



ANNUAL REPORT 2025

FOR THE YEAR ENDED 31 DECEMBER

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Chairman and CEO's Report



We are pleased to update you on the performance of our business for the financial year from 1 January 2025 to 31 December 2025. Over the year, FINEOS made significant progress on its strategy while at the same time strengthening its financial performance.



Michael Kelly
Chairman and CEO

Dear Security Holder,

The Company achieved positive free cash flow for the fiscal year in aggregate, continued to improve gross profit and EBITDA (defined as earnings before interest, taxes, depreciation and amortisation) margins, and grew higher margin recurring subscriptions revenue. We have also achieved a small net profit for the year and put the business onto a solid footing to achieve future growth and profitability.

Since our IPO in August 2019, FINEOS has invested heavily in research and development (R&D) and delivered FINEOS AdminSuite on the FINEOS Platform, as a purpose-built core system for employee benefits in North America for life, accident and health insurance globally.

Our strategy since IPO has been focused on growing and gaining dominance within the US absence and employee benefits market and to use this as our platform for global growth.

Improved margins and continued subscription revenue growth

Though the macro-economic environment remains unpredictable, FINEOS has not experienced any discernible change in the buying behaviour of our clients or potential clients. Moving to a cloud-based solution for employee benefits remains an important focus for most in the industry.

Total revenue for 2025 was €138.4 million, up 3.9% on the prior corresponding period (pcp) of €133.2 million. This growth was achieved against prevailing currency headwinds as the Euro appreciated against all our major market dollar currencies, particularly the US Dollar. FINEOS earned 71.1% of total revenues in US Dollars. On a constant currency basis revenue would have been €141.7 million, which would add €3.2 million or up 6.3% against pcp. Subscription revenue for the year was €75.6 million, up 8.2% on the pcp which was driven by successful client scaling and cloud upgrades, along with some new name client wins. Growth in subscription revenue remains our key focus as a software product company as it provides the business with higher margin revenue. Our performance also reflects our strategy to grow our System Integrator (SI) partner network, so FINEOS becomes the recognised modern core system and natural choice for carriers within employee benefits and life, accident and health markets globally.

In North America, we achieved several important customer success initiatives with respect to the delivery of our platform and product suite. Guardian Life expanded its use of FINEOS AdminSuite for new business, already achieving key business benefits for their client employers. Guardian Life is working closely with FINEOS to ensure capabilities required to process all new business on FINEOS AdminSuite in 2026 will be in place, as well as capabilities to move existing business from their legacy systems commencing in 2026. This highlights the benefits and the significant value of our focused product R&D investment program to purpose build our product suite and platform for the employee benefits market.

With respect to New York Life – Group Benefit Solutions (NYL-GBS), we implemented our full product line of business capabilities within FINEOS AdminSuite to support the business market launch into the Voluntary Benefits/Supplemental Health market at the beginning of 2025. This market entry activity for NYL-GBS has progressed very well and further endorses FINEOS AdminSuite as the pre-eminent core system for group, voluntary and absence employee benefits.

Meanwhile, other large carriers continued to expand their use of FINEOS AdminSuite, for Integrated Disability and Absence Claims (IDAM), adding new employer business and moving away from their legacy systems. This multi-client program is expected to continue for approximately another two to three years.

FINEOS has also been successful in adding numerous new names onto FINEOS AdminSuite for Disability and Absence Claims. This was in addition to two long-term existing claims clients committing to move business from on-premises to the FINEOS Platform, which represents an endorsement of our powerful customer success focus, as well as advancing technological and product achievements.

In Asia Pacific (APAC), three clients are now in live production usage of FINEOS AdminSuite for Claims and a fourth company is expected to go live in 1H26. Interest from other clients in the region is gathering momentum, but progress remains paced.

With respect to our R&D investment, FINEOS continued its strategy of embedding AI (Artificial Intelligence) into the FINEOS Platform and across FINEOS AdminSuite. This investment is designed to expediate business processes, to assist claims managers, underwriters and customer service administrators to become more efficient, which is expected to improve the service experience for their customers, agents, brokers and partners. Pleasingly, FINEOS was awarded the 2025 Technology Ireland Industry Award for Technology Innovation of the Year for FINEOS Embedded AI which was recognition for the effort of embedding secure, transparent and explainable AI directly into FINEOS AdminSuite on the cloud native FINEOS Platform. FINEOS Embedded AI enhances triage, summarisation and document understanding to support faster, more consistent decisions while maintaining essential human oversight. Moving forward, we will continue to focus on making the FINEOS Platform easier to adopt, implement, integrate and upgrade, as well as helping our clients and systems integration partners to accelerate migration from the legacy core systems.

The aggregate of our cost of sales and all operating expense lines have fallen against pcp as FINEOS has continued to realise the benefits of its efficiency initiatives. The business recognised a gain of €1.4 million from foreign exchange movements as the Euro strengthened against the US Dollar.

Gross profit margin increased by 0.8 percentage points to 76.2% in FY25, which was a strong result. EBITDA (defined as earnings before interest, taxes, depreciation and amortisation) significantly increased to €30.4 million in FY25, achieving a 21.9% margin, up from 15.2% in FY24. These two strong margin improvements reflect our increased growth and proportion of recurring subscription fees in our revenue as well as our cost efficiency program.



Chairman and CEO's Report

Outlook

The North American employee benefits market continues to be our primary focus and during 2025 the competitive landscape changed as one of our former competitors was acquired. Our market leadership in core systems for employee benefits, and our strong track record of customer success positions FINEOS for continued growth. In addition, we are seeing sustained positive interest in upgrading to our FINEOS Platform from the small remaining on-premises segment of our client base, which resides primarily in Australia. We also continue to enjoy a high level of activity with our wider client base in all our geographies. We remain optimistic about our outlook and for business growth in 2026 and beyond.

Having returned to profitability and positive cash generation, FINEOS has sufficient operating cash and at the end of FY25, the lowest cash balance cyclical position we held was €27.8 million. Our operating cash reserves will continue to grow during 2026 and beyond.

Growth expectations in FY26 remain on track to enable FINEOS to increase recurring revenues to 65% in FY27 and 75% in FY29; maintain Gross Margin at the 75% target level for FY27 and increase it to 80% in FY29; and increase EBITDA by 3% to 25% in FY27 and 40% in FY29. We also expect to bring our levels of R&D investment as a percentage of total revenue to 30% in FY27 and 25% in FY29.

We are on track for the successful delivery of several key projects to continually replace legacy systems with several clients. We will continue to pursue our strategy of driving our operational efficiencies and, as a result, our FY26 total cost growth is anticipated to be aligned to reasonable cost inflationary factors and allows for further margin expansion.

Our new business pipeline continues to remain positive and we are confident of winning new business and growing our revenues.

All guidance provided should be read in conjunction with the Principal Risks and Uncertainties Faced as set out on page 24 in the Directors' Report.

Board appointments

Effective since the beginning of 2026, I have assumed the role of Executive Chairman while retaining the role of CEO. I'm looking forward to serving in this combined role, ensuring we continue to execute all our fiduciary duties along with leading our strategy as we move into the next chapter of our growth and success. Anne O'Driscoll retired from the Board effective 31 December 2025 and we wish her every success in her future endeavours. We are pleased to welcome Stephen Devine to the Board as a Non-Executive Director effective since 3 December 2025. Stephen is an actuary and former CEO of SCOR Ireland and will bring over 35 years of experience in life and health (re)insurance, including more than 25 years in international markets, with senior roles at AEGON and Zurich. The Board has also appointed Dave Hollander as a Lead Independent Director to further strengthen Board independence.

On behalf of the Board and our leadership team, we would like to thank all FINEOS employees for their continued best efforts and commitment over the past 12 months. We also want to thank our clients, partners, and our security holders for the trust placed in us. We look forward to a successful year of delivery and subscription revenue growth in 2026.

Your sincerely,



Michael Kelly
Chairman and CEO

Environmental, Social and Governance Report

Message from CEO Michael Kelly

We are pleased to present the FINEOS 2025 Sustainability Report, marking a pivotal year in our environmental, social and governance journey. As a global leader in insurance technology serving millions of policyholders in Life, Accident and Health across North America, Europe and Asia-Pacific, we recognise our responsibility extends beyond innovative software delivery to creating lasting positive impact and aligning with our vision and purpose as an organisation.

We are particularly encouraged by our significant CDP Climate Change score improvement from D in 2024 to C in 2025, moving from 'Disclosure' level to 'Awareness' level. This improvement reflects enhanced transparency in our climate reporting, more comprehensive data collection across our operations, and stronger climate governance. The C score demonstrates meaningful progress in understanding and disclosing our environmental impacts to investors and stakeholders, though we recognise continued work is needed to reach 'Management' (B) and 'Leadership' (A) levels in future years. This improvement demonstrates to both shareholders and customers alike that we take accountability seriously and are strengthening how we measure, manage and disclose our environmental impacts. It is a clear signal of our progress and our intent to continuously raise the bar as climate-related expectations continue to evolve.

Through FINEOS Embrace, our employee-led diversity, equity and inclusion (DEI) program, we demonstrate our strong commitment to fostering an inclusive and equitable workplace.

We published our fourth consecutive Gender Pay Gap report for Ireland, showing continued progress whilst acknowledging areas requiring focus.

Our governance maintains the highest standards: zero convictions, zero fines for corruption, bribery, safety, or business conduct issues. Our policies, training programs and cultural integrity provide stakeholder confidence.

We invite you to review our progress, hold us accountable, and partner with us in building a sustainable future for insurance technology and the communities we serve.



Michael Kelly
Founder and CEO

Introduction to the FINEOS 2025 ESG Annual Report

This fourth annual ESG Report outlines the ESG performance of FINEOS for the 2025 calendar year, presenting our key metrics, progress against sustainability priorities, and the governance structures led by our ESG Council that support effective oversight and accountability. It also outlines our forward ESG priorities and demonstrates how sustainability is embedded within our business strategy to manage risk, support regulatory readiness, and create long-term, sustainable value for our customers, employees, and the wider communities we serve.

FINEOS will adopt the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) to prepare for potential future mandatory reporting requirements. Following EU reforms in December 2025, CSRD now applies only to companies with more than 1,000 employees and €450 million annual revenues, and listed SMEs were removed from mandatory scope. EU operations within FINEOS do not meet these thresholds. However, FINEOS is also subject to emerging mandatory climate-related financial disclosure requirements in Australia. Under recently introduced legislation, large listed entities – including many ASX-listed companies – are required to report climate-related risks and opportunities in line with the AASB S2 standard, which is aligned with the ISSB framework. As an ASX-listed entity, FINEOS must ensure its climate governance, risk management and disclosure practices meet these regulatory expectations.

VSME adoption delivers strategic benefits regardless of this determination. The standard aligns our reporting with the same sustainability principles used in mandatory CSRD reporting and complements the climate-related disclosure requirements under AASB S2 by strengthening our underlying ESG data foundations and organisational processes. This builds the data systems and organisational capability we would need if regulatory thresholds change in the EU, or if Australian requirements expand beyond climate, or new sector-specific obligations emerge. Importantly, VSME also serves as a regulatory ‘value chain cap’ – meaning CSRD-reporting customers cannot demand sustainability data from us beyond what VSME requires – protecting us from excessive information requests whilst demonstrating leadership to stakeholders increasingly expecting standardised ESG disclosure. This proportionate approach allows FINEOS to develop mature sustainability reporting at a pace appropriate to our size whilst maintaining readiness for evolving global regulatory requirements.

ESG 2025 Overview

In 2025, FINEOS continued to mature its environmental, social and governance practices, shifting from foundational work to more focused execution across the organisation. Guided by our Board-endorsed ESG Policy and supported by strong governance, ESG considerations were increasingly embedded into operational and strategic decision making.

Our environmental efforts concentrated on the most material areas of impact for a software company, particularly Scope 3 emissions linked to digital infrastructure and the supply chain. During the year, we strengthened sustainability KPIs for key technology providers, increased transparency around cloud efficiency and data centre performance, and integrated environmental considerations into procurement decisions; while remote-first working continued to support reduced commuting-related emissions.

Social priorities remained centred on our people and customers. Employee engagement, wellbeing and financial security were supported through structured feedback, inclusive policies, and comprehensive benefits. Strong data privacy and security practices continued to underpin our role as a trusted provider of insurance software, while community investment focused on digital inclusion and education.

Governance remained the foundation of ESG progress. The ESG Council continued to oversee delivery and regulatory readiness, contributing to improved ESG reporting maturity and a marked increase in our CDP score. Progress on our materiality assessment further strengthened our understanding of ESG-related risks and opportunities, positioning FINEOS well for the next phase of its sustainability journey.

About FINEOS

FINEOS is a leading provider of core insurance technology for group and individual global employee benefits for life, accident and health insurance carriers. Our FINEOS AdminSuite platform serves insurance carriers and third-party administrators support millions of policyholders globally across North America, Europe and Asia-Pacific.

Our Global Footprint

Metric	2025
Total Employees	858
Countries of Operation	9
Physical Offices	Dublin, Sydney, Melbourne, Wellington, Gdansk
Shared Workspaces	Madrid, Atlanta, Bangalore
Stock Exchange	ASX Listed
Headquarters	Dublin, Ireland

Our Remote-First Model

FINEOS operates with a 100% remote-first, workforce model, maintained since the global pandemic. This delivers significant environmental benefits by eliminating commuting emissions for most employees, whilst enhancing employee wellbeing and increased work-life balance, operational resilience, and global talent access.

Certifications and Memberships

FINEOS maintains rigorous certifications and participates in sustainability initiatives:

- SOC 2 Type II certification for information security
- ISO 27001 certification for information security management is underway
- CDP Climate Change Participant since 2023

2025 Sustainability Highlights

2025 marks transformational progress in the sustainability program of FINEOS through emissions baseline establishment, zero Scope 2 achievement, and procurement framework implementation.

Achievement	Impact
Scope 2 Emissions	106.27 tCO ₂ e (10% reduction from 118.17tCO ₂ e in 2024)
Scope 1 and Scope 2 Baseline Established	2024 has been established as the baseline year
Procurement Framework	Voluntarily CSRD-aligned, developed September 2025
Gender Pay Gap Reporting	Fourth consecutive year of transparency
Compliance Record	Zero convictions, zero fines maintained
CDP Participation	Climate Change disclosure submitted, improved rating from D to C
ESG Governance	Council continues to have oversight
FINEOS Embrace	Expanded DEI program activities

Materiality Assessment

FINEOS has undertaken preliminary materiality analysis to identify environmental, social and governance topics most significant to our stakeholders and business. We will enhance the materiality assessment during 2026, building upon our detailed analysis of our environmental and social impacts during 2025. This assessment will guide our sustainability strategy and reporting priorities.

Preliminary Analysis Process

Our preliminary materiality analysis included:

- Stakeholder engagement with employees, customers, investors, suppliers and regulators
- Peer benchmarking against leading software companies
- Industry standards review (ESRS, CSRD, ASX)
- Executive workshop to identify priority topics

In 2026, we will enhance our materiality assessment following best practice methodology consistent with the requirements of our reporting frameworks and disclosures, involving stakeholder engagement, quantitative analysis and Board approval.

Material Topics

Critical Priority Topics

- Data Privacy and Cyber Security – Customer and employee data protection
- Business Ethics and Compliance – Anti-corruption, regulatory compliance
- Diversity, Equity and Inclusion – Workforce diversity, inclusive culture
- Employee Wellbeing – Health and safety, work-life balance
- Climate Change and GHG Emissions – Carbon footprint, energy efficiency

High Priority Topics

- Responsible Procurement, Product Sustainability, Human Rights, Corporate Governance.

Environmental Pillar

FINEOS is committed to minimising environmental impact through emissions reduction, energy efficiency, and sustainable operations. Our remote workforce model provides inherent environmental advantages through eliminated commuting emissions.

FINEOS has been measuring and reporting its Scope 1 and Scope 2 greenhouse gas (GHG) emissions for the past two years, with the baseline year established as 2024. In the current reporting period, we have expanded our emissions inventory to include Scope 3 emissions for the first time, in line with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. To support this process, FINEOS undertook a high-level screening assessment to identify the most relevant Scope 3 emission categories based on the potential magnitude of emissions, the nature of the Company's operations, and the availability and quality of underlying data. As a result of this assessment, three categories were prioritised for estimation: Category 1 (Purchased Goods and Services), Category 6 (Business Travel) and Category 8 (Upstream Leased Assets).

In estimating Scope 3 emissions, FINEOS applied a hybrid calculation approach, combining activity-based data where available with spend-based emission factors to address data gaps. While significant effort was made to collect relevant activity data across the organisation, limitations in data availability and consistency remain – reflecting the early stage of Scope 3 reporting maturity. We recognise that further enhancements to internal data collection processes, supplier engagement and emissions calculation methodologies will be required to improve accuracy and coverage over time. FINEOS is committed to progressively strengthening its emissions inventory and reporting practices, with a focus on increasing the use of primary activity data in future reporting cycles and aligning fully with best practice under the GHG Protocol framework.

Climate Change and GHG Emissions

2025 Emissions Performance

Emissions Scope	2025 (tCO ₂ e)
Scope 1 (Direct)	0.00
Scope 2 (Indirect Energy)	106.27
Scope 3 (Value Chain)*	~5328.11
Total Emissions	~5435.39
Scope 3 Breakdown	
Cat 1: Purchased Goods (Spend-Based)	4809.89
Cat 6: Business Travel (Spend-Based)	485.56
Cat 8: Upstream Leased Assets (Spend-Based)	25.02

Key Environmental Achievements

CDP Climate Change Disclosure

FINEOS has participated in CDP Climate Change disclosure since 2023, demonstrating our commitment to environmental transparency and alignment with investor expectations for standardised climate reporting.

2025 CDP Score Improvement:

FINEOS achieved a CDP Climate Change score of C in 2025, a significant improvement from D in 2023 and 2024. This represents progression from 'Disclosure' level to 'Awareness' level on CDP's eight-level scale (F, D-, D, C-, C, C+, B-, B, A-, A).

Key Improvements Driving Score Increase:

- **Enhanced data quality:** First-time measurement of Scope 3 emissions across five categories, moving beyond basic Scope 1 and 2 reporting.
- **Stronger governance:** Established ESG Council with Board oversight through Audit and Risk Management Committee.
- **Climate risk disclosure:** Improved identification and disclosure of climate-related risks and opportunities using the Taskforce on Climate-related Financial Disclosures framework.
- **Transparent reporting:** Expanded public disclosure of climate governance, strategy and metrics.
- **Supplier engagement:** Development of procurement framework incorporating environmental criteria.

Scope 2 Achievement

We achieved a reduction of 10% Scope 2 (location-based) emissions in 2025 from 2024 through improved efficiency in our offices. We are increasing our procurement of renewable energy for our offices across various locations and we intend to publish the market-based Scope 2 emissions in the years to come to reflect the progress FINEOS has made.

AWS Cloud Infrastructure Engagement

Our cloud infrastructure is primarily supported by AWS and Microsoft Azure, both advancing significant decarbonisation commitments that directly influence emissions associated with FINEOS operations.

AWS represents a large portion of our Scope 3 Category 1 emissions (purchased goods and services) in hosting our customers on the cloud. AWS achieved 100% renewable energy matching for its global operations in 2023, seven years ahead of its original 2030 target, meaning 100% of electricity consumed across AWS operations (including datacentres hosting FINEOS applications) is matched with renewable energy sources. AWS has also committed to The Climate Pledge to achieve net-zero carbon emissions by 2040, a decade ahead of the Paris Agreement. As AWS continues expanding its carbon-free energy portfolio (including nuclear and advanced renewables), FINEOS benefits from reduced emissions intensity in our cloud infrastructure.



Environmental, Social and Governance Report (continued)

Microsoft Azure supports our internal operations, representing a smaller proportion of our cloud-related emissions. Microsoft achieved 100% renewable energy matching by 2025 and has committed to its '100/100/0' target: matching 100% of its electricity consumption, 100% of the time, with zero-carbon energy purchases by 2030. Microsoft has contracted 34 GW of renewable energy capacity across 24 countries to support its datacentre operations globally. According to a 2018 Microsoft-commissioned study, Azure datacentres demonstrated up to 98% greater carbon efficiency compared to traditional enterprise datacentres when accounting for renewable energy purchases.

We will continue engaging with both AWS and Microsoft to monitor their decarbonisation roadmaps and identify opportunities for further emissions reductions through workload optimisation, architectural efficiency, and alignment with cloud sustainability innovations.

Climate Strategy and Targets

FINEOS commits to establishing science-based emissions reduction targets aligned with the Paris Agreement's 1.5°C pathway, validated through the Science Based Targets initiative (SBTi). Our roadmap includes:

- Measure emissions across all relevant GHG Protocol categories by 2027
- Establish near-term and long-term science-based targets (SBTi methodology)
- Third-party verification of GHG inventory from 2026
- Supplier engagement on emissions reduction in our value chain
- Board approval of near-term (2030) and long-term (2050) targets

Energy Usage

Office Location	2025 Energy (kWh)	Data Quality
Dublin, Ireland	344,858	Actual
Sydney, Australia*	18,188	Actual+ Estimated
Melbourne, Australia*	6,072	Actual+ Estimated
Wellington, New Zealand	12,586	Actual
Gdansk, Poland*	9,605	Actual+ Estimated
Total Annual Consumption	391,309	

* Due to incomplete data for certain months of the year, estimations have been made to calculate these numbers.

Social Pillar















In 2025, FINEOS reinforced its commitment to social responsibility by continuing to invest in initiatives that reflect our purpose of enabling organisations to care for the people they serve. Through our Social Pillar, we focused on supporting our people, strengthening our culture, and contributing positively to the communities in which we operate. Our efforts across DEI, community engagement, and employee wellbeing demonstrate how we translate our purpose into action, creating an environment where our employees can thrive and, in turn, deliver meaningful outcomes for customers and society.

Our Workforce

Workforce Metric	2025
Total Employees	858
Geographic Diversity	9 countries
Gender Pay Gap Reporting	4 consecutive years (Ireland)
Board Gender Diversity Target	30% minimum

Awards and Recognitions 2025

We are proud to share our achievements and recognitions over the past year. Our dedication and hard work have been accredited through multiple nominations and awards as outlined below.

<p>Technology Ireland Awards</p> <p> FINALIST</p> <p>Tech4Good – FINEOS AdminSuite: Powering People Centric Progress</p>	<p>Technology Ireland Awards</p> <p> FINALIST</p> <p>Excellence in Talent Development – FINEOS FutureReady: Succession for Sustainable Growth</p>	<p>Technology Ireland Awards</p> <p> FINALIST</p> <p>Digital Technology Services Project of the Year – Customer Success</p>	<p>Technology Ireland Awards</p> <p> WINNER</p> <p>Technology Innovation of the Year – FINEOS AI Core</p>
<p>HR Champion Awards</p> <p> WINNER</p> <p>Champion change management program</p>	<p>HR Champion Awards</p> <p> FINALIST</p> <p>Champion wellbeing strategy</p>	<p>HR Champion Awards</p> <p> FINALIST</p> <p>Champion DEI award</p>	<p>HR Champion Awards</p> <p> FINALIST</p> <p>Champion employee engagement</p>
<p>CIPD</p> <p> WINNER</p> <p>HR Rising Star – Lauren Churchouse</p>	<p>Newstalk Changemaker Awards</p> <p> FINALIST</p> <p>Health and Wellbeing</p>	<p>Business and Finance Awards</p> <p> FINALIST</p> <p>ESG Award</p>	<p>Corporate Vision 2026 HR and Employment Awards</p> <p> WINNER</p> <p>Best Life, Accident and Health Core Insurance Technology Provider 2026</p>
	<p>Workplace Excellence Awards</p> <p> FINALIST</p> <p>DEI</p>	<p>Workplace Excellence Awards</p> <p> FINALIST</p> <p>Health and Wellbeing</p>	



Diversity, Equity and Inclusion

FINEOS Embrace Program

FINEOS Embrace is our employee-led DEI program fostering belonging and driving meaningful social change. The program includes:

- **Employee resource groups** providing support and advocacy
- **Awareness campaigns** celebrating diversity and educating employees
- **Leadership commitment** with executive sponsorship and accountability

Employee Health, Safety and Wellbeing

Our 90% remote workforce model provides significant work-life balance benefits. We maintain health and safety programs for both remote and office-based employees, including:

- Remote work ergonomics guidance and equipment support
- Flexible working arrangements supporting diverse needs
- Employee assistance programs providing confidential support
- Family-friendly policies including parental leave

Our Social Programs

Program	Campaigns of Note
DEI, Employee Engagement and Wellbeing, CSR	Gender Pay reporting Disability Inclusion program Awareness Days: <ul style="list-style-type: none"> • Martin Luther King Day • World Mental Health Day • International Day of Persons with Disabilities • International Men’s Day • International Women’s Day • Neurodiversity Week • R U OK? Day • National Reconciliation Week • Earth Day Wellbeing events: <ul style="list-style-type: none"> • Heart screening • Health and Wellbeing week • Step Challenge • Reflexology • Meditation • Flu vaccinations Corporate Social Responsibility: <ul style="list-style-type: none"> • Employee matched fundraising activities for multiple charities aligned with our purpose • Daffodil Dinner partnership (Canadian Cancer Society) • Ireland Funds support

For the fourth consecutive year, we published Gender Pay Gap reports for our Irish operations, demonstrating transparency and accountability. Our Board maintains a target of minimum 30% gender diversity. We continue working to close pay gaps through equitable compensation practices and career progression opportunities.

Learning and Development

We invest in employee growth through training programs, career development pathways, and mentoring initiatives. We are implementing enhanced training metrics including hours by gender and program participation rates for improved transparency in our 2026 reporting.

Human Rights and Labour Practices

FINEOS is committed to upholding human rights across our operations and supply chain through:

Anti-Slavery Policy (February 2021)

Our policy addresses modern slavery risks in our operations and supply chain, requiring supplier compliance and annual review. We conduct due diligence on higher-risk suppliers and maintain grievance mechanisms.

Supplier Code of Conduct (2025)

Our Supplier Code establishes clear expectations across six requirement areas: ethical business conduct, legal compliance, social responsibility (including fair labour practices, non-discrimination, health and safety), environmental stewardship, information security, and monitoring/compliance with 24-hour incident reporting.

Governance Pillar

Strong governance and ethical conduct underpins the FINEOS sustainability program and stakeholder trust. We maintain rigorous oversight structures, policies, and a culture of integrity.

FINEOS Governance Structure

Governance continues to play a crucial role in shaping our approach to ESG matters, and this section outlines our previously established strategic initiatives and practices in ensuring transparent, responsible and accountable governance. The Audit and Risk Management Committee oversees ESG matters, reviewing sustainability performance, climate risks, and stakeholder engagement quarterly. The full Board receives ESG updates and approves sustainability strategy and policies.

ESG Council

Our ESG Council meets regularly to drive sustainability strategy implementation. The Council is jointly sponsored by our Chief People Officer and Chief Financial Officer, ensuring executive accountability and integration across HR, finance, operations and procurement functions.

Board Oversight				
Audit and Risk Management Committee		Remuneration and Nomination Committee		
Senior Leadership Responsibility				
Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief People Officer, Chief Product Officer, Chief Technology Officer, Chief Customer Success Officer, Chief Information Security Officer, Legal Counsel				
Business Functions				
Security and Compliance	Human Resources	Legal	IT Operations	Finance
Policies				
<ul style="list-style-type: none"> Anti-bribery and anti-corruption policy Anti-slavery and human trafficking policy Code of conduct policy Communications policy Securities trading policy 		<ul style="list-style-type: none"> Continuous disclosure policy Corporate governance statement DEI policy Remuneration policy Risk management policy Whistleblower policy 		



Environmental, Social and Governance Report (continued)

FINEOS ESG Metrics

ESG metrics are essential tools for evaluating our commitment to sustainable and ethical practices. They provide a comprehensive framework for assessing environmental impact, social responsibility and governance structures. By leveraging ESG metrics, FINEOS and our stakeholders can make informed decisions that align with our values and promote long-term sustainability.

The following table outlines the metrics across the three ESG pillars for 2024. Metrics are global unless stated otherwise. As we establish data baselines for CSRD reporting, in 2025 we will focus on gathering data and setting further benchmarks globally for reporting in 2026. Our consultants are advising us on this based on best practices, ensuring that our KPIs are not just internally generated but are aligned with industry standards. This approach also ensures that, as we establish metrics, they are realistic and grounded in actual performance data, enhancing their relevance and reliability for strategic decision making.

Business Conduct and Ethics

Code of Conduct (July 2019)

Our Code guides employee behaviour across conflict of interest, fraud prevention, financial integrity, and professional conduct. All employees receive Code training upon hire and periodically with annual attestation required.

Anti-Bribery and Corruption Policy (July 2019, reviewed 2020)

Our policy maintains zero tolerance for corruption and bribery and was reviewed in 2020. All employees are informed of any changes to the policy.

Whistleblower Policy (October 2025)

Compliant with the Irish Protected Disclosures Act 2014, our Whistleblower Policy provides confidential reporting channels with non-retaliation guarantees. Reports are investigated independently with Board notification of material issues.

Ethics Performance

Ethics Metric	2025 Performance
Corruption/Bribery Convictions	Zero
Corruption/Bribery Fines	Zero
Business Conduct Violations	Zero
Health and Safety Violations	Zero
Employment Law Violations	Zero

Data Privacy and Cyber Security

As an insurance technology provider handling sensitive customer and employee data, information security and privacy are paramount. We maintain:

- **SOC 2 Type II certification** demonstrating robust security controls
- **ISO 27001 certification** for information security management underway
- **24-hour incident reporting** requirements in supplier contracts
- **Software Bills of Materials (SBOMs)** provision for supply chain security
- **Comprehensive employee security training** and awareness programs

Responsible Procurement

Current Status (January 2026):

In September 2025, FINEOS started the development of a new procurement framework informed by emerging best practice principles from the EU Corporate Sustainability Reporting Directive (CSRD), EU AI Act and Omnibus Directive. As an ASX-listed company with significant European operations, this framework establishes a foundation for strengthening responsible procurement practices over time.

The framework outlines a three-tier supplier classification model, with phased implementation planned from 2026, to guide future ESG information collection and supplier engagement in a proportionate manner.

Projected 2026 KPIs

Procurement KPI	2026 Target	Measurement Approach
Tier 1 Suppliers Signing Code of Conduct	100%	Contract confirmation
Tier 1 Contracts with Sustainability Clauses	100%	Contract audit
Tier 1 Suppliers Providing ESG Data	90%	Questionnaire response rate
Supplier ESG Performance Reviews	Annual	Structured assessment

Note: All KPIs are targets pending framework approval and will be reported as actuals in our 2026 ESG Report.

ESG Performance Summary

Environmental Performance

Environmental Metric	2024	2025	Notes
Scope 1 (tCO ₂ e)	0	0	No sources of direct GHG emissions
Scope 2 (tCO ₂ e)	118.17	106.27	Location Based method
Total Scope 1 and 2 (tCO ₂ e)	118.17	106.27	
Scope 3 (tCO ₂ e)	N/A	5328.11*	2025 is the first year of estimation. GHG Protocol Scope 3 Categories 1, 6 and 8 only.
Energy Consumption (kWh)	427,897	391,309	Estimations used where data was not available or incomplete
Scope 3 Categories Measured	N/A	3 of 15 Category 1 Purchased Goods and Services, Category 6 Business Travel, Category 8 Upstream leased assets	Improvement in data quality and progressive expansion of relevant inventory categories in future periods
CDP Participation and Score	Yes (D score)	Yes (C Score)	Significant improvement of one grade
Science-Based Targets	Not committed	2026	SBTi submission planned for 2027

*2025 data represents January-December on a spend basis.



Environmental, Social and Governance Report (continued)

Social Performance

Social Metrics	2024	2025	Notes
Total Employees	847	858	Headcount as of 31 December
Countries of Operation	9	9	No change
Remote Workforce %	90%	90%	Consistent remote-first model
Gender Pay Gap Reports (Ireland)	3 consecutive years	4 consecutive years	Published annually
FINEOS Embrace Program	Established	Expanded	Employee-led DEI program
Health and Safety Violations	Zero	Zero	No incidents recorded
Employment Law Violations	Zero	Zero	No violations
Gender Diversity (all employees)	69.8% male; 30.2% female	70.3% male; 29.7% female	Marginal shift
Gender Diversity (leadership)	73.9% male; 26.1% female	74.3% male; 25.7% female	Continued focus area
Median Gender Pay Gap (Ireland)	7.1%	6.2%	Improving trend
Mean Gender Pay Gap (Ireland)	14.2%	13.6%	Ongoing reduction efforts
Voluntary Attrition Rate	4.7%	4.3%	Low turnover maintained

Governance Performance

Governance Metric	2024	2025
Board-Approved Policies	9	9
Audit and Risk Management Committee met and considered risk matters as per their charter	Yes	Yes
Remuneration and Nomination Committee meetings took place, policy adhered to	Yes	Yes
Corruption/Bribery Convictions	Zero	Zero
Corruption/Bribery Fines	Zero	Zero
SOC 2 Type II Certification	Yes	Yes
Procurement Framework	N/A	Developed
Supplier Code of Conduct	N/A	Approved

Looking Forward

FINEOS commits to continuous sustainability improvement through targets, enhanced measurement, and transparent reporting.

2026-2027 Commitments

Strategy and Reporting

- Enhance the materiality assessment building upon our research and analysis of our ESG progress during 2025
- Enhance quantitative sustainability data collection and reporting

Climate and Environment

- Establish science-based targets aligned with 1.5°C pathway
- Complete Scope 3 measurement across all 15 GHG Protocol categories
- Obtain third-party verification of GHG inventory

Social Responsibility

- Enhance workforce KPIs
- Expand FINEOS Embrace program with measurable DEI targets
- Continue annual Gender Pay Gap transparency

Governance and Supply Chain

- Complete procurement framework implementation
- Collect Tier 1 supplier ESG data
- Ensure sustainability considerations form part of our Tier 1 supplier governance framework

Framework Alignment Summary

This report aligns with multiple internationally recognised sustainability frameworks and standards, demonstrating our commitment to credible ESG disclosure.

GHG Protocol Compliance

Our emissions inventory follows GHG Protocol Corporate Accounting and Reporting Standard methodology with operational control boundary approach. We measure Scope 1 (direct), Scope 2 (indirect energy), and partial Scope 3 (value chain) emissions, with expansion to all relevant Scope 3 categories by 2027.

United Nations Sustainable Development Goals (UN SDGs) Contribution

At FINEOS, we recognise the United Nations Sustainable Development Goals (SDGs) as a global framework for advancing social progress, environmental stewardship and responsible economic growth. While our business is primarily focused on delivering innovative, cloud-based insurance technology, we actively align our operations, culture and strategic initiatives with the SDGs where we can have the greatest impact.

The table below outlines the SDGs most relevant to our business and highlights how FINEOS contributes through targeted programs, responsible practices and ongoing commitments.

UN SDG	Our Contribution	Key Actions
SDG 5: Gender Equality	DEI programs, pay transparency	FINEOS Embrace, Gender Pay Gap reports
SDG 8: Decent Work	Remote work, employee wellbeing	90% remote model, health and safety
SDG 9: Industry Innovation	Insurance technology innovation	FINEOS AdminSuite platform
SDG 12: Responsible Consumption	Sustainable procurement	Three-tier supplier framework
SDG 13: Climate Action	GHG reduction, SBT commitment	Scope 2 zero, 2026 targets



Environmental, Social and Governance Report (continued)

Conclusion

By the end of 2025, we transitioned from planning to execution across key initiatives. Our materiality assessment is well underway and has already strengthened our understanding of environmental and social risks throughout our value chain. Engagement with customers and suppliers has provided insights that are shaping refined action plans and risk management strategies.

In 2026, we will continue our sustainability agenda by concentrating on our highest impact areas, enhancing our organisational measurement capabilities, and preparing strengthened disclosures aligned with the European Financial Reporting Advisory Group's Voluntary Reporting Standard for SMEs (VSME) framework, which will guide our approach and help position us for future ASX mandatory reporting requirements.

After three years of building foundations, we are now executing our ESG strategy with greater precision, stakeholder alignment and measurable impact, demonstrating leadership in sustainable and ethical business practices.

Forward-Looking Statements

This report contains forward-looking statements regarding sustainability goals, targets and commitments. These statements are based on current assumptions and expectations and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors including changes in regulatory requirements, market conditions, technology availability, and operational priorities. We undertake no obligation to update forward-looking statements except as required by applicable regulations.

Board of Directors



Michael Kelly
Executive Chairman
Chief Executive Officer

Michael Kelly is the Chief Executive Officer and founder of FINEOS. Michael holds a BSc in Computer Science from Dublin City University and has more than three decades of leadership experience in global life, accident and health insurance.

Michael began his career with FBD Insurance and then moved to Paxus Corporation, an Australian insurance core systems software vendor entering the European market. At Paxus, Michael lived and worked in the UK, Denmark and the Netherlands, assisting in establishing the Paxus Life core system as a market-leading policy administration system in Europe. Paxus was later acquired by CSC.

Michael founded FINEOS in 1993 to put the customer at the heart of life assurance. He is passionate about helping insurance carriers to migrate from legacy core systems to the FINEOS Platform to drive operational excellence and superior customer experience.

Michael is a previous winner of the EY Ireland Technology Entrepreneur of the Year, and one of Ireland's most influential entrepreneurs in the international Insurtech sector.



Stephen Devine
Non-executive Director

Stephen Devine joined the Board in December 2025. Stephen is an actuary and former CEO of SCOR Ireland and brings over 35 years of experience in life and health (re)insurance, including more than 25 years in international markets.

Stephen held senior roles at AEGON and Zurich. Stephen played a significant role in industry representation throughout his career and is the immediate Past President of Insurance Ireland.



David Hollander
Non-executive Director
Chair, Audit and Risk
Management Committee

David Hollander joined the Board in 2019 and has over 35 years of experience in the insurance, technology and professional services industries.

David currently sits on the board of directors at Northwestern Mutual and Westfield Insurance, both based in the US. Previously, David served as the CEO of UNIRISX, a SaaS-based policy administration Insurtech solution based in the UK and US.

From 2011 to 2019, David served as Global Insurance Leader for Ernst & Young LLP (EY), responsible for all service lines and representing a global team of over 14,000 professionals.

David began his career with Accenture, where he served in a variety of leadership and client service roles including CEO of the Financial Services Solutions Group (FSG). The FSG was a commercial software enterprise that David founded to build and deploy software to life and non-life carriers globally, driving more than US\$1 billion in consulting and outsourcing pull-through revenues.

David is a graduate of the Wharton School of Business at the University of Pennsylvania.



Terri Rhodes
Non-executive Director
Chair, Remuneration
and Nomination
Committee

Terri Rhodes joined the Board in 2024. She is an experienced global leader and board member with a career spanning over 40 years in strategic absence management.

Terri is the former CEO of the Disability Management Employer Coalition (DMEC), which provides education, training and resources to employers and insurance professionals focusing on absence management compliance and business strategies. Her innovative and visionary leadership developed DMEC's education programs and certifications serving absence management professionals in the US.

Prior to DMEC, Terri worked at Mercer as a Principal specialising in absence management strategies including disability and life insurance. She was the Director of Absence for HealthNet and Manager of Corporate IDM programs at Abbott Laboratories where she provided strategic, consultative leadership for the company's time-off programs.



Directors' Report

for the year ended 31 December 2025

The Directors present herewith their report and audited consolidated financial statements for the year ended 31 December 2025. These financial statements reflect the performance of FINEOS Corporation Holdings plc and its subsidiaries (the Group) for the fiscal year ended 31 December 2025.

1. Directors and Secretaries

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

Executive Chairman and Chief Executive Officer	Date of appointment/retirement
Michael Kelly (Executive Chairman from 1 January 2026)	12 December 2018

Other Directors

Anne O'Driscoll (Chairman until 31 December 2025)	Retired 31 December 2025
Stephen Devine	3 December 2025
David Hollander	15 October 2019
William Mullaney	Retired 12 June 2025
Terri Rhodes	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.

William 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.

Stephen Devine joined the Board as a Non-executive Director effective 3 December 2025.

After serving over six years as Chairman of FINEOS, Anne O'Driscoll decided to retire from the Board, effective 31 December 2025. Founder and Chief Executive Officer, Michael Kelly, assumed the role of Executive Chairman while retaining the role of Chief Executive Officer from 1 January 2026.

The Directors' qualifications and experience as well as their directorships of other listed companies are set out under Board of Directors on page 19.

2. Directors' Meetings

The number of meetings of the Company's Board of Directors (the Board) and of each Board Committee held during the year ended 31 December 2025, and the number of meetings attended by each Director, were as follows:

	Board		Audit and Risk Management Committee		Remuneration and Nomination Committee	
	A	B	A	B	A	B
Anne O'Driscoll	7	7	4	4	4	4
Michael Kelly	7	7	-	-	-	-
Stephen Devine	1	1	1	1	-	-
David Hollander	7	7	4	4	4	3
William Mullaney	3	3	1	1	2	2
Terri Rhodes	7	7	4	4	4	4

A: Meetings eligible to attend

B: Meetings attended as a member

3. Audit Committee

The Audit and Risk Management Committee assists the Board in carrying out its accounting, auditing and financial reporting responsibilities, including those outlined in Section 167 of the Companies Act 2014.

4. Principal Activities and Review of the Development and Performance of the Business during the Financial Year

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.

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).



Directors' Report (continued)

for the year ended 31 December 2025

Business summary and key performance indicators

The key performance indicators of the financial results compared with the prior corresponding year are as follows:

- An overall increase of 3.9% in revenue to €138.4 million from €133.2 million.
- Subscription revenue is up 8.2% to €75.6 million driven by a mix of new name sales, existing clients upgrades to FINEOS Platform and expanded product footprint with certain clients.
- Services revenue remains stable at €62.2 million due to ongoing project activity across the customer base.
- Product development and delivery costs are down €2.2 million or 3.8% to €57.0 million.
- General and administrative expenses are down €2.4 million or 12.8% to €16.2 million due to lower share option and insurance expenses as well as an FX gain offset by higher staff and software-related expenses.
- The profit after tax for the year ended 31 December 2025 is €0.9 million, a €6.7 million (116.2%) improvement on the loss after tax of €5.8 million for the prior year. These amounts are stated net of a tax charge of €0.2 million (2024: tax credit of €0.9 million).
- A basic profit per share of 0.28 cents (euro) for the year ended 31 December 2025 compares to a basic loss per share of 1.72 cents (euro) for the year ended 31 December 2024.

The consolidated statement of comprehensive income for the year ended 31 December 2025 and the consolidated statement of financial position as at that date are set out on pages 44 and 45.

Non-financial measures are also important to the Group, and the Group's Environmental, Social and Governance (ESG) Report is set out on pages 5 to 18.

5. Changes in the State of Affairs

The cash reserves closed at €27.8 million as at 31 December 2025 compared to €19.8 million as at 31 December 2024. The Group had no external debt as at 31 December 2025.

Equity decreased by €7.0 million from €164.5 million to €157.5 million during the year with the significant movements being:

- Proceeds of €1.6 million from the issue of share capital on exercise of share options
- Profit for the year of €0.9 million
- Debit of €10.1 million to foreign exchange reserve
- Share option expense of €0.9 million offset by FX on retranslation of share option reserves of €0.3 million

Apart from the increase in cash reserves of €8.0 million noted above, other key movements in assets contributing to a drop in total assets of €2.8 million, from €197.8 million to €195.0 million, were:

- A net decrease of €6.5 million in intangible assets reflecting capitalised internal development expenditure of €27.0 million and capitalised contract costs of €0.8 million, amortisation of €28.1 million and a €6.2 million decrease from the exchange rate movements on US\$ denominated intangible assets.
- A decrease of €2.6 million in trade receivables due to the earlier issue of service invoices in December 2025 facilitating cash collection within the month.
- A decrease of €0.4 million in unbilled receivables due to the timing of invoicing as per agreed customer statement of works.
- A decrease of €0.5 million in property, plant and equipment explained by the depreciation charge for the year of €1.3 million plus a downward FX adjustment of €0.1 million outweighing additions of €0.9 million.
- A decrease of €0.6 million in prepayments due to the timing of renewal of insurance contracts.

Total liabilities increased by €4.2 million from €33.3 million to €37.5 million during the year with the significant movements being:

- An increase €1.2 million in deferred revenue, primarily driven by the growth in subscription revenue during the year.
- A decrease of €1.0 million in lease liabilities due to repayments of €1.3 million offset in part by additions of €0.1 million and interest of €0.2 million.
- A decrease in the research and development tax credit of €0.7 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.
- An increase in employee taxes and levies of €1.9 million resulting from gains arising from employee share options exercised during the last quarter of FY25, which were processed through payroll.
- An increase in accruals of €1.0 million reflecting the timing of holiday leave take-up by employees and bonus payments.
- Creation of a provision of €2.4 million for an estimated spend commitment shortfall that falls due in late 2027.

6. Likely Developments and Outlook

Please see the Outlook Statement on page 4 of the Chair and CEO's Report.

All guidance provided should be read in conjunction with the Principal Risks and Uncertainties Faced as set out overleaf on page 24.

7. Dividends

During the year the Company made no dividend payments to ordinary shareholders. The Directors do not propose the payment of a final dividend for the year.

8. Political Donations

There were no political donations made during the year ended 31 December 2025.



9. Principal Risks and Uncertainties Faced

In the opinion of the Directors, the main risks and uncertainties faced by the Group, along with the nature of their potential impact, are as follows:

- **Global economic and political uncertainty and volatility** persist across all key markets where FINEOS operates. This includes potential recessions in major markets, which could lead to delays and uncertainties in the budget allocations of both existing and prospective clients.
- **Risk of a global trade war** due to the potential imposition of excessive tariffs, which could impact pricing and contracting, thereby influencing purchasing decisions.
- **Client delays in system replacement prioritisation or budget approvals:** General delays in clients' system replacement prioritisation or budget approvals could impact revenue growth.
- **Foreign exchange rate volatility:** FINEOS subsidiaries and branches operate in currencies other than the euro. Continued volatility in exchange rates relative to the euro could adversely affect the Group's reported earnings and cash flow.
- **Product replacement by competitors:** Competitors' products may replace existing FINEOS products, leading to a potential loss of market share.
- **Technological advancements:** Major changes in technology could impact FINEOS and its business model unless it continues to invest in research and development to remain competitive and current. A key focus is the successful application of AI technologies.
- **Complexity of local customer requirements:** FINEOS sells products and services in the US, Canada, Australia, New Zealand and EMEA, increasing the complexity of addressing local compliance requirements in these regions.
- **Loss of key personnel:** The departure of the Chief Executive Officer or other key employees, or the limited availability of qualified personnel, may disrupt operations or increase costs.
- **Loss of significant clients:** The loss of a significant client could have a substantial negative impact on revenues and profits.
- **Cybersecurity risks:** The reputational and financial impact of a significant cyber-attack.

The impact of the above is difficult or impossible to predict accurately and many of the risks and uncertainties faced are beyond the Group's control.

In the normal course of business, the Group is also exposed to price risk, credit risk and liquidity risk, which are discussed in more detail in Note 24.

10. Events Subsequent to the Year End

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

11. Corporate Governance Statement

The corporate governance statement of FINEOS Corporation Holdings plc, as approved by the Board, can be found on the Company's website at <https://www.fineos.com/investors/corporate-governance/>.

12. Transactions with Directors

There were no contracts of any significance in relation to the business of the Group in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 December 2025, other than as disclosed in Note 26.

13. Controlling Party

Michael Kelly is the ultimate controlling party of the FINEOS Group.

14. Directors' and Company Secretaries' Interests

The Directors' and Company Secretaries' interests in shares and share options as at 31 December 2025 are set out on page 33 in the Remuneration and Nomination Committee report.

15. Group Companies

Particulars of the companies within the Group required to be disclosed under Section 314(1) of the Companies Act 2014 in respect of Group companies are detailed in Note 28.

16. Directors' Compliance Statement

The Directors have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations. The Directors understand that they are responsible for securing the Company's compliance with its relevant obligations. The Company has appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and the Company has conducted a review during the financial year, of the arrangements or structures that have been put in place.

17. Accounting Records

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this the Directors have provided appropriate systems and resources including the employment of suitably qualified accounting personnel to maintain appropriate accounting records and policies throughout the Group. The accounting records of the Company are maintained at the Company's principal registered office at FINEOS House.

18. Statement on Relevant Audit Information

In the case of all persons who are Directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- (a) so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information, and to establish that the Company's statutory auditors are aware of that information.

19. Auditors

Forvis Mazars, Chartered Accountants and Statutory Audit Firm, express their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.



Directors' Report (continued)

for the year ended 31 December 2025

20. Takeover Provisions

FINEOS is not subject to Chapters 6, 6A, 6B and 6C of the Companies Act 2014 dealing with the acquisition of its shares (including substantial holdings and takeovers).

FINEOS has incorporated into its Articles shareholder protection provisions that are similar to the provisions of the Australian Corporations Act 2001. These provisions seek to protect the interests of shareholders where a person seeks to acquire a substantial interest in, or control of, FINEOS. The Articles prohibit a person from acquiring a relevant interest in issued voting shares in FINEOS if any person's voting power will increase from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%. Exceptions to the prohibition apply (e.g. acquisitions with shareholder approval, 3% creep over six months and rights issues that satisfy prescribed conditions). Compulsory acquisitions are permitted by persons who hold 90% or more of securities or voting rights in a company.

21. Restrictions on the Transfer of Securities under the Companies Act

The Company is an Irish company formed under the laws of Ireland and therefore subject to the provisions of the (Uncertificated Securities) Regulations, 1996 (S.I No 68 of 1996) (1996 Regulations) and its Articles of Association accordingly contain prohibitions on transfers. The provision of uncertificated securities is regulated by the 1996 Regulations, which is administered by the Corporate Enforcement Authority. The Company must comply with the provisions of the 1996 Regulations. The Company may therefore refuse to register transfers, pursuant to a direction from the Irish High Court, where the transfer is prohibited under another enactment, where the Company has noted the transfer is to a deceased person, or where the instruction requires a transfer of units to an entity which is not a legal person, a minor, or to be held jointly in the names of more persons than permitted under the terms of issue of the security. Refer to Articles 36.2 and 36.3 of the Company's Articles of Association.

On behalf of the Board,



Michael Kelly
Director



David Hollander
Director

24 February 2026

Remuneration and Nomination Committee Report

for the year ended 31 December 2025

As Chair of the Remuneration and Nomination Committee (the Committee), I am pleased to present the report for the Committee for the year ended 31 December 2025.

The objective of this report is to provide shareholders with information to understand the remuneration structures in place and how they relate to the Group's financial performance. The report also provides a summary of the Committee's roles and responsibilities and how these were discharged in the year ended 31 December 2025.

Membership and Meetings of the Committee

The members of the Committee during the year ended 31 December 2025 are set out in the table below. The members of the Committee were in place for the whole of the year unless otherwise stated. All members of the Committee are independent Non-executive Directors.

Committee Member	Position	Appointed
William Mullaney	Chair (until 12 June 2025)	Retired 12 June 2025
Anne O'Driscoll	Member (until 12 June 2025) Chair (13 June 2025 to 31 October 2025)	Retired 31 December 2025
Stephen Devine	Member	3 December 2025
David Hollander	Member	15 October 2019
Terri Rhodes	Member (until 31 October 2025) Chair (from 1 November 2025)	1 January 2024

Attendance details for the Committee meetings held during the year are outlined on page 21 in the Annual Report. The Committee members' biographies are set out on page 19.

Role of the Remuneration and Nomination Committee

The purpose of the Committee is to assist the Board by reviewing and making recommendations to the Board in relation to:

- The Group's remuneration policy, including as it applies to Directors, and the process by which any pool of Directors' fees approved by shareholders is allocated to Directors;
- Remuneration packages of Executive Directors, Non-executive Directors, and senior executives;
- Equity-based incentive plans and other employee benefit programs;
- The Group's pension/superannuation arrangements;
- Those aspects of the Group's remuneration policies and packages, including equity-based incentives, which should be subject to shareholder approval;
- Succession plans of the Chief Executive Officer, any Executive Directors and senior executives;
- Board succession issues and planning;
- The appointment and re-election of Board and Committee members;
- The induction of new Directors and continuing professional development programs for Directors;
- The process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board;
- The process for the evaluation of the performance of the Board, its Board Committees and individual Directors; and
- The size and composition of the Board, strategies to address Board diversity, and the Group's performance in respect of the Group's Diversity Policy, including whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees.

The Committee charter can be found at <https://www.fineos.com/investors/corporate-governance/>.



Remuneration and Nomination Committee Report (continued) for the year ended 31 December 2025

Remuneration Policy

The Group is committed to attracting and retaining the best people to work in the organisation, including Directors and senior management. Appropriate remuneration designed to reward, retain and motivate people is a key element in achieving that objective. Part of the Committee's role is to assist the Board in implementing its Remuneration Policy. A copy of the policy can be found at <https://www.fineos.com/investors/corporate-governance/>.

Executive Remuneration Framework

There was one Executive Director during the year: the Chief Executive Officer, Michael Kelly.

The elements of the remuneration package which may apply to Executive Directors are base salary, pension contributions, other benefits, and both short-term and long-term incentives.

The tables below summarise the framework which was applied during the year ended 31 December 2025. A similar structure is expected to apply during the year ended 31 December 2026. The relevant benefits are included in the Directors' remuneration table shown below.

Benefit	Nature of Benefit
Annual base salary	Salary levels are reviewed annually by reference to market comparisons and reflect the individual's level of expertise and contribution to the organisation, in conjunction with other benefits being provided. Salary increases are normally in line with the wider workforce.
Pension contributions	Participation in a defined contribution scheme available to employees in the same geography. The CEO does not utilise this benefit.
Other benefits	Benefits currently provided are health care cover, life insurance and permanent health insurance cover. Premiums payable are included in the remuneration disclosed in this report.

Incentive	Basis of Incentive	Maximum Opportunity	Achieved for FY2025
Short-term incentives (bonus)	The CEO is entitled to receive an annual cash bonus in recognition of his contribution towards growth.	CEO: Drives the growth of the Company and leads Company strategy, key customer relationships, and strategic sales acquisitions.	CEO: Bonus of €117,178.
Long-term incentives (equity-based remuneration)	<p>A long-term incentive plan was established on admission to the ASX (the 2019 Equity Incentive Plan (The Plan)). Awards from this scheme may be made in the form of options, restricted shares, restricted stock units and performance shares. See Note 19 for more details.</p> <p>The terms and conditions of any awards made to Executive Directors under The Plan, including those relating to targets, vesting and/or exercise (as the case may be), are determined by the Committee and to the extent required, subject to CDI holder approval.</p>	No more than 5% of the issued share capital (measured over rolling three-year cycles) of the Company may be issued or reserved under The Plan at any time.	There were no awards to the CEO under The Plan during the year.

The Committee reviews the performance of the Executive Director for the purposes of determining short-term incentives and makes recommendations to the Board as to the pay-out level.

Michael Kelly did not receive an increase in his base pay for the 2025 calendar year. His bonus for the 2025 year was determined based on the achievement of objectives set out in the executive objectives for the year.

A base pay increase of 20% has been approved by the Board for the CEO for the 2026 year. In addition, the Board has approved a 2026 allocation total of 150,000 share options for the CEO given that he has received zero share options since the IPO, pending approval at the AGM in April 2026. The Board has performed a benchmarking analysis against comparable companies in developing the revised CEO remuneration arrangements.



Remuneration and Nomination Committee Report (continued) for the year ended 31 December 2025

Disclosure of Executive Remuneration

Even though the Company is listed on the ASX, being an Irish incorporated entity, the Company is not subject to the obligation to produce a remuneration report under the Australian Corporations Act. Accordingly, there is no legal obligation to disclose the remuneration and employment terms of individual executives who are not Directors but who would, under Australian law, be regarded as Key Management Personnel. Accordingly, any such disclosure would be considered a breach of those executives' privacy.

To assist investors, the Committee notes the following:

- Salaries of senior leaders, along with other employees, are reviewed regularly in line with the local markets in which they operate;
- Cash bonuses of up to 30% of base pay are payable based on Company and individual objectives being met; and
- There is no fixed entitlement to share options.

Based on the achievement of key performance objectives in 2025, both team and individual, bonuses have been accrued for the senior leaders in respect of the year. These will be paid following release of the audited results for 2025.

A salary review was conducted company-wide in 2025 to align with the external market using third-party benchmarking tools. A 3.75% overall salary increase was allocated to high performing employees where salaries were out of sync with the current employment markets.

Board Composition

The Board aims to recruit high-calibre Non-executive Directors, with broad commercial, international or other relevant experience.

During 2025, two Non-executive Directors retired from the Board – William Mullaney in June 2025 and Anne O'Driscoll in December 2025. Accordingly, the Committee devoted time and reflected on previous reviews of what attributes would be sought in replacing these Directors. Relevant industry experience and residence in the northern hemisphere were seen as critical. Having interviewed a number of candidates, Stephen Devine was selected with his appointment being completed in December.

It was decided that, in common with many US operations, the CEO, Michael Kelly, would take on the role of Executive Chairman effective upon Anne O'Driscoll's retirement. In light of this, an additional role of Lead Independent Director, assigned to David Hollander, was established to sustain Board independence. The Board Charter has been amended to provide for this role. The updated charter is available at <https://www.fineos.com/investors/corporate-governance/>.

Non-executive Directors

Non-executive Director remuneration is reviewed by the Board based on recommendations from the Committee. The aggregate amount paid to all Non-executive Directors in any financial year for their services must not exceed the amount fixed by the security holders in general meeting. At the annual general meeting in June 2025, the limit was increased to €800,000 per annum, the first increase since the Company was listed in 2019.

The annual fees set by the Committee for Non-executive Directors are set out overleaf in the currency applicable to the location of the relevant Directors. Local market conditions are considered when setting the initial fees. The fees are exclusive of pension/superannuation contributions where required by law to be made by FINEOS.

An additional fee of US\$10,000 per annum has been approved for the following roles:

- Lead Independent Director
- Chair of Audit and Risk Management Committee
- Chair of Remuneration and Nominations Committee

Where the Chairman of the Company has chaired a committee, no additional fees were paid.

Director	Annual fee during year to 31 December 2024	Annual fee during year to 31 December 2025
Anne O'Driscoll	AU\$164,800	AU\$164,800
Stephen Devine	-	€80,000
David Hollander	US\$110,000	US\$110,000
William Mullaney	US\$110,000	US\$110,000
		US\$100,000 (up to 31 October 2025)
Terri Rhodes	US\$100,000	US\$110,000 (from 1 November 2025)

The table of Directors' Remuneration set out on page 32 includes the actual amounts paid to each Director, including all post-employment benefits in euro, the Company's reporting currency.

William Mullaney retired from the Board effective 12 June 2025 and Stephen Devine joined the Board effective 3 December 2025, so these Directors only received fees for that part of the financial year for which they were members of the Board. Under their letters of appointment, the Non-executive Directors are not entitled to participate in any share, bonus, retirement benefit, or other scheme, operated by the Company or any Group company.

All reasonable and documented expenses incurred in the performance of the Non-executive Directors' duties are reimbursed.

Service Contracts/Letters of Appointment

Details of the service contract for the Executive Director are outlined below.

Name	Title	Date of Contract	Notice Period by Company or Director
Michael Kelly	Chief Executive Officer and Founder	12 December 2018	12 months

Each of the Non-executive Directors has received an appointment letter from FINEOS, confirming their respective roles and responsibilities as Directors, and the FINEOS expectations of them as Non-executive Directors.

The appointment letter includes membership of any Board Committees, the fees to be paid and the time commitment expected. The letter also covers matters such as confidentiality, data protection and securities-dealing policy. In addition, Non-executive Directors are expected to acquire a beneficial interest in CDIs equivalent to their annual fees within 36 months of their appointment.

Dates of appointment/retirement for the Non-executive Directors are set out below:

Name	Date of Appointment/Retirement
Anne O'Driscoll	Retired 31 December 2025
Stephen Devine	3 December 2025
David Hollander	15 October 2019
William Mullaney	Retired 12 June 2025
Terri Rhodes	1 January 2024



Remuneration and Nomination Committee Report (continued)

for the year ended 31 December 2025

Annual Report on Remuneration

The following table sets out the total remuneration for Directors for the year ending 31 December 2025.

Director	Salary/ fees €	Short- term incentives €	Post- employment benefits €	Other benefits €	Shares allotted €	Share awards gain on exercise €	LTIP €	Total 2025 €
<i>Executive Director</i>								
Michael Kelly	390,592	117,178	-	5,057	-	-	-	512,827
<i>Non-executive Directors</i>								
Anne O'Driscoll	94,367	-	11,054	-	-	-	-	105,421
Stephen Devine	6,462	-	-	-	-	-	-	6,462
David Hollander	99,869	-	-	-	-	-	-	99,869
William Mullaney	49,818	-	-	-	-	-	-	49,818
Terri Rhodes	92,212	-	-	-	-	-	-	92,212
Total	733,320	117,178	11,054	5,057	-	-	-	866,609

The equivalent table of total remuneration for Directors for the year ending 31 December 2024 is as follows:

Director	Salary/ fees €	Short- term incentives €	Post- employment benefits €	Other benefits €	Shares allotted €	Share awards gain on exercise €	LTIP €	Total 2024 €
<i>Executive Director</i>								
Michael Kelly	390,592	97,648	-	4,344	-	-	-	492,584
<i>Non-executive Directors</i>								
Anne O'Driscoll	99,836	-	11,307	-	-	-	-	111,143
David Hollander	100,398	-	-	-	-	-	-	100,398
William Mullaney	100,398	-	-	-	-	-	-	100,398
Terri Rhodes	91,271	-	-	-	-	-	-	91,271
Total	782,495	97,648	11,307	4,344	-	-	-	895,794

Directors' and Company Secretaries' Interests in Company Shares

	Total CDIs held at 1 Jan 2025 ^(a)	Purchases/ Increase in indirect holdings	Acquired on exercise of options	Sales/ Reductions	Total shares/ CDIs held at 31 December 2025 ^{(b) (c)}	CDIs held nominally at 31 December 2025 ^(d)
Anne O'Driscoll	124,000	-	-	-	124,000	64,000
Michael Kelly	173,704,537	295,742	-	-	174,000,279	1,917,925
Shelby Coleman	-	-	-	-	-	-
Stephen Devine	-	-	-	-	-	-
David Hollander	41,224	-	-	-	41,224	41,224
Sally McDow	-	-	-	-	-	-
John McKnight	-	-	-	-	-	-
William Mullaney	60,000	-	-	-	60,000	60,000
Terri Rhodes	30,000	-	-	-	30,000	-

(a) Or date of appointment, if later. Sally McDow was appointed as Joint Company Secretary on 20 June 2025. Stephen Devine was appointed as a Non-executive Director on 3 December 2025.

(b) Or date of resignation if earlier. Shelby Coleman notified the Board of her resignation as Joint Company Secretary with effect from 20 June 2025. William Mullaney retired from the Board on 12 June 2025.

(c) Total CDIs at 31 December 2025 represent CDIs held directly by the Director and indirectly by the relevant Director's related parties inclusive of domestic partners, dependents and entities jointly controlled or significantly influenced by the Director. They also represent the relevant interest in the Company's listed securities as notified by the Directors to the ASX in accordance with the ASX Listing Rules.

(d) Shares/CDIs held nominally are those CDIs registered in the name of the individual Director.

Directors' Interests in Options

There were no options on issue that were held by Directors during the year.

See Note 19 for further detail on the Company's equity incentive schemes.

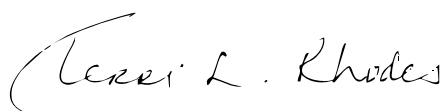
Committee Activities

As noted earlier, changes in Board composition and structure were made during the year ended 31 December 2025.

Also, the Committee continued to receive regular reporting from the Chief People Officer and the Chief Executive Officer on matters pertinent to the Committee's role. There was a particular focus on plans for AI skills development, workforce management and engagement results and action plans.

The Committee undertook a review of the Board's performance and has made some minor changes to the Board's operations.

On behalf of the Committee,



Terri Rhodes

Chair of the Remuneration and Nomination Committee



Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare Group and Company financial statements for each financial year. Under the law, the Directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and IFRS Accounting Standards. Under company law, the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the financial year end date and of the profit or loss of the Group for the financial year.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records, which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and parent Company to be determined with reasonable accuracy, enable them to ensure that the parent Company and Group financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board,



Michael Kelly
Director



David Hollander
Director

25 February 2026

Independent Auditor's Report



Independent auditor's report to the members of FINEOS Corporation Holdings Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FINEOS Corporation Holdings Plc (the Company) and Subsidiaries (the Group), for the year ended 31 December 2025, which comprise Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows, and notes to the Consolidated and Company financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and IFRS Accounting Standards as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2025 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company and Group in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), applied as required for the types of entity determined to be appropriate in the circumstances. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained the cash flow forecasts prepared for the Group;
- We tested the clerical accuracy of the cash flow forecasts;
- We considered the consistency of the forecasts in line with other areas of our audit;
- We tested and challenged management on the key assumptions underlying the forecasts;
- We reviewed the supporting documentation for the funding options available to the Group including the nature of the facilities and their repayment terms; and
- We assessed the adequacy of the disclosures in the financial statements in relation to going concern.



Independent Auditor's Report (continued)



Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

Key audit matter	How the matter was addressed
<p>Revenue recognition (€138.4 million for the year ended 31 December 2025; €133.2 million for the year ended 31 December 2024). Refer to Note 2.c (accounting policy) and Notes 4, 14 and 16 (financial disclosures).</p> <p>The following are key considerations:</p> <ul style="list-style-type: none"> • The significance of revenue to understanding the financial results for users of the financial statements. • The extent of deferred revenue held by the Group and the assessment of its systematic release in line with relevant revenue recognition principles. • The complexity involved in applying IFRS 15. • The complexity associated with the varied nature of bespoke contracts in forming new commercial arrangements. 	<p>We performed a number of procedures including the following:</p> <ul style="list-style-type: none"> • Developed an understanding of and evaluated the operating effectiveness of relevant key revenue internal controls; • Use of IT audit to perform data reconciliations; • Carried out detailed substantive testing; • On a sample basis, recalculated the deferred and accrued portions of customer agreements and compared this to the amount deferred and accrued on the balance sheet; • Assessed associated reconciliations including accounts receivable and deferred revenue for unusual reconciling items; • Assessed the value of credit notes raised over the period and for a select period post period end; and • Developed a risk-based approach to perform journal entry testing on a sample basis to determine the appropriateness of manual postings to revenue.

Key audit matter	How the matter was addressed
<p>Capitalisation of development expenditure (€27.0 million capitalised for the year ended 31 December 2025; year ended 31 December 2024: €28.5 million). Refer to Note 2.h (accounting policy) and Note 11 (financial disclosures).</p> <p>The Group capitalises costs incurred in the development of its software. These costs are then amortised over the estimated useful life of the software. The costs are mainly comprised of payroll costs.</p> <p>The Group's process for calculating the value of internally developed software involves judgement as it includes estimating time which staff spend developing software, determining the value attributable to that time, and determining which projects being developed meet the criteria to be capitalised.</p>	<p>Our work on capitalised development costs focused on the Group's process for estimating the time spent by staff on software development that can be capitalised under IAS 38, and the nature of the projects undertaken:</p> <ul style="list-style-type: none"> Assessing the nature of a sample of projects against the requirements of IAS 38 to determine if they were capital in nature, and the status of ongoing projects; Assessing the procedures applied by the Group to review the rates applied to capitalise payroll costs; Assessing the design and implementation of controls over the payroll process; Assessing capitalised costs with reference to actual payroll information for a sample of employees; and Assessing the adequacy of the disclosures related to capitalised development costs in the consolidated financial statements.

Key audit matter	How the matter was addressed
<p>Impairment consideration relating to capitalised development expenditure (€91.6 million at 31 December 2025; 31 December 2024: €90.3 million). Refer to Note 2.k (accounting policy) and Note 11 (financial disclosures).</p> <p>Intangible assets make up €138.2 million of the Group's non-current assets (31 December 2024: €144.7 million). The most significant of these intangibles is capitalised software development costs of €91.6 million at 31 December 2025 (31 December 2024: €90.3 million).</p> <p>IAS 36: Impairment of Assets requires that finite life intangible assets be tested for impairment whenever there is an indication that the intangible assets may be impaired, and this assessment requires judgement.</p> <p>The assessment as to whether there are any indicators of impairment requires judgement including consideration of both internal and external sources of information.</p>	<p>We assessed the factors that the Group considered regarding impairment of capitalised development costs and whether any indicators of impairment existed.</p> <p>This included having regard to:</p> <ul style="list-style-type: none"> Significant changes in the extent or manner in which the associated software is used; Potential or actual redundancy or disposal of developed software; Amortisation periods applied by the Group to develop software relative to its experience of software lifecycle; Significant changes in the market in which the assets are used; and Evaluating the Group's assessment that the useful lives of intangible assets are appropriate at period end.

Independent Auditor's Report (continued)



Key audit matter	How the matter was addressed
<p>Impairment consideration relating to goodwill (€29.7 million at 31 December 2025; 31 December 2024: €33.6 million). Refer to Note 2.j (accounting policy) and Note 11 (financial disclosures).</p> <p>Goodwill of €29.7 million is recorded in the balance sheet at 31 December 2025 (31 December 2024: €33.6 million).</p> <p>Under IAS 36: Impairment of assets, the Group is required to review goodwill for impairment at least annually by assessing the recoverable amount of each cash-generating unit, or group of cash-generating units, to which the goodwill relates.</p> <p>This is a key audit matter given</p> <ul style="list-style-type: none"> • The size of the balance relative to the total assets of the Group; • The judgements involved in allocating goodwill; and • The forward-looking assumptions applied in the value-in-use model prepared in assessing the carrying value of goodwill (including forecasted cashflows, future growth rates and discount rates applied), which involve estimation and judgement. 	<p>We performed a number of procedures including the following:</p> <ul style="list-style-type: none"> • We reviewed management's detailed assessment supporting the business having one cash-generating unit; • We obtained a third-party report in respect of an impairment review at the period end date, which included forecasts; • We evaluated management's assessment in relation to impairment of goodwill, particularly the methodology for determining value in use; • We completed a detailed assessment of the assumptions underlying the impairment review and modelling and evaluated these for reasonableness based on our knowledge of the business; • We assessed management's forecast accuracy based on historical forecasts and results and challenged the achievability of growth rates included in the model; and • We performed a sensitivity analysis on the impairment assessment, to consider the impact of changes in the underlying assumptions.

Our application of materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the consolidated financial statements as a whole as follows:

Overall materiality	€2,076,518
How we determined it	1.5% of Group Revenue
Rationale for benchmark applied	This benchmark is considered the most appropriate because Revenue is a key benchmark used by management and shareholders in assessing the performance of the business.
Performance materiality	<p>€1,453,563 which represents 70% of the overall materiality</p> <p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>In determining the current year performance materiality, we considered the following factors:</p> <ol style="list-style-type: none"> The quality of the control environment and whether we were able to rely on controls, the amount and nature of control deficiencies, the nature, volume and size of misstatements (corrected and/or uncorrected) in the previous audit, prior period adjustments or errors found in the current year, and our assessment of engagement risk.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above €62,296 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

We determined materiality for the Company to be €1,038,259 which is 0.5% of the parent Company's net assets, deemed the most appropriate benchmark as the Company is a holding company driven by its investments in its subsidiaries. We determined performance materiality for the Company to be €726,781.

Overview of the scope of the audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (continued)



Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 34, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group'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 management either intends to liquidate the Group or parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Group and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with rules of the Australian Stock Exchange for companies trading securities on the Australian Stock Exchange, Companies Act 2014 and taxation legislation and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Group, the industry in which it operates and considered the risk of acts by the Group which were contrary to the applicable laws and regulations;
- Discussing with the directors and management the policies and procedures in place regarding compliance with laws and regulations;
- Discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- Focusing on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the Group's, regulatory and legal correspondence and review of minutes of directors' meetings in the year. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under "Key audit matters" within this report.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent Auditor's Report (continued)



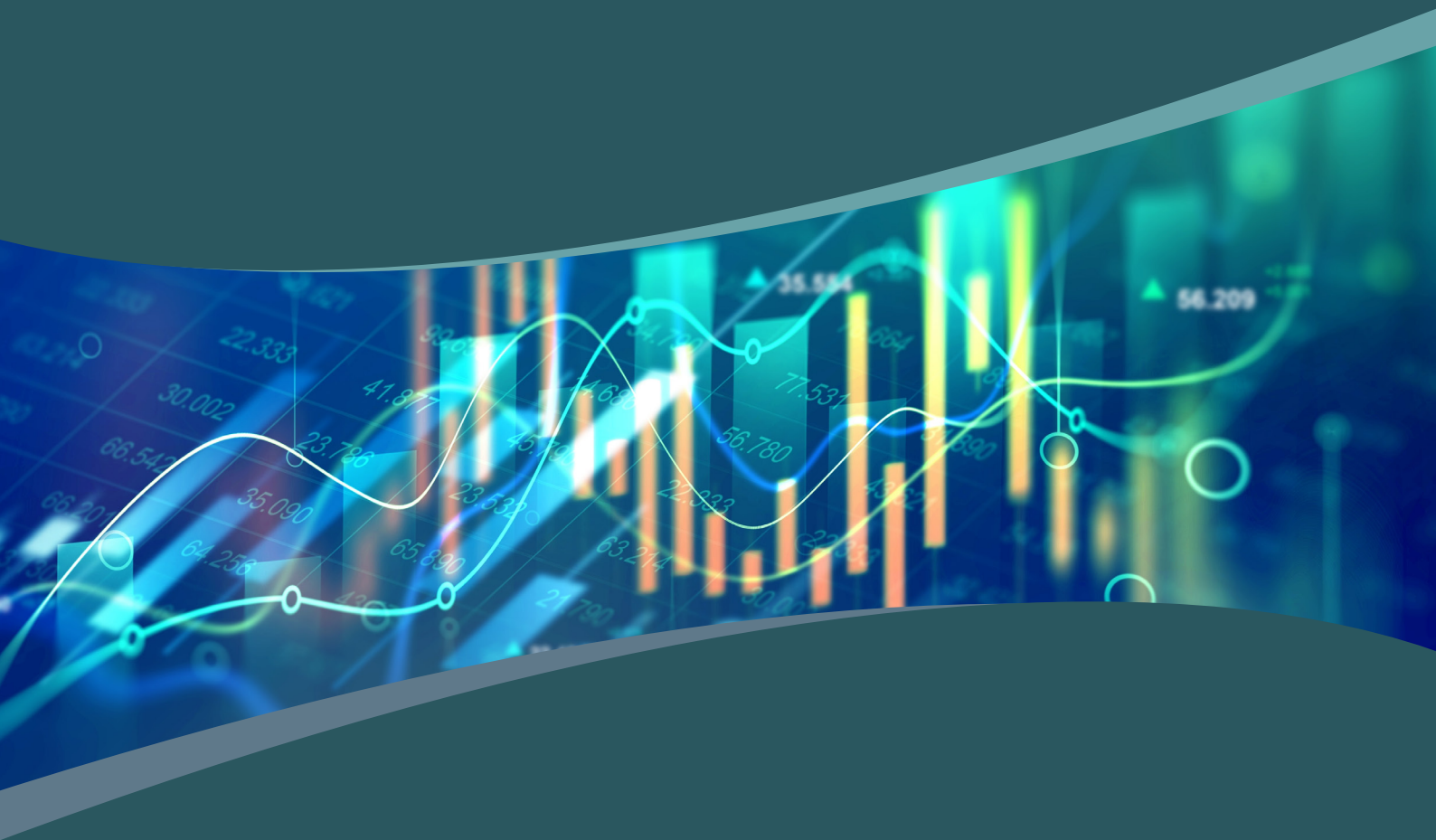
The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Emer O'Riordan".

Emer O'Riordan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
24 February 2026

Financial Statements



Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	2025 €	2024 €
Revenue	4	138,434,565	133,222,410
Cost of sales		(32,938,835)	(32,792,862)
Gross profit		105,495,730	100,429,548
Product development and delivery		(57,032,463)	(59,266,814)
Sales and marketing		(2,702,823)	(3,361,054)
General and administration		(16,245,651)	(18,636,964)
Amortisation	11	(28,128,366)	(25,647,557)
Depreciation	12	(1,285,878)	(1,587,560)
Other income	6	863,320	1,073,188
Operating profit/(loss)		963,869	(6,997,213)
Finance income		464,968	620,822
Finance costs	7	(271,236)	(325,054)
Profit/(loss) on ordinary activities before taxation	8	1,157,601	(6,701,445)
Income tax	9	(216,041)	898,765
Profit/(loss) for the financial year		941,560	(5,802,680)
Other comprehensive (loss)/gain for the year:			
Foreign exchange differences on translation of operations of foreign subsidiaries and branches		(10,126,203)	4,977,749
Total comprehensive loss for the year attributable to the equity holders of the parent		(9,184,643)	(824,931)
Basic and diluted profit/(loss) per share (cents)	10	0.28	(1.72)

All results relate to continuing operations.

The notes on pages 53 to 86 are an integral part of these financial statements.

Consolidated Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 €	31 December 2024 €
ASSETS			
Non-current assets			
Intangible assets	11	138,161,251	144,688,101
Property, plant and equipment	12	2,830,516	3,313,469
Deferred tax	9	10,461,467	10,410,656
		151,453,234	158,412,226
Current assets			
Trade and other receivables	14	15,723,303	19,549,502
Cash and cash equivalents	15	27,843,713	19,831,239
		43,567,016	39,380,741
Total Assets		195,020,250	197,792,967
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	16	30,395,622	27,560,147
Non-current liabilities			
Long-term liabilities	16	7,090,012	5,734,061
Total liabilities		37,485,634	33,294,208
Capital and reserves			
Called up share capital presented as equity	17	344,832	338,500
Share premium	17	196,652,946	193,850,803
Foreign exchange reserve	18	169,639	10,295,842
Other undenominated capital	18	1	1
Share option reserve	18	9,700,084	12,001,378
Reorganisation reserve	18	11,123,985	11,123,985
Retained earnings	18	(60,456,871)	(63,111,750)
Total equity		157,534,616	164,498,759
TOTAL EQUITY AND LIABILITIES		195,020,250	197,792,967

The notes on pages 53 to 86 are an integral part of these financial statements.

On behalf of the Board,



Michael Kelly
Director



David Hollander
Director

24 February 2026

Company Statement of Financial Position

as at 31 December 2025

	Note	31 December 2025 €	31 December 2024 €
ASSETS			
Non-current assets			
Financial assets	13	198,767,225	198,767,225
Current assets			
Trade and other receivables	14	2,052,570	156,090
Cash and cash equivalents	15	794,802	220,870
		2,847,372	376,960
Total assets		201,614,597	199,144,185
EQUITY AND LIABILITIES			
Current liabilities	16	26,112	18,385
Total liabilities		26,112	18,385
Capital and reserves			
Called up share capital presented as equity	17	344,832	338,500
Share premium	17	196,652,946	193,850,803
Other undenominated capital	18	1	1
Reorganisation reserve	18	22,609,813	22,609,813
Retained earnings		(18,019,107)	(17,673,317)
Total equity		201,588,485	199,125,800
TOTAL EQUITY AND LIABILITIES		201,614,597	199,144,185

The notes on pages 53 to 86 are an integral part of these financial statements.

On behalf of the Board,



Michael Kelly
Director



David Hollander
Director

24 February 2026

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Called up share capital presented as equity €	Share premium €	Foreign exchange reserves arising on translation €	Other undennominated 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 year	-	-	-	-	-	-	(5,802,680)	(5,802,680)
Other comprehensive gain for the year	-	-	4,977,749	-	-	-	-	4,977,749
Total comprehensive loss for the year	-	-	4,977,749	-	-	-	(5,802,680)	(824,931)
Issue of share capital	180	26,400	-	-	-	-	-	26,580
Reserves transfer from share options exercised	-	41,580	-	-	(41,580)	-	-	-
Share-based payment expense	-	-	-	-	1,839,271	-	-	1,839,271
Translation adjustment	-	-	-	-	175,909	-	-	175,909
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

All amounts are attributable to the equity holders of the Group.

The notes on pages 53 to 86 are an integral part of these financial statements.



Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

	Called up share capital presented as equity €	Share premium €	Foreign exchange reserves arising on translation €	Other undennominated 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
Profit for the year	-	-	-	-	-	-	941,560	941,560
Other comprehensive loss for the year	-	-	(10,126,203)	-	-	-	-	(10,126,203)
Total comprehensive loss for the year	-	-	(10,126,203)	-	-	-	941,560	(9,184,643)
Issue of share capital	6,332	1,613,139	-	-	-	-	-	1,619,471
Reserves transfer from share options exercised	-	1,189,004	-	-	(1,189,004)	-	-	-
Reserves transfer from lapsed vested share options	-	-	-	-	(1,713,319)	-	1,713,319	-
Share-based payment expense	-	-	-	-	945,023	-	-	945,023
Translation adjustment	-	-	-	-	(343,994)	-	-	(343,994)
At 31 December 2025	344,832	196,652,946	169,639	1	9,700,084	11,123,985	(60,456,871)	157,534,616

All amounts are attributable to the equity holders of the Group.

The notes on pages 53 to 86 are an integral part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 December 2024

	Called up share capital presented as equity €	Share premium €	Other undenominated capital €	Reorganisation reserve €	Retained earnings €	Total €
At 31 December 2023	338,320	193,782,823	1	22,609,813	(17,299,748)	199,431,209
Loss for the year	-	-	-	-	(373,569)	(373,569)
Other comprehensive loss for the year	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(373,569)	(373,569)
Issue of share capital	180	26,400	-	-	-	26,580
Share premium from share options exercised	-	41,580	-	-	-	41,580
At 31 December 2024	338,500	193,850,803	1	22,609,813	(17,673,317)	199,125,800

All amounts are attributable to the equity holders of the parent Company.

The notes on pages 53 to 86 are an integral part of these financial statements.



Company Statement of Changes in Equity

for the year ended 31 December 2025

	Called up share capital presented as equity €	Share premium €	Other undennominated capital €	Reorganisation reserve €	Retained earnings €	Total €
At 31 December 2024	338,500	193,850,803	1	22,609,813	(17,673,317)	199,125,800
Loss for the year	-	-	-	-	(345,790)	(345,790)
Other comprehensive loss for the year	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(345,790)	(345,790)
Issue of share capital	6,332	1,613,139	-	-	-	1,619,471
Share premium from share options exercised	-	1,189,004	-	-	-	1,189,004
At 31 December 2025	344,832	196,652,946	1	22,609,813	(18,019,107)	201,588,485

All amounts are attributable to the equity holders of the parent Company.

The notes on pages 53 to 86 are an integral part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 €	2024 €
<i>Cash flows from operating activities</i>			
Group profit/(loss) after tax		941,560	(5,802,680)
Adjusted for:			
Income tax	9	216,041	(898,765)
Finance costs	7	271,236	325,054
Finance income		(464,968)	(620,822)
Other income	6	(863,320)	(1,073,188)
Depreciation	12	1,285,878	1,587,560
Amortisation	11	28,128,366	25,647,557
Lease expense	21	(1,310,706)	(1,310,485)
Movement in trade and other receivables		3,749,713	(3,306,959)
Movement in trade and other payables		3,453,055	2,029,930
Movement in provisions	25	2,445,117	-
Net tax paid		(394,148)	(265,406)
Research and development refund received		209,208	578,009
Effect of movement in exchange rates		(4,110,298)	1,908,333
Share-based payment expense	19	945,023	1,839,271
Other adjustment		-	243
Net cash flows generated from operating activities		34,501,757	20,637,652
<i>Cash flows from investing activities</i>			
Interest received		464,968	607,224
Grant income received		-	73,361
Payment for property, plant and equipment	12	(725,737)	(540,702)
Payment for intangible assets	11	(27,795,390)	(29,057,533)
Net cash used in investing activities		(28,056,159)	(28,917,650)
<i>Cash flows from financing activities</i>			
Interest paid		(52,595)	(50,722)
Proceeds from issue of shares	17	1,619,471	26,580
Net cash generated from/(used in) financing activities		1,566,876	(24,142)
Net increase/(decrease) in cash and cash equivalents		8,012,474	(8,304,140)
Cash and cash equivalents at the beginning of the year		19,831,239	28,135,379
Cash and cash equivalents at the end of the year	15	27,843,713	19,831,239

The notes on pages 53 to 86 are an integral part of these financial statements.



Company Statement of Cash Flows

for the year ended 31 December 2025

	Note	2025 €	2024 €
<i>Cash flows from operating activities</i>			
Company loss after tax		(345,790)	(373,569)
Adjusted for:			
Finance costs		911	812
Movement in trade and other receivables	14	1,098	(6,255)
Movement in trade and other payables	16	7,727	(1,632)
Effect of movement in exchange rates		3,678	(7,288)
Net cash flows used in operating activities		(332,376)	(387,932)
<i>Cash flows from investing activities</i>			
Interest received			-
Amounts advanced to Group companies		(712,252)	(3,284,835)
Net cash used in investing activities		(712,252)	(3,284,835)
<i>Cash flows from financing activities</i>			
Interest paid		(911)	(812)
Issue of shares	17	1,619,471	26,580
Net cash generated from financing activities		1,618,560	25,768
Net increase/(decrease) in cash and cash equivalents		573,932	(3,646,999)
Cash and cash equivalents at the beginning of the year		220,870	3,867,869
Cash and cash equivalents at the end of the year	15	794,802	220,870

The notes on pages 53 to 86 are an integral part of these financial statements.

Notes to the Consolidated Financial Statements

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 material accounting policy information set out in Note 2.

2. Summary of Material Accounting Policy Information

a) Basis of financial statements

Compliance with IFRS Accounting Standards, new standards and interpretations

The financial statements have been prepared in accordance with IFRS Accounting Standards and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards. The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the EU, and the Companies Act 2014.

New standards and interpretations

The following 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 (effective 1 January 2025).

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);
- IFRS 19: Subsidiaries without Public Accountability: Disclosures (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;
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements (effective 1 January 2026);
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) (effective 1 Jan 2027); and
- Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2) (effective 1 January 2027).

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.



2. Summary of Material Accounting Policy Information (continued)

Historical cost, presentation currency and going concern

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

Exemption from preparing Company statement of comprehensive income

In accordance with Section 304 of the Companies Act 2014 the Company is availing of the exemption from presenting its individual statement of comprehensive income to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's loss for the year to 31 December 2025 was €345,790 (year to 31 December 2024: €373,569).

b) Basis of consolidation

The financial statements of the Group incorporate the financial statements of the Company (the parent) and entities controlled by the Company (its subsidiaries) made up to 31 December.

Control is achieved when the Company:

- has the power over the subsidiary entity;
- is exposed, or has rights, to variable returns from its involvement with the subsidiary entity; and
- has the ability to use its power to affect those returns.

The Group reassesses whether it controls the subsidiaries if facts and circumstances indicate that there are changes to their control. When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Intra-Group assets and liabilities, equity, income, expenses and cash flows relating to intra-Group transactions are eliminated on consolidation. Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

When the Group loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of.

The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

c) Revenue recognition

The Group recognises revenue from the following major sources:

- initial product licence fees;
- annual subscriptions; and
- rendering of services, including professional services and support contracts.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue at a point in time or over time as contractual performance obligations are fulfilled and control of a product or service transfers to a customer.

Initial product licence fees

Initial software licence revenue is recognised at a point in time when control is passed to the customer which is upon delivery of the software to the customer, provided that the Group has no significant related obligations or collection uncertainties remaining.

Licences with related obligations which significantly enhance or modify the IP are considered a single performance obligation. The performance obligation is satisfied over time as the client avails of consistent access to the services enhancing and customising the licenced IP. The satisfaction of the performance obligation is reliably measured primarily on a percentage-of-completion basis. Revenue is recognised over the passage of time using the output method based on pre-agreed milestones between the parties in accordance with the master licence agreement in place. Income arising on customised solutions where the provision of the service has not been completed at the year-end date is deferred and recognised as the service is provided.

Annual subscriptions

Annual subscriptions include all support, maintenance, software updates and cloud services provided by FINEOS to clients. The promises are considered a single performance obligation which is satisfied over time and the subscription fees, including the third-party fees, are recognised using the output method on a straight-line basis which reflects time lapsed, for the continued right to access the licenced IP and to benefit from the support and maintenance services.

Income arising on subscription where the provision of the service has not been completed at the year-end date is deferred creating a contract liability which is subsequently recognised as the service is provided.

Rendering of services, including professional services and support contracts

Rendering of services are distinct performance obligations for which revenue is recognised in the accounting period in which the services are rendered when the outcome of the contract can be estimated reliably.

The performance obligations are satisfied over time and the satisfaction of the promises is measured using the input method, primarily on a time and materials basis for which revenue is recognised in the period that the services are provided.

For the services element of fixed price project engagements, the performance obligations are satisfied over time and the satisfaction of the performance obligations is reliably measured primarily on a percentage-of-completion basis over the term of the contract. Revenue is recognised using the output method based on pre-agreed milestones indicating progress to completion. When the outcome of the transaction involving the rendering of services cannot be estimated reliably, an entity shall recognise revenue only to the extent of the expenses recognised that are recoverable.

Income arising on rendering of services where the provision of the service has not been completed at the year-end date is deferred creating a contract liability which is subsequently recognised as the service is provided.

The Group's policy for contract costs (associated with revenue contracts) is outlined in Note 2(h).

2. Summary of Material Accounting Policy Information (continued)

d) Foreign currencies

Foreign currency transactions are translated into the individual entities' respective functional currencies at the exchange rates prevailing on the date of the transaction. At the end of each financial year, monetary items denominated in foreign currencies are retranslated at the rates prevailing as of the end of the financial year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items, are included in the statement of comprehensive income for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in euro using exchange rates prevailing at the end of the financial year. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the statement of comprehensive income in the period in which the foreign operation is disposed of.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are taken to the foreign currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated accordingly.

e) Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value of the equity instruments (excluding the effect of non-market-based vesting conditions) at the date of grant. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 19. The cost of equity-settled transactions with employees is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external valuer using an appropriate pricing model. No expense is recognised for awards that do not ultimately vest; except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each year end date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions, the number of equity instruments that will ultimately vest, or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in the cumulative expense since the previous year end date is recognised in the statement of comprehensive income, with a corresponding entry in 'Share option reserve'.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

f) Income tax

The taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



2. Summary of Material Accounting Policy Information (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised, based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

g) Business combinations

The Group applies the acquisition method in accounting for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred (excluding amounts relating to the settlement of pre-existing relationships), the amount of any non-controlling interest in the acquiree and, in a business combination achieved in stages, the acquisition date fair value of the acquirer's previously-held equity interest in the acquiree. Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

To the extent that settlement of all or any part of consideration for a business combination is deferred, the fair value of the deferred component is determined through discounting the amounts payable to their present value at the date of exchange. The discount component is unwound as an interest charge in the Consolidated Income Statement over the life of the obligation. Any contingent consideration is recognised at fair value at the acquisition date and included in the cost of the acquisition. The fair value of contingent consideration at acquisition date is arrived at through discounting the expected payment to present value. In general, in order for contingent consideration to become payable, pre-defined revenue targets must be exceeded. Subsequent changes to the fair value of the contingent consideration will be recognised in profit or loss unless the contingent consideration is classified as equity, in which case it is not remeasured and settlement is accounted for within equity.

The assets and liabilities arising on business combination activity are measured at their acquisition-date fair values. Contingent liabilities assumed in business combination activity are recognised as of the acquisition date, where such contingent liabilities are present obligations arising from past events and their fair value can be measured reliably. In the case of a business combination achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss. When the initial accounting for a business combination is determined provisionally, any adjustments to the provisional values allocated to the consideration, identifiable assets or liabilities (and contingent liabilities, if relevant) are made within the measurement period, a period of no more than one year from the acquisition date.

h) Intangible assets

Goodwill arising on business combinations

Goodwill arising on a business combination is initially measured at cost, being the excess of the cost of the acquisition over the fair value of the net identifiable assets and liabilities assumed at the date of acquisition. It relates to the future economic benefits arising from assets which are not capable of being individually identified and separately recognised. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets (other than goodwill) arising on business combinations

Intangible assets are capitalised separately from goodwill as part of a business combination at cost (fair value at date of acquisition). Subsequent to initial recognition these intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over periods ranging from seven to 20 years, depending on the nature of the intangible asset. The amortisation expense is disclosed separately on the face of the condensed consolidated statement of comprehensive income.

Intangible assets acquired separately

Computer software

Computer software separately acquired, including computer software which is not an integral part of an item of computer hardware, is stated at cost less any accumulated amortisation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs.

Computer software is recognised as an asset only if it meets the following criteria:

- an asset can be separately identified;
- it is probable that the asset created will generate future economic benefits;
- the development cost of the asset can be measured reliably;
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Costs relating to the development of computer software for internal use are capitalised once the recognition criteria outlined above are met.

Computer software is amortised on a straight-line basis over its useful economic life, which is considered to be between three to five years. The amortisation expense is disclosed separately on the face of the consolidated statement of comprehensive income.

Internally-generated intangible assets

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the statement of comprehensive income in the period in which it is incurred.

Development expenditure is amortised on a straight-line basis over its useful economic life, which commences when the asset is brought into use, and is considered to be between three and 10 years. The amortisation expense is disclosed separately on the face of the consolidated statement of comprehensive income.

Contract costs

The incremental costs of obtaining a contract are recognised as an asset if the Group expects to recover those costs. However, those incremental costs are limited to the costs that the Group would not have incurred if the contract had not been successfully obtained.

Costs incurred to fulfil a contract are recognised as an asset if and only if all of the following criteria are met:

- the costs relate directly to a contract (or a specific anticipated contract);
- the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future; and
- the costs are expected to be recovered.

These include costs such as direct labour, direct materials, and the allocation of overheads that relate directly to the contract.



2. Summary of Material Accounting Policy Information (continued)

The asset recognised in respect of the costs to obtain or fulfil a contract is amortised on a systematic basis that is consistent with the associated revenue contract's pattern of transfer of the services to which the asset relates. The amortisation expense is included within administrative expenses in the consolidated statement of comprehensive income. The incremental costs of obtaining a contract are expensed if the associated amortisation period would be 12 months or less.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the statement of comprehensive income when the asset is derecognised.

i) Financial assets

Investments in subsidiary companies

Investments in subsidiary companies are reflected in the separate financial statements of the parent Company. Investments in subsidiaries are stated at cost less accumulated impairment losses.

j) Impairment of goodwill

In the year in which a business combination is effected and where some or all of the goodwill allocated to a particular cash-generating unit (CGU) arose in respect of that combination, the CGU is tested for impairment prior to the end of the relevant annual period.

Goodwill is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down goodwill to its recoverable amount.

The recoverable amount of goodwill is determined by reference to the CGU to which the goodwill has been allocated. Impairment losses arising in respect of goodwill are not reversed once recognised.

k) Impairment of tangible and intangible assets

The Group reviews the carrying amounts of its tangible and intangible assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Irrespective of whether there is any indication of impairment, the Group also tests its intangible assets with indefinite useful lives and intangible assets not yet available for use for impairment annually by comparing their respective carrying amounts with their corresponding recoverable amounts.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in the statement of comprehensive income; unless the relevant asset is carried at a revalued amount, in which case the impairment loss is first treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

I) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through profit or loss.

Financial assets

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.

All financial assets are recognised on a trade date. This is the date on which the Group commits to purchase or sell the asset. They are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss; held-to-maturity investments; loans and receivables; and available-for-sale financial assets. The classification depends on the nature and purpose for which these financial assets were acquired and is determined at the time of initial recognition.

Loans and receivables

The Group's loans and receivables comprise trade and other receivables, amounts due from contract customers, bank balances and fixed deposits.

Such loans and receivables are non-derivatives with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Impairment of financial assets

The Group recognises lifetime expected credit losses (ECL) for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money where appropriate. When there has not been a significant increase in credit risk since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL which represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date; except for assets for which a simplified approach was used.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

2. Summary of Material Accounting Policy Information (continued)

A financial instrument is determined to have low credit risk if:

- (a) the financial instrument has a low risk of default;
- (b) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (c) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has an external credit rating of 'investment grade' in accordance with the globally understood definition; or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivable.

Financial liabilities and equity

Classification of debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Ordinary share capital

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Other financial liabilities

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

m) Provisions and contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised unless (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Contingent liabilities not recognised in the financial statements are disclosed unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

3. Significant Accounting Judgements, Estimates and Assumptions

In preparing these financial statements, the Group and Company make judgements, estimates and assumptions concerning the future that impact the application of policies and reported amounts of assets, liabilities, income and expenses.

The resulting accounting estimates calculated using these judgements and assumptions are based on historical experience and expectations of future events and may not equal the actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis, and revisions to estimates are recognised prospectively.

The judgements and key sources of assumptions and estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed overleaf.



3. Significant Accounting Judgements, Estimates and Assumptions (continued)

Critical judgements made in applying the Group's and Company's accounting policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in these financial statements are set out below:

Group:

(a) Development expenditure

The Group capitalises a proportion of costs related to software development in accordance with its accounting policy. The Group regularly reviews the carrying value of capitalised development costs, which are amortised over three to 10 years, to ensure they are not impaired and the amortisation period is appropriate. Management makes judgements about the technical feasibility and economic benefit of completed products, as well as the period of time over which the economic benefit will cease.

(b) Useful life of intangible assets (excluding goodwill)

Intangible assets, including capitalised development expenditure, are amortised over their useful lives. The estimated useful life reflects management's estimate of the period that the Group intends to derive future economic benefits from the use of intangible assets. Changes in the economic usage and developments could affect the economic useful life of the intangible fixed asset which could then consequently impact future amortisation charges. The carrying amount of the intangible assets of the Group (excluding goodwill) as at 31 December 2025 was €108,414,336 (2024: €111,044,223) (see Note 11).

(c) Revenue recognition

The Group recognises revenue in line with IFRS 15 *Revenue from Contracts with Customers*. Management applies judgement in determining the nature, variable consideration and timing of satisfaction of promises in the context of the contract that meet the basis of revenue recognition criteria. Significant judgements include identifying performance obligations, identifying distinct intellectual property licences, and determining the timing of satisfaction and approach in recognising the revenue of those identified performance obligations; whether a point in time or a passage of time approach is to be adopted. See applied revenue recognition criteria for each revenue stream within Note 2(c) for details on the Group's revenue recognition policies. The Group's revenue recognised for the year to 31 December 2025 was €138,434,565 (2024: €133,222,410) (see Note 4).

(d) Impairment of goodwill

The impairment testing process requires management to make significant judgements and estimates regarding the future cash flows expected to be generated by CGUs to which goodwill has been allocated. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The carrying amount of goodwill as at 31 December 2025 was €29,746,915 (2024: €33,643,878) (see Note 11).

Company:

(a) Impairment of investment in subsidiaries

Investments in subsidiary companies are reflected in the separate financial statements of the parent Company at cost less accumulated impairment losses. At the end of each financial year, an assessment is made on whether there are indicators that the Company's investments are impaired. The Company's assessment is based on the performance of the underlying subsidiary companies. The carrying amount of investments in subsidiaries in the Company statement of financial position at 31 December 2025 was €198,767,225 (2024: €198,767,225) (see Note 13).

4. Revenue

	2025 €	2024 €
Amount of revenue by class of activity:		
Annual subscriptions	75,611,446	69,879,648
Professional services	62,251,161	62,256,876
Initial product licence fees	571,958	1,085,886
	138,434,565	133,222,410
Amount of revenue by market:		
North America	111,168,365	105,740,175
APAC	22,258,910	22,027,320
EMEA	5,007,290	5,454,915
	138,434,565	133,222,410

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.

Major customers

In the 2025 financial year there were two clients that each accounted for 10% or more of the Group's revenue (2024: three clients), as follows:

	2025 €	2024 €
Client 1	20,324,221	19,201,358
Percentage of total revenue	14.7%	14.4%
Client 2	15,181,464	16,595,922
Percentage of total revenue	10.9%	12.5%
Client 3		14,517,094
Percentage of total revenue		10.9%

Contract assets and contract liabilities

Contract assets

Contract assets are disclosed separately as unbilled receivables in Trade and other receivables amounting to €109,713 (2024: €517,753) (see Note 14).

Contract liabilities

Contract liabilities are disclosed separately as deferred revenue in Trade and other payables amounting to €15,900,728 (2024: €14,727,240) (see Note 16). 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.



Notes to the Consolidated Financial Statements (continued)

5. Employees

The average monthly number of persons employed by the Group (including Directors) during the year was as follows:

	2025 Number	2024 Number
Product development and delivery	782	825
Sales and marketing	14	15
Administration	51	53
	847	893

The staff costs comprise:	2025 €	2024 €
Wages and salaries	80,477,069	85,798,385
Social welfare costs	8,527,317	8,847,941
Pension costs	4,356,039	4,501,705
Share-based payment expense	945,023	1,839,271
	94,305,448	100,987,302

Directors' remuneration	2025 €	2024 €
Directors' remuneration in respect of qualifying services in respect of FINEOS Corporation Limited:		
Emoluments	855,555	884,487
Pension/superannuation	11,054	11,307
	866,609	895,794

The number of Directors to whom retirement benefits are accruing under defined contribution scheme pension/superannuation costs noted above is one (2024: one).

Other than as shown above any further disclosures in respect of Sections 305 and 306 of the Companies Act 2014 are €Nil for the financial year presented.

Staff costs as qualifying development expenditure

The qualifying development expenditure generating an asset as shown in Note 11 consists of qualifying staff costs incurred in relation to the development of the Group's projects. During the current year, qualifying staff costs amounted to €26,974,065 (2024: €28,462,200).

6. Other Income

	2025 €	2024 €
Research and development tax credit	853,226	872,949
Grant and other income	10,094	200,239
	863,320	1,073,188

The Company avails of research and development tax credits pursuant to Section 33, Finance Act 2004.

7. Finance Costs

	2025 €	2024 €
Bank charges and interest	52,595	50,722
Lease interest (Note 21)	218,641	274,332
	271,236	325,054

8. Profit/(Loss) on Ordinary Activities Before Taxation

	2025 €	2024 €
The profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Auditor's remuneration – Audit of Group companies	96,000	99,450
Amortisation (Note 11)	28,128,366	25,647,557
Depreciation (Note 12)	1,285,878	1,587,560
Research and development expense	21,026,255	20,851,556
Research and development tax credit (Note 6)	(853,226)	(872,949)
Share-based payment expense (Note 19)	945,023	1,839,271
Foreign exchange (gain)/expense	(1,391,933)	1,010,184



Notes to the Consolidated Financial Statements (continued)

9. Tax on Profit/(Loss) on Ordinary Activities

a) Tax on profit/(loss) on ordinary activities

The tax charge/(credit) is made up as follows:

	2025 €	2024 €
Current tax:		
Overseas taxation	393,996	430,601
Adjustments in respect of previous periods	(2,072)	(5,304)
Total current tax	391,924	425,297
Deferred tax:		
Origination and reversal of timing differences	(175,883)	(1,324,062)
Tax on profit/(loss) on ordinary activities	216,041	(898,765)

Overseas taxation has been provided on the results of overseas subsidiary companies at the appropriate overseas rates of tax.

b) Factors affecting the tax charge/(credit) for the year

The current tax charge/(credit) for the year differs from the amount computed by applying the standard rate of corporation tax in the Republic of Ireland to the profit/(loss) on ordinary activities before taxation. The sources and tax effects of the differences are explained below:

	2025 €	2024 €
Profit/(loss) on ordinary activities before tax	1,157,601	(6,701,445)
Profit/(loss) on ordinary activities multiplied by the standard rate of tax of 12.5%	144,700	(837,681)
Depreciation greater than capital allowances	132,863	169,871
Short-term timing differences	(25,197)	(50,097)
Non-deductible expenses/non-taxable income	58,321	238,109
Higher tax charge on passive income	57,130	69,257
Higher rates of tax on foreign income	31,941	346,811
Research and development tax credits claimed	(223,533)	(352,582)
Adjustments in respect of previous years	(2,072)	(5,304)
Losses carried forward	217,771	846,913
Deferred tax asset movement	(175,883)	(1,324,062)
Total tax charge/(credit)	216,041	(898,765)

c) Deferred tax asset

Group	2025 €	2024 €
At beginning of year	10,410,656	9,107,826
Released to the statement of comprehensive income (Note 9(a))	175,883	1,324,062
Foreign exchange	(125,072)	(21,232)
At end of year	10,461,467	10,410,656

The deferred tax asset is analysed as follows:

Timing differences between depreciation and capital allowances	174,707	219,457
Timing differences on holiday leave	556,817	505,121
Timing differences for losses	9,694,847	9,479,930
Other timing differences	35,096	206,148
At end of year	10,461,467	10,410,656

10. Earnings Per Share

	2025 €	2024 €
Basic earnings per share		
Profit/(loss) attributed to ordinary shareholders	941,560	(5,802,680)
Weighted average number of ordinary shares outstanding	339,603,843	338,330,651
Basic profit/(loss) per share (cents)	0.28	(1.72)

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

	2025 €	2024 €
Diluted earnings per share		
Profit/(loss) attributed to ordinary shareholders	941,560	(5,802,680)
Weighted average number of ordinary shares outstanding	340,635,945	338,330,651
Diluted profit/(loss) per share (cents)	0.28	(1.72)

The calculation of diluted earnings per share has been based on the profit/(loss) for the year after taxation 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.



Notes to the Consolidated Financial Statements (continued)

11. 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	-	26,974,065	821,325	-	-	-	-	27,795,390
Disposals	-	-	-	(1,193)	-	-	-	(1,193)
Translation adjustment	-	(1,219,237)	-	2	(1,038,845)	(2,347,409)	(5,476,409)	(10,081,898)
At 31 December 2025	6,028,554	231,408,534	4,923,537	340,563	7,929,874	17,918,612	41,803,393	310,353,067
Amortisation and impairment								
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 year	77,903	25,630,901	383,146	-	1,121,143	915,273	-	28,128,366
Disposals	-	-	-	(1,193)	-	-	-	(1,193)
Translation adjustment	-	(1,124,789)	-	2	(651,291)	(532,500)	(1,579,446)	(3,888,024)
At 31 December 2025	6,010,574	139,817,040	3,567,767	340,563	5,721,982	4,677,412	12,056,478	172,191,816
Net book amounts								
At 31 December 2025	17,980	91,591,494	1,355,770	-	2,207,892	13,241,200	29,746,915	138,161,251
At 31 December 2024	95,883	90,342,778	917,591	-	3,716,589	15,971,382	33,643,878	144,688,101

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	1,952	629,661	-	18	536,500	1,212,293	2,828,230	5,208,654
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
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	1,952	548,779	-	18	290,239	237,358	815,687	1,894,033
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
Net book amounts								
At 31 December 2024	95,883	90,342,778	917,591	-	3,716,589	15,971,382	33,643,878	144,688,101
At 31 December 2023	173,786	84,827,736	737,902	-	4,640,774	15,951,971	31,631,335	137,963,504

Development expenditure

In total, research and development costs for the Group amounted to €48,000,319 in 2025 (2024: €49,313,756), out of which €26,974,065 (2024: €28,462,200) 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 €25,630,901 in 2025 (2024: €23,028,040), of which €Nil (2024: €Nil) relates to the amortisation of previously capitalised borrowing costs.



11. Intangible Assets (continued)

Cash-generating units

Goodwill acquired through business combination activity is allocated to CGUs that are expected to benefit from synergies in that combination. During the 12 months ended 30 June 2023 FINEOS evolved its platform infrastructure such that all product offerings and any add-on functionalities and capabilities cannot operate without them being on the FINEOS Platform and each product offering or add-on functionality cannot generate cash inflows on its own.

Since that time the Group has operated as one CGU. This CGU represents the lowest level within the Group at which the associated goodwill is monitored for internal management purposes and is not larger than the operating segments determined in accordance with IFRS 8 *Operating Segments*.

Impairment testing methodology and results

Goodwill is subject to impairment testing on an annual basis at the financial year end. A value-in-use discounted cash flow model has been used at 31 December 2025 to value the one CGU. The cash flow forecasts are primarily based on a financial budget for the year ending 31 December 2026, formally approved by the Board, and detailed management projections for years ending 31 December 2027 to 31 December 2029. These include projected revenues and operating margins determined with reference to historical Group experience, industry data and management's expectations for the future.

These forecasts are projected forward for a further six years to determine the basis for a terminal value. Projected cash flows beyond the initial evaluation period have been extrapolated using a long-term growth rate of 2.5% (31 December 2024: 2.5%). This rate is based on Ireland's long-term inflation as forecasted by the Economist Intelligence Unit.

The value-in-use represents the present value of the future cash flows, including the terminal value, discounted at a rate appropriate to the CGU. The post tax discount rates used range from 10.7% to 11.4%; midpoint: 11.05% (31 December 2024: 10.6% to 11.3%; midpoint: 10.95%). These rates are in line with the Group's estimated weighted average cost of capital, arrived at using the Capital Asset Pricing Model. This equates to an implied midpoint pre-tax discount rate of 12.01% (31 December 2024: 11.84%).

At 31 December 2025 and 31 December 2024, the goodwill impairment testing process has resulted in no impairment being identified.

Sensitivity analysis

Given the magnitude of the excess of value-in-use over carrying amount for the FINEOS CGU, it is management's belief that the key assumptions are reasonable, and that it is not reasonably possible that there would be a change in the key assumptions such that the carrying amount would exceed the value-in-use. Consequently, no further disclosures relating to sensitivity of the value-in-use computations for the FINEOS CGU are considered to be warranted.

12. 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	146,384	-	668,771	56,966	872,121
Disposals	-	(23,355)	(2,187,067)	-	(2,210,422)
Translation adjustment	(172,649)	(645)	(105,594)	(17,121)	(296,009)
At 31 December 2025	11,069,950	300,990	4,665,764	2,309,609	18,346,313
Depreciation					
At 31 December 2024	8,451,747	324,990	5,675,171	2,215,246	16,667,154
Charged in the year	744,911	-	485,615	55,352	1,285,878
Disposals	-	(23,355)	(2,187,067)	-	(2,210,422)
Translation adjustment	(122,078)	(645)	(87,716)	(16,374)	(226,813)
At 31 December 2025	9,074,580	300,990	3,886,003	2,254,224	15,515,797
Net book amounts					
At 31 December 2025	1,995,370	-	779,761	55,385	2,830,516
At 31 December 2024	2,644,468	-	614,483	54,518	3,313,469



Notes to the Consolidated Financial Statements (continued)

12. Property, Plant and Equipment (continued)

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	11,096,215	324,990	6,289,654	2,269,764	19,980,623
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	8,451,747	324,990	5,675,171	2,215,246	16,667,154
Net book amounts					
At 31 December 2024	2,644,468	-	614,483	54,518	3,313,469
At 31 December 2023	3,625,419	19,011	596,551	182,210	4,423,191

13. Financial Assets

	2025 €	2024 €
Company		
Shares in Group undertakings – unlisted, at cost:		
At beginning of year	198,767,225	85,507,168
Capital contribution to FINEOS Ireland	-	113,260,057
At end of year	198,767,225	198,767,225

On the 31 December 2024, FINEOS Corporation Holdings plc made a contribution to the capital of FINEOS Corporation Limited (Ireland) in the sum of €113,260,057 for the purpose of providing working capital and balance sheet support.

Details of subsidiary undertakings are included in Note 28.

14. Trade and Other Receivables

	2025 €	2024 €
Group		
Trade receivables	8,767,280	11,370,072
Unbilled receivables	109,713	517,753
Other receivables	54,958	82,966
Prepayments	5,801,701	6,412,692
Research and development tax credits	170,432	293,746
Value added tax recoverable	682,961	772,749
Corporation tax recoverable	136,258	99,524
	15,723,303	19,549,502

	2025 €	2024 €
Company		
Other receivables	-	4,980
Prepayments	33,155	29,273
Amounts owed by subsidiary undertakings	2,019,415	121,837
	2,052,570	156,090

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 (see Note 24 (ii)).

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.

15. Cash and Cash Equivalents

	2025 €	2024 €
Group		
Cash and cash equivalents	27,843,713	19,831,239
	2025 €	2024 €
Company		
Cash and cash equivalents	794,802	220,870

There are no restrictions on the cash held.



16. Trade and Other Payables

Current	2025	2024
	€	€
Group		
Trade payables	1,217,173	1,314,322
Corporation tax	352,309	346,042
Value added tax	22,802	44,225
Employee taxes and levies	3,291,856	1,438,148
Accruals	7,835,793	6,804,102
Deferred revenue	15,900,728	14,727,240
Research and development tax credit	805,534	841,996
Lease liabilities (Note 21)	969,427	1,044,715
	30,395,622	26,560,790

	2025	2024
	€	€
Company		
Trade payables	17,073	762
Accruals	9,039	17,623
	26,112	18,385

Non-current	2025	2024
	€	€
Group		
Lease liability (Note 21)	2,155,405	3,025,798
Research and development tax credit	1,977,393	2,708,263
Provisions (Note 25)	2,445,117	-
Other payables	512,097	999,357
	7,090,012	6,733,418

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.

Amounts due to Group companies

The amounts due to Group and related companies are unsecured, interest free and are repayable on demand.

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 year-end date is deferred and recognised as the service is provided.

17. Called up Share Capital

	Nominal value (per share)	2025 €	2024 €
Authorised share capital (Group and Company)			
Ordinary shares	€0.001	4,500,000	4,500,000
Issued share capital presented as equity			
Ordinary shares	€0.001	344,832	338,500

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

	No. of shares	Nominal value	Share capital €	Share premium €	Total €
Issued share capital					
At 31 December 2024	338,499,665	€0.001	338,500	193,850,803	194,189,303
Share issue – exercise of share options	6,332,080	€0.001	6,332	1,613,139	1,619,471
	344,831,745		344,832	195,463,942	195,808,774
Transfer from share option reserve	-		-	1,189,004	1,189,004
At 31 December 2025	344,831,745		344,832	196,652,946	196,997,778

The equivalent disclosure for the prior year is as follows:

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



18. Reserves

Foreign exchange reserve

The foreign exchange reserve represents gains/losses arising on retranslating the net assets of overseas operations into Euro.

Retained earnings

The retained earnings represent cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

Other undenominated capital

This reserve records the nominal value of shares repurchased by the Company.

Share option reserve

The share option reserve represents the movement in share-based payments. The movement in the cumulative expense since the previous year end date is recognised in the statement of comprehensive income, with a corresponding entry in 'share option reserve'.

Reorganisation reserve

FINEOS Corporation Holdings plc (FINEOS) was incorporated on 12 December 2018 and the Directors elected at that date to account for the restructure of the Group as a capital reorganisation rather than a business combination. The reorganisation reserve represents the difference between the fair value of the shares issued to effect the reorganisation and the nominal value of the shares acquired. See Note 2(a) on page 35 of the Group's Annual Report for the year ended 30 June 2020 for further detail.

19. 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 consolidated statement of comprehensive income is as follows:

	2025 €	2024 €
Share-based payment expense	945,023	1,839,271

Details of the schemes operated by the Group are set out below.

2019 Equity Incentive Plan

The 2019 Equity Incentive Plan was adopted by the Board on 24 June 2019 and approved by the shareholders of the Company on 9 July 2019. It became effective on Listing. The 2019 Equity Incentive Plan, administered by the Remuneration and Nomination Committee, allows for the grant of the following awards to employees and contractors: options, restricted share awards, RSU awards and performance awards. Total awards under the 2019 Equity Incentive Plan are subject to a limit of 5% of the ordinary issued share capital of the Company at any time and subject to annual rationalisation. The exercise of awards may be conditional upon the satisfaction of performance factors during a performance period as determined by the Remuneration and Nomination Committee and set out in each award agreement.

In April 2025, the Remuneration and Nomination Committee approved the award of 1,467,000 share options under the 2019 Equity Incentive Plan. The options have an exercise price of AU\$1.8679 (€1.02 using a spot AUD/EUR FX rate of 1.8391), are subject to a three-year service period (no further performance criteria) and will expire seven years after the date of grant. An expense of €945,023 was recognised during the financial year (2024: €1,839,271) relating to the award of options under the 2019 Equity Incentive Plan in the current year and prior years.

2012 Share Option Plan, 2015 Share Option Plan and 2019 Share Option and Retention Plan

Prior to listing, FINEOS International Limited, the previous ultimate parent undertaking of the Group, operated a 2012 Share Option Plan and a 2015 Share Option Plan. The options awarded were subject to a three-year service period and the occurrence of a 'triggering event', being the acquisition by any person, or group of persons acting in concert (excluding any persons connected or related to the existing shareholders), of control of the Company as a result of purchasing and/or subscribing for shares under a trade sale or IPO.

In February 2019, the Group modified the terms and conditions of the share options granted under its 2015 Share Option Plan and granted new options under a 2019 Share Option and Retention Plan. The options granted under the 2019 Share Option and Retention Plan were issued as replacements for options granted under the Company's 2012 Share Option Plan, which lapsed on 1 February 2019 without having vested.

On 24 June 2019, as part of the restructure, all options were exchanged for options in the new parent Company, FINEOS Corporation Holdings Limited, on a one-for-one basis. The awards were to vest six months after listing.

These 2015 and 2019 share option plans have now closed, and no further awards were issued under these plans in the current year or prior financial year. An expense of €Nil was recognised during the financial year (2024: €Nil) relating to the February 2019 modification of options under the 2015 Share Option Plan and the grant of options under the 2019 Share Option Plan.

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 Group employees during the year.

	2025 Number	2025 WAEP	2024 Number	2024 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	(6,332,080)	0.26	(180,000)	0.15
Options expired and forfeited	(1,165,855)	2.04	(888,290)	1.79
Outstanding at 31 December at €0.001 per share	15,795,996	1.31	21,826,931	1.10
Exercisable at 31 December at €0.001 per share	10,312,896	1.56	12,372,331	1.08

For the share options outstanding as at 31 December 2025 the weighted average remaining contractual life approximates 3.2 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 following table lists the inputs to the model used for the year ended 31 December 2025 (weighted average in each case):

	2025 %	2024 %
Dividend yield	0	0
Expected volatility	48.52	47.11
Risk free interest rate	2.19	1.76



20. Commitments and Contingencies

(a) *Capital commitments*

At the year end the Group had no capital commitments.

(b) *Contingent liabilities*

At the year end the Group had no contingent liabilities.

(c) *Lease commitments*

The Group has total future minimum lease payments under non-cancellable lease commitments as follows:

	Land and buildings €	Software licences €	Total €
At 31 December 2025			
Due within one year	1,140,925	–	1,140,925
Due within two to five years	2,340,530	–	2,340,530
Due after five years	–	–	–
	3,481,455	–	3,481,455

	Land and buildings €	Software licences €	Total €
At 31 December 2024			
Due within one year	1,178,303	85,478	1,263,781
Due within two to five years	3,362,857	–	3,362,857
Due after five years	–	–	–
	4,541,160	85,478	4,626,638

21. Lease Liabilities

	2025 €	2024 €
Group		
Current lease liabilities	969,427	1,044,715
Non-current lease liabilities	2,155,405	3,025,798
Total lease liabilities	3,124,832	4,070,513

The Group's total lease liability over the years is as follows:

	2025 €	2024 €
Opening liability	(4,070,513)	(5,136,797)
Additions for the year	(146,384)	–
Modifications for the year	–	30,131
Interest for the year	(218,641)	(274,332)
Lease expense for the year	1,310,706	1,310,485
Closing lease liability	(3,124,832)	(4,070,513)
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 year ranged from 3.2% to 7% (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 11 and 12.

22. Controlling Party

Michael Kelly is the ultimate controlling party of the FINEOS Group.

23. Pension Commitments

The Group operates defined contribution pension schemes. The Group's contributions are charged to the statement of comprehensive income in the year to which they relate and amounted to €4,356,039 (2024: €4,501,705). An amount of €927,548 was payable at the year end (2024: €438,303).

24. Financial Instruments

(i) Liquidity risk

Liquidity risk refers to the risk that the Group encounters difficulties in meeting its short-term obligations. Liquidity risk is managed by matching the payment and receipt cycle. The following table details the Group's remaining contractual maturity for its liabilities. The table has been drawn up based on contractual undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to receive or (pay). The table includes both interest and principal cash flows.

	Total €	Within 1 year €	Between 1 to 5 years €	Over 5 years €
31 December 2025				
Group				
Financial liabilities	9,565,063	9,052,966	512,097	-
Finance leases	3,124,832	969,427	2,155,405	-
	12,689,895	10,022,393	2,667,502	-

	Total €	Within 1 year €	Between 1 to 5 years €	Over 5 years €
31 December 2024				
Group				
Financial liabilities	9,117,781	8,118,424	999,357	-
Finance leases	4,070,513	1,044,715	3,025,798	-
	13,188,294	9,163,139	4,025,155	-

Fair values

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



24. Financial Instruments (continued)

Financial instruments whose carrying amounts approximate fair value

Management has determined that the carrying amounts of cash and bank balances, trade and other receivables and trade and other payables reasonably approximate their fair values because these are mostly short-term in nature. The fair values of other classes of financial assets and liabilities are disclosed in their respective notes to these financial statements.

The analysis of the carrying amounts of the financial instruments of the Group required under IFRS 9 *Financial Instruments* is as set out below:

Financial assets that are debt instruments measured at amortised cost	Group 2025 €	Group 2024 €
Trade receivables	8,767,280	11,370,072
Cash and cash equivalents	27,843,713	19,831,239
Financial liabilities at amortised cost		
Trade and other payables	1,729,270	2,313,679
Lease liabilities	3,124,832	4,070,513

The main risks arising from the Group's financial instruments are credit risk, market risk, foreign currency risk, interest rate risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

(ii) Credit risk

Credit risk is the potential financial loss resulting from the failure of a client or counterparty to settle its financial and contractual obligations to the Group, as and when they fall due.

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each client. The Group has established credit limits for each client under which these clients are analysed for credit-worthiness before the Group's standard payment and delivery terms are offered. Most of the clients have been with the Group for many years and losses have occurred infrequently. In most cases, the Group does not require collateral in respect of trade and other receivables. The Group monitors their balances regularly.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group always recognises lifetime expected credit losses (ECL) for trade receivables. The ECL on these financial assets are estimated using a provision matrix as shown below, based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Expected credit losses analysis:

At 31 December 2025	Current	1 month	2 months	3 months	4+ months	Balance
Trade receivables as at 31 December 2025	€6,067,100	€1,265,880	€1,339,849	€96,176	€18,314	€8,787,319
Expected credit losses %	0%	0%	1%	5%	10%	
Loss allowance	-	-	€13,399	€4,809	€1,831	€20,039
At 31 December 2024	Current	1 month	2 months	3 months	4+ months	Balance
Trade receivables as at 31 December 2024	€9,753,285	€1,595,962	€26,133	(€14,793)	€10,007	€11,370,594
Expected credit losses %	0%	0%	1%	5%	10%	
Loss allowance	-	-	€261	(€740)	€1,001	€522

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(a) Foreign currency risk

The Group's foreign currency risk arises from sales and purchases denominated in foreign currencies, primarily the United States dollar, Australian dollar and New Zealand dollar. During the year, the Group used foreign currency forward exchange contracts to hedge its exposure. However, at the year end the Group had no outstanding contracts in place.

Sensitivity analysis

At 31 December 2025, if the foreign currencies strengthen or weaken 5% against the functional currencies, with all variables held constant, the maximum adjustment to the pre-tax profit/loss of the Group, respectively, for the financial periods presented would have been as set out below:

	2025 €	2024 €
NZ\$	261,340	225,881
AU\$	100,683	45,069
US\$	2,941,738	2,515,232
CAN\$	554,216	438,491
GBP	(41,021)	6,234
PLN	(130,520)	(121,146)
INR	(101,461)	(108,135)
	3,584,975	3,001,626

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible changes in foreign exchange rate.

(b) Interest rate risk

There are no variable rate instruments on the statement of financial position at 31 December 2025. The Group does not account for any fixed rate financial liabilities at FVTPL, therefore a change in interest rates at the reporting date would not affect profit or loss.

Fixed rate instruments - nominal amount	2025 €	2024 €
Financial liabilities	-	-

25. Provisions

	2025 €	2024 €
Group		
At beginning of year	-	-
Provided during the year	2,445,117	-
At end of year	2,445,117	-

A provision has been made in relation to an estimated spend commitment shortfall that falls due in late 2027.



26. 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 favour of either party. Rent payable by FINEOS is currently €763,434 per annum (excluding taxes). The rental expense for the year was €763,436 (2024: €770,444). The total rent due at 31 December 2025 was €Nil (31 December 2024: €Nil).

In common with other companies, which are members of a group of companies, the financial statements reflect the effect of such membership.

Key management personnel

All Directors of the FINEOS Group are considered key management personnel. The current Directors are set out on page 20 of the Annual Report. Total remuneration in respect of these individuals is split as follows:

	2025 €	2024 €
Wages and salaries	855,555	884,487
Employer's PRSI	727	-
Contributions to pension	11,054	11,307
	867,336	895,794

During the financial year ended 31 December 2025, 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 and the lease disclosed above.

27. Capital Management Policies and Objectives

Capital management

The Group's and Company's objectives when managing capital are to safeguard the Group's and Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group consists of debts, which includes any borrowings, and equity attributable to owners of the Company, comprising issued capital and reserves.

There were no changes in the Group's and Company's approach to capital management during the year. The Group and Company monitor capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including bank borrowings and excluding trade and other payables, provisions for income tax and deferred tax liabilities as shown in the statement of financial position) less cash.

Given that the Group has no external borrowings, the gearing ratio has been reflected as €Nil.

The gearing ratio of the Group at 31 December 2025 was as follows:

	Group 2025 €	Group 2024 €
Total borrowings	-	-
Less: cash and cash equivalents	(27,843,713)	(19,831,239)
Net funds	(27,843,713)	(19,831,239)
Total equity	157,534,616	164,498,759
Total capital	157,534,616	164,498,759
Gearing ratio	Nil	Nil

28. Subsidiary Undertakings

The Company has the following subsidiary undertakings. All subsidiaries are wholly owned unless otherwise indicated:

Subsidiary Undertaking	Country of Incorporation	Principal Activity
FINEOS Corporation Limited	Republic of Ireland	Innovator of enterprise claims management and policy administration software
FINEOS UK Limited	United Kingdom	Provision of professional services to its parent undertaking
FINEOS Corporation Inc.	United States of America	Provision of professional services and sales and marketing services to its parent undertaking
FINEOS Australia Pty Limited	Australia	Provision of professional services and sales and marketing services to its parent undertaking
FINEOS New Zealand Limited	New Zealand	Provision of professional services to its parent undertaking
FINEOS Polska S.p Z.o.o	Poland	Provision of product engineering services to its parent undertaking
FINEOS Canada Limited	Canada	Provision of professional services to its parent undertaking
FINEOS Esp Entity, S.L.	Spain	Provision of product engineering services to its parent undertaking
FINEOS India Private Limited	India	Provision of product engineering services to its parent undertaking



Notes to the Consolidated Financial Statements (continued)

Details of registered offices are listed below:

Incorporated in Ireland	Registered Address
FINEOS Corporation Limited	FINEOS House, East Point Business Park, Dublin 3, D03 FT97
Incorporated in the United Kingdom	Registered Address
FINEOS UK Limited	c/o BDO LLP Two Snowhill, 7th Floor, Birmingham, B4 6GA
Incorporated in the United States of America	Registered Address
FINEOS Corporation Inc.	756 W Peachtree St NW, 4th Floor, Atlanta, Georgia, GA 30308
Incorporated in Australia	Registered Address
FINEOS Australia Pty Limited	North Tower Level 22, 459 Collins Street, Melbourne, VIC 3000
Incorporated in New Zealand	Registered Address
FINEOS New Zealand Limited	DLA Piper New Zealand, Level 15, PWC Tower 15 Customs Street West, Auckland 1010
Incorporated in Poland	Registered Address
FINEOS Polska S.p Z.o.o	ul. Cypriana Kamila Norwida 2, 80-280 Gdansk
Incorporated in Canada	Registered Address
FINEOS Canada Limited	900-1959 Upper Water Street, Halifax, NS, B3J 3N2
Incorporated in Spain	Registered Address
FINEOS Esp Entity, S.L.	c/ Castelló 8, 2 ^a B, 28001 Madrid, Spain
Incorporated in India	Registered Address
FINEOS India Private Limited	23, Siva Archade, 29th Main, BTM Layout 1st Stage, Bangalore KA 560068

29. Events Subsequent to the Year End

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

30. Prior Year Comparatives

A payable of €999,357 classified as a current liability in the Consolidated Statement of Financial Position at 31 December 2024 has been reclassified as a non-current liability in the prior year comparatives. This reclassification has had no impact on the Group's prior year total liabilities or results.

31. Approval of Consolidated Financial Statements

The consolidated financial statements and Company statement of financial position in respect of the year ended 31 December 2025 were approved and authorised for issue by the Directors on 24 February 2026.

Additional Security Holder Information

Information required by ASX Listing Rules and not disclosed elsewhere in this document is set out below. The information is correct as of 18 February 2026 unless otherwise indicated.

FINEOS is incorporated in Dublin, Ireland. Its securities, in the form of Chess Depository Interests (CDIs) in FINEOS shares, are listed on the ASX and are not listed on any other securities exchange.

Since Chess Deposit Nominees Pty Limited (CDN) is the legal holder of applicable shares but the holders of CDIs are not themselves the legal holders of their applicable shares, the holders of CDIs do not have any directly enforceable right to vote under the FINEOS Constitution.

In order to vote at general meetings, CDI holders have the following options:

- instructing CDN, as the legal owner of the underlying shares, to vote the shares underlying their CDIs in a particular manner;
- informing FINEOS that they wish to nominate themselves or another person to be appointed as CDN's proxy with respect to the shares underlying their CDIs for the purposes of attending and voting at the general meeting; or
- converting their CDIs into a holding of shares and voting these at the meeting (however, if thereafter the former CDI holder wishes to sell their investment on the ASX it would be necessary to convert the shares back to CDIs).

Option holders are not afforded any voting rights by the options held by them.

Securities on issue

There are 344,845,565 CDIs on issue held by 3,259 registered holders. The number of securities held by substantial security holders is set out below:

	Balance
JACQUEL INVESTMENTS LIMITED	172,082,354
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	54,157,937
CITICORP NOMINEES PTY LIMITED	34,081,567
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,965,337
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	20,359,845

There are no securities subject to voluntary escrow.

There are 16,867,676 unlisted options issued and held by 599 option holders.

Distribution spread of security holdings

Holding Ranges	Holders	Total Units	%
1-1,000	1,511	666,946	0.19
1,001-5,000	1,033	2,622,876	0.76
5,001-10,000	310	2,392,525	0.69
10,001-100,000	368	9,561,540	2.77
100,001-9,999,999,999	37	329,601,678	95.59
Totals	3,259	344,845,565	100.00



Additional Security Holder Information (continued)

Top 20 Security Holders

	Balance	%
JACQUEL INVESTMENTS LIMITED	172,082,354	49.90
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	54,157,937	15.70
CITICORP NOMINEES PTY LIMITED	34,081,567	9.88
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,965,337	8.69
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	20,359,845	5.90
UBS NOMINEES PTY LTD	6,497,308	1.88
MR MICHAEL KELLY	1,917,925	0.56
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,584,545	0.46
TELUNAPA PTY LTD<TELUNAPA CAPITAL A/C>	800,000	0.23
WARBONT NOMINEES PTY LTD<UNPAID ENTREPOT A/C>	744,237	0.22
BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	720,683	0.21
POWERWRAP LIMITED<ESCALA SMA TRADING A/C>	592,759	0.17
MR WILLIAM DALY	570,724	0.17
IAN LYNAGH	550,000	0.16
NETWEALTH INVESTMENTS LIMITED<WRAP SERVICES A/C>	547,580	0.16
ABN AMRO CLEARING AUSTRALIA NOMINEES PTY LTD <CUSTODIAN A/C>	449,247	0.13
NEWECONOMY COM AU NOMINEES PTY LIMITED<900 ACCOUNT>	370,050	0.11
BNP PARIBAS NOMINEES PTY LTD<HUB24 CUSTODIAL SERV LTD>	341,070	0.10
MR ANDRE WALL ELLIS & MRS OLIVIA LOUISE ELLIS	300,000	0.09
NDPM PTY LTD<MORRIS FAMILY SUPER FUND A/C>	250,000	0.07
Total Securities of Top 20 Holdings	326,883,168	94.79
Total of Securities	344,845,565	

Unmarketable Parcels (UMP) (based on a CDI price of AU\$2.40)

Total Securities/Issued Capital	UMP Securities	UMP Holders	UMP Percent
344,845,565	47,474	406	0.01

Company Information

Directors

Michael Kelly (Executive Chairman)
Stephen Devine
David Hollander
Terri Rhodes

Joint Company Secretary

John McKnight

Joint Company Secretary

Sally McDow

Registered Office

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East Point Business Park,
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Australia

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Registered Number

639640

Solicitors

William Fry
2 Grand Canal Square,
Dublin 2, Ireland

Bankers

Bank of Ireland
Lower Baggot Street,
Dublin 2, Ireland

HSBC Bank
1 Grand Canal Square,
Dublin 2, Ireland

Auditors

Forvis Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre,
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Dublin 2, Ireland

Share Registry

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