GROUP	Right-of-use assets €	Development expenditure €	Contract costs €	Computer software €	Technology €	Customer relationships €	Goodwill €	Total €
Cost								
At 31 December 2023	6,122,030	176,561,845	3,506,879	341,736	8,432,219	19,053,728	44,451,572	258,470,009
Additions	-	28,462,200	595,333	-	-	-	-	29,057,533
Disposals	(95,428)	-	-	-	-	-	-	(95,428)
Translation adjustment	<u>1,952</u>	<u>629,661</u>	<u>-</u>	<u>18</u>	<u>536,500</u>	<u>1,212,293</u>	<u>2,828,230</u>	<u>5,208,654</u>
At 31 December 2024	<u>6,028,554</u>	<u>205,653,706</u>	<u>4,102,212</u>	<u>341,754</u>	<u>8,968,719</u>	<u>20,266,021</u>	<u>47,279,802</u>	<u>292,640,768</u>
Amortisation and impairment								
At 31 December 2023	5,948,244	91,734,109	2,768,977	341,736	3,791,445	3,101,757	12,820,237	120,506,505
Amortisation charged in the year	77,903	23,028,040	415,644	-	1,170,446	955,524	-	25,647,557
Disposals	(95,428)	-	-	-	-	-	-	(95,428)
Translation adjustment	<u>1,952</u>	<u>548,779</u>	<u>-</u>	<u>18</u>	<u>290,239</u>	<u>237,358</u>	<u>815,687</u>	<u>1,894,033</u>
At 31 December 2024	<u>5,932,671</u>	<u>115,310,928</u>	<u>3,184,621</u>	<u>341,754</u>	<u>5,252,130</u>	<u>4,294,639</u>	<u>13,635,924</u>	<u>147,952,667</u>
Net book amounts								
At 31 December 2024	<u>95,883</u>	<u>90,342,778</u>	<u>917,591</u>	<u>-</u>	<u>3,716,589</u>	<u>15,971,382</u>	<u>33,643,878</u>	<u>144,688,101</u>
At 31 December 2023	<u>173,786</u>	<u>84,827,736</u>	<u>737,902</u>	<u>-</u>	<u>4,640,774</u>	<u>15,951,971</u>	<u>31,631,335</u>	<u>137,963,504</u>

Development expenditure

In total, research and development costs for the Group amounted to €24,833,592 in the six months ended 30 June 2025 (six months ended 30 June 2024: €24,445,285), out of which €14,429,517 (six months ended 30 June 2024: €14,374,555) qualifies for capitalisation under IAS 38 *Intangible Assets*. Qualifying development expenditure is amortised on a straight-line basis over its useful economic life, which is considered to be between three and 10 years. The amortisation expense amounts to €12,567,304 in the six months ended 30 June 2025 (six months ended 30 June 2024: €11,116,508).

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

8. PROPERTY, PLANT AND EQUIPMENT

GROUP	Right-of-use assets	Office equipment	Computer equipment	Fixtures and fittings	Total
	€	€	€	€	€
Cost					
At 31 December 2024	11,096,215	324,990	6,289,654	2,269,764	19,980,623
Additions	146,674	-	397,543	46,671	590,888
Disposals	-	-	(1,280,278)	-	(1,280,278)
Translation adjustment	(215,628)	(1,246)	(118,532)	(13,961)	(349,367)
At 30 June 2025	<u>11,027,261</u>	<u>323,744</u>	<u>5,288,387</u>	<u>2,302,474</u>	<u>18,941,866</u>
Depreciation					
At 31 December 2024	8,451,747	324,990	5,675,171	2,215,246	16,667,154
Charged in the period	375,675	-	233,418	41,538	650,631
Disposals	-	-	(1,280,278)	-	(1,280,278)
Translation adjustment	(155,356)	(1,246)	(103,574)	(13,457)	(273,633)
At 30 June 2025	<u>8,672,066</u>	<u>323,744</u>	<u>4,524,737</u>	<u>2,243,327</u>	<u>15,763,874</u>
Net book amounts					
At 30 June 2025	<u>2,355,195</u>	<u>-</u>	<u>763,650</u>	<u>59,147</u>	<u>3,177,992</u>
At 31 December 2024	<u>2,644,468</u>	<u>-</u>	<u>614,483</u>	<u>54,518</u>	<u>3,313,469</u>

GROUP	Right-of-use assets	Office equipment	Computer equipment	Fixtures and fittings	Total
	€	€	€	€	€
Cost					
At 31 December 2023	11,230,353	795,995	5,897,854	2,122,202	20,046,404
Additions	-	-	540,483	219	540,702
Disposals	-	(467,831)	(162,766)	(82,768)	(713,365)
Modification	(30,131)	-	-	-	(30,131)
Reclassification	-	(3,195)	4,544	241,681	243,030
Translation adjustment	(104,007)	21	9,539	(11,570)	(106,017)
At 31 December 2024	<u>11,096,215</u>	<u>324,990</u>	<u>6,289,654</u>	<u>2,269,764</u>	<u>19,980,623</u>
Depreciation					
At 31 December 2023	7,604,934	776,984	5,301,303	1,939,992	15,623,213
Charged in the year	917,351	713	550,727	118,769	1,587,560
Disposals	-	(467,831)	(162,766)	(82,525)	(713,122)
Reclassification	-	15,108	(21,641)	249,563	243,030
Translation adjustment	(70,538)	16	7,548	(10,553)	(73,527)
At 31 December 2024	<u>8,451,747</u>	<u>324,990</u>	<u>5,675,171</u>	<u>2,215,246</u>	<u>16,667,154</u>
Net book amounts					
At 31 December 2024	<u>2,644,468</u>	<u>-</u>	<u>614,483</u>	<u>54,518</u>	<u>3,313,469</u>
At 31 December 2023	<u>3,625,419</u>	<u>19,011</u>	<u>596,551</u>	<u>182,210</u>	<u>4,423,191</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

9. TRADE AND OTHER RECEIVABLES

	30 June 2025 €	31 December 2024 €
GROUP		
Trade receivables	10,400,427	11,370,072
Unbilled receivables	414,311	517,753
Other receivables	72,148	82,966
Prepayments	6,130,017	6,412,692
Research and development tax credits	314,076	293,746
Value added tax recoverable	387,390	772,749
Corporation tax recoverable	<u>118,555</u>	<u>99,524</u>
	<u>17,836,924</u>	<u>19,549,502</u>

Trade and other receivables

The carrying amounts of trade receivables and other receivables approximate their fair value largely due to the short-term maturities and nature of these instruments. All trade receivables are due within the Group's and Company's normal terms, which are 30 days. Trade receivables are shown net of a provision for expected credit losses.

Unbilled receivables

Unbilled receivables refers to work performed/revenue earned but not yet invoiced to the client due to billing arrangements.

Taxes and tax credits

Taxes and social welfare costs are subject to the terms of the relevant legislation.

10. TRADE AND OTHER PAYABLES

	30 June 2025 €	31 December 2024 €
Current		
Trade payables	2,797,086	2,313,679
Corporation tax	297,774	346,042
Value added tax	38,525	44,225
Employee taxes and levies	1,453,404	1,438,148
Accruals	7,652,775	6,804,102
Deferred revenue	33,352,844	14,727,240
Research and development tax credit	823,569	841,996
Lease liabilities (Note 12)	<u>965,094</u>	<u>1,044,715</u>
	<u>47,381,071</u>	<u>27,560,147</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

10. TRADE AND OTHER PAYABLES (continued)

	30 June 2025 €	31 December 2024 €
Non-current		
Lease liability (Note 12)	2,630,687	3,025,798
Research and development tax credit	<u>2,364,754</u>	<u>2,708,263</u>
	<u>4,995,441</u>	<u>5,734,061</u>

Trade and other payables

The carrying amounts of trade and other payables approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade payables vary between on demand and 30 days. No interest is payable on trade payables.

Reservation of title

Certain trade payables purport to claim a reservation of title clause for goods supplied. Since the extent to which these payables are secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above was effectively secured.

Accruals

The terms of the accruals are based on underlying invoices.

Taxes and social welfare costs

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial year end date.

Deferred revenue

Income arising on support contracts and subscription sales where the provision of the service has not been completed at the period-end date is deferred and recognised as the service is provided.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

11. SHARE CAPITAL AND RESERVES

	30 June 2025 €	31 December 2024 €
Authorised		
Ordinary shares of €0.001 each	<u>4,500,000</u>	<u>4,500,000</u>
Issued share capital presented as equity		
Ordinary shares of €0.001 each	<u>338,527</u>	<u>338,500</u>

The movement in issued share capital during the financial period was as follows:

Issued share capital	No. of shares	Nominal value	Share capital €	Share premium €	Total €
At 31 December 2024	338,499,665	€0.001	338,500	193,850,803	194,189,303
Share issue – exercise of share options	<u>27,080</u>	€0.001	<u>27</u>	<u>12,627</u>	<u>12,654</u>
	338,526,745		338,527	193,863,430	194,201,957
Transfer from share option reserve	<u>-</u>		<u>-</u>	<u>44,727</u>	<u>44,727</u>
At 30 June 2025	<u>338,526,745</u>	€0.001	<u>338,527</u>	<u>193,908,157</u>	<u>194,246,684</u>

The movement in issued share capital during the financial year ended 31 December 2024 was as follows:

Issued share capital	No. of shares	Nominal value	Share capital €	Share premium €	Total €
At 31 December 2023	338,319,665	€0.001	338,320	193,782,823	194,121,143
Share issue – exercise of share options	<u>180,000</u>	€0.001	<u>180</u>	<u>26,400</u>	<u>26,580</u>
	338,499,665		338,500	193,809,223	194,147,723
Transfer from share option reserve	<u>-</u>		<u>-</u>	<u>41,580</u>	<u>41,580</u>
At 31 December 2024	<u>338,499,665</u>	€0.001	<u>338,500</u>	<u>193,850,803</u>	<u>194,189,303</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

12. LEASE LIABILITIES

	30 June 2025 €	31 December 2024 €
GROUP		
Current lease liabilities	965,094	1,044,715
Non-current lease liabilities	<u>2,630,687</u>	<u>3,025,798</u>
Total lease liabilities	<u>3,595,781</u>	<u>4,070,513</u>

The Group's total lease liability is as follows:

	Six months to 30 June 2025 €	12 months to 31 December 2024 €
Opening liability	(4,070,513)	(5,136,797)
Additions for the period	(146,674)	-
Modifications for the period	-	30,131
Interest for the period	(116,053)	(274,332)
Lease expense for the period	<u>737,459</u>	<u>1,310,485</u>
Closing lease liability	<u>(3,595,781)</u>	<u>(4,070,513)</u>

Short-term lease expenses in the statement of comprehensive income

== - ==

The Group's leases include rental of office spaces for business use and right-of-use licences. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental repayments. The lease terms range from two to 15 years depending on the term set in the contract. The effective interest rate charged during the financial period ranged from 3.2% to 7% (financial year ended 31 December 2024: 3.2% to 7%) per annum.

The right of use asset of licences is classified as 'intangible assets', while the right of use asset of office rentals is classified as 'property, plant and equipment'. The movement in the carrying amount of the right-of-use assets of the Group at the start and end of each reporting period is disclosed in Notes 7 and 8.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2025

13. SHARE-BASED PAYMENT EXPENSE

The total share-based payment expense for the Group's equity incentive schemes charged to general and administration costs in the condensed consolidated statement of comprehensive income is as follows:

	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
Share-based payment expense	<u>570,790</u>	<u>742,709</u>

Details of the schemes operated by the Group are set out on pages 74 and 75 of the Group's Annual Report for the year ended 31 December 2024.

Details of movement and options outstanding under the Group's Equity Incentive Plans

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options granted under the schemes to employees of the Group during the period.

	Six months ended 30 June 2025		12 months ended 31 December 2024	
	Number	WAEP	Number	WAEP
Outstanding at 1 January at €0.001 per share	21,826,931	1.10	21,215,221	1.17
Options granted	1,467,000	1.02	1,680,000	0.97
Options exercised	(27,080)	0.47	(180,000)	0.15
Options expired and forfeited	<u>(871,695)</u>	2.20	<u>(888,290)</u>	1.79
Outstanding at 30 June 2025/31 December 2024 at €0.001 per share	<u>22,395,156</u>	1.00	<u>21,826,931</u>	1.10
Exercisable at 30 June 2025/31 December 2024 at €0.001 per share	<u>16,812,056</u>	1.05	<u>12,372,331</u>	1.08

For the share options outstanding as at 30 June 2025 the weighted average remaining contractual life approximates 2.9 years (31 December 2024: 3.1 years).

The fair value of equity-settled share options granted is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The Black-Scholes model is internationally recognised as being appropriate to value employee share schemes. The Company has used expected share price volatilities of comparable listed companies.

The table on page 76 of the Group's Annual Report for the year ended 31 December 2024 lists the inputs to the model used for the year ended 31 December 2024.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 30 June 2025**

14. RELATED PARTY TRANSACTIONS

A Group subsidiary, FINEOS Corporation Limited (Ireland), is party to a lease arrangement with a company controlled by Michael Kelly. Its term extends until 13 June 2029 with no express options for renewal in favor of either party. Rent payable by FINEOS is currently €763,434 per annum (excluding taxes). The rental expense for the period was €381,718 (six months ended 30 June 2024: €389,828). The total rent due to Jacquel Properties Limited at 30 June 2025 was €Nil (31 December 2024: €Nil).

In common with other companies, which are members of a Group of companies, the condensed consolidated interim financial statements reflect the effect of such membership.

During the period there were no material changes to, or material transactions between, the Company and its key management personnel or members of their close family, other than in respect of remuneration.

15. EVENTS SUBSEQUENT TO THE PERIOD END

There are no events subsequent to the period end that would require disclosure in or adjustment to the condensed consolidated interim financial statements.

FINEOS CORPORATION HOLDINGS PLC

DIRECTORS' DECLARATION

In the opinion of the Directors:

- a) The condensed consolidated interim financial statements and notes set out on pages 2 to 25
 - I. Comply with Accounting Standard IAS 34 Interim Financial Reporting;
 - II. Give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the six months ended on that date; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Michael Kelly
Director



David Hollander
Director

28 August 2025

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INDEPENDENT REVIEW REPORT TO FINEOS CORPORATION HOLDINGS PLC

Conclusion

We have reviewed the condensed set of consolidated financial statements in the interim financial report of FINEOS Corporation Holdings plc for the six months ended 30 June 2025, which comprises the condensed consolidated statement of financial position as at 30 June 2025, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the interim period ended on that date, and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of FINEOS Corporation Holdings plc for the six-month period ended 30 June 2025, does not give a true and fair view of the financial position of the group as at 30 June 2025 and of its financial performance and cashflows for the six month period then ended in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (Ireland), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRS Accounting Standards as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the EU.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", however future events or conditions may cause the entity to cease to continue as a going concern.

**INDEPENDENT REVIEW REPORT TO
FINEOS CORPORATION HOLDINGS PLC**

Responsibilities of Directors

The Directors are responsible for the preparation and fair presentation of the interim financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the interim financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the review of the financial information

In reviewing the interim report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the interim financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.



**Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre,
Block 3,
Harcourt Road,
Dublin 2**

Date: 28 August 2025

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