



QPR Software Plc

**Annual Report
2025**

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Our purpose, strategy and markets

OUR PURPOSE IS TO HELP ORGANIZATIONS REACH THEIR FULL OPERATIONAL POTENTIAL

QPR Software's mission is to innovate, develop and deliver software for analyzing, monitoring, and modeling the organizations' operations. With our solutions, our customers can visualize how their processes truly work in reality, identify bottlenecks, and develop their operations to be more efficient, transparent, and manageable.

In addition to software, we offer expert services that enable our customers to gain the full benefit of analytics, artificial intelligence, and automation in developing their processes.

We help organizations make better decisions through fact-based visibility – and build sustainable competitiveness through continuous improvement.

OUR STRATEGY AND STRATEGIC TARGETS

QPR Software Plc refined its current strategy in December 2023 to reflect market changes and the Company's priority areas and announced renewed financial goals for the strategy period 2024-2027.

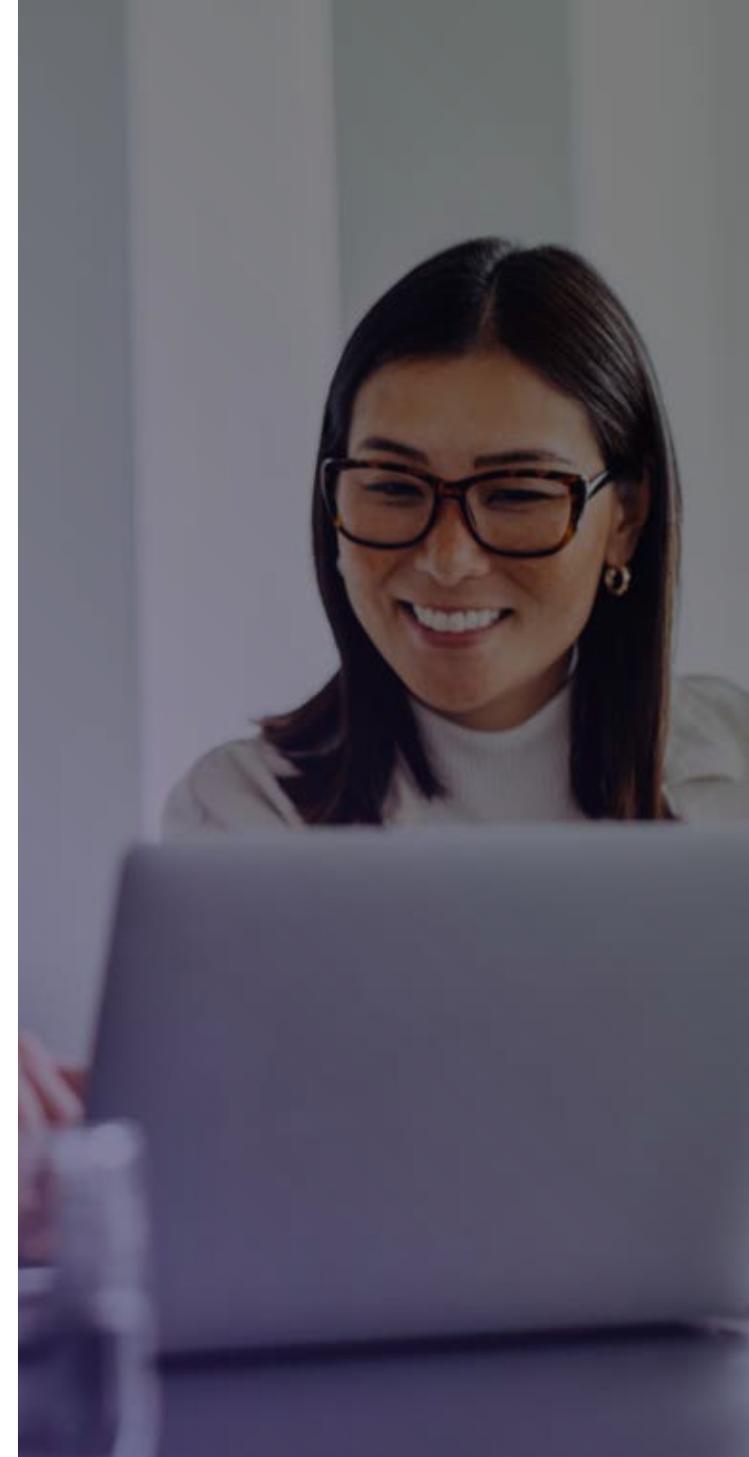
In accordance with the refined strategy, the Company profiles itself even more strongly as a software and SaaS player and as a consultant for its core business areas as well as a leading player in Digital Twin of an Organization (DTO) technology. The aim of the

refined strategy is to further increase the value the Company produces for its customers and to support the Company's growth through concentration. The Company's mission is to innovate, develop and deliver software for analyzing, monitoring, and modeling the organizations' operations. The Company also offers consulting services to ensure that customers get full value from the software and related methods.

In accordance with the adjusted strategy (2024–2027), the Company focuses its business on the international growth of SaaS solutions offered by Digital Twin of an Organization (DTO) and the process mining at its core. The Company's DTO offering also includes software developed for modeling and managing and measuring the organization's strategy and performance.

The Company's revised financial goals for the strategic period 2024–2027 are average twenty (20) percent annual SaaS growth, and sustainable operating profit.

The Company also continues to build new strategic partner networks in accordance with the strategy announced on March 10, 2022, to achieve a scalable Go-to-Market model, expand its own offering and improve the value it provides to its customers together with technology and implementation partners. The Company concentrates its growth investments in Europe and the Middle East and, through a partner network, on new market areas such as North America.





THE CURRENT STATE OF OUR MARKETS

QPR Software reports its geographical areas as Finland, the rest of Europe (including Turkey), and the rest of the world.

The company has its own sales personnel in Finland and Saudi Arabia. Growth investments are targeted particularly at the European and Middle Eastern markets. In addition, new customer bases are being pursued through the partner network in regions such as North America.

QPR works in close cooperation with local partners to strengthen its market position and respond to regional customer needs. The goal is scalable growth in international markets by combining our own expertise, technology, and the power of our partner network.

REVIEW BY THE CEO

Business operations

The year 2025 was a year of growth investments and strengthening of strategic position for QPR. We focused on building the conditions for international growth, developing QPR ProcessAnalyzer, and expanding our partner network. The market environment remained challenging, and the timing of individual deals affected net sales and results, but strategic progress continued as planned.

In the fourth quarter, SaaS revenue grew by 1%, driven by double-digit growth in our flagship product, QPR ProcessAnalyzer, combined with declining revenue from legacy products. Software revenue decreased by 40% and total revenue by 37% to EUR 1,246 thousand (EUR 1,963), mainly due to large license deals in the comparison period and the weakening of the US dollar. In addition, the share of one-time licenses in sales continued to decline, which is also reflected in lower maintenance revenue. Despite this, cash flow from operations remained positive.

For the full year, SaaS net sales grew by 2%, and the SaaS net sales of QPR ProcessAnalyzer continued its double-digit growth. Total net sales amounted to EUR 5,619 thousand and decreased by 15% (EUR 6,614), while software net sales declined by 18%. Together with growth investments and currency exchange effects, this resulted in a loss for the year, although EBITDA remained positive as planned. However, the investments made during the year have built a strong foundation for scalable growth and improved profitability.

International growth and the Snowflake ecosystem

In 2025, QPR invested heavily in the Snowflake ecosystem to build new international growth opportunities. Key Snowflake events in Riyadh, Dubai, San Francisco, New York, Chicago, and Stockholm brought extensive international visibility to our QPR ProcessAnalyzer solution. This was particularly evident in the increase in commercial discussions and proof-of-concept projects.

In the fourth quarter, QPR ProcessAnalyzer was selected for use by international organizations in the financial services, asset management, and pharmaceutical industries. Our customer base expanded particularly among large and mid-sized financial institutions in Europe and North America, including a leading Central European financial services company and Santander Bank Poland, as well as a large US-based asset management company. In addition, a global pharmaceutical company entered into a three-year contract extension with QPR. These agreements strengthened our position in large enterprise customers with high requirements.

In the Middle East, business progressed positively throughout the year. In the last quarter, a significant public administration organization in Saudi Arabia selected the QPR Metrics solution for performance management. Regarding process mining and QPR ProcessAnalyzer, the region saw growing interest during the year, and a commercial foundation was built for future projects.

Growth investments and product development

In 2025, QPR continued determined growth investments to build a scalable and international business model. The Company deepened cooperation with existing partners and expanded its partner network in the United States, Europe, and the Middle East. This strengthens our market coverage, although the financial effects of the partner-driven model typically materialize with a lag.

As the market shifts towards cloud-based native applications and artificial intelligence, we continued to develop our flagship product, QPR ProcessAnalyzer, specifically around the Snowflake platform and AI. During the financial year, we released a significant AI innovation for process mining: a new generation of Root Cause Analysis, which enables a shift from reactive analysis towards predictive and continuously evolving process optimization.

QPR ProcessAnalyzer remains the world's only process mining software that runs natively on the Snowflake AI Data Cloud, providing customers with unique benefits in performance, data security, and scalability. Availability on the Snowflake Marketplace supports the easy global deployment of this technology.

Looking ahead

In 2026, our focus will be on the determined closing of new deals and fully utilizing our partner network to accelerate international growth. The rapid development of AI is changing the way organizations analyze and improve their operations, and QPR has positioned itself at the core of this transformation. The Snowflake ecosystem, along with product and technology investments made during 2025, create a foundation for scalable and profitable growth.

QPR has a clear strategic direction, a competitive and distinctive product portfolio, and a committed and skilled personnel. Building on these strengths, we are constructing long-term business growth and strengthening our position as an international player in process mining and AI-based analytics solutions.

I would like to warmly thank our customers, partners, shareholders, and the entire QPR personnel for their trust and good cooperation during 2025.

Heikki Veijola

Chief Executive Officer





Board of Directors and Executive Management Team

BOARD OF DIRECTORS

The Board of Directors oversees the company's management and organizes the operations as appropriate. The Board validates the principles concerning the company's strategy, organization, accounting, and financial control and appoints the company's CEO. The Board's work is determined by the Board's rules of procedure, which e.g. determine the matters requiring consideration by the Board. The CEO is responsible for executing the company's strategy and managing current matters in accordance with the instructions and regulations issued by the Board.

The Annual General Meeting of QPR Software Plc on June 18, 2025, resolved that the Board of Directors shall consist of four members. The Annual General Meeting elected the following members to the Board of Directors:

- Pertti Ervi, Chairman
- Antti Koskela, Member
- Jukka Tapaninen, Member
- Maija Hovila, Member

The members of the Board of Directors were elected based on the proposals of the Shareholders' Nomination Board of QPR Software Plc.

The Board of Directors did not establish any committees due to the scope of the company's business and the size of the Board.

The members of QPR's Board of Directors have extensive strategic expertise and strong experience in the technology sector, software business development, growth, and internationalization, as well as in the utilization of data and artificial intelligence solutions in business.

BOARD OF DIRECTORS



Pertti Ervi

Chairman
of the Board

b. 1957, engineer

About

- Chairman of the Board since March 2021
- Independent of the Company and its significant shareholders

Key experience

- Independent management consultant and professional board member.
- Computer 2000 AG, Co-CEO 1995 – 2000.
- Computer 2000 Finland Oy, Founding Member and Managing Director 1983 – 1995.
- Extensive board experience from several Finnish publicly listed technology companies and growth companies.

Key positions of trust

- Chairman of the Board, F-Secure Oyj, 2022 – present
- Member and Chairman of the Board, Chairman of the Audit Committee, WithSecure Oyj, 2003 – 2023
- Member and Chairman of the Board, Efecte Oy 2008-2024
- Chairman of the Board, Mintly Oy, 2017 – 2022
- Member of the Board, Pointsharp Holding AB, 2021 – present
- Member and Chairman of the Board, Teleste Oyj, 2009 – 2020
- Member and Chairman of the Board, Comptel Oyj, 2011 – 2017
- Chairman of the Board, Stonesoft Oyj, 2004 – 2007

Pertti Ervi held 128,822 shares in QPR Software Plc as of December 31, 2025.



Antti Koskela

Member of the Board

b. 1971
Master of Science in
Technology

About

- Member of the Board since March 2021.
- Independent of the Company and its significant shareholders

Key experience

- WithSecure Oyj, President and CEO 2024 – present
- WithSecure Oyj, Executive Vice President and Chief Product Officer, 2021 – present
- Elisa Oyj, Vice President, Business Development, 2020 – 2021
- Nokia Software, CDO and Vice President, 2018 – 2020
- Comptel, CTO and Executive Vice President, 2011 – 2017
- Nokia Siemens Networks, various managerial positions, 2007 – 2011
- Nokia Networks, various managerial positions, 1999 – 2007

Key positions of trust

- Member of the board, QPR Software Oyj, 2021-

Antti Koskela held 73,895 shares in QPR Software Plc as of December 31, 2025.

BOARD OF DIRECTORS

In addition, Linda von Schantz served as a member of the Board of Directors from January 1st June 18th, 2025.

BOARD OF DIRECTORS



Maija Hovila

Member of the Board

b. 1982, Master of Science
in Technology, MBA

About:

- Member of the Board of Directors since June 2025.
- Independent of the company and its significant shareholders.

Key experience:

- Futurice, Chief Data & AI Strategist, 2023–
- KONE, Chief Analytics Officer, 2021–2023
- KONE, Global Head of Analytics, 2019–2021
- Unilever, London, Global Head of Analytics & Digital Insights Lead, 2018–2019
- Unilever, London, Senior Global Analytics Manager, 2016–2017
- Unilever, London, Global Analytics Manager, 2015–2016
- Capgemini Consulting, London, Business Analytics Consultant, 2013–2015

Key positions of trust:

- Member of the Board of Directors, QPR Software Plc, 2025–
- Member of the Board of Directors, Recordly, 2025– (Deputy member 04/2024–12/2024)
- Member of the Board of Directors, ' Technology Industries of Finland Centennial Foundation, 2025–
- Member of the Advisory Board, AI Finland, 10/2024–

Maija Hovila owned 13,737 shares in QPR Software Plc on December 31, 2025.



Jukka Tapaninen

Member of the Board

b. 1963
M.Sc., Economics

About

- Member of the Board since March 2021.
- Independent of the company and its significant shareholders.

Key experience

- Aiforia Technologies, CEO, 2020 – present
- Pegasystems, VP and Managing Director EMEA, APAC and Japan, 2016 – 2020
- SAP, Vice President Global/EMEA, 2005 – 2016
- Basware, SVP and General Manager, 2002 – 2005
- Stonesoft Inc, CEO Americas, 2000 – 2002
- HP, Regional and Global managerial roles, Sales and Business Development, 1995 – 2000

Key positions of trust

- Vice Chairman of the Board, Aiforia Oy, 2015 – 2020
- Member of the Board, WeVision Oy, 2014 – present
- Member of the Board, Meshworks Wireless Oy, 2011 – present
- Chairman of the Board, Addoro Ab, 2014 – 2017 (acquisition)
- Member of the Board, Findity Ab, 2013 – 2016
- Member of the Board, VeliQ B.V., 2015

Jukka Tapaninen held 63,926 shares in QPR Software Plc as of December 31, 2025.

EXECUTIVE MANAGEMENT TEAM



Heikki Veijola

CEO

b. 1970

Master of Science in Economics

About

- The Company's CEO since March 2023

Area of Responsibility

Heikki Veijola started as the CEO of QPR Software Oyj on March 1, 2023. As the CEO of QPR Software, Heikki Veijola is responsible for managing the running administration of the Company in accordance with the instructions and regulations issued by the Board of Directors. Veijola is also responsible for representing the Company, its operational management, sales and partner operations, human resources, and preparation of decisions and implementation thereof that belong to the Board of Directors.

Experience

Veijola has served as Enreach Oy's Director of Strategic Partnerships and a member of the executive management team, being responsible for business operations in the Microsoft and Salesforce ecosystems as well as for cooperation with system integrators, consultants, and other strategic partnerships, especially in Northern Europe. Before this, Veijola was the Sales Director of Enreach Oy.

Veijola has strong experience in building and renewing sales, international growth, partner ecosystems, and cloud- and SaaS (Software as a Service) businesses. During his career, Veijola has also worked for 11 years in Finland's largest marketing group Salomaa Group as a CEO of KASKI Agency, and advertising agency Adsek Oy, leading the companies through two industry transformations.

Education

Veijola has a master's degree in Economics (M.Sc., Turku School of Economics and Business Administration) majoring in International Marketing.



Taru Mäkinen

CFO

b. 1975

Master of Science in Economics

About

- Member of the Executive Management Team since October 2024.

Area of Responsibility

Mäkinen is responsible for QPR Software's finance and administration, including external and internal reporting, monitoring and managing the financial performance of the business, capital allocation and procurement. She also oversees investor relations, compliance with the Insider Trading Manual, coordination of risk management and treasury functions.

Experience

Mäkinen brings over 20 years of diverse experience in various leadership roles in financial management. Most recently, she served as the CFO of Casambi Technologies Oy and previously held a similar position at Efecte Plc.

Education

Taru holds a Master of Science degree in Economics and Business Administration.



Matti Erkheikki

Chief Product Officer

b. 1978

Master's Degree in Industrial Engineering and Management

About

- Member of the Executive Management Team since July 2007

Area of Responsibility

Matti Erkheikki is the head of QPR's product management unit and is responsible for QPR's products and the vision and strategy of the product portfolio. It is on Erkheikki's responsibility that the Company's products and their characteristics are in line with the organization's goals and that the product portfolio is constantly developed and improved in accordance with the needs of customers and target groups.

Experience

Erkheikki has been employed by QPR since 2002, first as a consultant, participating in QPR's delivery projects both domestically and internationally. In 2005, Erkheikki worked as the company's development manager, and in 2006 as the regional manager responsible for the USA and Canada operations in California at QPR's American subsidiary. In the years 2007–2014, he was responsible for QPR's Finnish business and in the years 2012–2014 also for the global OEM business. Prior to his current position, since January 2015, he has held the role of Business Director, responsible for QPR's process mining and strategy management operations internationally.

Education

Erkheikki holds a master's degree in industrial engineering and management.

EXECUTIVE MANAGEMENT TEAM



Tero Aspinen

VP, Middle East Business

b. 1985
Master's Degree in Industrial Engineering and Management

About

- Member of the Executive Management Team since January 2017

Area of Responsibility

Tero Aspinen is responsible for QPR's business in the Middle East market and for sales and development of Performance Management software solutions globally.

Experience

Tero Aspinen has served QPR Software in various roles since 2008. He has been involved in more than a hundred customer cases where organizations have implemented QPR's solutions. Prior to his current role, Mr. Aspinen worked as Vice President for Middle East Business and Performance Management Solutions (2017–2022).

Education

Aspinen holds a Master's degree in Industrial Engineering and Management.



Sanna Salo

CMO

b. 1977
Master of Science in Economics
Certified Board Member (HHJ)

About

- Member of the Executive Management Team since February 2022

Area of Responsibility

Sanna Salo is responsible for the strategy, planning, development, and implementation of QPR Software's brand, marketing, communication, and stock exchange communication.

Experience

Salo has more than 20 years of experience of B2B business in the IT industry through various positions in sales, marketing, and communication. Before starting at QPR, Salo worked as the Marketing and Communications Director of B2B digital marketing solutions provider Fonecta Oy. Before Fonecta, Salo worked for ten years at International Business Machines Corporation (IBM), holding various management positions in marketing both in Finland and in the Nordic countries. Before this, Salo worked for nine years at Atea Finland Oy in a range of marketing, communication, and sales positions.

Education

Salo has a Master's degree in Economics (M.Sc., Turku School of Economics and Business Administration) majoring in marketing. Salo also has a Bachelor of Business Administration (B.Sc.) degree in international business from Häme University of Applied Sciences. In addition, Salo holds a Certified Board Member (HHJ) certification.



Teemu Lehto

Chief of Professional Services

b. 1970
Doctor of Science (Technology)

About

- Member of the Executive Management Team since March 2023

Area of Responsibility

Teemu Lehto is responsible for QPR's professional services business.

Experience

Teemu Lehto has worked in management and expert positions at QPR Software for over 20 years. During his long career at QPR, Lehto has been responsible for the consulting business, marketing and communication, product development, as well as sales and partnerships.

Before joining QPR, Lehto worked as CEO of Planway Oy, as the development manager of ICL Data Oy, and as the product development manager of ViSolutions Oy. He has also previously worked as a software engineer at Nokia Research Center and Systeemikonsultit Oy.

Education

Lehto holds a Doctoral degree in Technology.

EXECUTIVE MANAGEMENT TEAM



Mika Maliniemi

Chief Operating Officer

b. 1980

Degree in business information technology

About

- Member of the Executive Management Team since January 2024

Area of Responsibility

Maliniemi's area of responsibility includes QPR's software product development, cloud service development and production, and customer support services.

Experience

Mika Maliniemi has worked in management and expert positions for over 20 years. Maliniemi has a long career at QPR, where he has been responsible for partnerships and technical consulting. He has also led QPR's Customer Care, Cloud Services, and the Technical Services units.

Outside QPR, Maliniemi worked at Mawell Plc, where he established and launched their customer support operations. He has also worked at TietoEvry as a manager, leading the customer support and deployments.

Education

Mika holds a degree in business information technology from Business School of Oulu.

Antti Kivalo served as Chief Sales Officer and a member of the Executive Management Team from January 1st August 29th, 2025.





QPR Software Plc

**Board Review and
Financial Statement
2025**



Report of the Board of Directors

SUMMARY OF THE FULL YEAR 2025

- SaaS net sales grew by 2%.
- QPR ProcessAnalyzer SaaS net sales continued double-digit growth.
- Software net sales decreased by 18%.
- Net sales totaled 5,619 thousand euros, down 15% (6,614).
- EBITDA was EUR 75 thousand (1,020), a change of EUR -945 thousand compared to the corresponding period.
- The operating profit was -813 thousand euros (-16), a change of -797 thousand euros to the corresponding period.
- The result before taxes was -862 thousand euros (-103), a change of -759 thousand euros to the corresponding period.
- Net result was -1,050 thousand euros (-82), a change of -968 thousand euros to the corresponding period.
- Earnings per share were -0.054 euros (-0.005).
- Growth investments weighed down the result.
- Cash flow from operations was -855 thousand euros (806), a change of -1,661 thousand euros to the corresponding period.
- The weakening of the US dollar had a negative impact on revenue and results

REPORTING AND BUSINESS OPERATIONS

QPR Software Plc is a pioneer in business process optimization solutions and has positioned itself as a leading player in Digital Twin of an Organization (DTO) technology and one of the most advanced process mining software companies in the world.

QPR innovates, develops, and delivers software for analyzing, monitoring and modeling the operations of organizations. The company also offers consulting services to ensure that customers get full value from the software and associated methods.

QPR Software reports one business segment, which is Organizational Development of organizations. In addition to this, the Company reports revenue from products and services as follows: Software licenses, Renewable software licenses, Software maintenance services, Cloud services, and Consulting.

The company's reported recurring revenues consist of SaaS net sales, maintenance services, as well as revenue from renewable licenses. Licenses are sold to customers for perpetual use or for an agreed, limited period. The revenue from SaaS and maintenance services is recorded monthly as recurring revenue over the contract period. Renewable software licenses are sold to customers as a user right with an indefinite-term contract. These contracts are automatically renewed at the end of the agreed period, usually one year, unless the agreement is terminated within the notice. Renewable license revenue is recognized at one point in time, in the beginning of the invoicing period, yet at the earliest on the delivery.

The geographical areas reported are Finland, the rest of Europe (including Turkey), and the rest of the world. Net sales are reported according to the location of the customer's headquarters.

The company began reporting capitalized product development costs under employee benefit expenses starting from 2025. The figures for the comparative period 2024 have been adjusted accordingly.

NET SALES

Net sales in January–December amounted to 5,619 thousand euros (6,614), which is 15% lower than in the comparison period. The decrease in net sales is explained particularly by exceptional, one-off license sales made in the comparison period. In addition, exchange rate fluctuations weakened the development of net sales. The share of recurring revenue in total net sales increased to 79% (73).

SaaS net sales increased by 2%, and software net sales decreased by 18%.

Net sales from software licenses amounted to 334 thousand euros (926), which is 64% less than in the comparison period. The decrease is explained by the one-off impact of several license deals timed in the comparison period. In the Middle East market, a shift from one-off licenses to recurring licenses is visible. Net sales were mainly generated from additional sales through the partner network to both new and existing customers, direct sales to existing customers, and the expansion of the partner network, which brought new business opportunities and customer accounts.

Net sales from renewable software licenses amounted to 314 thousand (420), representing a decrease of 25%. The decrease in net sales was influenced by exchange rates that were less favorable than in the previous year, as well as a larger single deal realized in the comparison period. Due to billing cycles, the billing of the renewed agreement for said significant deal was timed for the last quarter of 2024 and is therefore not included in the net sales of the review period.

Net sales from software maintenance services amounted to 1,330 thousand (1,717). Net sales were weakened by a correction made during the second quarter related to the transition of a few larger customers to the SaaS business model. In addition, net sales were reduced by the termination of some customer relationships and exchange rate fluctuations. These effects were partially offset by new customer acquisition.

SaaS net sales increased by 2% and amounted to 2,769 thousand euros (2,721). For the Company's strategically key QPR ProcessAnalyzer solution, growth was double-digit, while net sales for older products decreased compared to the comparison period. Growth was influenced by new customer agreements and additional sales to existing customers.

Net sales from consulting amounted to 873 thousand (830), an increase of 5% from the comparison period. The growth was due particularly to larger consulting projects involving outsourced workforce and an increase in the number of customer projects.

Of the Group's net sales, 39% (39) came from Finland, 47% (40) from the rest of Europe (including Turkey), and 14% (21) from the rest of the world.



NET SALES BY PRODUCT GROUP

The Group's net sales consists of software and consulting business and was divided as follows:

Group (EUR 1,000), IFRS	2025	2024	Change %
Software licenses	334	926	-64 %
Renewable software licenses	314	420	-25 %
Software maintenance services	1,330	1,717	-23 %
Cloud services	2,769	2,721	2 %
Consulting services	873	830	5 %
Total net sales	5,619	6,614	-15 %

NET SALES GEOGRAPHICALLY

The reported geographical areas are Finland, the rest of Europe including Turkey, and the rest of the world. Revenue is presented based on the customer's location.

Group (EUR 1,000), IFRS	2025	2024	Change %
Finland	2,179	2,579	-16 %
Europe incl. Turkey	2,668	2,656	0 %
Rest of the world	773	1,379	-44 %
Total net sales	5,619	6,614	-15 %



NET SALES DEVELOPMENT

The Group's EBITDA in January–December was 75 thousand euros (1,020), which is 945 thousand euros less than in the comparison period. Operating profit was -813 thousand (-16), representing a decrease of 797 thousand euros from the comparison period. The result for the period was -1,050 thousand euros (-82).

The Group's variable costs were 933 thousand euros (1,026). The decrease in costs is explained by lower partner commissions compared to the comparison period.

The Company's fixed costs were 4,612 thousand euros (4,701), representing a decrease of 2% from the comparison period. Personnel-related cost-saving measures initiated at the end of August explain the decrease in costs.

Other operating expenses increased from the comparison period, mainly due to growth investments initiated in the last quarter of 2024.

Earnings per share were -0.054 (-0.005) euros per share.

FINANCE AND INVESTMENTS

In 2025, the Company's free cash flow, which includes cash flow from operations and investments as well as lease payments for premises, was -1,327 thousand euros (436). The decrease in cash flow was mainly due to the weaker result compared to the comparison period and an unfavorable change in working capital.

Cash flow from operating activities in the review period was -855 thousand euros (806). The decrease was mainly due to the lower result than in the comparison period.

Net financial expenses were 50 thousand euros (87), including exchange rate losses of 6 thousand euros (17).

Investments were 429 thousand euros (753), consisting mainly of product development investments.

Net cash flow from financing activities was 1,079 thousand euros (-539), mainly due to the share issue carried out during the review period. The issue raised net proceeds of 1.62 million euros.

The Group's financial position is satisfactory. At the end of the review period, cash and cash equivalents were 621 thousand euros (825), and short-term trade receivables were 2,013 thousand euros (2,024).

Of the trade receivables, 76% were in euros, and 63% of the invoices had not yet matured. Of the total amount of short-term trade receivables, approximately 17% of the matured invoices were 1–30 days overdue, 1% were 30–60 days overdue, and 19% were more than 60 days overdue.

The Group has a credit limit of 500,000 euros available, which was not used at the end of the review period.

At the end of the review period, the Group had bank loans amounting to 500,000 euros, all of which were short-term. The loan matures in January 2026 (250,000 euros) and December 2026 (250,000 euros), and there are no longer covenant conditions attached to the loan.

The equity ratio increased to 26,5% (11,9%), mainly due to the directed share issue carried out during the review period.

PRODUCT DEVELOPMENT

QPR has profiled itself as a leading provider of Digital Twin of an Organization (DTO) technology. The Company innovates and develops software products that analyze, measure, and model organizational operations. The Company develops the following software products: QPR ProcessAnalyzer, QPR EnterpriseArchitect, QPR ProcessDesigner, and QPR Metrics.

Product development expenses in the last quarter were 206 thousand euros (240), and product development expenses capitalized on the balance sheet were 62 thousand euros (88). Amortizations of capitalized product development expenses were recorded at 178 thousand euros (232).

In the review period January–December, product development expenses were 868 thousand euros (979), and product development expenses capitalized on the balance sheet were 310 thousand euros (341). Amortizations of capitalized product development expenses were recorded at 822 thousand euros (919). The amortization period for capitalized product development expenses is four years.

Product development focused particularly on AI-based solutions that respond to the market shift towards the platform economy and support process analytics, automation, and user experience development.

PERSONNEL

At the end of the review period, the Group had a total of 31 employees (32). The average number of personnel in 2025 was 32 (33).

The average age of the personnel is 46 (45) years. Women account for 26% (22) and men for 74% (78) of the personnel. Of the personnel, 17% (20) work in sales and marketing, 31% (31) in consulting and customer care, 37% (39) in product development, and 14% (9) in administration.

Personnel expenses were 3,044 thousand euros (3,136), of which salaries and fees accounted for 2,617 thousand euros (2,690).

To incentivize the personnel, the Company has a bonus program covering the entire personnel. The short-term remuneration of the top management consists of a monetary salary, fringe benefits, and a possible annual bonus determined mainly by the net sales development of the Group and business units. In addition, the Company has a key employee stock option plan in place.

CHANGES IN GROUP STRUCTURE

There were no changes in the Group structure in 2025.

STOCK OPTION PROGRAM

QPR Software has implemented stock option programs for 2022, 2023, and 2024 as part of its incentive and retention program for key personnel. The purpose of the stock options is to encourage key employees to contribute to the long-term growth of shareholder value and to strengthen employee retention within the company. The stock options are granted free of charge.

The 2022 stock option program is designated as 2022. The subscription period for shares under these options is from June 15, 2025, to May 31, 2027. The shares subscribed with the 2022 options correspond to a maximum of 1.9% of the company's shares and voting rights after potential share subscriptions, provided that new shares are issued in the subscription process. As a result of these subscriptions, the number of the company's shares may increase by a maximum of 489,542 shares if new shares are issued.

The subscription price per share under the 2022 stock options is EUR 0.85, which corresponds to the market price of the company's share at the time of issuance. The estimated total cost impact of the 2022 option program is approximately EUR 88,000.

The 2023 stock option program is designated as 2023. The subscription period for shares under these options is from September 6, 2026, to September 6, 2028. The shares subscribed with the 2023 options correspond to a maximum of 5.2% of the company's shares and voting rights after potential share subscriptions, provided that new shares are issued in the subscription process. As a result of these subscriptions, the number of the company's shares may increase by a maximum of 1,000,000 shares if new shares are issued.

The subscription price per share under the 2023 stock options is EUR 0.42, which corresponds to the market price of the company's share at the time of issuance. The estimated total cost impact of the 2023 option program is approximately EUR 150,000.

Under the 2024 stock option program, a total of up to 1,800,000 stock options will be granted, entitling holders to subscribe for a total of up to 1,800,000 new or treasury shares of the company. The shares issued based on the stock options correspond to a maximum of 9.0% of the company's total shares.

The 2024A stock options are designated as 2024A. The subscription period for shares under these options is from September 10, 2027, to September 9, 2029. The shares subscribed with the 2024A options correspond to a maximum of 4.0% of the company's shares and voting rights after potential share subscriptions, provided that new shares are issued in the subscription process. As a result of these subscriptions, the number of the company's shares may increase by up to 720,000 shares if new shares are issued.

The subscription price per share under the 2024A stock options is EUR 0.59, which corresponds to the market price of the company's share at the time of issuance. The estimated total cost impact of the 2024A option program is approximately EUR 131,000.

A total of 540,000 stock options will be issued under the designation 2024B, and an additional 540,000 stock options under 2024C.

The subscription period for shares under the 2024B stock options is from September 9, 2028, to September 8, 2030.

The subscription period for shares under the 2024C stock options is from September 9, 2029, to September 8, 2031.

The theoretical market value of the 2024B and 2024C stock options will be determined at the time of issuance.

The terms and conditions of the 2022, 2023, and 2024 stock option programs are available on the company's website: www.qpr.com/investors.

STRATEGY

QPR Software's mission is to innovate, develop, and deliver software solutions for analyzing, monitoring, and modeling organizational operations. The company also provides consulting services to ensure that customers derive full value from its software and related methodologies.

On December 14, 2023, QPR Software Plc refined its existing strategy to reflect market changes and the company's key focus areas and announced updated financial targets for the strategy period.

Under the refined strategy, the company positions itself more strongly as a software and SaaS provider, a consultant for its core business areas, and a leading player in Digital Twin of an Organization (DTO) technology. The goal of the refined strategy is to further enhance the value delivered to customers and drive company growth through focus and specialization.

In line with the 2024–2027 strategy, the company will focus on the international growth of its Digital Twin of an Organization (DTO) offering, with process mining SaaS solutions at its core. Additionally, the DTO offering

includes software solutions developed for modeling, strategic performance management, and measurement.

QPR Software's updated financial targets for 2024–2027, published in December 2023, are:

- An average annual SaaS growth of 20%, and
- Sustainable operating profit.

The company will update its financial targets for the coming years in 2026.

In line with the strategy announced on March 10, 2022, QPR Software continues to build new strategic partner networks to achieve a scalable go-to-market model, expand its offering, and increase customer value in collaboration with technology and implementation partners. The company focuses its growth investments in Europe and the Middle East, while also expanding into new markets, such as North America, through its partner network.

The stock exchange release related to the strategy update is available in the Investors section on the company's website, www.qpr.com.

PARENT'S COMPANY'S FINANCIAL PERFORMANCE AND POSITION

During the reporting period, the parent company's revenue amounted to EUR 5,110,727, representing a decrease of 16.2% from the comparison period (2024: 6,098,792). The decline in revenue is primarily explained by an exceptional, one-off license sale executed during the comparison period. Additionally, exchange rate fluctuations had a negative impact on revenue development.

The parent company's operating profit margin was -25%, amounting to EUR -1,276,743 (2024: -9%, -534,617). The operating profit weakened due to the company's growth investments and a decline in the software business, although it was positively impacted by cost savings.

In addition to the previously mentioned impacts, the parent company's result for the financial year, EUR -928,871 (2024: -643,379), declined due to higher financial expenses compared to the previous year. Financial expenses amounted to EUR 130,403 (2024: 108,762).

At the end of the 2025 financial year, the share capital was EUR 80,000, divided into 19,850,578 shares. The company has a single class of shares. Each share carries one vote and an equal right to dividends. The accounting counter-value of a share is EUR 0.11. The shares are incorporated in the book-entry system maintained by Euroclear Finland Oy.

At the end of the financial year, the parent company's equity stood at EUR 1,378,224 (2024: 516,693). Equity was strengthened by a share issue carried out during the financial year.

Driven by the cost savings achieved by the company, the parent company's current liabilities decreased by EUR 707,963 to EUR 5,496,139. The parent company's current liabilities included EUR 2,416,549 in loans from its subsidiaries, while the parent company had granted loans of EUR 446,586 to its subsidiaries. Additionally, EUR 670,528 in advance payments for the year 2025 are reported under the parent company's current liabilities.

Return on equity was negative at -67% (2024: -125%). The equity ratio stood at 22% (2024: 10%).

SHARE CAPITAL, SHAREHOLDERS, AND SHARES

At the end of the 2025 financial year, the company's share capital amounted to EUR 80,000, divided into 19,850,578 shares. The company has a single share class, with one vote per share and equal rights to dividends. The accounting par value of a share is EUR 0.11. The shares are registered in the book-entry system maintained by Euroclear Finland Oy.

At the end of the financial year, the company had 2,635 shareholders (2024: 2,174). During the financial year, QPR Software's shares were traded for a total of EUR 4,005,000 (2024: EUR 1,964,000), averaging EUR 16,020 per trading day (2024: EUR 7,857).

The total trading volume was 4,862,073 shares (2024: 3,842,304 shares), representing 24.7% of outstanding shares (2024: 21.4%). The average trading price was EUR

0.82 per share (2024: EUR 0.51). The highest closing price during the financial year was EUR 1.145 (2024: EUR 0.82), and the lowest was EUR 0.45 (2024: EUR 0.33).

The market capitalization of the company's outstanding shares at the year-end closing price of EUR 0.83 per share was EUR 16.318 million.

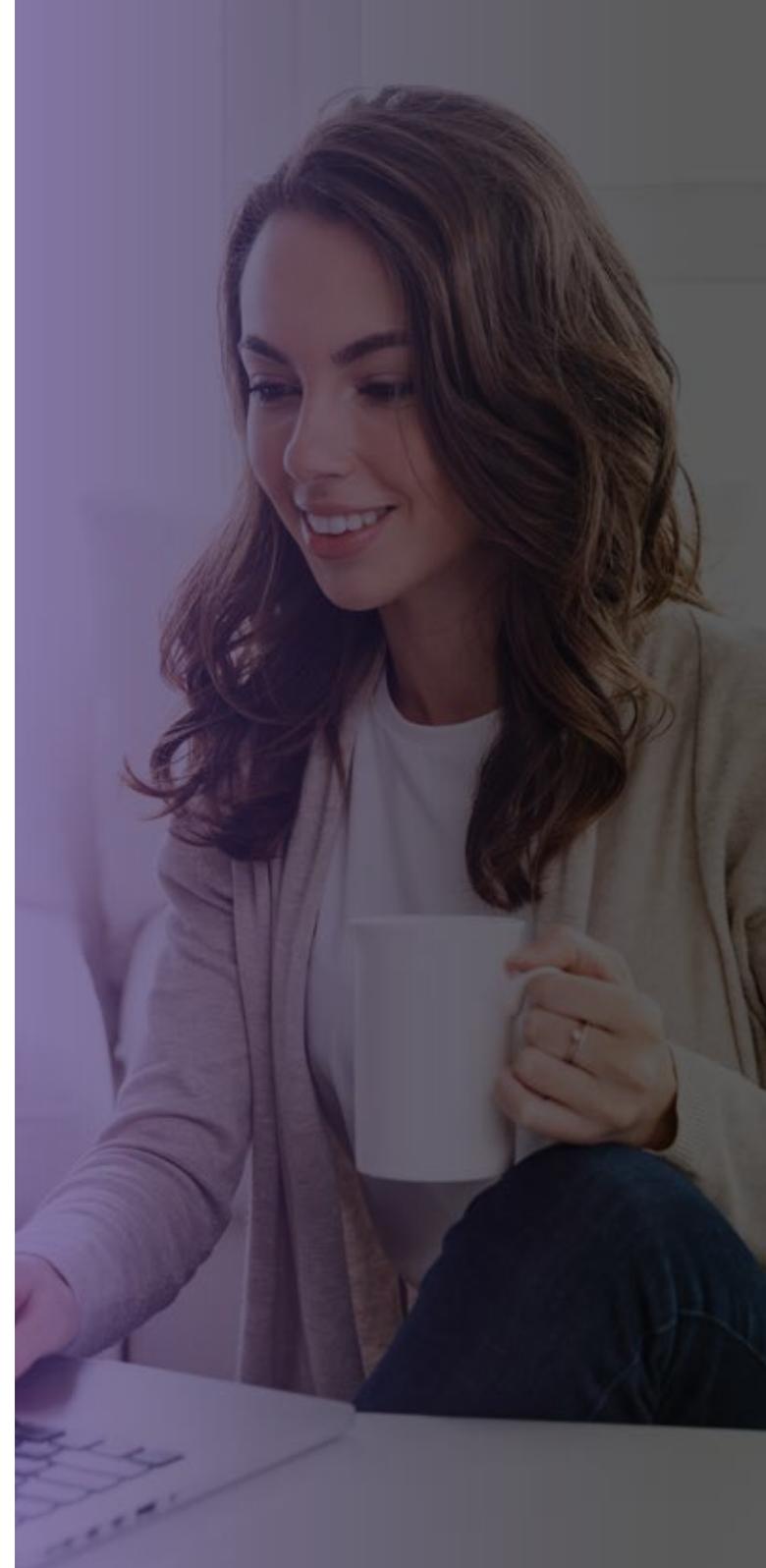
During the 2025 financial year, on June 3, 2025, QPR Software Plc received a notification of major shareholding (flagging notification) from Anna Pöyry in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act (SMA). According to the notification, Anna Pöyry's indirect holding of shares and votes in QPR Software Plc fell below the five (5) percent threshold on June 2, 2025. The decrease in the holding was due to the dismantling of the group structure of Umo Invest Oy and Umo Capital Oy and the related transfer of shares and voting rights.

On May 27, 2025, QPR Software Plc received a notification of major shareholding from Umo Capital Oy in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act (SMA). According to the notification, Umo Capital Oy's holding of shares and votes in QPR Software Plc fell below the five (5) percent threshold on May 26, 2025, as a result of a transfer of shares and voting rights.

Major shareholders of QPR Software Plc, December 31, 2025

Registered Owners	No. Shares	% of shares and votes
KEMPE ROGER KENNETH:	5,383,926	27 %
OY FINCORP AB	5,341,126	27 %
KEMPE ROGER KENNETH	42,800	0 %
LESKINEN VESA-PEKKA ILMARI:	1,825,200	9 %
LESKINEN VESA-PEKKA ILMARI	1,185,200	6 %
KAUPPAMAINOS OY	640,000	3 %
SIILASMAA RISTO KALEVI:	1,286,103	6 %
SIILASMAA RISTO KALEVI	805,333	4 %
FIRST FELLOW OY	480,770	2 %
Oy Talcom AB	754,373	4 %
OY FORMIKAFINN AB	693,709	3 %
UMO INVEST OY	625,435	3 %
LAMY OY	553,249	3 %
JUNKKONEN KARI JUHANI	520,924	3 %
UMO CAPITAL OY	461,465	2 %
PIEKKOLA ASKO SAKARI	413,917	2 %
PELKONEN JOUKO ANTERO:	408,900	2 %
POHJOLAN RAHOITUS OY	407,000	2 %
PELKONEN JOUKO ANTERO	1,900	0 %
LESKINEN VELI-MIKKO ILMARI	310,040	2 %
TRADEIRA OY	204,842	1 %
QPR SOFTWARE OYJ	190,911	1 %
KEMPE PIA PAULINA	178,566	1 %
OY CATA-HOLDING AB	155,000	1 %
ERVI PERTTI OLAVI	128,822	1 %
LEINO RIKU PETTERI	106,500	1 %
KOKKO JOUNI	100,000	1 %
NORDCENTERIN NUORISOVALMENNUKSEN EDISTÄMISSÄÄTIÖ S	100,000	1 %
20 largest shareholders, total*	14,401,882	73 %
Other shareholders, total	5,448,696	27 %
Total	19,850,578	100 %

*exclude nominee registered shareholders

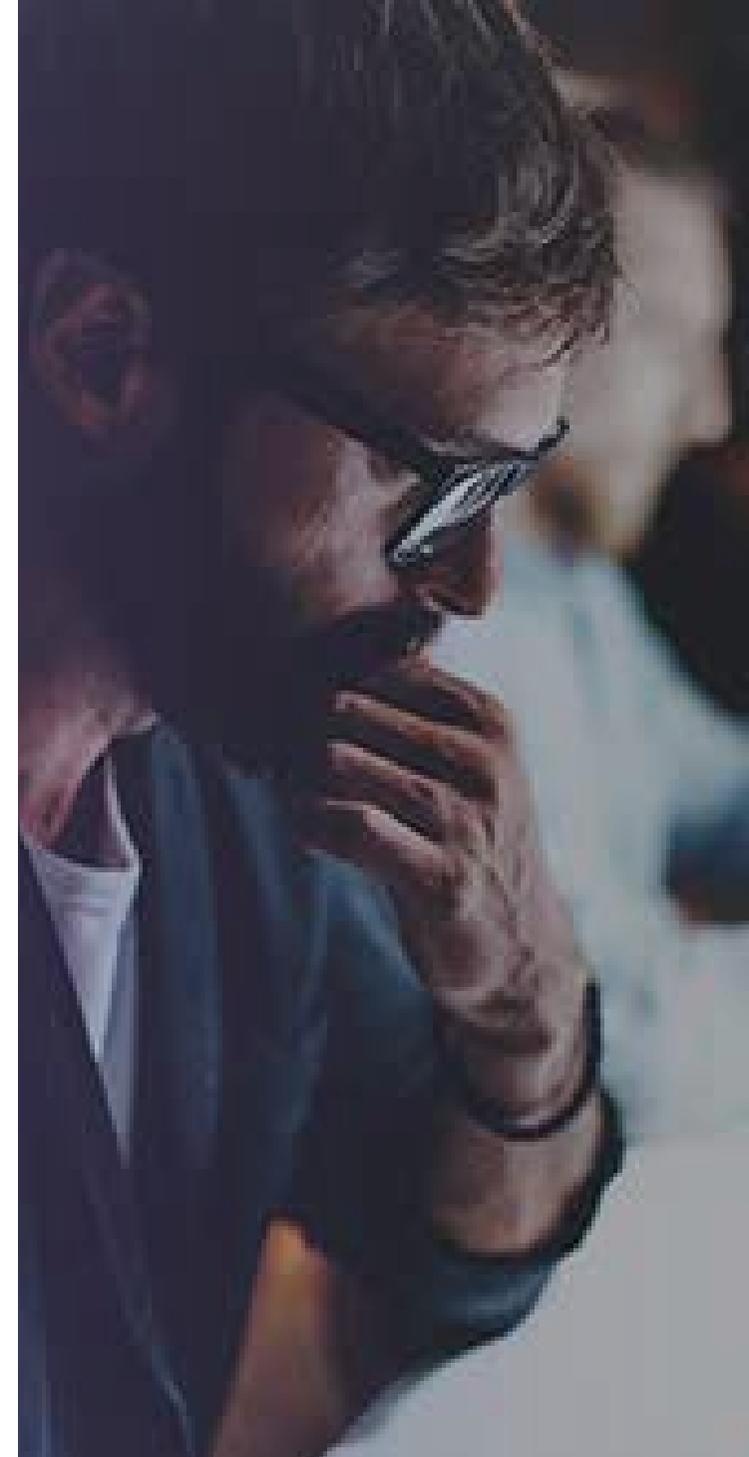


Distribution of shareholding by size, December 31, 2025

Number of Shares	Shareholders:		Shares and votes:	
	Number	%	Number	%
1 - 500	1,894	72 %	217,213	1 %
501 - 1 000	280	11 %	223,005	1 %
1 001 - 5 000	311	12 %	710,633	4 %
5 001 - 10 000	57	2 %	413,577	2 %
10 001 - 50 000	59	2 %	1,342,242	7 %
50 001 - 100 000	13	0 %	937,554	5 %
100 001 -6 000 000	21	1 %	16,006,354	81 %
Total	2,635	100 %	19,850,578	100 %
of which nominee registered	7	0 %	1,898,779	10 %

Distribution of shareholding by sector, December 31, 2025

Sector	Shareholders:		Shares and votes:	
	Number	%	Number	%
Private companies	55	2 %	4,947,957	25 %
Financial and insurance institutions	8	0 %	7,812,089	39 %
Households	2,561	97 %	6,808,612	34 %
Non-profit organizations	2	0 %	100,001	1 %
European Union	3	0 %	172,834	1 %
Other countries	6	0 %	9,085	0 %
Total	2,635	100 %	19,850,578	100 %
of which nominee registered	7	0 %	1,898,779	10 %



QPR Software shareholding by insiders and closely related persons, December 31, 2025

	Shares			Options		
	Members	By controlled entities	By closely related persons *)	2022	2023	2024 A
Board members:	280,380					
Management team members:	39,121		9,350	430,977	790,000	511,200

* Shares held by spouses and persons under guardianship

OWN SHARES

The total number of the company's shares is 19,850,578, of which 190,911 shares are held by the company as own shares. The total nominal value of these shares is EUR 21,000, and their acquisition cost amounts to EUR 177,027.

The shares held by the company (own shares) represent 1.0% of the company's share capital and voting rights.

CORPORATE GOVERNANCE SYSTEM

The administration of QPR Software Plc (QPR) is guided by good corporate governance practices and high ethical standards. The company's governance principles comply with the Finnish Companies Act, the Market Abuse Regulation, securities market legislation, and other regulatory provisions concerning the governance of publicly listed companies, as well as the Articles of Association of QPR Software Plc.

Furthermore, the company complies with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association, which entered into force on January 1, 2025, and the Insider Guidelines of Nasdaq Helsinki, which entered into force on December 4, 2024, as described on the company's investor pages.

A separate Corporate Governance Statement for 2024 was issued in connection with the publication of the Annual Report on April 3, 2025.

The company's governance principles and the Corporate Governance Statement are available in the investor section of the company's website (<https://www.qpr.com>).

The investor pages also provide access to, among other things, a description of insider administration, information on the largest shareholders, the Articles of Association, the charter of the Board of Directors, a description of internal control and audit, introductions of the Board of Directors and the Executive Management Team, a summary of the company's disclosure policy, as well as the releases published by the company during the financial year.

ANNUAL GENERAL MEETING

The Annual General Meeting of QPR Software Plc was held on June 18, 2025 in Espoo. The General Meeting adopted the Company's financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability. The General Meeting resolved that no dividend be paid based on the balance sheet adopted for the financial year ended on December 31, 2024, and adopted the Company's Remuneration Report. Further, the General Meeting resolved to authorise the Board of Directors to decide on share issues and on the issues of special rights entitling to shares as well as on the acquisition of own shares.

Annual accounts and the use of the profit shown on the balance sheet

The General Meeting adopted the Company's financial statements and discharged the members of the Board of Directors and the CEO from liability for the financial period January 1 – December 31, 2024. The General Meeting resolved that no dividend be paid based on the balance sheet adopted for the financial year ended on December 31, 2024.

Board of Directors and Auditor

The General Meeting confirmed that the number of Board members is four (4). Pertti Ervi was re-elected as the Chairman of the Board of Directors and Antti Koskela and Jukka Tapaninen were re-elected as members of the Board of Directors. Maija Hovila was elected as a new member of the Board of Directors.

Authorised Public Accountants Ernst & Young Oy was elected as the Company's auditor. Ernst & Young Oy has announced that Maria Onnisekka, Authorised Public Accountant, will act as the principal auditor.

Remuneration of the members of the Board of Directors and the Auditor

The General Meeting resolved that the Chairman of the Board of Directors be paid EUR 45,000 per year and the other members of the Board of Directors EUR 25,000 per year. Approximately 40 percent of the remuneration will be paid in shares and 60 percent in cash. The shares will be transferred at the earliest after the General Meeting election and in accordance with the insider trading regulations. The members of the Board of Directors will also be reimbursed for travel and other expenses incurred while they are managing the Company's affairs.

The remuneration of the Auditor shall be paid according to the reasonable invoice.

Authorization of the Board of Directors to decide on share issues and on the issue of other special rights entitling to shares.

The General Meeting resolved to authorise the Board of Directors to decide on issuances of new shares and conveyances of own shares held by the Company (share issue) either in one or more instalments. The

share issues can be carried out against payment or without consideration on terms to be determined by the Board of Directors. The authorisation also includes the right to issue special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which entitle to the Company's new shares or own shares held by the Company against consideration. Based on the authorisation, the maximum number of new shares that may be issued and own shares held by the Company that may be conveyed in share issues and/or on the basis of special rights is 1,985,057 shares. The authorisation includes the right to deviate from the shareholders' preemptive subscription right. The authorisation is in force until the next Annual General Meeting.

The Board of Directors did not use the above-mentioned authorizations during the financial year.

MANAGEMENT AND AUDITOR

Heikki Veijola served as the CEO of the company from January 1 to December 31, 2025.

The other members of the Executive Management Team were:

- Matti Erkheikki, responsible for QPR's products, product portfolio vision, and strategy.
- Antti Kivalo, Director of Sales and Customers, from September 1, 2024, to August 29, 2025, after which the responsibilities of the Sales Director were transferred for the time being to CEO Heikki Veijola.
- Mika Maliniemi, responsible for software product development, cloud service development and operations, and customer support services.

- Tero Aspinen, responsible for business operations in the Middle East.
- Teemu Lehto, responsible for the consulting business.
- Sanna Salo, responsible for marketing, communications, and brand.
- Taru Mäkelä as the Chief Financial Officer (CFO).

During the financial year, Ernst & Young Oy served as the company's statutory auditor, with Maria Onnisekka, Authorized Public Accountant (KHT), as the principal auditor.

MANAGEMENT'S SHAREHOLDING

As of December 31, 2025, the members of the Board of Directors and the CEO, including their related parties, held a total of 319,501 shares in QPR Software Plc, representing 1.7% of the company's shares and voting rights (December 31, 2024: 1.5%). The shareholding figures include shares owned personally, by spouses, dependents, and entities under their control.

INTERNAL CONTROL

The objective of the Group's internal control and risk management is to ensure that the Group's operations are efficient and effective, information is reliable, regulations and policies are followed, strategic goals are achieved, changes in the market and operating environment are addressed, and business continuity is secured.

The Board of Directors of QPR Software Plc oversees the adequacy, appropriateness, and effectiveness of the internal control and risk management within the QPR Group. In accordance with the Board's annual calendar, a risk management report covering the risks described

under the Risk Management section is presented to the Board.

The Board evaluates risks based on their potential threat to shareholders. Additionally, the Board ensures that internal control principles are defined within the company and that the effectiveness of internal control is continuously monitored.

RISK MANAGEMENT

The Group CFO is responsible for coordinating and reporting on the Group's internal control and risk management. The Group's risk management efforts are guided by legal requirements, shareholder expectations regarding business objectives, and the expectations of customers, employees, and other key stakeholders.

The objective of QPR's risk management is to systematically and comprehensively identify risks related to the company's operations and ensure they are effectively managed and considered in decision-making. Risk management is an integral part of the organization's responsibilities and is continuously improved by enhancing the company's operational processes.

Risk identification follows the principle of materiality, meaning that risks are monitored based on their significant impact on the company's business operations. QPR Software has identified the following three main risk categories related to its operations: Business risks, Information and product-related risks, Financial risks.

The company has insured its assets, business interruption risks, and liability risks to mitigate potential damages.

QPR Software Plc's management system is certified under the ISO 9001:2015 quality standard, covering all company operations. This certification is audited annually by an independent external assessor.

BUSINESS RISKS

QPR Software has identified the following key business risks:

Country Risk

The risk is measured by the loss of revenue from specific countries. The company manages this risk through continuous market intelligence gathering, geographical and industry diversification, and careful consideration of geopolitical changes.

Customer Risk

The risk is measured by the customer churn rate for software maintenance services and the percentage of overdue receivables. Risk is mitigated through strong customer and reseller relationship management and active monitoring of accounts receivable.

Employee Risks

The risk is measured by employee turnover. It is managed through competent recruitment, effective leadership, and by providing employees with opportunities for job rotation and training.

Legal and Other Risks

The risk is measured by the total value of ongoing legal disputes in relation to the company's revenue. The company mitigates this risk through strong contractual

expertise, standard contract terms, and ethical business practices aligned with company values.

QPR's country and customer risks are reduced by its business operations spanning over 40 countries, serving both public and private sectors across multiple industries.

Operating in international markets inherently involves a reasonable credit loss risk related to individual business partners. The company seeks to minimize this risk through continuous monitoring of standard payment terms, receivables, and credit limits. At the end of the reporting period, 19% (2024: 5%) of trade receivables were overdue by more than 60 days.

INFORMATION AND PRODUCT-RELATED RISKS

QPR Software has identified the following three key information and product-related risks:

Product Risk

The company mitigates this risk by ensuring its product portfolio remains competitive by differentiating itself through unique product capabilities. Product security is enhanced through continuous process improvements and automated malware prevention measures.

Intellectual Property (IP) Risk

The company protects its intellectual property rights (IPR) by maintaining the confidentiality of software source codes, ensuring secure storage, and filing selected patent applications.

In its process mining business, QPR follows an active IPR strategy, leading to the filing of five separate patent applications in Finland and the USA in 2012 for innovations related to automated process analysis from event data.

In April 2015, the U.S. Patent and Trademark Office (USPTO) granted a patent based on these applications. In May 2016, QPR announced that it had received a second patent from the USPTO for its process mining technology.

The company ensures compliance with intellectual property rights by keeping its contracts up to date, providing staff training, and maintaining legal expense insurance.

Information Security Risks

QPR Software actively monitors and minimizes information security risks both operationally and through regular reporting to the Board of Directors. The company implements both administrative and technical measures to enhance system security.

To reduce information security risks, the company has adopted data and supplier management models, conducted annual audits of partners, and provided internal security awareness training.

QPR Software has had no significant information security incidents or product management issues, and there were no major changes in these risks during 2025.

In September 2025, Bureau Veritas conducted a recertification audit of QPR Software's Information Security Management System (ISMS) in accordance with the latest ISO 27001:2022 standard.

The ISO 27001 standard sets requirements for establishing, implementing, maintaining, and continuously improving an Information Security Management System (ISMS). This framework ensures confidentiality, integrity, and availability of information through risk management processes, providing stakeholders with assurance that risks are properly managed.

QPR Software's ISO 27001 certification was granted by Bureau Veritas, an independent and accredited certification body operating in 140 countries with over 78,000 employees.

FINANCIAL RISKS

QPR Software has identified the following two key financial risks:

Currency Risk

The risk is measured by the percentage of non-euro-denominated receivables and the share of any single non-euro currency in total receivables. The company manages this risk by using the euro as the primary billing currency and applying currency hedging in line with its hedging policy.

The company continuously monitors the open positions of its key billing currencies. At the end of the financial year, 76% (2024: 81%) of the Group's trade receivables were denominated in euros. The company had no currency hedging in place at the end of the reporting period.

Liquidity Risk

Liquidity risk refers to the risk of insufficient funding or unusually high financing costs due to a lack of liquid assets, particularly in cases of sudden business downturns requiring additional financing.

The objective of liquidity risk management is to maintain adequate liquidity and ensure that sufficient funds are available to support business operations as needed.

QPR maintains liquidity through efficient cash management, deposits, and rapid responses to changing financial conditions. The risk is measured using cash flow forecasts, which are actively monitored and supported by efficient debt collection.

The company's financial position is supported by a high proportion of recurring revenue. Additionally, QPR invoices most of its recurring revenue in advance, strengthening its financial stability.

As of December 31, 2025, the company's financial position was at a satisfactory level.

The parent company has a EUR 1.5 million long-term credit facility for financing needs. As of year-end 2025, EUR 0.5 million of this facility had been utilized. The financing agreement does not include any covenants

The share issue carried out in 2025 has improved the company's cash position and liquidity.

The financing facility will be repaid in installments of EUR 250 thousand on January 30, 2026, and December 30, 2026.

To manage liquidity risk, the company also has an agreement for a credit facility of EUR 500 thousand, which was undrawn on December 31, 2025. The credit limit gives the company flexibility in cash management.

Financial risk management for the financial year 2025 is described in more detail in Note 28 to the financial statements.

LEGAL DISPUTES

In 2024 and 2025, the company had no legal disputes

OUTLOOK FOR 2026

Based on the current contract base and market outlook, the company does not expect a significant change in SaaS revenue development during the financial year 2026. The company forecasts EBITDA to be positive and higher than in the previous financial year.

Due to the nature of the business and long sales cycles, quarterly fluctuations may be significant.

The company expects its operating environment in the financial year 2026 to vary by region, with economic growth forecast to remain moderate across several market areas. Geopolitical tensions, trade policy risks, and political uncertainty increase uncertainty in the international business environment.

BOARD OF DIRECTOR'S PROPOSAL ON DIVIDEND DISTRIBUTION

At the end of the 2025 financial year, the parent company's distributable funds amounted to EUR 1,298,224. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the financial year 2025.

There have been no material changes in the company's financial position after the end of the financial year

EVENTS AFTER THE REPORTING PERIOD

QPR ProcessAnalyzer to AWS Marketplace

The company announced on January 15, 2026, that it has listed its process mining solution, QPR ProcessAnalyzer, on AWS Marketplace. The listing expands the company's commercial distribution channels and supports QPR's multi-cloud strategy by offering customers a new, streamlined way to acquire the software as part of the AWS ecosystem. QPR ProcessAnalyzer has previously been launched as a native application on Snowflake Marketplace.

Expansion of the Strategic Partnership with Cognito Analytics in North America

QPR Software announced on February 11, 2026, that it is deepening its strategic partnership with US-based Cognito Analytics Inc. to strengthen its growth in the North American market. The expanded collaboration covers even closer cooperation in sales, project deliveries, and customer support. With the new arrangement, Cognito Analytics will take a more central role in promoting QPR's software sales, executing projects, and providing first-line customer support in North America. The collaboration strengthens QPR's local presence and supports the company's position in the growing process analytics market in the region.

IPR Arrangement Related to QPR Metrics Software with Leaders Solutions

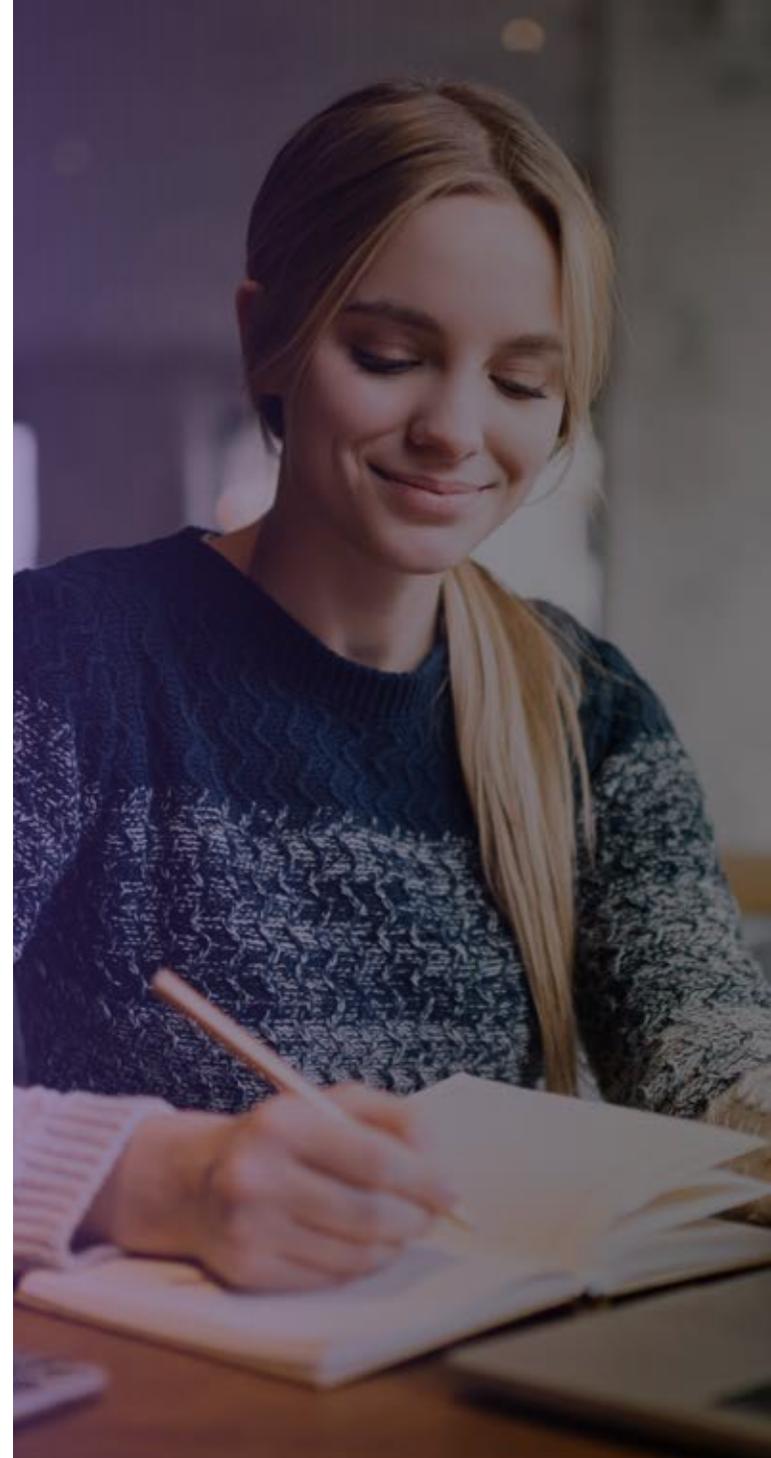
QPR Software Plc announced on February 12, 2026, that it had agreed on the regional sale of intellectual property rights (IPR) related to the QPR Metrics software to its long-term partner, Leaders Solutions. The arrangement covers the markets in the Middle East and certain African countries (excluding Turkey), and QPR retains the rights in other market areas.

The parties have signed the master agreement for the arrangement, and the arrangement will be finalized at the agreed completion date (Completion), at which time the regional intellectual property rights will be transferred to Leaders Solutions upon payment of the compensation. In the same context, an updated cooperation agreement regarding the future collaboration between the parties will also be signed.

The arrangement supports the company's strategy to focus on its core business and process intelligence SaaS solutions. The transaction includes a one-off compensation of EUR 500,000 and annual license fees of EUR 110,000 for the years 2026–2027. The arrangement is estimated to have a positive impact on the company's revenue and result for the financial year 2026. Leaders Solutions will continue as QPR's strategic partner regarding other software solutions.

Key figures of the group 2023-2025

Group (EUR 1,000), IFRS	2025	2024	2023
Net sales	5,619	6,614	7,550
Growth of net sales, %	-15,0	-12,4	-3,5
Operating result	-813	-16	-813
% of net sales	-14,5	-0,2	-10,8
Result or loss before tax	-862	-103	-924
% of net sales	-15,3	-1,6	-12,2
Result for the period	-1,050	-82	-924
% of net sales	-18,7	-1,2	-12,2
Return on equity, %	-132,8	-21,8	-221,5
Return of investments, %	-51,9	-14,3	-42,0
Interest-bearing liabilities	0	-	-
Cash and cash equivalents	621	825	884
Net liabilities	248	577	934
Equity	1,180	401	348
Gearing, %	21,0	143,9	268,3
Equity ratio, %	26,5	11,9	8,1
Total balance sheet	5,235	5,906	5,869
Investment in intangible and tangible assets	429	753	637
% of net sales	7,6	11,4	8,4
Research and development expenses	868	979	1,427
% of net sales	15,4	14,8	18,9
Personnel average for period	32	33	57
Personnel at the beginning of period	32	49	85
Personnel at the end of period	31	32	49



Per-share key figures 2023-2025

Group (EUR 1,000), IFRS	2025	2024	2023
Diluted/Undiluted Earnings per share, EUR	-0,054	-0,005	-0,055
Equity per share, EUR	0,060	0,022	0,020
Dividend per share *, EUR	0,000	0,000	0,000
Dividend as % of result	0,0	0,0	0,0
Effective dividend yield, %	0,0	0,0	0,0
Price/earnings ratio (P/E)	-15,5	-177,9	-6,4
Development of share price			
Average price, EUR	0,82	0,51	0,45
Lowest closing price, EUR	0,45	0,33	0,32
Highest closing price, EUR	1,15	0,82	0,75
Closing price on Dec 31, EUR	0,83	0,81	0,33
Market capitalization on Dec 31, EUR 1,000	16,318	14,514	5,957
Development of trading volume			
Number of shares traded, 1,000 pcs	4,862	3,842	3,538
% of all shares	24,7	21,4	19,8
Number of shares on Dec 31, 1,000 pcs	19,851	18,175	18,175
Average number of shares outstanding	19,660	17,918	17,836

*) Year 2025: The Board of Director's proposal to the Annual General Meeting



DEFINITION OF KEY INDICATORS

Return on equity (ROE), %:

$$\frac{\text{Result for the period} \times 100}{\text{Shareholders' equity (average)}}$$

Return on investment (ROI), %:

$$\frac{(\text{Result before taxes} + \text{interest and other financial expenses}) \times 100}{\text{Balance sheet total} - \text{non-interest bearing liabilities (average)}}$$

Gearing, %:

$$\frac{(\text{Interest-bearing liabilities} - \text{cash and cash equivalents}) \times 100}{\text{Total equity}}$$

Gearing:

Interest-bearing liabilities - cash and cash equivalents

Equity ratio, %:

$$\frac{\text{Total equity} \times 100}{\text{Balance sheet total} - \text{advances received}}$$

Earnings per share, euro:

$$\frac{\text{Result for period}}{\text{Weighted average number of shares outstanding during the year}}$$

Equity per share, euro:

$$\frac{\text{Equity attributable to shareholders of the parent company}}{\text{Number of shares outstanding at the end of the year}}$$

Dividend per share, euro:

$$\frac{\text{Total dividend paid}}{\text{Number of shares outstanding at the end of the year}}$$

Dividend per Result, %:

$$\frac{\text{Dividend per share} \times 100}{\text{Earnings per share}}$$

Effective dividend yield, %:

$$\frac{\text{Dividend per share} \times 100}{\text{Share price at the end of the year}}$$

Price/earnings ratio (P/E):

$$\frac{\text{Share price at the end of the year}}{\text{Earnings per share}}$$

Market capitalization:

Total number of shares outstanding x share price at the end of the year

Turnover of shares, % of all shares:

$$\frac{\text{Number of shares traded} \times 100}{\text{Average number of shares outstanding during the year}}$$



QPR Software Plc Financial Statements 2025

QPR Software Plc Annual Report 2025 and related Annual Financial Report (AFR) ESEF tagging is officially published in Finnish. QPR Software Plc has decided to provide voluntarily non-official version translated in English in this ESEF tagged document.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT, IFRS

(EUR 1 000)	Note	2025	Restated 2024
Net sales	3	5,619	6,614
Other operating income	4	1	132
Materials and services	5	933	1,026
Employee benefit expenses*	6,7	3,044	3,136
Depreciation and amortization	8	887	1,036
Other operating expenses*	9	1,569	1,565
Total expenses		6,433	6,763
Operating Result		-813	-16
Financial income	10	20	16
Financial expenses	10	-70	-103
Financial items, net		-50	-87
Result before tax		-862	-103
Income taxes	11	-187	21
Result for the financial year		-1,050	-82
Other items in comprehensive income that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		2	-2
Other items in comprehensive income, net of tax		2	-2
Total comprehensive income for the financial year		-1,048	-84
Earnings per share, EUR			
Undiluted, EUR	12	-0,054	-0,005
Diluted, EUR	12	-0,054	-0,005

*The company has reported capitalized product development costs under employee benefit expenses from the financial year 2025. The comparative period figures have been presented in accordance with the 2025 cost classification.

**CONSOLIDATED
BALANCE SHEET, IFRS
(1/2)**

(EUR 1 000)	Note	2025	2024
ASSETS			
Non-current assets			
Capitalized product development expenses	13	1,101	1,603
Other intangible assets	13	139	38
Goodwill	14	358	358
Tangible assets	15	5	20
Other investments	16	5	5
Right-of-use assets	15	335	377
Deferred tax assets	17	212	325
Total non-current assets		2,154	2,726
Current assets			
Trade and other receivables	18	2,461	2,355
Cash and cash equivalents	19	621	825
Total current assets		3,081	3,180
Total assets		5,235	5,906

**CONSOLIDATED
BALANCE SHEET, IFRS
(2/2)**

EQUITY AND LIABILITIES

Equity

Share capital	21	80	80
Other funds		21	21
Treasury shares		-177	-244
Translation difference		-63	-65
Invested non-restricted equity fund		6,548	4,925
Retained earnings		-5,229	-4,316
Equity attributable to shareholders of the parent company		1,180	401

Non-current liabilities

Interest-bearing lease liabilities	22	333	372
Interest-bearing liabilities	22	-	500
Total non-current liabilities		333	872

Current liabilities

Interest-bearing lease liabilities	22	35	29
Trade and other payables	23	3,186	4,104
Interest-bearing liabilities	22	500	500
Total current liabilities		3,722	4,633

Total liabilities		4,055	5,505
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Total equity and liabilities		5,235	5,906
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CONSOLIDATED CASH FLOW STATEMENT, IFRS

(EUR 1 000)	Note	2025	2024
Cash flow from operating activities			
Result for the period		-1,050	-82
Adjustments for the result			
Depreciation	8	887	1,036
Other adjustments		242	220
Changes in working capital:			
Increase (-)/decrease (+) in short-term non-interest bearing receivables		28	-649
Increase (+)/decrease (-) in short-term non-interest bearing liabilities		-917	377
Interest expense and other financial expenses paid		-39	-78
Interest income and other financial income received		15	-
Taxes paid		-20	-18
Net cash flow from operating activities		-855	806
Cash flow from investing activities			
Acquisition of tangible assets		-2	-
Capitalized development expenses		-310	-331
Acquisition of other intangible assets		-117	-
Proceeds from sales of tangible and intangible assets		-	6
Net cash flow from investing activities		-428	-325
Cash flow from financing activities			
Proceeds from borrowings		-	-
Repayments of borrowings	22	-500	-500
Payment of lease liabilities		-44	-39
Share issue, net	21	1,624	-
Net cash used in financing activities		1,079	-539
Change in cash and cash equivalents		-204	-58
Cash and cash equivalents at the beginning of year		825	884
Effect of exchange rate differences		-	-1
Cash and cash equivalents at the end of year	19	621	825

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY, IFRS
(1/2)**

(EUR 1 000)	Share capital	Other funds	Translation differences	Treasury shares	Invested non-restricted equity fund	Retained earnings	Total
Equity Jan 1, 2024	80	21	-67	-348	4,925	-4,263	348
Total comprehensive income for the period:							
Profit for the period						-82	-82
Translation differences			-2				-2
Total comprehensive income for the period			-2			-82	-84
Transactions with owners of the Company:							
Disposal of own shares				103		-55	48
Stock option scheme						93	93
Transactions with owners of the Company				103		38	141
Adjustment year 2024*			5			-9	-4
Equity Dec 31, 2024	80	21	-65	-244	4,925	-4,316	401

*An adjustment has been made to the 2024 statement of changes in equity regarding translation differences and retained earnings, aligning the comprehensive income with the group's statement of comprehensive income.

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY, IFRS
(2/2)**

(EUR 1 000)	Share capital	Other funds	Translation differences	Treasury shares	Invested non-restricted equity fund	Retained earnings	Total
Equity Jan 1, 2025	80	21	-65	-244	4,925	-4,316	401
Total comprehensive income for the period							
Profit for the period:						-1,050	-1,050
Translation differences			2				2
Total comprehensive income for the period			2			-1,050	-1,048
Transactions with owners of the Company:							
Disposal of own shares				67		-19	48
Stock option scheme						156	156
Share issue, net					1,624		1,624
Transactions with owners of the Company				67	1,624	137	1,828
Equity Dec 31, 2025	80	21	-63	-177	6,548	-5,229	1,180



Notes to Financial Statements

COMPANY INFORMATION

QPR offers services and software tools for developing business processes and enterprise architecture. The Group's parent company, QPR Software Plc (company ID 0832693-7), is a public limited liability company incorporated in Finland. The parent company is domiciled in Helsinki, Finland, and its registered office is located at Keilaranta 1, 02150 Espoo, Finland.

The shares of the parent company, QPR Software Plc, have been listed on the Helsinki Stock Exchange since 2002.

A copy of the Consolidated Financial Statements is available on the Internet at www.qpr.com or at QPR Software Plc, at Keilaranta 1, 02150 Espoo, Finland.

QPR Software Plc's Board of Directors have approved the financial statements for publication on February 13, 2026. Shareholders have the right to approve or reject financial statements in the Annual General Meeting or decide to revise them. The Annual General Meeting has also right to decide to amend the financial statements.

NEW AND AMENDED STANDARDS AND INTERPRETATIONS ADOPTED IN 2025

There were no changes during the financial year

Consolidation principles

The Consolidated Financial Statements include the parent company, QPR Software Plc, and the subsidiaries it controls. The parent company's control

is based on the ownership of the entire share capital or a majority of shares in the case of subsidiaries, as well as 100% voting rights. The Company did not own shares in joint ventures or associated companies in 2025 and 2024.

Subsidiaries acquired during the financial period are consolidated from the date on which control is obtained, and divestments are included until the date on which control ceases. Intragroup shareholdings are eliminated using the acquisition cost method. Intercompany business transactions, receivables, liabilities, unrealized profits, as well as intragroup profit distribution, are eliminated in the Consolidated Financial Statements. The profit for the financial year applicable to non-controlling interests is presented separately in the consolidated comprehensive income statement, and the share of the non-controlling interest in shareholders' equity is presented separately in the consolidated balance sheet. The Group's subsidiaries did not have any non-controlling interests in 2025 and 2024.

Continuity of operations

The Consolidated Financial Statements have been prepared in accordance with the principle of continuity considering the active measures implemented and business forecast.

Additional information in the Note 28.

Foreign currency translation

The functional currency of foreign subsidiaries has been determined to be the local bookkeeping currency.

Transactions denominated in foreign currency have been translated into the group reporting currency using the exchange rate valid on the transaction date. Monetary items have been converted into the Group reporting currency using the exchange rate on the closing date, and non-monetary items using the exchange rate on the transaction date. The exchange gains and losses from business operations are included in operating profit, and the exchange gains and losses from financial assets or liabilities are included in financial income and expenses.

The income and expense items in the comprehensive income statements of foreign subsidiaries are translated into Euro using the average exchange rates for the year, and the balance sheets are translated using the exchange rates on the balance sheet date. Translation differences arising from the elimination of foreign subsidiaries and the translation of equity items accumulated after the acquisition are entered into other comprehensive income items. The foreign currency gains and losses from monetary items which are part of the net investment in a foreign unit are recognized in other comprehensive income items.

Revenue recognition

Net sales include the normal sales income from the Group's business operations, deducted sales-related taxes and discounts granted. When calculating net sales, they are adjusted to account for exchange rate differences.

Revenue is recognized when (or as) the control of goods or services are transferred to a customer either over time or at a point in time.

The consolidated net sales consist of software license sales, software maintenance services, cloud services (SaaS) and consulting. In relation to its resellers, the Company acts as a principal and records in its net sales the revenue from the software sales of the resellers to the end customers, and records in its costs the reseller commission.

Software license revenue is recognized at a point in time, when (or as) a company transfers control of license or user rights to a customer.

Limited term license performance obligations are license and maintenance, and revenue is recognized as the performance obligation is fulfilled, either at a point in time or over time, during the agreement period.

Long-term software license contracts agreed for indefinite duration have the performance obligation for licenses and maintenance. The license part of the revenue is recognized at a point in time, in the beginning of each invoicing period, however not earlier than delivery is performed. The maintenance part as well as cloud services in total are recognized over time, evenly during the contract period.

Software maintenance services covering software updates and customer support are recognized over time, evenly during the agreement period.

Cloud services (SaaS) in totality are recognized over time, as the performance obligation is the service rendered over time.

Revenues from consulting services are recognized as services are rendered, when (or as) control of the services has been transferred to the customer.

The Group uses payment terms typical for each market, including domestic terms, which are typically shorter than international terms.

Advance payments

Licenses and maintenance fees for long-term, indefinite-term software licenses (Renewable Licenses), software maintenance revenues, as well as revenues from cloud services (SaaS services) are generally invoiced before the commencement of the performance obligation. The portion of the performance obligation is recorded in the balance sheet as deferred income liabilities, and, correspondingly, either as accounts receivable or, upon the fulfillment of the performance, into the bank account.

Other operating income

Other operating income includes income that is not related to the Group core business. Government grants are recorded in other operating income, except when they are related to investments, in which case they are deducted from the acquisition cost of the asset.

Research and development expenditure

Research costs are expensed as incurred. Expenses related to the introduction of new technology, or the development of a new product are capitalized and amortized over the useful life of 4 years. When determining the duration of useful economic life, the technology's eventual obsolescence and the product's typical life cycle are considered. Amortization begins when the product becomes commercially viable. Maintenance costs and minor improvements to existing products are expensed. Grants received for product

development are recognized in the income statement for the periods in which the corresponding expenses are incurred.

Pension plans

The Group's pension scheme is a defined contribution plan managed by a pension insurance company. The expenses are recognized in the comprehensive income statement in the financial period that the contribution relates to. The Group does not have a legal or constructive liability to pay additional contributions in case of non-performance by the pension insurance company.

Share-based payments

The Group has adopted an option plan for key persons as of beginning of the year 2019 and expanded it with new plans in 2022, 2023 and 2024. In the Group incentive plan payments are made in the form of equity instruments. The benefits granted under the plans are recognized at fair value on the date on which they were granted and entered as costs evenly throughout the period during which they were earned. The effect of the plans on profit or loss is presented under the costs of employee benefits.

The cost determined on the date on which the options were granted is based on the Group estimate of the number of options for which rights are presumed to arise at the end of the incentive earning period. The Group updates the presumption of the final number of options on the final day of every reporting period. Changes in estimates are treated through profit or loss.

The fair value of the option plan is defined based on the Black-Scholes pricing model. Terms that are not market based, such as profitability and specific growth targets, are not taken into consideration when determining the fair value of options. Instead, they affect the estimate of the final number of options. When option rights are exercised, the assets obtained from share subscriptions are entered into the invested unrestricted equity fund in accordance with the terms of the plan.

Operating profit

IAS 1 “Presentation of Financial Statements” does not define the concept of operating profit. The Group uses the following definition of operating profit: operating profit is the sum of net sales and other operating income, less the cost of materials and services, expenses for employee benefits, other operating expenses, as well as depreciation, amortization and impairment losses of tangible and intangible assets. Exchange rate differences arising from working capital items are included in operating profit, whereas exchange rate differences arising from financial assets and liabilities are included in financial income and expenses.

Impairment

At each annual closing, the Group reviews asset items for any indication of impairment losses. If there are such indications, the amount recoverable from the said asset item is assessed. The recoverable amount of tangible and intangible assets is the higher of the asset item’s fair value less the cost arising from disposal and its value in use. The recoverable amount of financial assets is either the fair value or the present value of expected future cash flows discounted at the original

effective interest rate. An impairment loss is recognized in the comprehensive income statement when the carrying amount is greater than the recoverable amount.

Goodwill is not amortized but its recoverable amount is estimated annually or more frequently if circumstances indicate that the value may be impaired. Such an estimate is prepared at least at each annual closing. For such purposes, goodwill is allocated to cash-generating units. An impairment loss is recognized in the consolidated comprehensive income statement, if the impairment test shows that the carrying amount of goodwill exceeds its recoverable amount. In this case the goodwill is recorded at its recoverable amount. After the initial recognition, goodwill is valued at original acquisition cost, less impairment losses recognized. Impairment losses on goodwill cannot be reversed.

Income taxes

The tax expense in the comprehensive income statement consists of tax based on taxable income for the financial year and deferred tax. Tax based on taxable income for the financial year is calculated based on taxable income and the tax rate valid in each country. Income taxes are charged to income, except when they are related to items recorded in equity or other items in comprehensive income, in which case the tax expense is adjusted to such items.

Deferred taxes are calculated based on temporary differences between the book value and tax value of an asset or liability item. Deferred taxes are calculated at tax rates enacted by the balance sheet date.

A deferred tax asset is recognized in the amount that it is probable, in accordance with IAS 12, that future taxable income will be generated against which the temporary difference can be utilized. Deferred tax liabilities are recognized in the balance sheet in full.

Intangible assets

Goodwill arising from business acquisitions represents the excess of the cost of an acquisition, the amount of non-controlling interests, and previously owned equity interests, over the fair value of the net assets of the acquired company. Goodwill is valued at the original acquisition cost minus impairment losses.

Other intangible assets include, for example, patents. They are amortized on a straight-line basis over their useful life, which is 2 – 5 years.

Tangible assets

The balance sheet values of tangible assets are based on original acquisition cost minus accumulated depreciation and impairment losses. Depreciation is calculated using the straight-line method and is based on the estimated useful life of the asset.

The Group didn’t capitalize any borrowing costs in 2025 and 2024.

Useful lifetimes of tangible assets:

Machinery and equipment	3 – 7 years
IT machinery and equipment	2 – 5 years

Lease agreements

The Group has adopted the IFRS 16 standard on leases. According to the standard, a contract is or contains a lease if the Group has a right to control the use of an identified asset for a certain period of time in exchange for consideration. When determining the non-cancellable period, the Group assesses the probability of exercising extension and termination options by considering all relevant facts and circumstances.

Lease payments are divided into liabilities and financial expenses. Financial expenses are recognized in the income statement for the lease period. The right-of-use asset is depreciated using the straight-line method over the asset's useful life or lease term, if shorter than useful life. Lease liabilities are discounted at the average loan interest rate of the year.

When future lease payments are revised due to changes in an index rate or the terms of the lease, the right-of-use asset and the corresponding lease liability are revalued to reflect these changes.

The group applies a practical expedient, under which the company does not recognize lease agreements with a lease term of up to 12 months at the commencement date (short-term lease) on the balance sheet. Instead, the company recognizes the lease payments related to short-term leases as expenses on a straight-line basis over the lease term.

The Group primarily leases premises for office and warehouse use. Lease agreements are typically made either as fixed-term contracts or indefinite-term contracts.

Financial assets and liabilities

The Group's financial assets are classified into the following measurement categories: financial assets at fair value through profit or loss and financial assets at amortized cost. The classification of financial assets is based on the purpose of the acquisition (business model for managing the asset) that is determined upon initial recognition. Transaction costs are included in the original carrying amount of a financial asset when the item is not measured at fair value through profit or loss. Purchases and sales of financial assets are recorded on the trade date. Items recognized at amortized cost comprise trade receivables.

Financial liabilities are initially recognized at fair value minus the transaction costs that are directly attributable to the acquisition or issue of financial liability. Subsequently financial liabilities, except for derivative liabilities, are measured at amortized cost using the effective interest rate (EIR) method. Financial liabilities may include both non-current and current liabilities and they can be interest-bearing or non-interest-bearing.

Financial assets and liabilities measured at fair value are presented in accordance with the hierarchy levels based on fair value measurement. Levels 1, 2 and 3 are based on the source of information used in the measurement. On level 1, fair values are based on public quotes. On level 2, fair values are based on quoted market rates and prices, discounted cash flows, and valuation models (options). For assets and liabilities classified on level 3, there is no reliable market information source, and therefore, the fair values of these instruments are not based on market information.

To measure expected credit losses of trade receivables from customers, the Group uses a simplified approach. According to the approach the loss allowance is measured based on an allowance matrix and recognized at an amount equal to lifetime expected credit losses. Expected credit losses are measured based on historical information on previous credit losses, and also the available information on future economic conditions is included in the model.

Derivative contracts

Derivative contracts are initially recognized at fair value on the date on which the Group becomes party to the contract and are subsequently measured at fair value. The Group has no derivative contracts in 2025 and 2024.

Cash and cash equivalents

Cash and cash equivalents include cash and cash equivalents which are highly liquid and have a maturity of no more than three months from the date of acquisition.

Treasury shares

The repurchase of our own shares as well as the related direct costs are recorded as deductions in equity.

Provisions

A provision is recognized when the Group has a legal or constructive obligation as a result of an action, the outflow of resources required to settle the obligation is probable, and a reliable estimate of the amount can be made.

A restructuring provision is recognized when a detailed and appropriate plan has been prepared, and the company has begun to implement the plan or has announced that it will do so. Restructuring provisions are based on the management's best estimate of the expenses to be incurred, e.g., from employee termination payments.

A provision for a loss-making agreement is recognized when unavoidable expenditure required to fulfill the obligations exceeds the benefits obtainable from the agreement.

Accounting principles that require management consideration, and essential factors of uncertainty related to management estimates

The preparation of the financial statements in accordance with IFRS standards requires management to make estimates and assumptions that affect the amounts of assets and liabilities at the date of the balance sheet, as well as the amounts of income and expenses for the reporting period and future periods. In addition, professional judgment is required in applying the accounting principles used in the preparation of the financial statements. Since the estimates and assumptions related to the determination of the carrying amounts of assets and liabilities are based on management's views at the date of the financial statements, expected outcomes, and other assumptions that were available when preparing these consolidated financial statements and are considered appropriate in the circumstances. Estimates involve risks and uncertainties, and actual outcomes may differ from the estimates and assumptions made.

In estimates requiring management judgment, the management has taken into account general uncertainties such as geopolitical tensions, inflation, and uncertainties affecting the overall economic development in the valuation. Uncertainties may affect revenue development, the discount rate used, and the evolution of the company's cost structure. Additionally, uncertainties may impact the company's customers' payment behavior, as well as potential misjudgments in the capitalization of research and development expenses resulting from technology choices.

Estimates are reviewed if there are changes in circumstances or if new information or experience is obtained. Since estimates inherently involve various degrees of uncertainty, the actual outcome may differ from the estimated, leading to adjustments in the carrying amounts of assets and liabilities.

Learn more about the key areas which require management consideration:

- Share-based payments and option schemes (Note 7)
- Product development expenditure (Note 9)
- Goodwill (Note 14)
- Deferred tax (Note 17)
- Trade receivables (Note 18)
- Leases (Note 27)
- Financial risk management (Note 28)

Adoption of new or revised IFRS standards

The Group has not yet adopted the following already published new or amended standards and interpretations. The Group will adopt them immediately after the standard or interpretation is effective or, when applicable, at the beginning of the next financial year. (*= On December 31, 2024, the standard in question was not yet approved for adoption in EU)

Annual Improvements to IFRS Accounting Standards—Volume 11 (effective for financial years beginning on or after 1 January 2026, early application is permitted). Management estimates the impact of individual standards on the Group's reporting.

IFRS 18 Presentation and Disclosure in Financial Statements* (effective for financial years beginning on or after 1 January 2027, early application is permitted). The change in the standard will affect the presentation of Group financial statement.

Other new and revised standards and interpretations are not expected to influence the Consolidated Financial Statements when they become effective.

2. SEGMENT INFORMATION

QPR Software reports on one operating segment: Operational development of organizations. In addition to this, the Company reports net sales from products and services as follows: Software licenses, Renewable software licenses, Software maintenance services, Cloud services (SaaS), and Consulting services. Recurring revenue reported by the Group consists of software maintenance services and cloud services as well as of renewable software licenses. They are based on long-term, indefinite, or multi-year contracts, and are generally invoiced annually in advance.

The accounting and valuation principles for the segments are the same as in the Consolidated Financial Statements.

Net sales by Operating segment

Group (EUR 1,000) IFRS	2025	2024
Operational development of organizations	5,619	6,614
Total net sales	5,619	6,614

3. NET SALES

Net Sales by Product Group

The Group's net sales derive from software and consulting businesses are broken down as follows:

Group (EUR 1,000) IFRS	2025	2024	Change %
Software licenses	334	926	-64 %
Renewable software licenses	314	420	-25 %
Software maintenance services	1,330	1,717	-23 %
Cloud services	2,769	2,721	2 %
Consulting services	873	830	5 %
Total net sales	5,619	6,614	-15 %



Net sales geographically

The geographical areas reported are Finland, the rest of Europe including Turkey, and the rest of the world. Net sales are reported according to the customer's headquarter location.

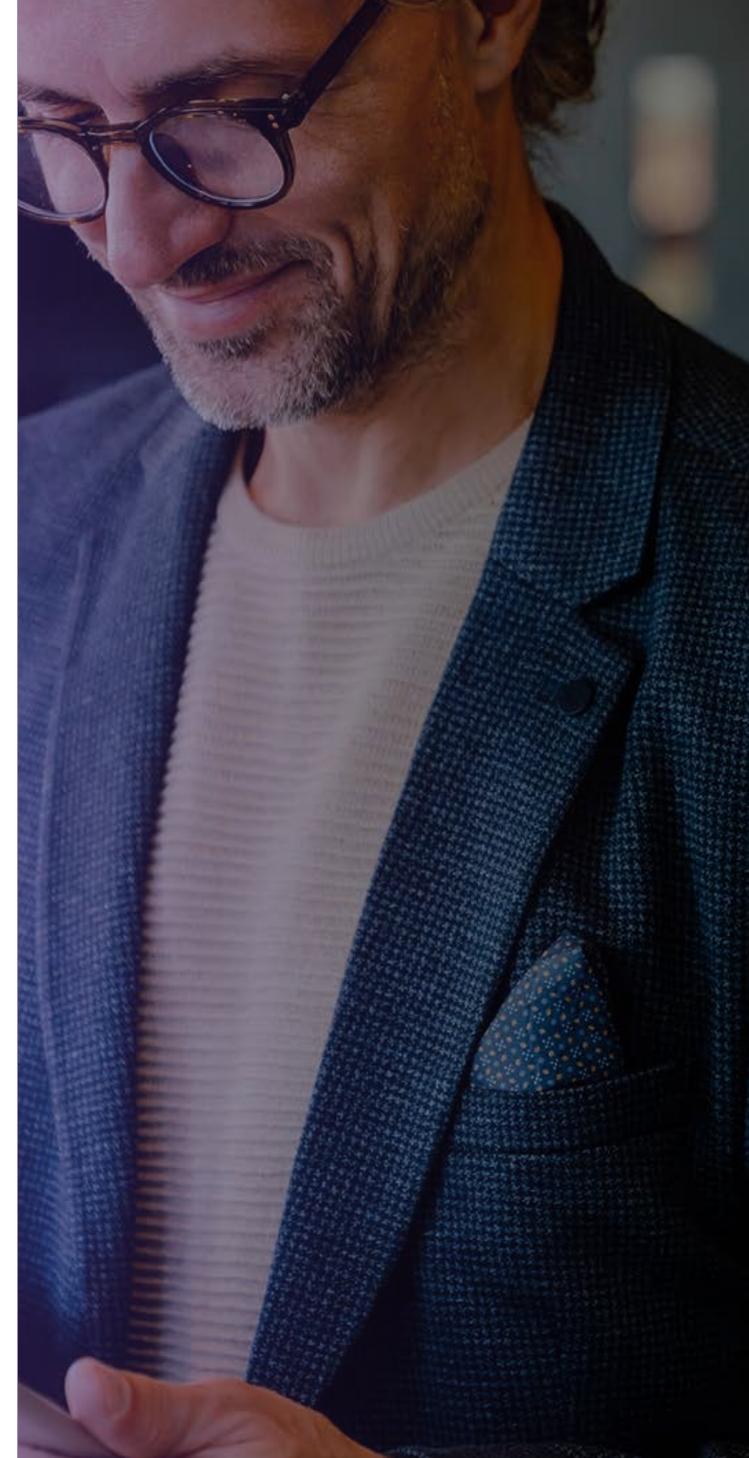
Group (EUR 1,000) IFRS	2025	2024	Change %
Finland	2,179	2,579	-16 %
Europe incl. Turkey	2,668	2,656	0 %
Rest of the world	773	1,379	-44 %
Total net sales	5,619	6,614	-15 %

Balance sheet items based on customer agreements are presented in Note 20.

4. OTHER OPERATING INCOME

Group (EUR 1,000) IFRS	2025	2024
Government grants	-	132
Other items	1	-
Total	1	132

In 2024, the Company received government grants from Business Finland in connection with the Decision Intelligence product research project and the North America Market Exploration market study.



5. MATERIALS AND SERVICES

Group (EUR 1,000) IFRS	2025	2024
Materials and services	933	1,026
Total	933	1,026

The Group's materials and services mainly comprise commissions to the reseller network, cloud service usage charges, and subcontracted consulting services.

Group (EUR 1,000) IFRS	2025	Restated 2024
Wages and salaries*	2,617	2,690
Pension expenses - defined contribution plans*	367	388
Other personnel expenses*	60	57
Total	3,044	3,136

*Starting from the financial year 2025, the company has reported product development capitalizations in expenses arising from employee benefits. The figures for the comparison period are presented in accordance with the 2025 cost classification.

Average number of employees during the year (persons)	32	33
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Related parties

The Group and the parent company's related parties include members of the parent company's Board of Directors and the Executive Management Team, including the Chief Executive Officer, their spouses, domestic partners, children and dependents, spouses' or domestic partners' children and dependents, as well as entities controlled by any such related party. Entities and individuals holding more than 20% ownership interest are also considered related parties.

The Group does not have any loans, commitments or guarantees granted to or received from related parties. The Group has not had business transactions with related parties in 2025 and 2024.

The list of Group companies has been presented in Note 16.



Salaries, bonuses, fringe benefits and change in vacation bonus and bonus accruals for management

The Group has determined management to include members of the Board of Directors and the Executive Management Team, including the Chief Executive Officer.

Group (EUR 1,000) IFRS	2025	2024
Salaries and other short-term benefits:		
Members of the Board of Directors	120	120
Chief Executive Officer Heikki Veijola	188	181
Executive Management Team	845	1,029
Total	1,153	1,330

Group (EUR 1,000) IFRS	2025	2024
Board fees by member:		
Ervi Pertti, Chairman of the Board	45	45
Hovila Maija	25	-
Koskela Antti	25	25
von Schantz Linda	-	25
Tapaninen Jukka	25	25
Total	120	120

QPR Software Plc's Annual General meeting held on June 18th, 2025, resolved that EUR 45,000 annual fee (2024: EUR 45,000) shall be paid for the Chairman of the Board of Directors and EUR 25,000 (2024: EUR 25,000) annual fee shall be paid for the other members of the Board of Directors. Approximately 40 % of the remuneration to the members of the Board of Directors will be paid in the company's shares and 60% in cash, and the shares will be granted as soon as it is possible after the next Annual General Meeting when insider rules allow it. No separate meeting fees are paid.

The Company does not have any exceptional pension arrangements for the CEO. Pension expenses accrued, based on the CEO's salary and bonuses and the Finnish pension legislation, amounted to EUR 33 thousand in 2025 (2024: EUR 32 thousand).

The period of notice for the CEO is four (4) months. Compensation on termination is equivalent to three (3) months' salary. Other members of the Group's Executive Management Team do not enjoy special benefits related to termination of their contract.

In 2025, the maximum annual bonus of Executive Management Team, including the CEO, was 50% of the annual base salary. The bonus scheme for members of the Executive Management Team was based on a set of KPI's including development of the Group net sales, new sales and other non-financial KPI's 2025. For financial year 2025 about 11 thousand euros (2024: EUR 110 thousand) will be paid to the executive management team, including the CEO. Starting from the year 2024, performance-based bonuses include sales commissions, to the extent that management is covered by them.

7. SHARE BASED PAYMENTS

Option scheme

QPR Software is operating with 2022, 2023 and 2024 stock option plans intending to use these as part of the Group's incentive and commitment program for the key employees. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase the shareholder value and retain the key employees at the company. The stock options are issued gratuitously.

The subscription period for the previous stock options marked 2019 B was January 1, 2023 - January 31, 2024, and no shares were exercised in the scheme.

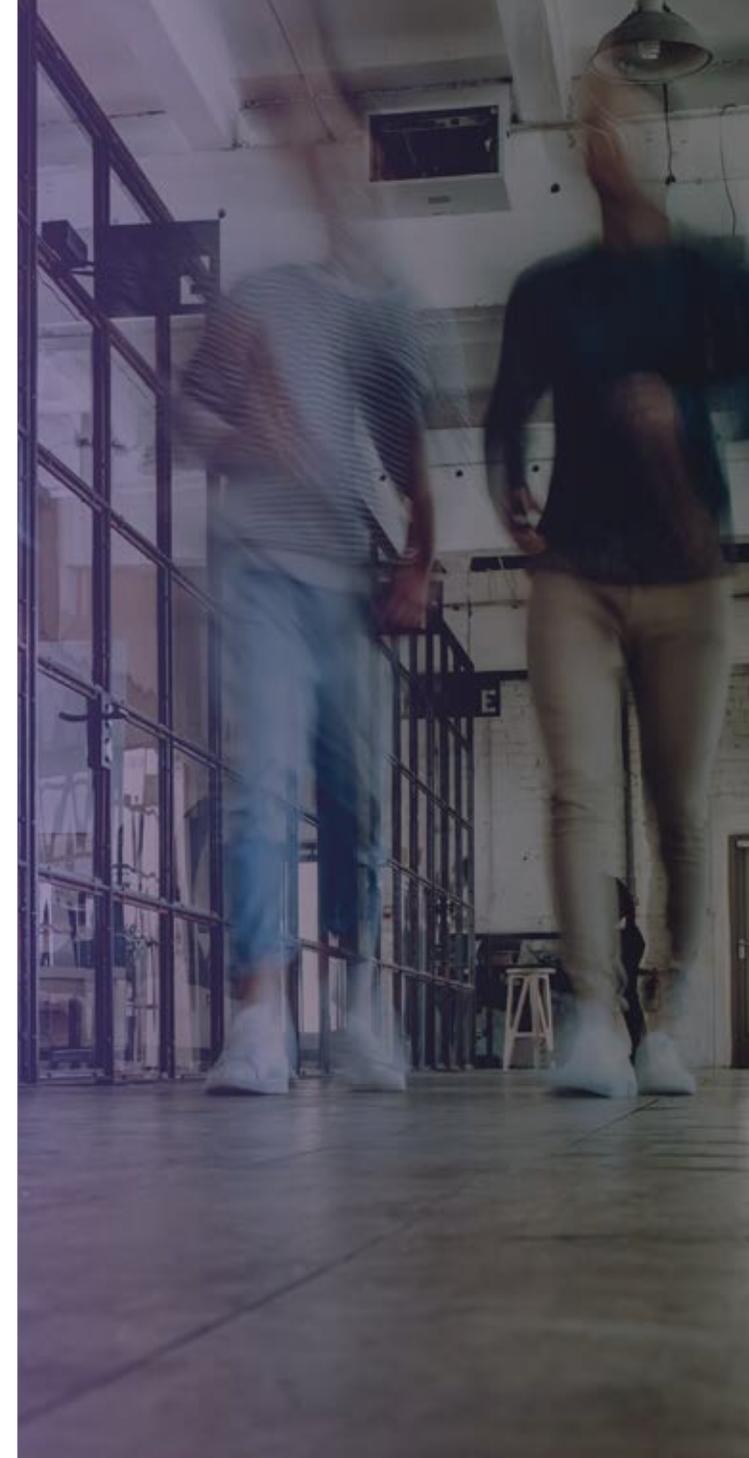
The number of shares for the stock option plan 2022, subscribed by exercising stock option corresponds to a maximum of 1.9% of the Company's shares and votes after possible share subscriptions, if new shares are issued in the share subscription. As a result of the share subscriptions with stock options, the number of the Company's shares may increase by a maximum of 489,542 shares, if new shares are issued in the share subscription.

The number of shares for the stock option plan 2023, subscribed by exercising stock options corresponds to a maximum of 5.2% of the Company's shares and votes after possible share subscriptions, if new shares are issued in the share subscription. As a result of the share subscriptions with stock options, the number of the Company's shares may increase by a maximum of 1,000,000 shares if new shares are issued in the share subscription.

The number of shares for the stock option plan 2024A, subscribed by exercising stock option corresponds to a maximum of 4.0% of the Company's shares and votes after possible share subscriptions, if new shares are issued in the share subscription. As a result of the share subscriptions with stock options, the number of the Company's shares may increase by a maximum of 720,00 shares.

The amount of 540,000 stock options is marked with the symbol 2024 B and 540,000 with the symbol 2024 C. The share subscription period with the Stock Options 2024 B shall be between September 9, 2028 and September 8, 2030. The share subscription period with the Stock Options 2024 C shall be between September 9, 2029 and September 8, 2031. The theoretical market value of the stock options 2024 B and stock options 2024 C shall be determined at the grant date of the stock options.

The terms and conditions of the stock options 2022, 2023 and 2024 are available on the company's webpage: www.qpr.com.



EXISTING SHARE OPTION PLANS

	2022	2023	2024A
Subscription period	15.6.2025-31.5.2027	6.9.2026-6.9.2028	10.9.2027-9.9.2029
Share subscription price	0.85	0.42	0.59
Stock options outstanding at the end of the period, pcs	489,542	1,000,000	655,200
Estimated expense of share option program, EUR 1,000	88	150	131

Recognized as an expense in the income statement (1 000 EUR)	2025	2024
2022	24	26
2023	88	52
2024A	45	15
Total	156	93

8. DEPRECIATION AND AMORTIZATION

Group (EUR 1,000) IFRS	2025	2024
Intangible assets	828	934
Tangible assets		
Machinery and equipment	17	55
Right-of-use assets, buildings	42	47
Total	887	1,036

No write-downs (2024: EUR 2 thousand) have been made on assets in 2025.

9. OTHER OPERATING EXPENSES

Other operating expenses by expense category

Group (EUR 1,000) IFRS	2025	Restated 2024
Non-statutory indirect employee costs	54	74
Premise expenses	22	59
Travel expenses	54	49
Marketing and other sales promotion	264	200
Computers and software	268	276
External services	752	758
Doubtful receivables and bad debts	19	-23
Other expenses	136	173
Total	1,569	1,565

Starting from the financial year 2025, the company has reported capitalized development costs under employee benefit expenses. The comparative figures for the comparison period are presented in accordance with the 2025 cost classification.



Auditors' remunerations

Group (EUR 1,000) IFRS	2025	2024
Auditing	70	66
Other services	12	3
Total	82	69

The fees are divided between EY and KPMG for the audit in 2025 as follows: EY 29 EUR thousand & KPMG 51 EUR thousand. The share for other services in 2025 is 10 EUR thousand for EY and 3 EUR thousand for KPMG. The figures for 2024 are covered entirely by KPMG.

Product development expenses incurred during the year

Group (EUR 1,000) IFRS	2025	2024
Expenses recognized in profit or loss	871	979
Capitalized expenses	310	331
Total	1,181	1,310

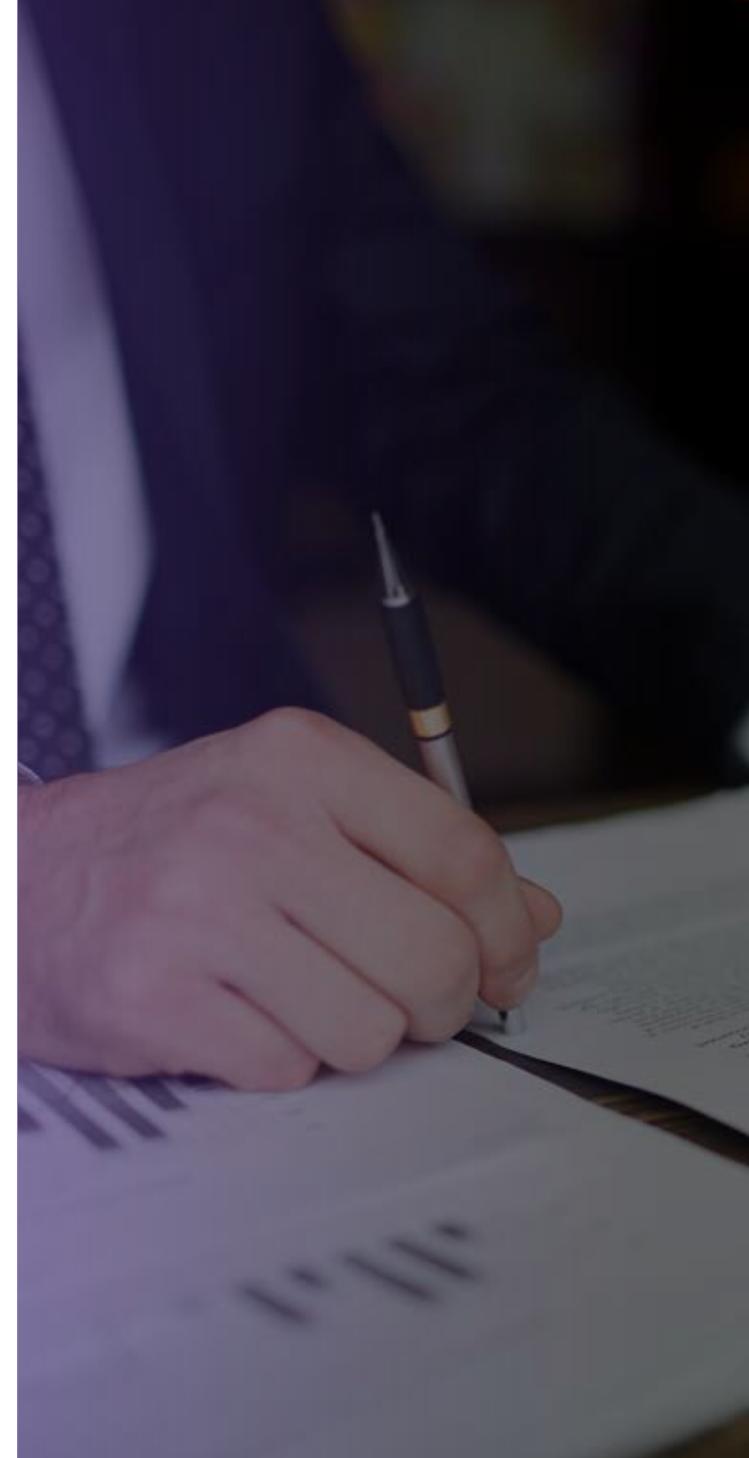
Product development expenses consist of personnel expenses. Recognized expenses do not include amortization. The amortization of capitalized product development expenses is presented in Note 13.



10. FINANCIAL INCOME AND EXPENSES

Recognized in profit or loss

Group (EUR 1,000) IFRS	2025	2024
Interest income from loans and other receivables	15	5
Exchange rate differences	5	11
Financial income total	20	16
Interest expenses of the financial liabilities measured at amortized cost	-19	-36
Other financial expenses	-40	-50
Exchange rate differences	-11	-17
Financial expenses total	-70	-103
Financial income and expenses, net	-50	-87
Exchange rate differences in profit and loss		
Exchange rate differences included in net sales	-47	9
Exchange rate gains in financial income	5	11
Exchange rate losses in financial expenses	-11	-17
Total	-53	2



11. INCOME TAXES

Recognized in profit or loss

Group (EUR 1,000) IFRS	2025	2024
Current tax expense	7	-18
Withholding taxes recognized as an expense	-82	-
Tax expense from previous years	1	-13
Deferred tax	-113	52
Total	-187	21

Reconciliation of tax rate

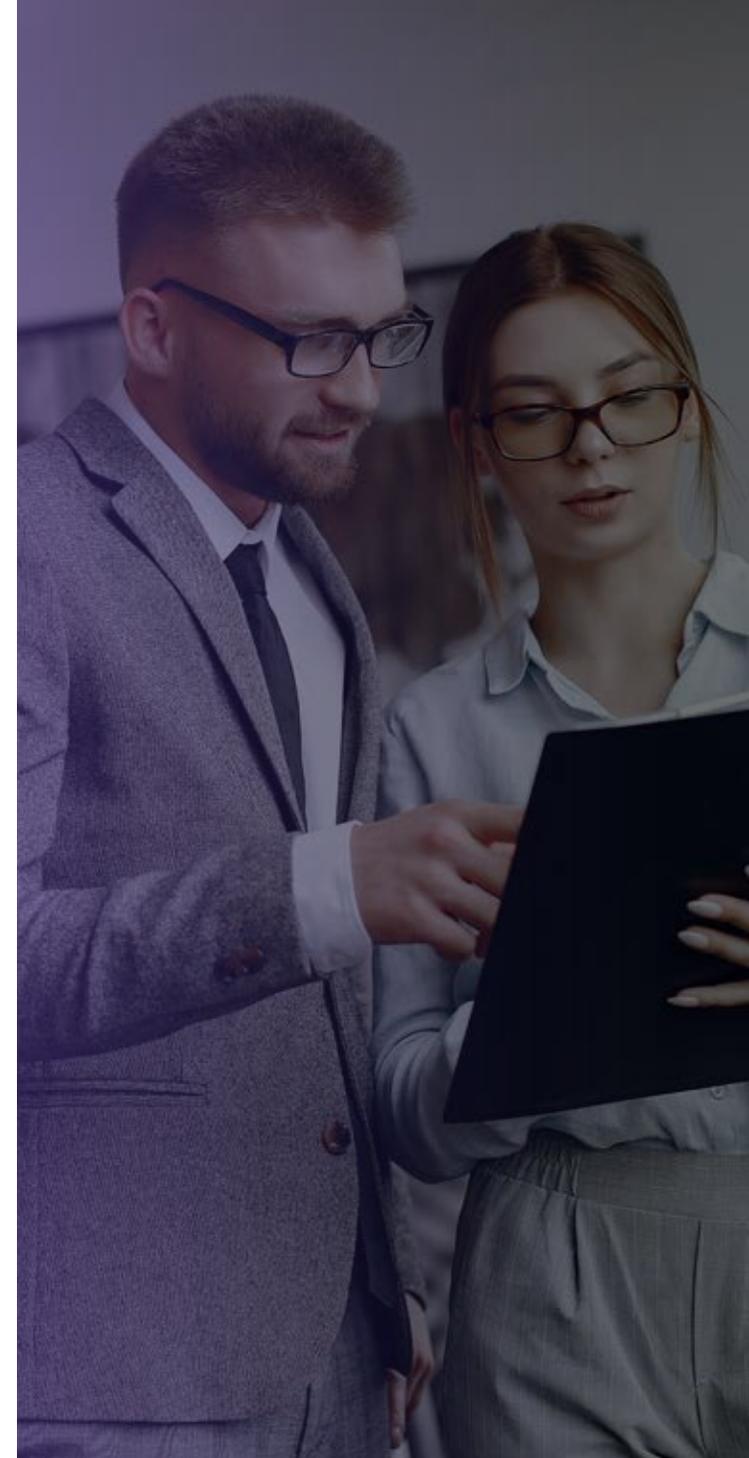
Group (EUR 1,000) IFRS	2025	2024
Result before tax	-862	-103
Income tax calculated at the Finnish corporate tax rate	172	21
Effect of different tax rates in foreign subsidiaries	0	-3
Effect of options and IFRS 16	-33	-23
Other items	-5	-
Deferred tax, costs related to share issuance	24	-
Recognition of previously unrecognized tax loss	-	55
Tax effect of deductible temporary expense	-	11
Tax expense from previous years	-18	-13
Withholding tax write-offs	82	-
Recognition of new deferred tax asset	-	152
Adjustments to previously recognized deferred tax assets	113	-
Corporate income tax recognized	6	-
Unrecognized deferred tax asset	-154	-179
Tax expense in the comprehensive income statement	187	21

12. EARNINGS PER SHARE

Undiluted earnings per share are calculated by dividing total comprehensive income attributable to shareholders of the parent company by the weighted average number of shares outstanding during the financial year.

Group (EUR 1,000) IFRS	2025	2024
Total comprehensive income attributable to shareholders of the parent company (EUR thousand)	-1,050	-82
Number of shares outstanding (1,000 pcs)	19,360	17,918
Earnings per share (EUR/share)		
Undiluted and diluted	-0,054	-0,005

The Group are operating stock option plans 2022, 2023 and 2024. In 2025 and 2024, the stock option scheme did not have a dilutive effect. Total outstanding shares on December 31,2025 were 19,659,667.



13. INTANGIBLE ASSETS

Group (EUR 1,000) IFRS	Computer software	Other intangible assets	Capitalized product development	Total
Book value Jan 1, 2024	1	29	2,217	2,245
Increases and decreases	0	0	331	331
Amortization for the financial year	-1	-16	-919	-935
Acquisition cost Dec 31, 2024	1,064	2,632	10,649	14,345
Accum. amortization and write-downs Dec 31, 2024	-1,064	-2,621	-9,020	-12,705
Book value Dec 31, 2024	0	13	1,629	1,641
Book value Jan 1, 2025	0	13	1,629	1,641
Increases and transfers	0	117	310	427
Amortization for the financial year	0	-6	-822	-828
Acquisition cost Dec 31, 2025	1,064	2,749	10,959	14,772
Accum. amortization and write-downs Dec 31, 2025	-1,064	-2,627	-9,842	-13,533
Book value Dec 31, 2025	0	124	1,116	1,239

Capitalized product development expenses were EUR 310 thousand (2024: EUR 341 thousand). Unfinished product development projects were EUR 15 thousand (2023: EUR 26 thousand), which have not yet commercialized and respectively started depreciations, were recognized in the balance sheet at the end of the financial year. Capitalized product development expenses are tested for impairment at the end of each financial year or at any event if there is indication of impairment on any asset.

The capitalized product development expenses has been performed for impairment test at December 31, 2025, based on the amount to be generated from the cash-generating unit is determined based on value-in-use calculations.

The impairment test calculations are prepared following the discounted cash flow method using the management approved estimates driven from budget for the following year and subsequent development derived from the strategic plans. The terminal year value has been defined based on the long-term strategic plans taking average cash flows of the period. Cash flows beyond the 5-year period are calculated using the terminal value method. The terminal growth rate of 2.0% percent (2.0%) used in projections is based on management's assessment on conservative long-term growth. Key driver for the valuation is the revenue growth based on the Group's performance and future strategic growth plans, market position as well as the potential in key markets.



The applied discount rate is the weighted average cost of capital (WACC). The components of the WACC are risk-free rate, market risk premium, company specific factor, and industry specific beta, cost of debt and debt/equity ratio. The WACC of 10.40% percent (10.24 %) has been used in the calculations. As a result of the impairment test, no impairment loss for the CGU was recognized for the financial period end December 31,2025.

Accounting estimates and management's judgements

The management uses significant estimates and judgement when determining whether there are indications of impairment of R&D assets. Management judgement has also been used when defining the amount of cash generating units and taken into account software business area and related consulting recoverable amounts. The QPR Group's revenue as a whole has been reviewed as the cash-generating unit. The cash flow projections are based on budgets and financial estimates approved by management covering a 5-year period. Cash flow forecasts are based on QPR's existing business structure, actual results and the management's best estimates on future sales, cost and EBITDA development, general market conditions, growth potential on the markets as well as economic uncertainties. Management has considered in the estimates the impact of decided structural changes in all business areas to improve performance. Management tests the impacts of changes in significant estimates used in forecasts by sensitivity analyses.

According to the sensitivity analysis, in the group-level testing, a need to write down capitalized product development costs or goodwill would arise if the revenue growth rate were to weaken by 19 percent from the assumed average revenue growth during the strategy period. A change in the discount rate is not expected to have an impact.

14. GOODWILL

Group (EUR 1,000) IFRS	2025	2024
Acquisition cost Jan 1	358	358
Acquisition cost Dec 31	358	358
Book value Dec 31	358	358

QPR's goodwill arises from the acquisition of Nobultec Ltd in 2011 and it has been allocated to the group software business (previously to the Process Mining business unit).



QPR has made goodwill impairment test for the reporting period at 31.12.2025. The recoverable amount from the cash generating unit is determined based on value in-use calculations. The calculations are prepared following the discounted cash flow method using the management approved estimates driven from budget for the following year and subsequent development derived from the strategic plans. The terminal value has been defined based on long-term strategic plans. Cash flows beyond the 5-year period are calculated using the terminal value method. The terminal growth rate of 2.0% percent (2.0%) used in projections is based on management's assessment on conservative long-term growth. The key drivers for the valuation are the revenue growth based on the software business performance and future strategic growth plans, market position as well as the potential in key markets. The applied discount rate is the weighted average cost of capital (WACC). The components of the WACC are risk-free rate, market risk premium, company specific factor, and industry specific beta, cost of debt and debt/equity ratio. The WACC of 10.40% percent (10.24 %) has been used in the calculations. The pre-tax WACC is 10.8%. As a result of the impairment test, no impairment loss for the CGU was recognized for the financial period ended December 31, 2025.

Accounting estimates and management's judgements

The management uses significant estimates and judgement when determining whether there are indications of impairment of goodwill. Management judgement has also been used when defining the amount of cash generating units and considered Process Mining software business area and related consulting recoverable cash flows, as well as recoverable cash flows from common functions. The cash flow projections are based on budgets and financial estimates approved by management covering a 5-year period. Cash flow forecasts are based on QPR's existing business structure, actual results and the management's best estimates on future Net Sales, cost development, general market conditions and growth potential on the market as well as economic uncertainties. Management has considered decided structural changes impacting to all business areas for improving performance as well as realized last quarter growth drivers. Management tests the impacts of changes in significant estimates used in forecasts by sensitivity analyses.

At the testing date of 31 December 2025, the excess of the recoverable amount over the carrying amount in the statement of financial position was EUR 18 894 thousand.

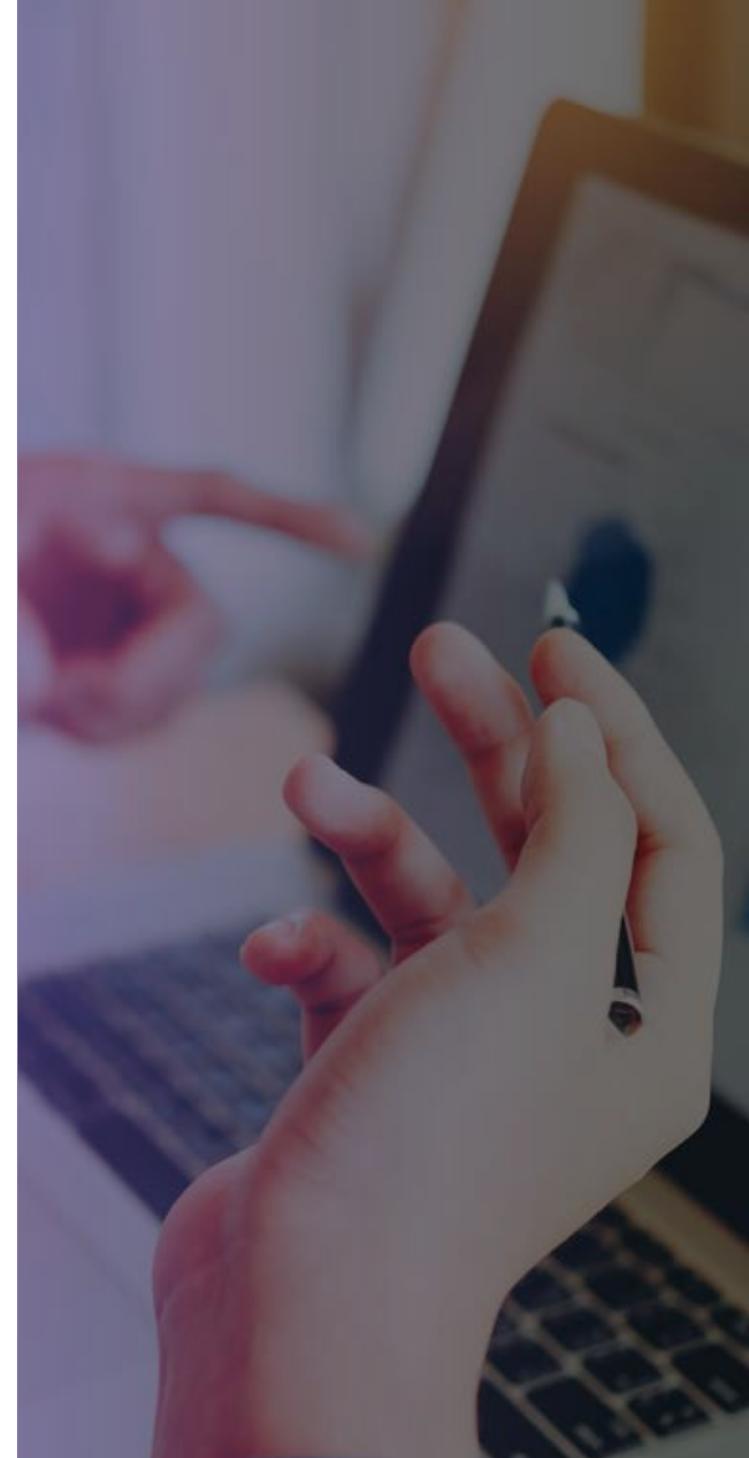
Based on the sensitivity analysis, the forecasted average growth rate of software revenue used in the goodwill impairment test would need to fall below 18% before any need to consider an impairment of the carrying amounts would arise.



15. TANGIBLE AND RIGHT-OF-USE ASSETS

Group (EUR 1,000) IFRS	Machinery and equipment	Right-of-use assets: buildings
Book value Jan 1, 2024	81	318
Increases	-	412
Decreases	-6	-307
Depreciation for the financial year	-55	-47
Acquisition cost Dec 31, 2024	2,272	1,641
Accum. depreciation and write-downs Dec 31, 2024	-2,250	-1264
Book value Dec 31, 2024	20	377
Book value Jan 1, 2025	20	377
Increases	2	-
Depreciation for the financial year	-17	-42
Acquisition cost Dec 31, 2025	2,273	1,641
Accum. depreciation and write-downs Dec 31, 2025	-2,268	-1,305
Book value Dec 31, 2025	5	335

The Notes related to lease agreements in Right-of-use assets are presented in Notes 27 Leases agreements.

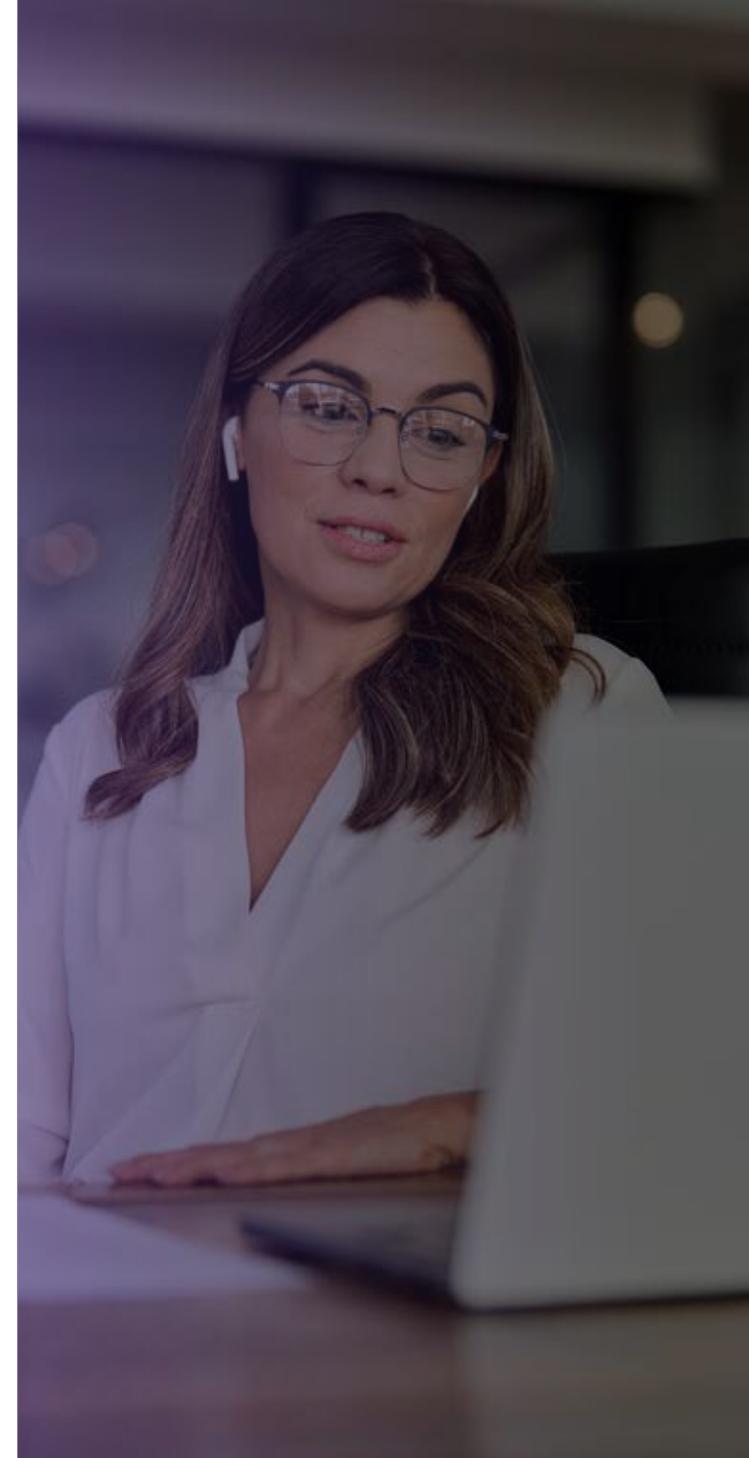


16. SHARES AND OTHER INVESTMENTS

The parent company of the Group is QPR Software Plc.

Subsidiaries owned by parent company	Domicile	2025	2024
Owned directly:			
QPR CIS Oy	Helsinki, Finland	100 %	100 %
QPR Software AB	Stockholm, Sweden	100 %	100 %
QPR Services Oy	Helsinki, Finland	100 %	100 %
QPR Software Inc.	Indianapolis, IN, USA	100 %	100 %
QPR Software Limited	London,UK	100 %	100 %

Other shares	2025	2024
Acquisition cost Jan 1	5	5
Acquisition cost Dec 31	5	5
Book value Dec 31	5	5



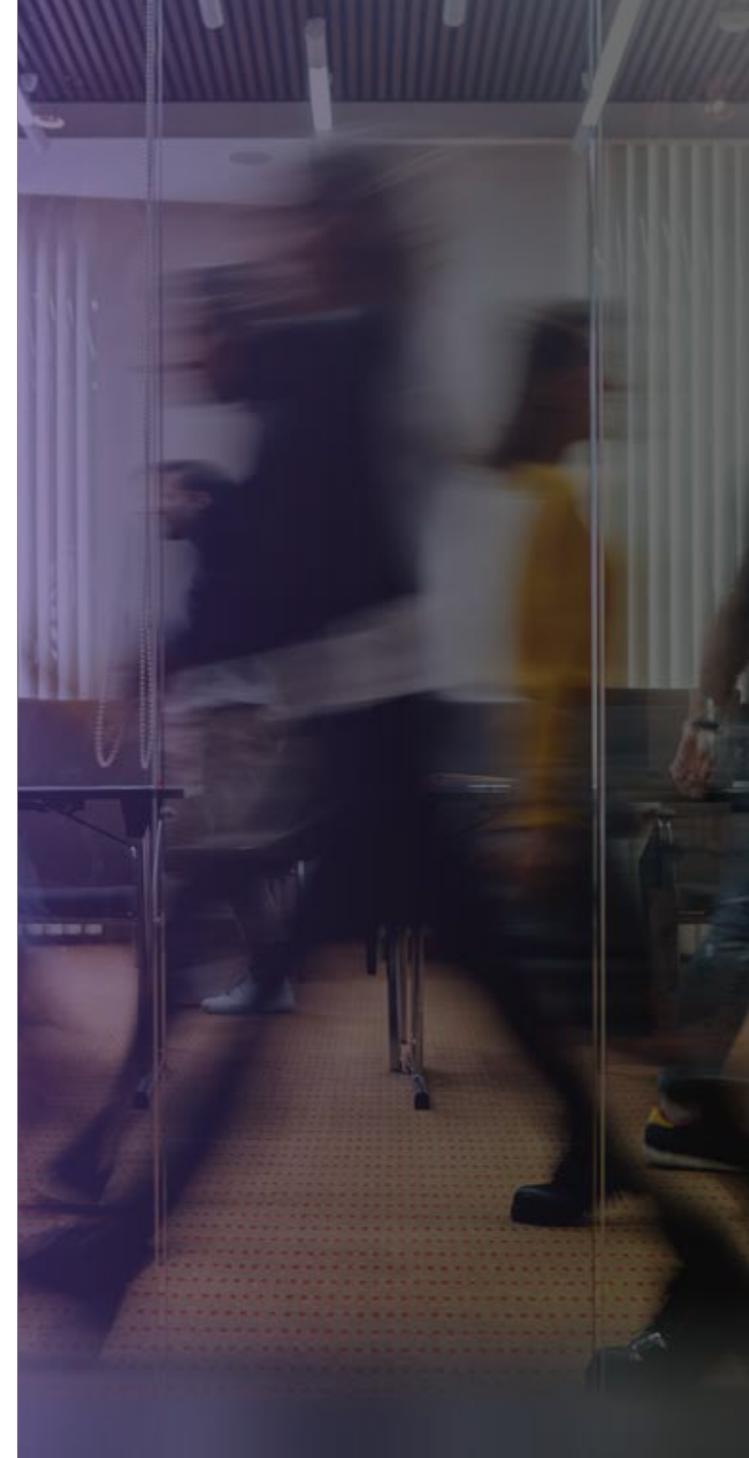
17. DEFERRED TAX ASSETS AND LIABILITIES

Group (EUR 1,000) IFRS	2025	2024
Jan 1	325	273
Recorded in income statement	-113	52
Dec 31	212	325

A deferred tax asset of EUR 212 thousand (2024:325 thousand) has been recognized in the balance sheet for confirmed and estimated unused losses of the Group's Finnish Companies. These tax assets companies will most likely be able to utilize before the end of the utilization period.

The Group has unrecognized deferred tax assets of EUR 1,216 thousand, resulting from confirmed and estimated losses for the fiscal years 2021–2025. The total of recognized and unrecognized deferred tax assets is EUR 1,428 thousand.

As of the Financial Statement date December 31, 2025, QPR has estimated if it is probable that company can utilize the deferred tax assets in future. The evaluation was mainly based on previous results of previous financial years. The conclusion drawn based on the evaluation is based on emphasizing objective unfavorable evidence compared to more subjective favorable evidence. The primary factors in this assessment are used more objectively include realized long-term financial performance compared to inherently more subjective expectations of future financial performance in Finland. QPR continues to assess the utilization of deferred tax assets, especially monitoring realized profits, and may reclassify the deferred tax asset related to Finland back to the balance sheet when sufficient tax profitability is achieved. In Finland, deferred tax assets can be offset against profits for the next ten tax years from 2027 to 2033, and those can be utilized against future tax liabilities in Finland.



18. TRADE AND OTHER RECEIVABLES

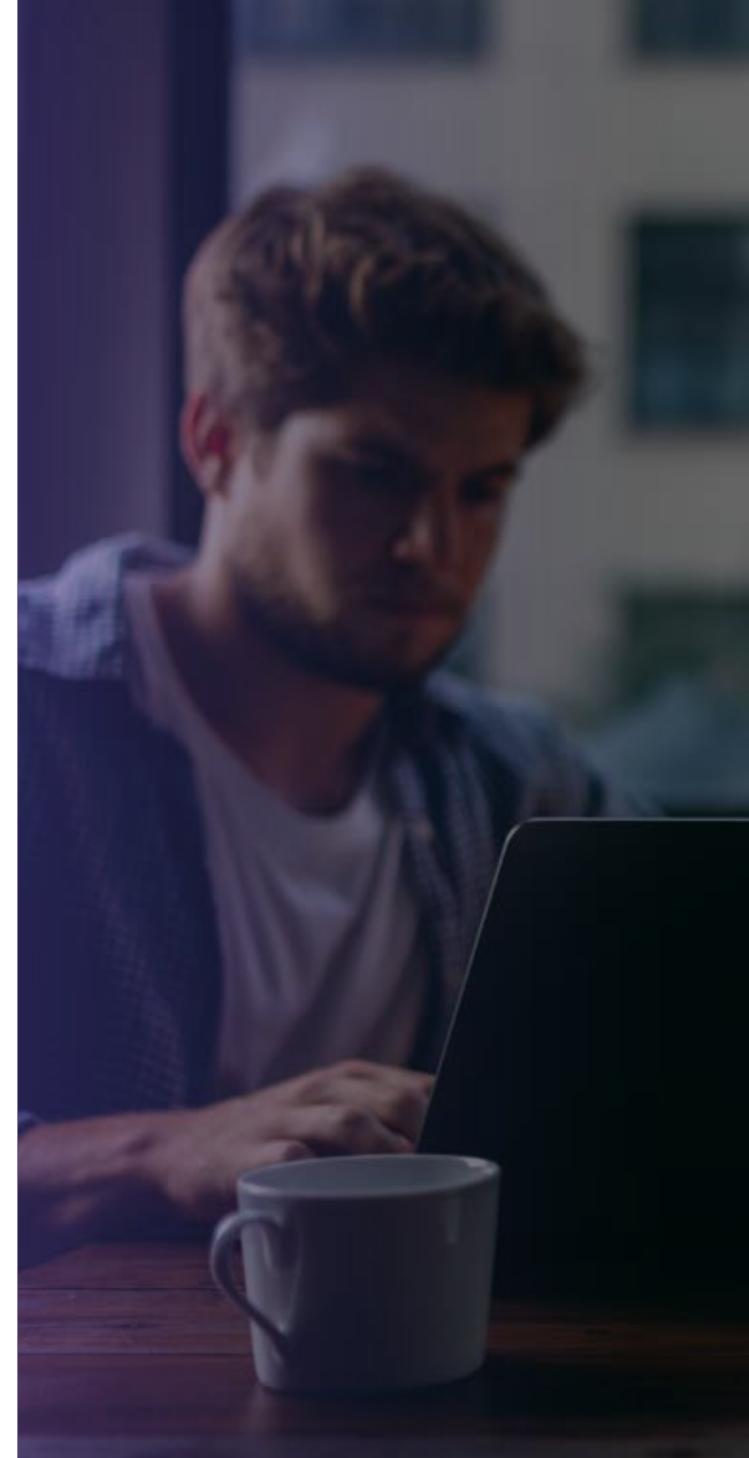
Group (EUR 1,000) IFRS	2025	2024
Trade receivables	2,013	2,024
Credit loss provision	-21	-5
Accrued income and prepaid expenses	167	186
Other receivables	302	150
Total	2,461	2,355

Geographical breakdown of trade receivables:

Finland	568	691
Other European countries incl. Turkey	946	650
Countries outside Europe	499	683
Total	2,013	2,024

Currency breakdown of trade receivables:

Group (EUR 1,000) IFRS	2025	%	2024	%
EUR (Euro)	1,535	76,2	1,634	80,7
USD (U.S. Dollar)	327	16,2	307	15,2
SEK (Swedish Krona)	26	1,3	18	0,9
ZAR (South African Rand)	3	0,1	15	0,7
JPY (Japanese Yen)	8	0,4	21	1,0
GBP (Pound Sterling)	1	0,0	29	1,4
PLN (Polish Zloty)	3	0,1	-	-
CHF (Swiss Franc)	2	0,1	-	-
AED (United Arab Emirates dirham)	109	5,4	-	-
Total	2,013	100	2,024	100



Age analysis of trade receivables:

Group (EUR 1,000) IFRS	2025	%	2024	%
Not due	1,273	63,2	1,363	67,4
0 - 90 days overdue	388	19,3	593	29,3
90 - 180 days overdue	155	7,7	63	3,1
More than 180 days overdue	198	9,8	5	0
Total	2,013	100	2,024	100

Fair value of trade receivables:

The initial book value of trade receivables equals fair value because the effect of discounting is not material considering maturity.

Credit losses and provision of credit losses

Group (EUR 1,000) IFRS	Trade receivables	Credit loss expectation based on trade receivables 2025
Not due	1,273	0
0 - 60 days overdue	348	2
60 - 120 days overdue	71	1
120 - 180 days overdue	123	2
>180 days overdue	198	20
Total	2,013	25

In 2025, the Company recognized a credit loss provision of EUR 21 thousand (2024: EUR 0)

The Group did not recognize any impairment of trade receivables in 2025 (2024: EUR 3 thousand).



19. CASH AND CASH EQUIVALENTS

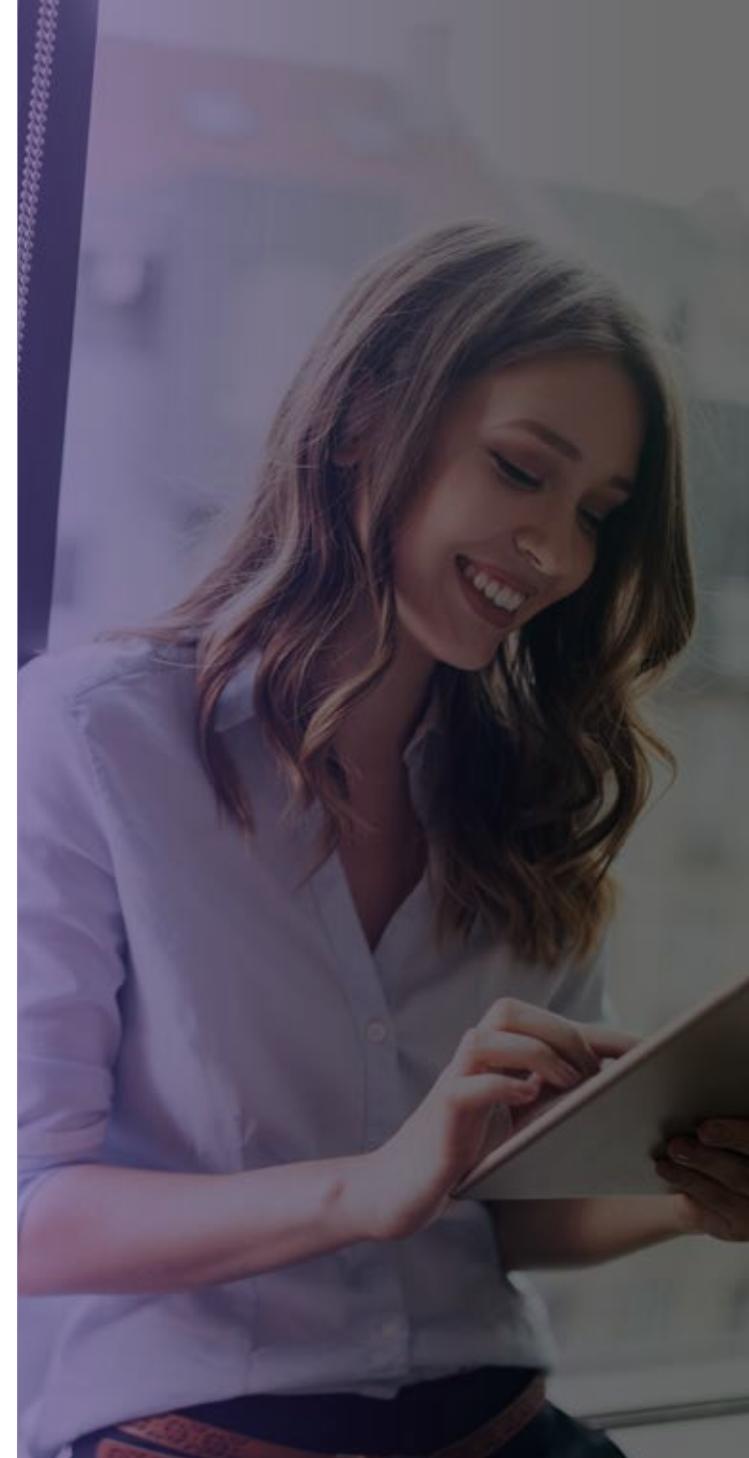
Group (EUR 1,000) IFRS	2025	2024
Bank accounts	621	825
Total	621	825

20. BALANCE SHEET ITEMS RELATED TO CUSTOMER CONTRACTS

Group (EUR 1,000) IFRS	2025	2024
Trade receivables	2,013	2,024
Contract assets	8	119
Contract liabilities	-2,156	-2,534

Contract assets are items for which performance obligations have already been fulfilled, but the customers have not yet been invoiced. In QPR Software, contract assets are usually related to consulting services, which are invoiced after the performance obligations have been fulfilled.

Contract liabilities are items which have already been invoiced, but for which performance obligations have not yet been entirely fulfilled. In QPR Software, contract liabilities are usually related to maintenance or SaaS fees, which are invoiced in advance and are recognized as revenue over the duration of the contract period.



21. SHAREHOLDERS' EQUITY

Share

The Company has one series of shares, and the maximum value of share capital is EUR 80 thousand. All issued shares have been paid in full.

Other funds

Includes the reserve fund in subsidiary QPR Software AB.

Treasury shares

Includes the purchase price of shares repurchased by the Group. The change in the number of treasury shares is due to board remuneration, which has been partly paid in the company's own shares. The disposal of treasury shares has been accounted for using the FIFO method.

Invested unrestricted equity fund

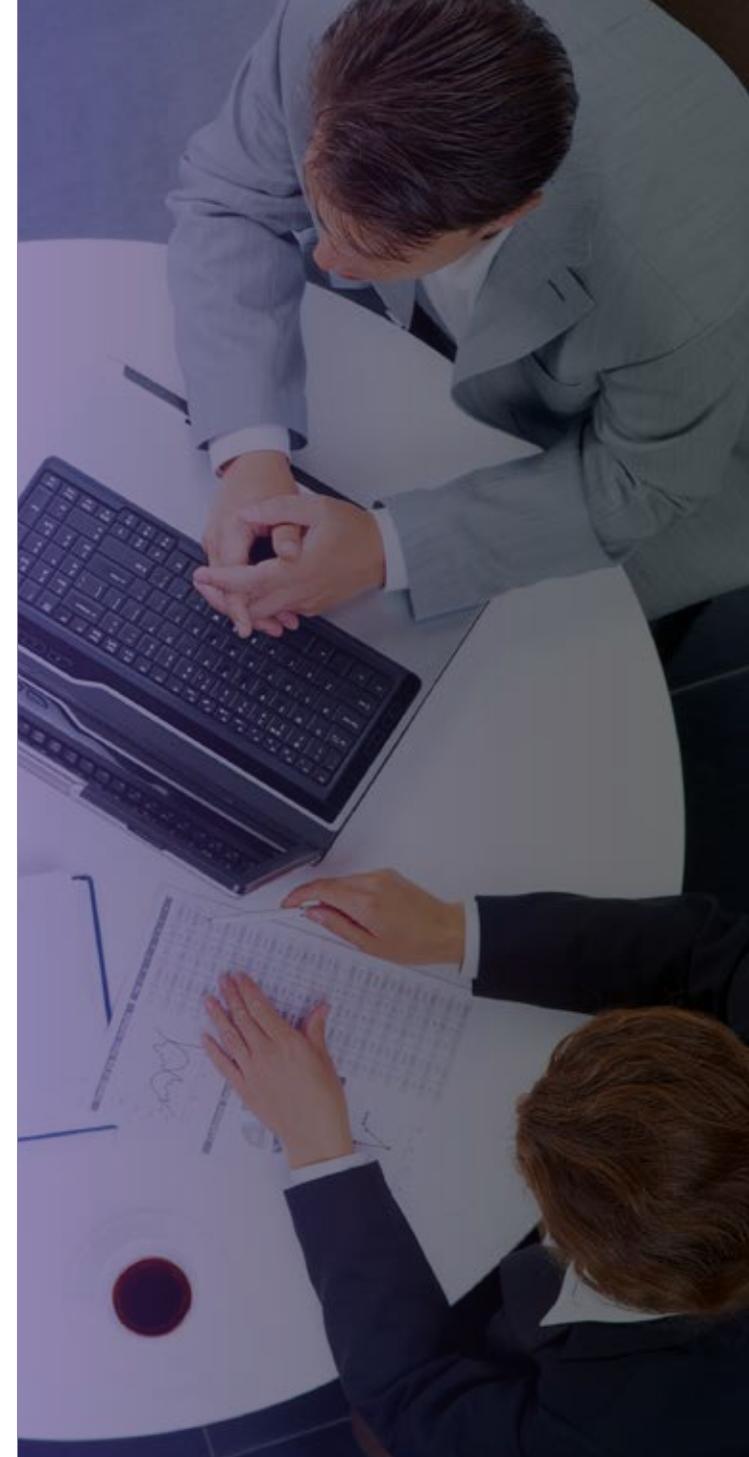
Includes funds raised from the right issuance in 2025. The right issuance raised gross proceeds of €1.742.402. The costs related to the right issuance in 2025 amounted to €118.733. A total of 1.675.386 new shares were registered in connection with the issue.

Changes in number of shares

Parent company QPR Software Oyj (1 000 pcs)	2025	2024
Shares at Jan 1.	18,175	18,175
Subscriptions	1,675	-
Shares at Dec. 31	19,851	18,175

Calculation of the distributable funds

Parent company QPR Software Oyj (EUR)	2025	2024
Retained earnings	-4,868,012	-4,205,310
Result for the financial year	-928,871	-643,379
Treasury shares	-177,027	-244,349
Invested unrestricted equity fund	7,272,133	5,529,731
Distributable funds	1,298,224	436,693



22. OTHER NON-CURRENT LIABILITIES AND INTEREST-BEARING LOANS

Non-current liabilities

Group (EUR 1,000) IFRS	2025	2024
Non-current Lease liabilities	333	372
Loans from banks	-	500
Total	333	872

Current interest-bearing loans

Group (EUR 1,000) IFRS	2025	2024
Loans from banks, next year repayment	500	500
Lease liabilities	35	29
Total	535	529

The company has EUR 500 thousand of short-term loan from banks. Interest-bearing loans consist of Euribor and 1.05% interest margin.

The Group has a credit limit of EUR 0.5 million, which was not in use at the end of 2025 (2024: EUR 0 thousand).

The parent company has a revolving credit facility of EUR 1.5 million with Nordea for financing need. The funds were used at the end of 2025 EUR 0 million (2024: EUR 0.5 million) in the long-term loans and EUR 0.5 million (2024: EUR 0.5 million) in the short-term loans. The agreement for the revolving credit facility was signed on January 24, 2023 extending the previous credit facility agreements. The loan will be maturing on January 30, 2026 and December 31, 2026.

Considering the discounted present value of the debt, considering its maturity and interest rate, it is 493 thousand euros, which is 7 thousand euros lower than the original book value of the debt, which is 0.5 million euros.



Repayment schedule of right-of-use liabilities

Group (EUR 1,000) IFRS	Nominal interest rate	Maturity	2025	2024
			Book value	Book value
Lease liabilities	4,00%	2025-2034	368	402
Interest-bearing right-of-use liabilities			368	402

23. TRADE PAYABLES AND OTHER LIABILITIES

Group (EUR 1,000) IFRS	2025	2024
Trade payables	89	374
Accrued expenses and prepaid income	1,896	707
Advances received	773	2,363
Other liabilities	428	659
Total	3,186	4,104

The initial carrying amount of trade payables and other liabilities corresponds to the fair value because the effect of discounting is not material considering the maturity of the item. The amount of trade payables in foreign currencies was 25 %, (2024: 25 %).

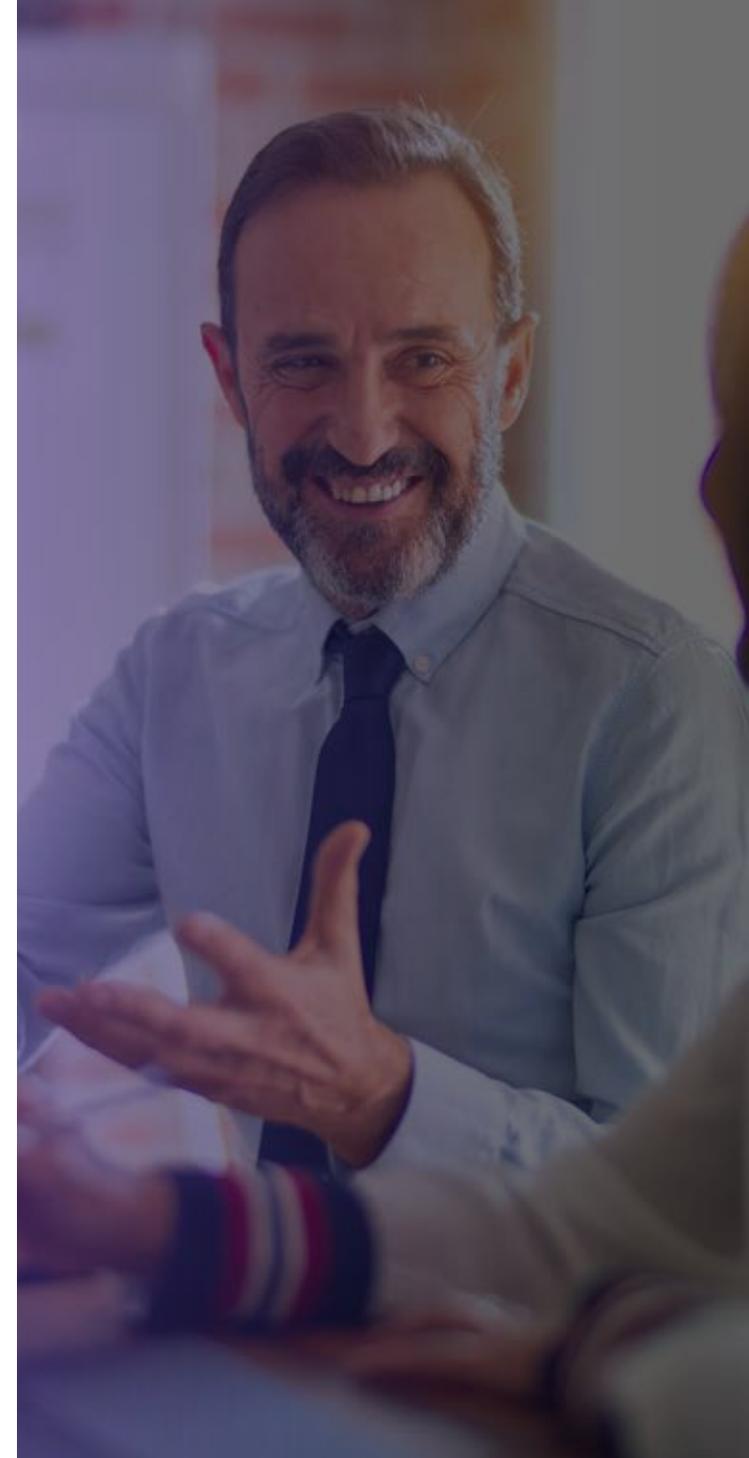


24. CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The table discloses carrying amounts of financial assets and financial liabilities. The fair value hierarchy level for equity investments measured at fair value is 3. The carrying amount of other financial assets and financial liabilities is a reasonable estimate of their fair value. The financial assets and liabilities are classified in accordance with IFRS 9.

Carrying amounts of financial assets and financial liabilities Dec. 31, 2025

(EUR 1 000)	Note	At fair value through profit or loss	Recognised at amortised cost	Total
Financial assets				
Financial assets measured at fair value				
Equity investments	16	5		5
Total		5		5
Financial assets not measured at fair value				
Trade and other receivables	18		2,461	2,461
Cash and cash equivalents	19		621	621
Total			3,081	3,081
Financial liabilities				
Financial liabilities not measured at fair value				
Bank borrowings	22		500	500
Right-of-use liabilities	22		368	368
Trade payables and other liabilities	23		3,186	3,186
Total			4,055	4,055



25. ADJUSTMENTS TO THE CASH FLOW FROM OPERATING ACTIVITIES

Group (EUR 1,000) IFRS	2025	2024
Other items	242	111
Total	242	111

Other items include Stock option program IFRS2 adjustments, board remuneration paid in company shares, and adjustments to financial items.

26. COMMITMENTS AND CONTINGENT LIABILITIES

Group (EUR 1,000) IFRS	2025	2024
Business mortgage	2,383	2,382
Lease liabilities and rental commitments		
Maturing within one year	-	26
Maturing during in 1-5 years	-	-
Total	2,383	2,408

Business mortgages are given as guarantee for Nordea towards revolving credit facility loan (EUR 1,5 million).

Rental guarantees totaling EUR 3 thousand are included in other current receivables.

Rental agreements related to office furniture and IT equipment are included in rental commitments.



27. LEASE AGREEMENTS

Leases in the Balance Sheet

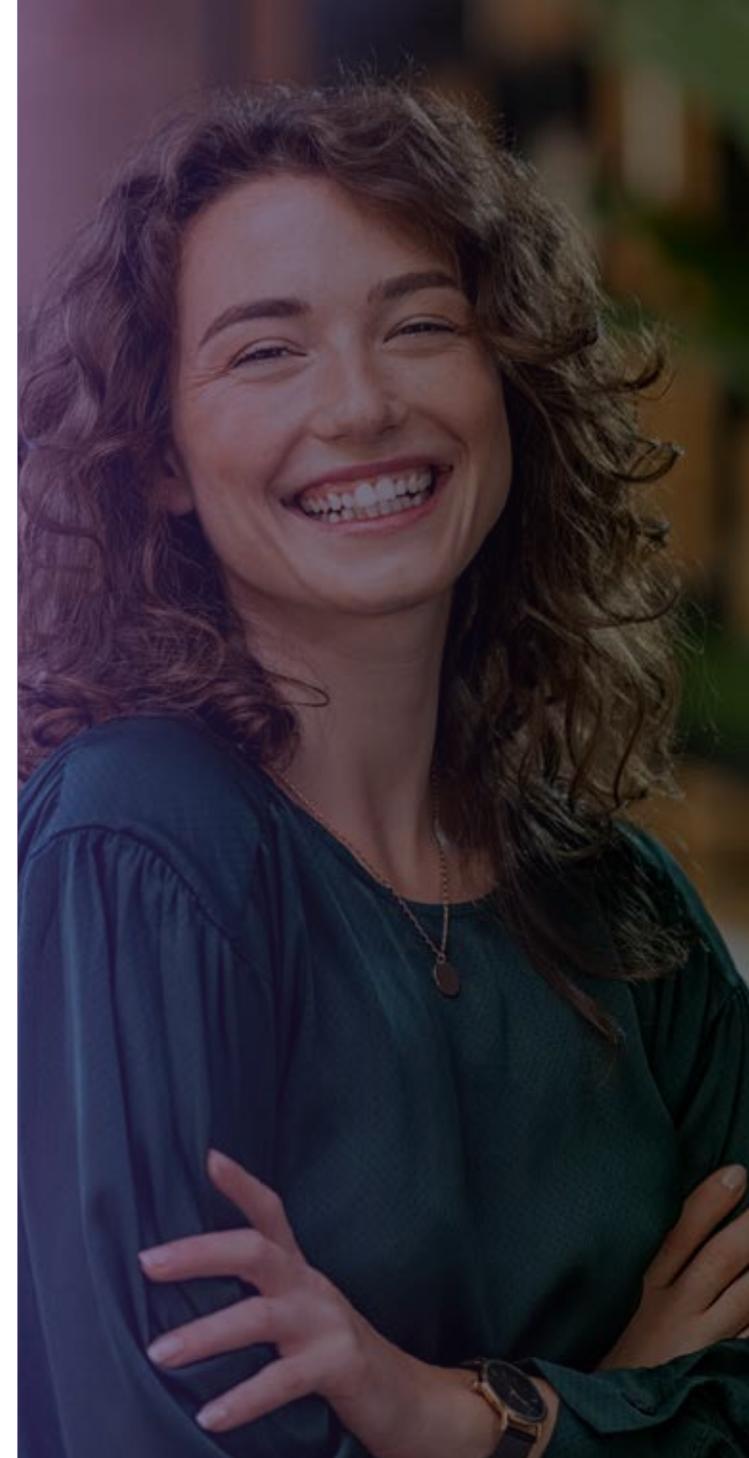
Group (EUR 1,000) IFRS	Dec 31, 2025	Dec 31, 2024
Assets		
Non-current assets		
Right-of use assets, buildings	335	402
Total	335	402
Lease liabilities, non-current	333	372
Lease liabilities, current	35	29
Total	368	402

Lease assets and liabilities are related to the office lease agreement of the Group parent company. The maturity of the agreement is presented in the Notes 28 Financial Risk Management.

Leases in the Income Statement

	2025	2024
Depreciation of right-of-use assets	-42	-47
Interest expenses	-15	-18
Total	-57	-65

The total cash outflow for leases in 2025 was EUR 44 thousand (2024: 152).



28. FINANCIAL RISK MANAGEMENT

The International business operations of QPR Group are exposed to risks typical in normal international transactions. Financial risk management aims to secure sufficient financing cost-effectively and to monitor, and when necessary, to mitigate the materializing risks. Risk management is a centralized responsibility of the Group's financing function and the CEO. The general risk management policies are approved by the QPR Software Plc Board of Directors. The Board is also responsible for supervising the adequacy, appropriateness, and effectiveness of the Group's risk management

Foreign exchange risk

The main sales currency for the Group is Euro, and most purchases are made in Euros.

The majority of trade receivables are in Euros (EUR), 76% (81). During the financial year, the most significant invoicing currencies after EUR were the U.S. Dollar (USD) and the United Arab Emirates Dirham (AED). If the value of USD and AED against EUR were to decrease by 10%, and the share of currencies were to remain on the same level, the value of trade receivables would decrease by EUR 44 thousand, equaling 2.2 % of the total value of all trade receivables. Correspondingly, if the value of all non-EUR invoicing currencies were to decrease by 10%, the value of trade receivables would decrease by EUR 48 thousand. A breakdown of trade receivables by currency is presented in Note 18.

In accordance with the foreign exchange risk policy approved by the Board of Directors, the Company may engage in foreign currency hedging. The purpose of currency hedging is to reduce the uncertainty brought by exchange rates and to minimize the adverse impact

of exchange rate changes on the Group's cash flow, financial results, and equity. Management regularly reviews the Company's foreign exchange risks, taking into account the hedging costs. At the end of 2025 and 2024, the Company did not have any hedging instruments.

Interest rate risk

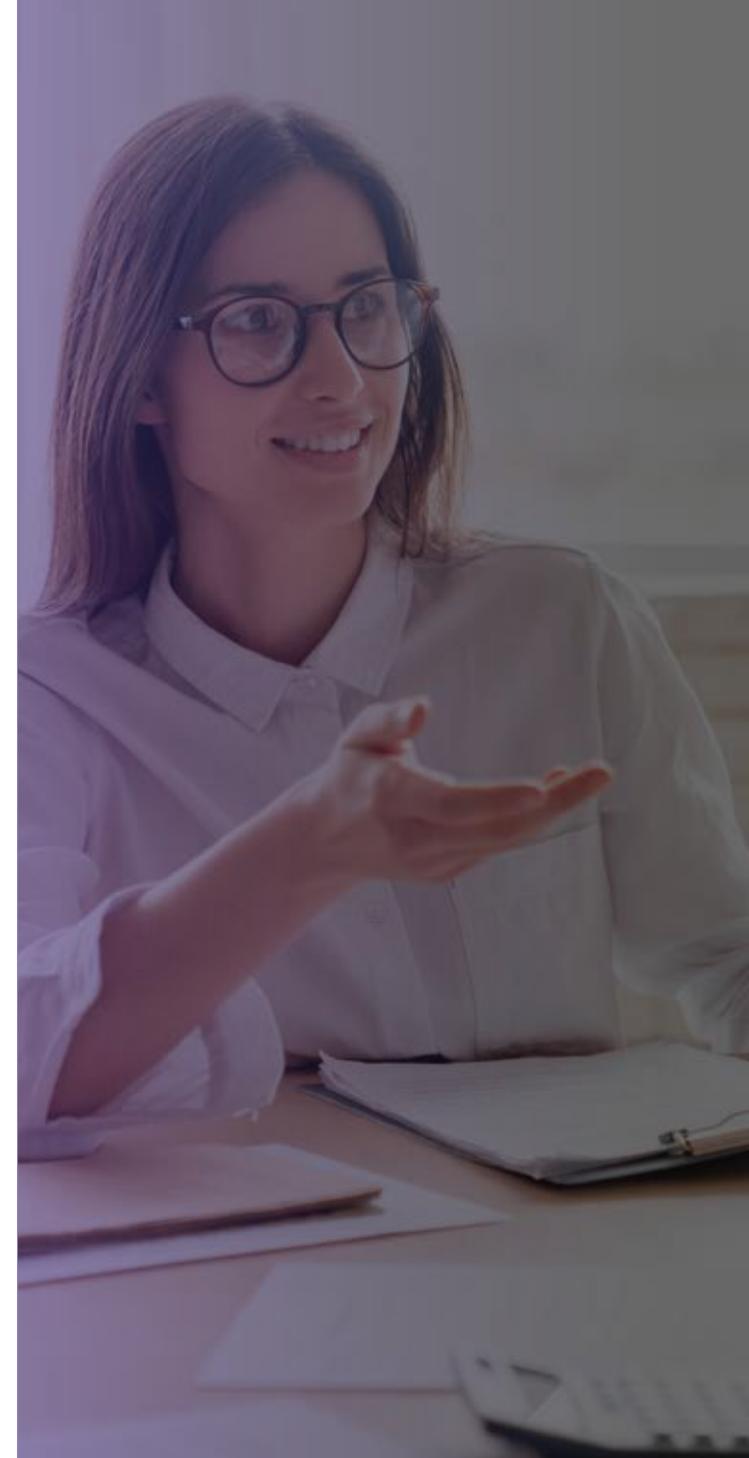
The impact of interest rate changes on the Group result is insignificant, and the Group did not take any hedging measures during the financial year. According to the financing agreement made on January 24th, 2023, the interest rate for the 0.5 million EUR short term loans is tied to Euribor.

Liquidity risk

Liquidity risk is defined as financial distress or extraordinarily high financing costs due to the shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing.

The company has access to a €0.5 million bank overdraft facility, which provides flexibility in managing cash flow. The facility was undrawn as of year-end 2025.

The purpose of liquidity risk management is to maintain sufficient liquidity and to ensure that funds are continuously available to finance business operations quickly enough. The share issue carried out in 2025 has strengthened the company's cash position and liquidity. QPR maintains sufficient liquidity through efficient cash management and deposits. The Parent company has a loan amount of 0.5 million. The company has a loan with no associated financial covenants. The credit limit will be repaid in instalments of 250 thousand on January 30, 2026, and December 30, 2026.



Maturity of financial assets and liabilities (numbers are undiscounted)

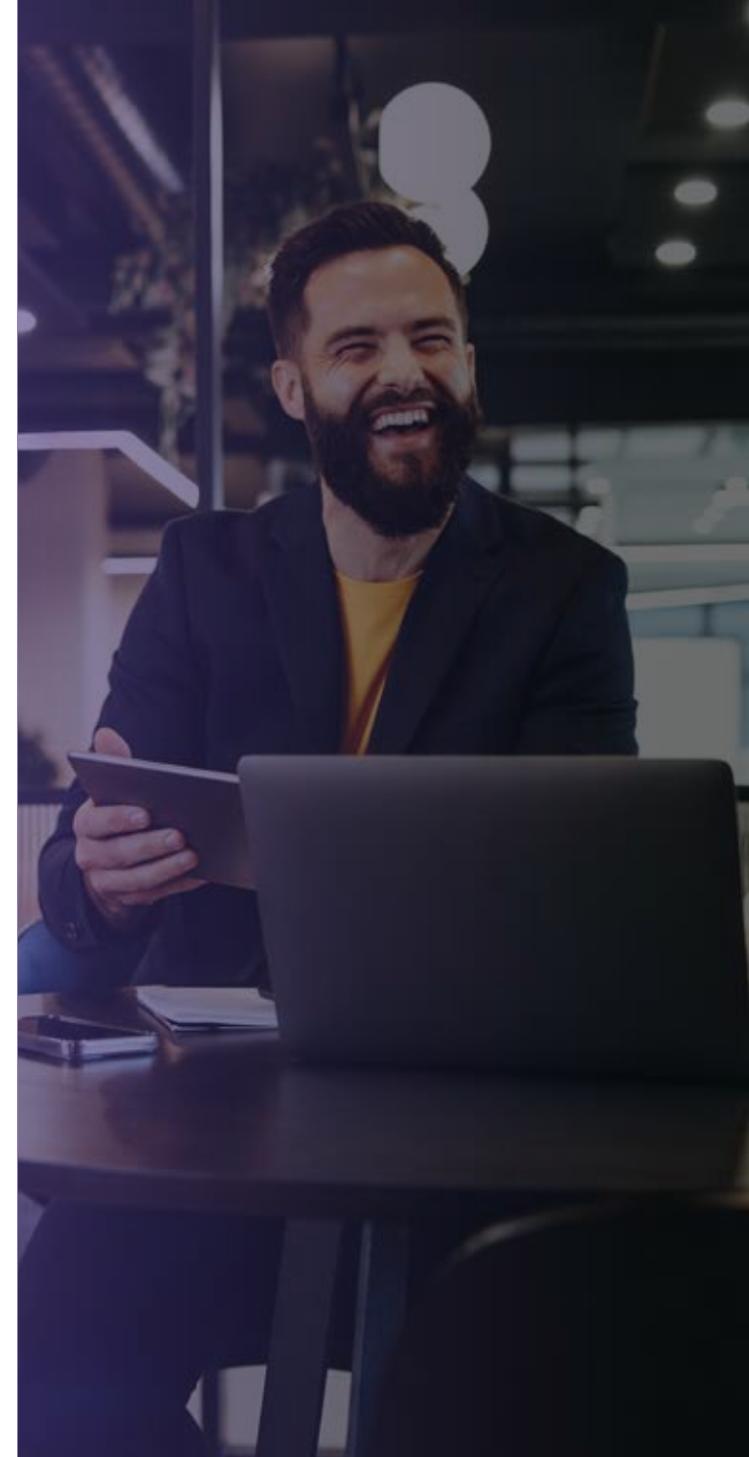
Dec, 31 2025

Group (EUR 1,000) IFRS	Book value 0–6 months		7–12 months	beyond 12 months
Trade and other payables	89	89	-	-
Bank borrowings, revolving credit facility	500	250	250	-
Lease liabilities (IFRS16)	368	17	18	333
Total	958	357	268	333

Dec, 31 2025

Group (EUR 1,000) IFRS	Book value 0–6 months		7–12 months	beyond 12 months
Trade and other payables	374	374	-	-
Bank borrowings, revolving credit facility	1,000	500	-	500
Lease liabilities (IFRS16)	402	16	17	369
Total	1,776	890	17	869

The average interest rate of the bank loan was 3,445% (year 2024: 3,917%), which consists of Euribor 1 and 3 and 6 months and 1.05% interest margin. Trade payables were interest-free, and the imputed interest of the lease liability is 4.0% (year 2024: 4.0%).



29. CAPITAL MANAGEMENT

Group (EUR 1,000) IFRS	2025	2024
Cash and cash equivalents	621	825
Net liabilities	248	577
Shareholders' equity	1,180	401
Gearing, %	21	143,9
Equity ratio, %	26	11,9
Total balance sheet	5,235	5,906

The development of Group's capital structure is monitored, in particular, through gearing and equity ratio.

30. RECONCILIATION OF ALTERNATIVE KEY FIGURES

(EUR 1 000)	2025	2024
Total Equity at the end of the period	1,180	401
Balance sheet total	5,235	5,906
Advances received at the end of the period	773	2,534
Total equity at the end of the period x 100	26,5 %	11,9 %
Balance sheet total - advances received at the end of the period		





Parent Company Financial Statements 2025

**PARENT COMPANY
INCOME STATEMENT, FAS**

(EUR)	Note	2025	2024
Net sales	3	5,110,727	6,098,792
Other operating income	4	458,424	458,607
Material and services	5	2,918,714	3,041,734
Personnel expenses	6	2,338,511	2,419,236
Depreciation and amortization	8	24,297	125,312
Other operating expenses	9	1,564,371	1,505,733
Total expenses		6,845,893	7,092,015
Operating result		-1,276,743	-534,617
Financial income and expenses	10	-130,403	-108,762
Result before appropriations and taxes		-1,407,145	-643,379
Group contribution	12	525,000	
Result before taxes		-882,145	-643,379
Income taxes	11	-46,725	-
Result for the financial year		-928,871	-643,379

**PARENT COMPANY
BALANCE SHEET, FAS**

(EUR)	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	13,14	123,580	13,781
Tangible assets	15	4,637	20,260
Investments in group companies	16	3,497,653	3,497,653
Other investments	16	4,562	4,562
Total non-current assets		3,630,433	3,536,256
Current assets			
Current receivables	16	2,708,917	2,885,012
Cash and cash equivalents	17	535,012	799,527
Total current assets		3,243,930	3,684,539
Total assets		6,874,362	7,220,795
EQUITY AND LIABILITIES			
Equity			
Share capital	19	80,000	80,000
Invested unrestricted equity fund	19	7,272,133	5,529,731
Retained earnings		-4,868,012	-4,205,310
Treasury shares		-177,027	-244,349
Result for the financial year		-928,871	-643,379
Total equity		1,378,224	516,693
Liabilities			
Non-current liabilities	20	-	500,000
Current liabilities	20,21	5,496,139	6,204,102
Total liabilities		5,496,139	6,704,102
Total equity and liabilities		6,874,362	7,220,795

**PARENT COMPANY
CASH FLOW STATEMENT, FAS**

(EUR)	2025	2024
Cash flow from operations		
Operating result	-928,871	-643,379
Adjustment for the period:		
Depreciation and amortization	24,297	125,312
Non-cash transactions	-394,165	48,000
Financial items, net	-12,102	-4,733
Taxes paid	-	-11,877
Cash flows before change in working capital	-1,262,840	-486,677
Change in working capital		
Increase (-) / decrease (+) in current receivables	-184,748	-622,550
Increase (-) / decrease (+) in current liabilities*	-611,803	-24,278
Change in net working capital	-796,551	-646,828
Net cash from operating activities	-2,059,391	-1,133,505
Cash flows from investing activities		
Purchases of tangible assets	-118,474	-
Investments in subsidiary loans granted	789,682	1,573,218
Net cash used in investing activities	671,208	1,573,218
Cash flows from financing activities		
Repayments of short-term borrowings	-500,000	-500,000
Proceeds from share issuance	1,623,668	-
Cash flows from financing activities	1,123,668	-500,000
Change in cash and cash equivalents	-264,515	-60,287
Cash and cash equivalents at the beginning of the year	799,527	859,814
Cash and cash equivalents at the end of the year	535,012	799,527

**PARENT COMPANY
STATEMENT OF CHANGES
IN SHAREHOLDERS' EQUITY, FAS**

(EUR)	Restricted equity		Unrestricted equity				
	Number of shares	Share capital	Treasury shares	Invested unrestricted equity fund	Retained earnings	Total unrestricted equity	Total equity
Equity 31.12.2023	18,175,192	80,000	-347,551	5,529,731	-4,150,108	1,032,072	1,112,072
Disposal of own shares			103,202		-55,202	48,000	48,000
Result for the year					-643,379	-643,379	-643,379
Equity 31.12.2024	18,175,192	80,000	-244,349	5,529,731	-4,848,688	436,692	516,693
Right issue				1,742,401		1,742,401	1,742,401
Disposal of own shares			67,323		-19,323	48,000	48,000
Result for the year					-928,870	-928,870	-928,870
Equity 31.12.2025	18,175,192	80,000	-177,026	7,272,133	-5,796,882	1,298,224	1,378,224

1. ACCOUNTING PRINCIPLES OF PARENT COMPANY FINANCIAL STATEMENTS

Financial statements of the parent company, QPR Software Plc, have been prepared in accordance with Finnish Accounting Standards and corporation legislation (FAS), which differ in certain respects from the international standards (IFRS) used in the Consolidated Financial Statements.

Financial statements have been prepared using historical cost convention, unless otherwise disclosed in the accounting principles below. The parent company financial statements are presented in Euro. All figures are rounded, which means that the sum of individual amounts may differ from the total presented. Key figures have been calculated using exact amounts.

Foreign currency translation

Transactions denominated in foreign currency are translated using the exchange rate on the transaction date. At the end of the reporting period, financial assets and liabilities denominated in foreign currency are valued at balance sheet date. Exchange rate differences arising from foreign currency business transactions are recorded in their corresponding income statement accounts above operating profit; and the net exchange rate differences arising from financial items are recorded in financial income or expenses.

Revenue recognition and Advance payments

The parent company applies the same principles of revenue recognition and advance payment booking principles as the Group. The Group's principles of revenue recognition and advance payments are introduced in the accounting principles for consolidated financial statements.

Other operating income

Other operating income includes income that is not related to the parent company's core business. Public subsidies are included in other operating income, except when they are related to investments, in which case they are deducted from the acquisition cost of the asset.

Research and development expenditure

Research costs are expensed as incurred. Expenses related to the introduction of new technology, or the development of a new product are capitalized and amortized over the useful life of 4 years. When determining the duration of useful economic life, the technology's eventual obsolescence and the product's typical life cycle are considered. Amortization begins when the product becomes commercially viable. Maintenance costs and minor improvements to existing products are expensed.



2. SEGMENT INFORMATION

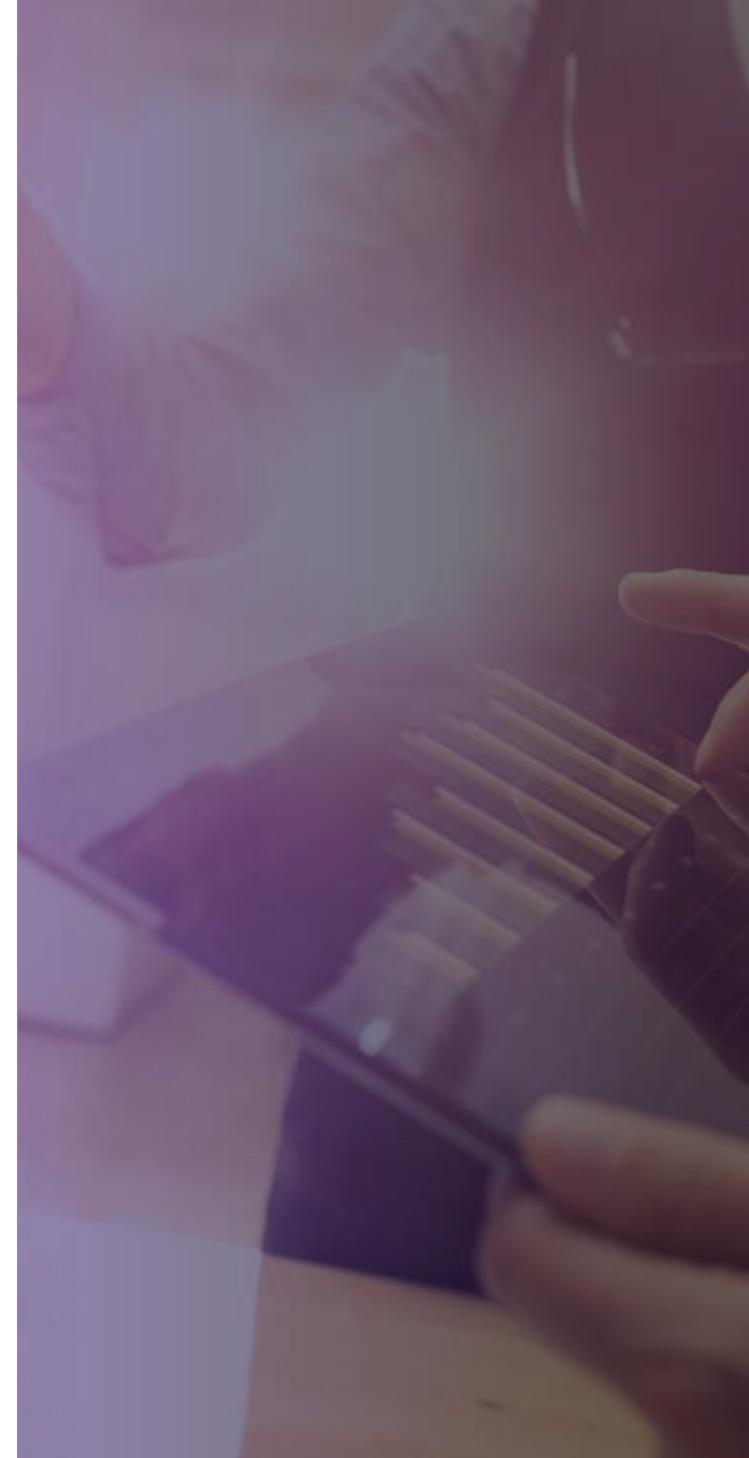
QPR Software reports on one operating segment which is Operational development of organizations. Segment information has been presented in the Notes number 2. Segment information.

3. NET SALES

Net Sales by Product Group

The Group's net sales derive from software and consulting businesses and are broken down as follows:

Parent company (EUR), FAS	2025	2024
Software licenses	326,902	915,791
Renewable software licenses	149,373	194,732
Software maintenance services	1,121,467	1,486,559
SaaS	2,645,839	2,671,602
Consulting services	867,146	830,108
Total net sales	5,110,727	6,098,792



Net sales geographically

The geographical areas reported are Finland, the rest of Europe (including Turkey), and the rest of the world. Net sales are reported according to the customer's location.

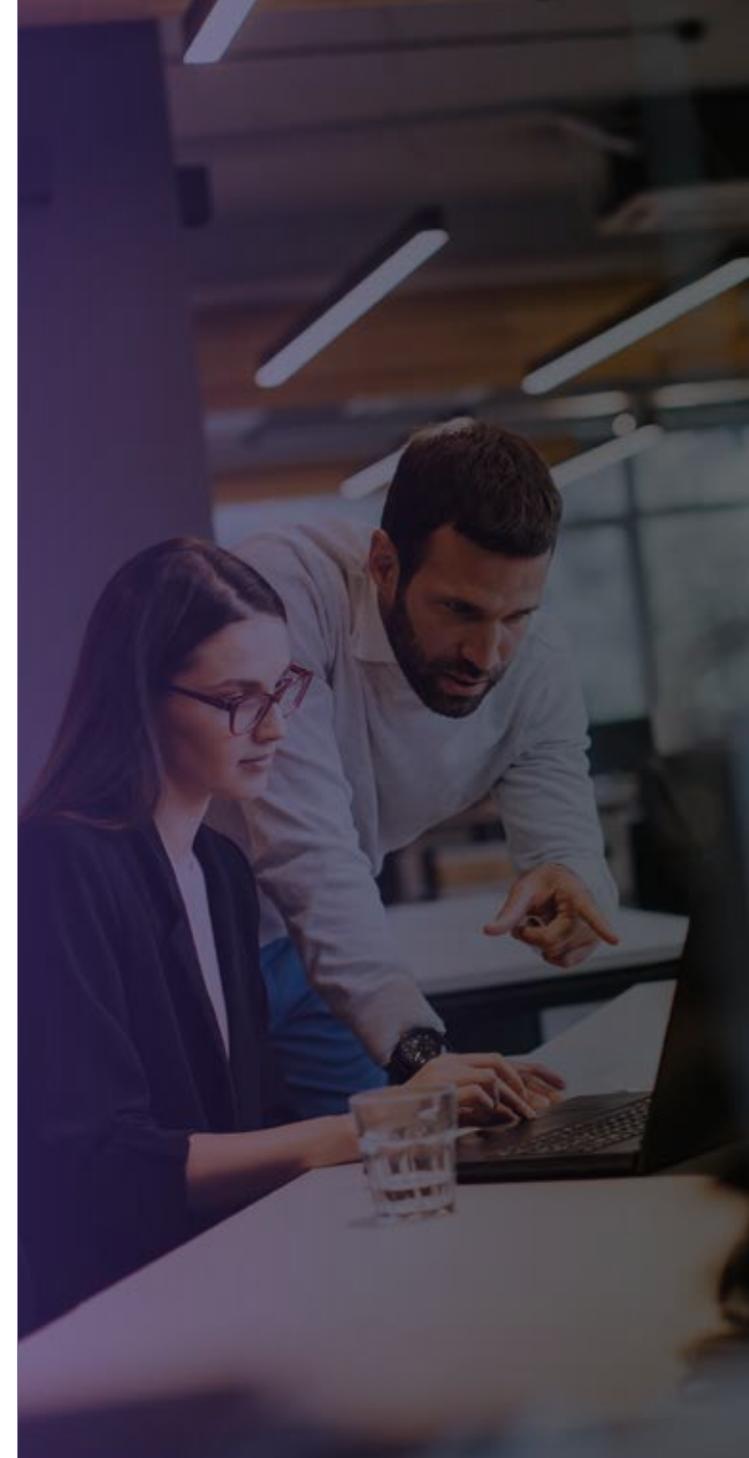
Parent company (EUR), FAS	2025	2024
Finland	2,178,700	2,454,348
Europe incl. Turkey	2,318,463	2,219,453
Rest of the world	613,563	1,424,991
Total net sales	5,110,726	6,098,792

Balance sheet items based on customer agreements are presented in Note 18.

4. OTHER OPERATING INCOME

Parent company (EUR), FAS	2025	2024
Other items	458,424	458,607
Total	458,424	458,607

The other items include intra-group service charges from the group companies. In 2024, the Company received government grants from Business Finland in connection with the Decision Intelligence product research project and the North America Market Exploration market study.



5. MATERIALS AND SERVICES

Parent company (EUR), FAS	2025	2024
Materials and services	2,918,714	3,041,734
Total	2,918,714	3,041,734

The Group's materials and services mainly comprise intra-group license purchases, commissions to the reseller network, cloud service usage charges, and subcontracted consulting services.

6. EMPLOYEES AND RELATED PARTIES

Parent company (EUR), FAS	2025	2024
Wages and salaries	1,993,061	2,061,388
Pension expenses - defined contribution plans	299,046	393,244
Other personnel expenses	46,404	-35,396
Total	2,338,511	2,419,236

Average number of employees during the year	19	20
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Related parties

The Group and the parent company's related parties include members of the parent company's Board of Directors and the Executive Management Team, including the Chief Executive Officer, their spouses, domestic partners, children and dependents, spouses' or domestic partners' children and dependents, as well as entities controlled by any such related party. Entities and individuals holding more than 20% ownership interest are also considered related parties.



The Group does not have any loans, commitments or guarantees granted to or received from related parties. The Group has not had business transactions with related parties in 2025 and 2024.

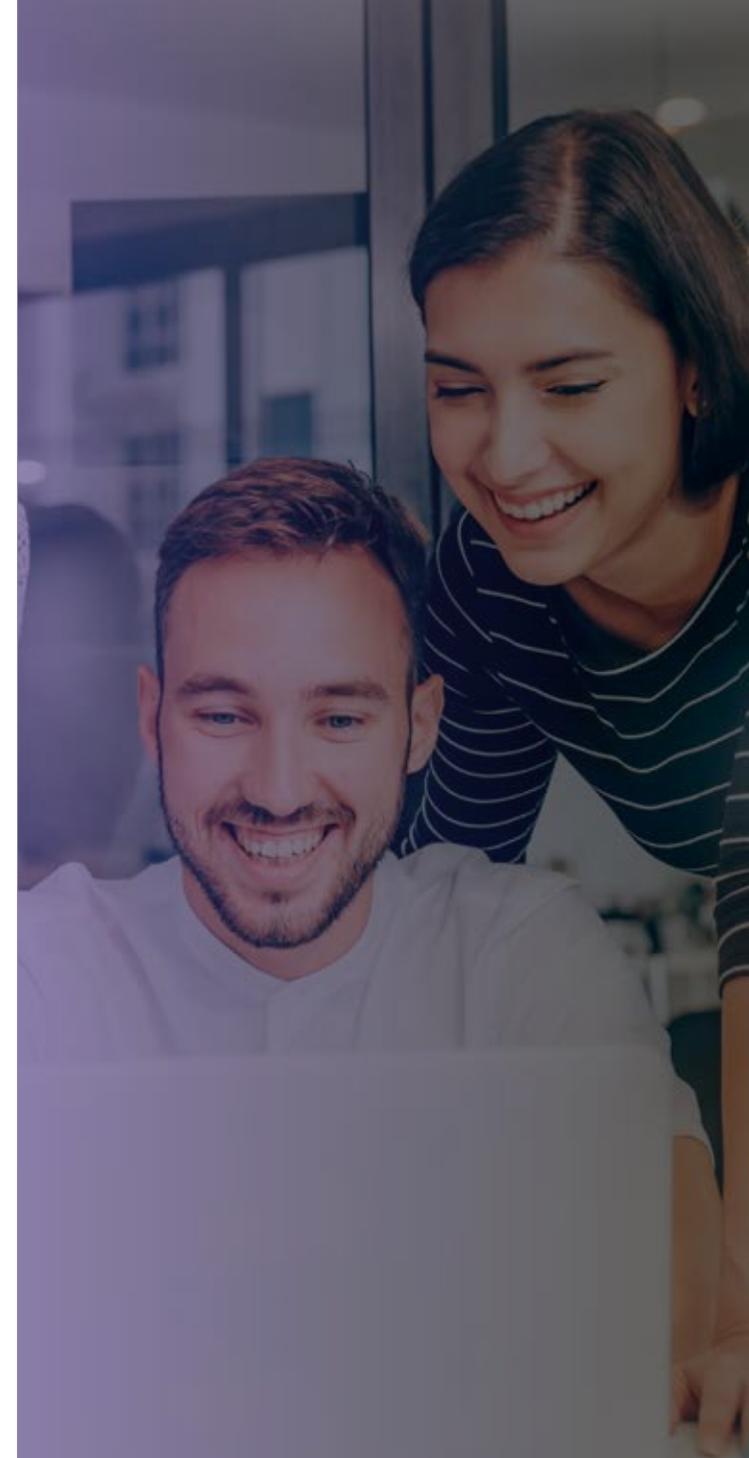
Related parties to the parent company also include subsidiaries in the Group. The list of Group companies has been presented in Note 15. The Parent Company's transactions with other group companies, as well as intercompany receivables, liabilities, commitments and guarantees, are presented in aggregate in the notes to the Parent Company's financial statements.

Salaries, bonuses, fringe benefits and change in vacation bonus and bonus accruals for management

The Group has determined management to include members of the Board of Directors and the Executive Management Team, including the Chief Executive Officer.

Parent company (EUR), FAS	2025	2024
Salaries and other short-term benefits:		
Members of the Board of Directors	120,000	120,000
Chief Executive Officer Heikki Veijola	188,865	181,089
Executive Management Team	844,621	1,029,037
Total	1,153,486	1,330,126

Parent company (EUR), FAS	2025	2024
Board fees by member:		
Ervi Pertti, Chairman of the Board	45,000	45,000
Hovila Maija	25,000	-
Koskela Antti	25,000	25,000
von Schantz Linda	-	25,000
Tapaninen Jukka	25,000	25,000
Total	120,000	120,000



QPR Software Plc's Annual General meeting held on June 18, 2025, resolved that EUR 45,000 annual fee (2024: EUR 45,000) shall be paid for the Chairman of the Board of Directors and EUR 25,000 (2024: EUR 25,000) annual fee shall be paid for the other members of the Board of Directors. Approximately 40 % of the remuneration to the members of the Board of Directors will be paid in the company's shares and 60% in cash, and the shares will be granted as soon as it is possible after the next Annual General Meeting when insider rules allow it. Board members are reimbursed for travel and other expenses incurred in connection with their duties for the Company. No separate meeting fees are paid.

The Company does not have any exceptional pension arrangements for the CEO. Pension expenses accrued, based on the CEO's salary and bonuses and the Finnish pension legislation, amounted to EUR 32,938 in 2025 (2024: EUR 31.866).

The period of notice for the CEO is four (4) months. Compensation for termination is equivalent to three (3) month's salary. Other members of the Group's Executive Management Team do not enjoy special benefits related to termination of their contract.

7. SHARE BASED PAYMENTS

Option scheme

QPR Software is operating with 2022, 2023 and 2024 stock option plans intending to use these as part of the Group's incentive and commitment program for the key employees. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase the shareholder value and retain the key employees at the company. The stock options are issued gratuitously.

The subscription period for the previous stock options marked 2019 B was January 1, 2023 - January 31, 2024, and no shares were exercised in the scheme.

The number of shares for the stock option plan 2022, subscribed to by exercising stock option corresponds to a maximum of 1.9% of the Company's shares and votes after possible share subscriptions, if new shares are issued in the share subscription. As a result of the share subscriptions with stock options, the number of the Company's shares may increase by a maximum of 489,542 shares, if new shares are issued in the share subscription.

The number of shares for the stock option plan 2023, subscribed by exercising stock options corresponds to a maximum of 5.2% of the Company's shares and votes after possible share subscriptions, if new shares are issued in the share subscription. As a result of the share subscriptions with stock options, the number of the Company's shares may increase by a maximum of 1,000,000 shares if new shares are issued in the share subscription.

The number of shares for the stock option plan 2024A, subscribed by exercising stock option corresponds to a maximum of 4.0% of the Company's shares and votes after possible share subscriptions, if new shares are issued in the share subscription. As a result of the share subscriptions with stock options, the number of the Company's shares may increase by a maximum of 720,000 shares.

The amount of 540 000 stock options is marked with the symbol 2024 B and 540 000 with the symbol 2024 C. The share subscription period with the Stock Options 2024 B shall be between September 9, 2028, and September 8, 2030. The share subscription period with the Stock Options 2024 C shall be between September 9, 2029, and September 8, 2031. The theoretical market value of the stock options 2024 B and stock options 2024 C shall be determined at the grant date of the stock options.

The terms and conditions of the stock options 2022, 2023 and 2024 are available on the company's webpage: www.qpr.com.

Existing share option plans

	2022	2023	2024A
Subscription period	15.6.2025 -31.5.2027	6.9.2026 -6.9.2028	10.9.2027 - 9.9.2029
Share subscription price	0.85	0.42	0.59
Stock options outstanding at the end of the period, pcs	489,542	1,000,000	655,200

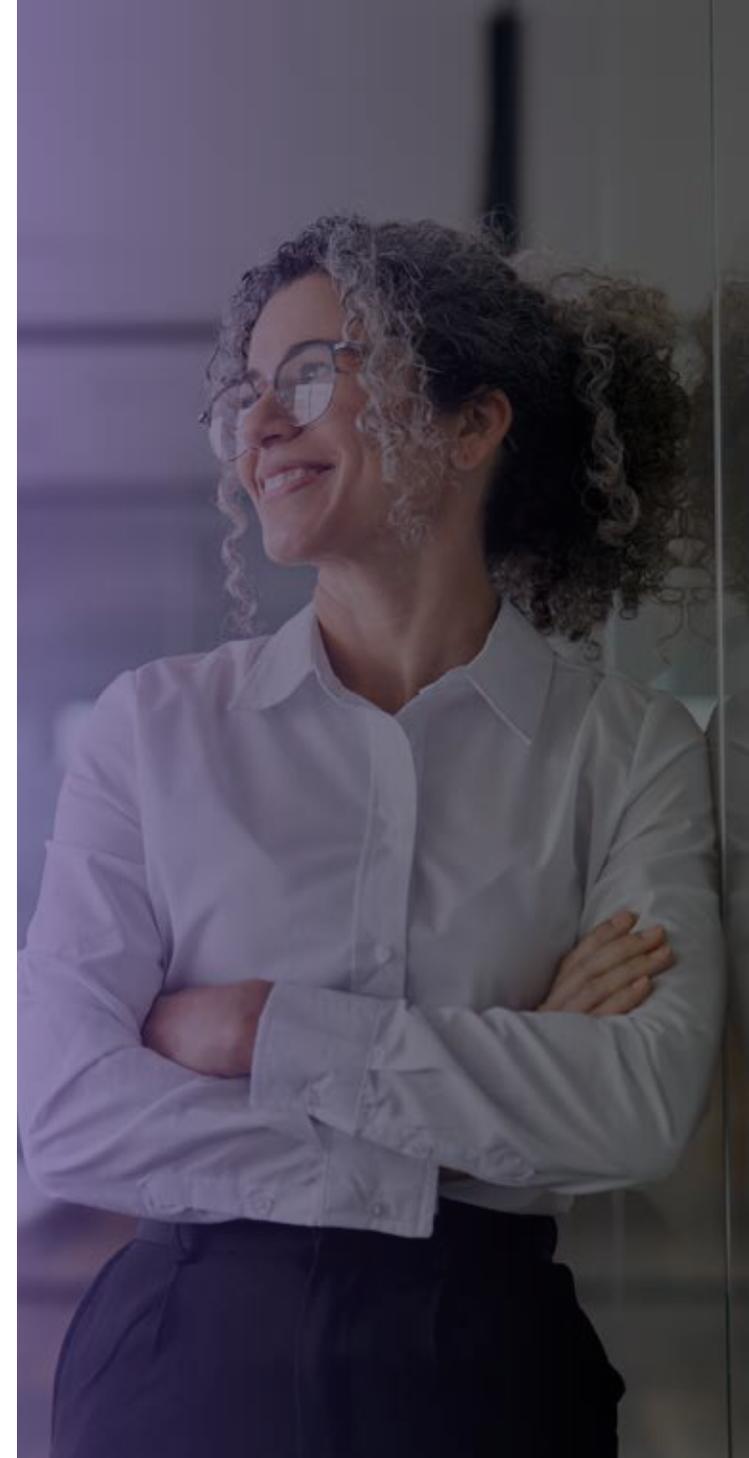
8. DEPRECIATION AND AMORTIZATION

Parent company (EUR), FAS	2025	2024
Intangible assets	7,049	70,327
Tangible assets		
Machinery and equipment	17,248	54,986
Total	24,297	125,312

No write-downs on assets were booked in 2025 and 2024.

9. OTHER OPERATING EXPENSES

Parent company (EUR), FAS	2025	2024
Non-statutory indirect employee costs	40,929	51,933
Premises	71,247	87,851
Travel expenses	53,419	45,767
Marketing and other sales promotion	257,768	199,911
Computers and software	258,475	258,480
External services	730,053	724,780
Doubtful receivables and bad debts	14,458	-21,474
Other expenses	138,023	158,485
Total	1,564,371	1,505,733



Other expenses include fees paid to the Company's auditor as follows:

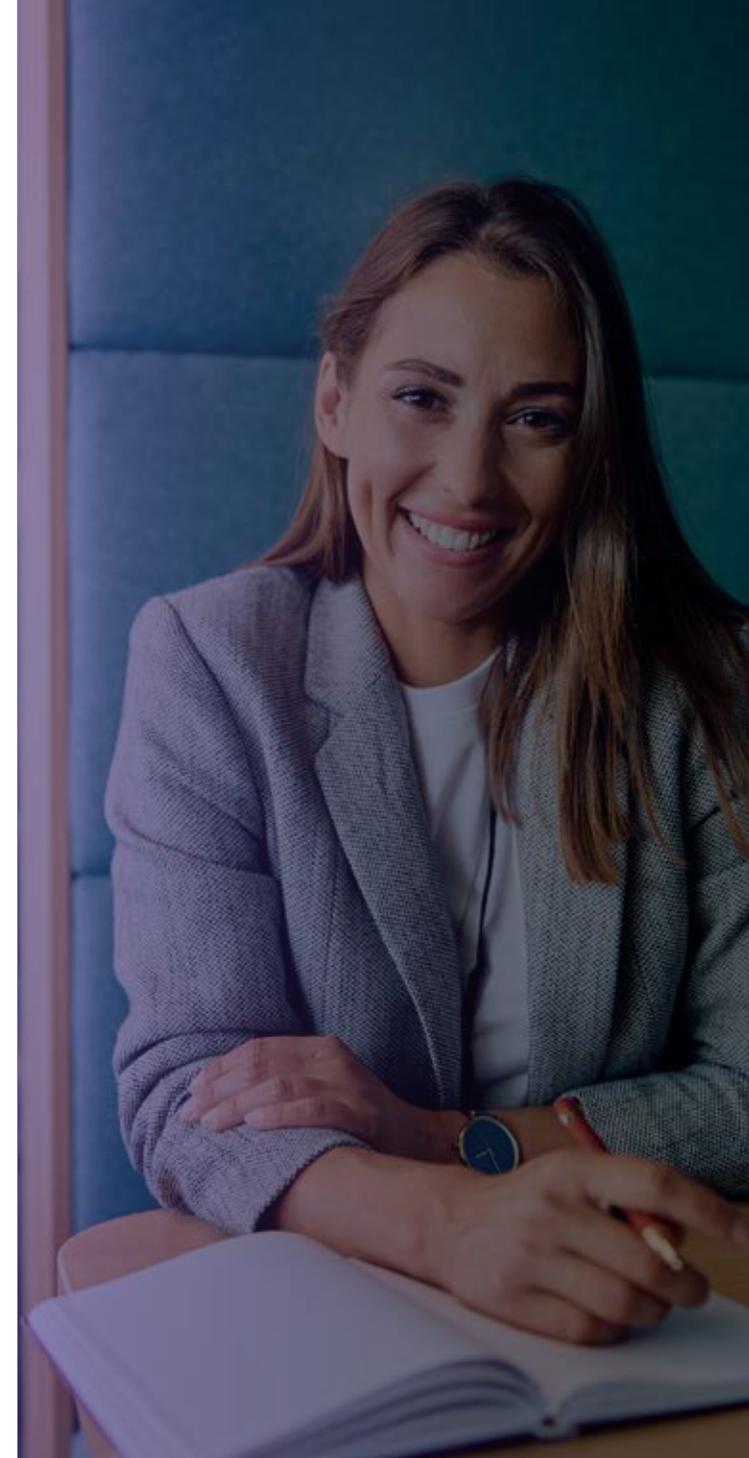
Parent company (EUR), FAS	2025	2024
Auditing	60,243	62,514
Other services	12,070	3,208
Total	72,313	65,722

The fees are divided between EY and KPMG for the audit in 2025 as follows: EY 29.120 EUR and KPMG 31.123 EUR. The share for other services in 2025 is 9.570 EUR for EY and 2.500 EUR for KPMG. The figures for 2024 are covered entirely by KPMG.

Product development expenses incurred during the year

Parent company (EUR), FAS	2025	2024
Expenses recognized in profit or loss	9,900	3,000
Total	9,900	3,000

Product development expenses consist of personnel expenses. Recognized expenses do not include amortization.



10 . FINANCIAL INCOME AND EXPENSES

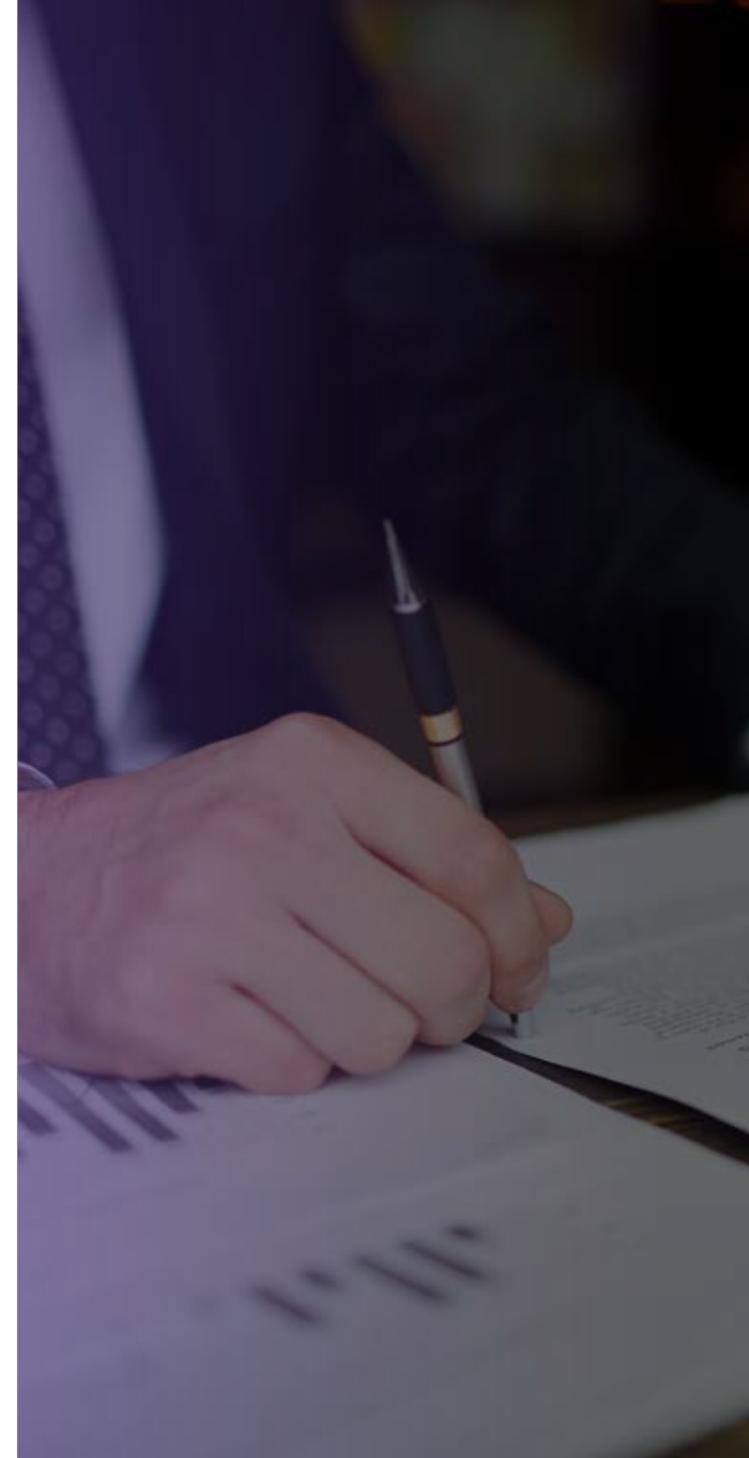
Recognized in profit or loss

Parent company (EUR), FAS	2025	2024
Interest income from loans and other receivables	14,757	5,083
Interest expenses of the financial liabilities measured at amortized cost	-19,126	-23,413
Other financial income and expenses	-159,374	-90,386
Exchange rate differences	33,340	-47
Total	-130,403	-108,762

Exchange rate differences in profit and loss

Exchange rate differences included in net sales	-45,348	11,105
Exchange rate gains in financial income	41,252	9,387
Exchange rate losses in financial expenses	-7,912	3,639
Total	-12,008	24,131

Other Financial income and expenses in parent company include right issue costs worth of EUR 118,733 in year 2025.

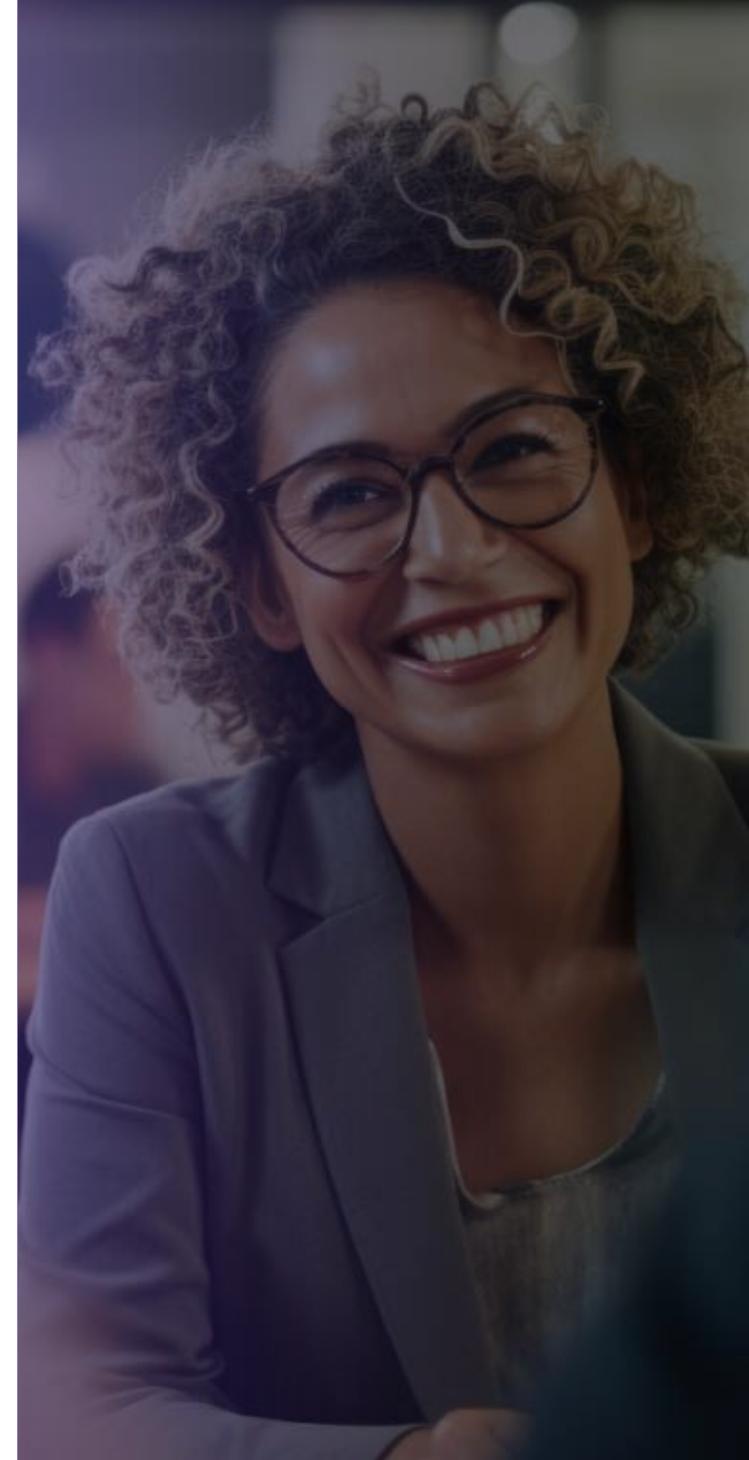


11. INCOME TAXES

Parent company (EUR), FAS	2025	2024
Withholding taxes recognized as an expense	46,725	-

12. DEFERRED TAX ASSETS

The company has not recognized deferred tax assets or liabilities in fiscal years between 2018 and 2025. Unrecognized deferred tax assets in the end of 2025 were EUR 1,377,964 and the confirmed losses and losses estimated to be confirmed amounted to EUR 6,889,820.



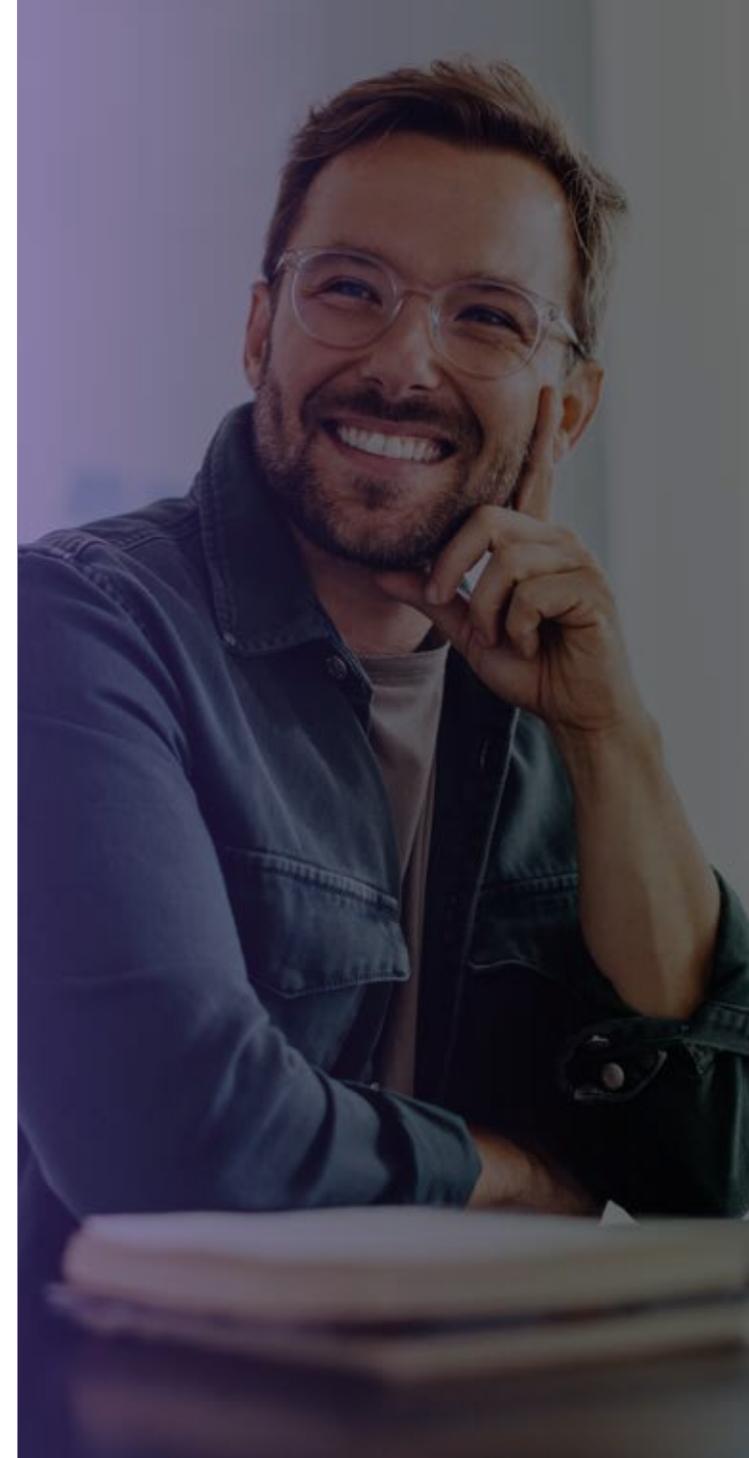
13. INTANGIBLE ASSETS

Parent company (EUR), FAS	Computer software	Other intangible assets	Total
Book value Jan 1, 2024	56,836	27,271	84,107
Amortization for the financial year	-55,676	-14,650	-70,327
Acquisition cost Dec 31, 2024	1,331,427	1,588,783	3,285,502
Accumulated amortization and write-downs Dec 31,	-1,330,268	-1,576,162	-3,271,721
Book value Dec 31, 2024	1,160	12,620	13,781
Increases	-	116,849	116,849
Amortization for the financial year	-1,160	-5,889	-7,049
Acquisition cost Dec 31, 2025	1,331,427	1,705,631	3,037,058
Accumulated amortization and write-downs Dec 31,	-1,331,428	-1,582,051	-2,913,479
Book value Dec 31, 2025	0	123,580	123,580



14. TANGIBLE AND RIGHT-OF-USE ASSETS

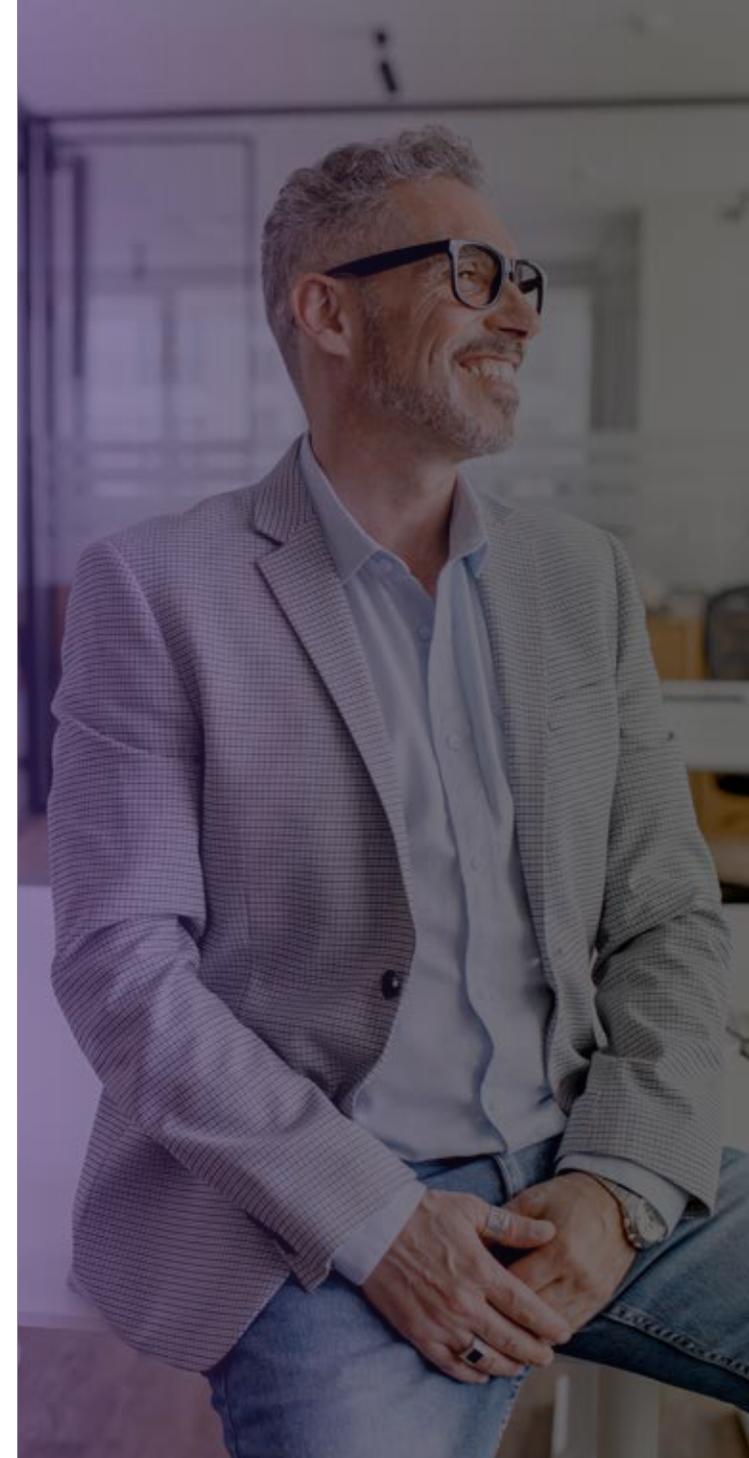
Parent company (EUR), FAS	Machinery and equipment
Book value Jan 1, 2024	80,775
Increases	-
Depreciation for the financial year	-60,515
Acquisition cost Dec 31, 2024	2,237,106
Accumulated depreciation and write-downs Dec 31, 2024	-2,216,846
Book value Dec 31, 2024	20,260
Book value Jan 1, 2025	20,260
Increases	1,625
Depreciation for the financial year	-17,248
Acquisition cost Dec 31, 2025	2,238,731
Accumulated depreciation and write-downs Dec 31, 2025	-2,234,094
Book value Dec 31, 2025	4,637



15. SHARES AND OTHER ENTITIES

The parent company of the Group is QPR Software Plc.

Subsidiaries	Domicile	Parent company	
		2025	2024
Owned directly by the parent company:			
QPR CIS Oy	Helsinki, Finland	100 %	100 %
QPR Software AB	Stockholm, Sweden	100 %	100 %
QPR Services Oy	Helsinki, Finland	100 %	100 %
QPR Software Inc.	San Jose, CA, USA	100 %	100 %
QPR Software Limited	London, UK	100 %	100 %
Shares in subsidiaries		2025	2024
Acquisition cost Jan 1		3,497,653	3,497,653
Acquisition cost Dec 31		3,497,653	3,497,653
Book value Dec 31		3,497,653	3,497,653
Other shares			
Acquisition cost Jan 1		4,562	4,562
Acquisition cost Dec 31		4,562	4,562
Book value Dec 31		4,562	4,562
Total book value of shares Dec 31		3,502,215	3,502,215



16. TRADE AND OTHER RECEIVABLES

Parent company (EUR), FAS	2025	2024
Trade receivables	1,940,535	1,840,904
Accrued income and prepaid expenses	139,281	180,151
Other receivables	182,515	56,527
Current receivables from Group companies	446,586	807,429
Total	2,708,917	2,885,011

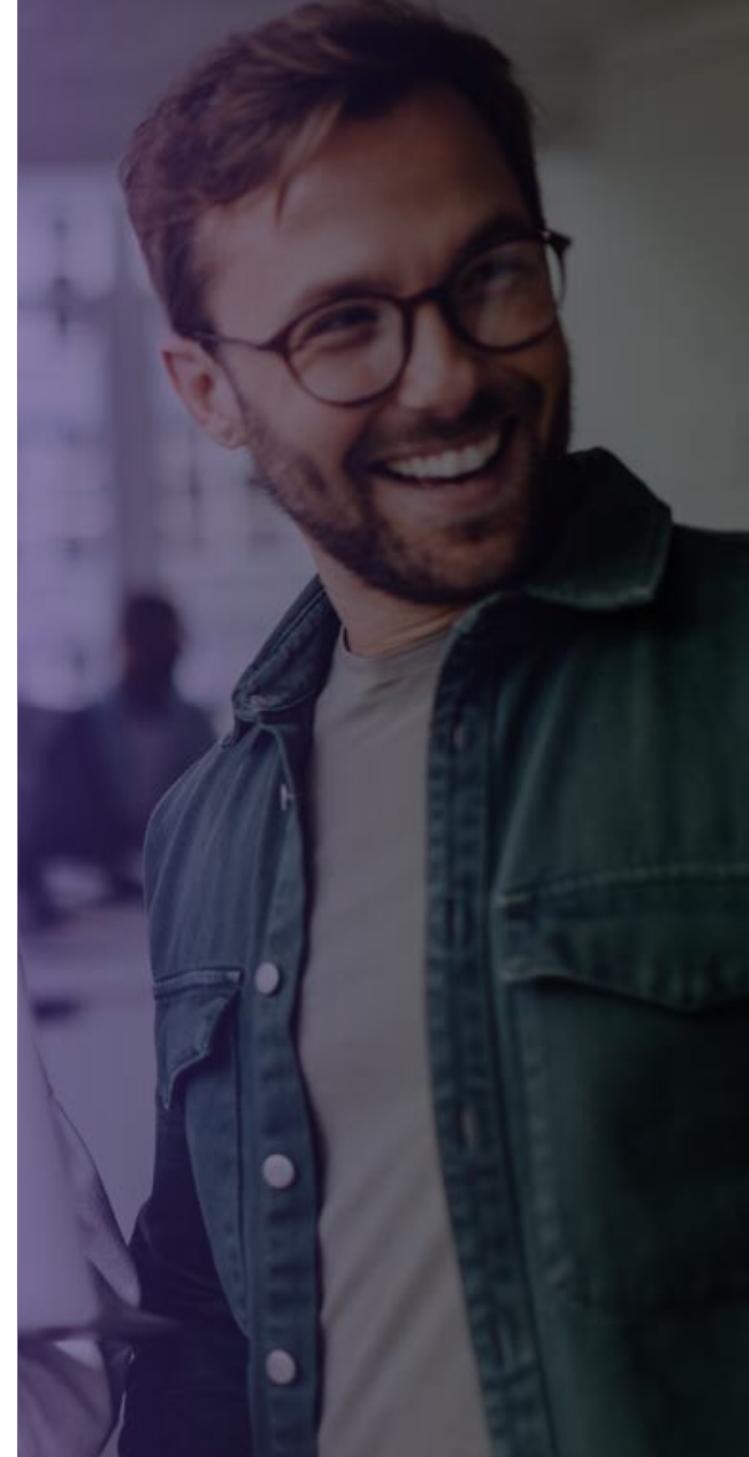
Geographical breakdown of trade receivables:

Finland	567,510	626,171
Other European countries incl. Turkey	880,851	552,393
Countries outside Europe	492,174	662,341
Total	1,940,535	1,840,904

Fair value of trade receivables:

The initial book value of trade receivables equals fair value because the effect of discounting is not material considering maturity.

Credit losses of EUR 0 (2024: EUR 2,467) on trade receivables have been recognized in the parent company's result.



Breakdown of the parent company's accrued income and prepaid expenses:

Parent company (EUR), FAS	2025	2024
Accrued income	7,854	3,480
Prepaid expenses	144,541	176,671
Total	152,395	180,151

Breakdown of the parent company's receivables from Group companies:

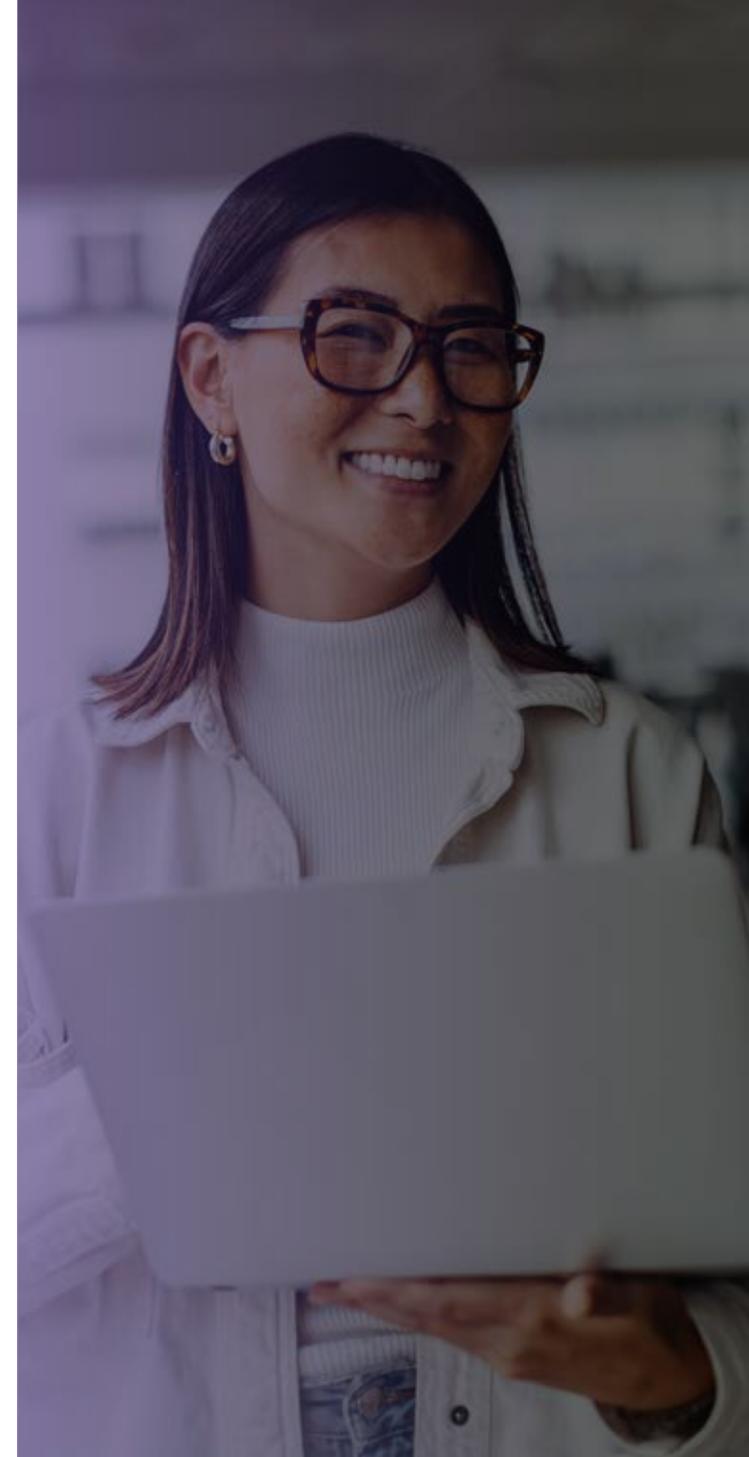
Parent company (EUR), FAS	2025	2024
QPR Services Oy	432,837	795,228
QPR CIS Oy	-	6,210
QPR Software Ltd	13,749	5,991
Total	446,586	807,429

17. CASH AND CASH EQUIVALENTS

Parent company (EUR), FAS	2025	2024
Bank accounts	535,012	799,527
Total	535,012	799,527

The parent company has a revolving credit facility of EUR 1.5 million with Nordea for financing needs. Share of long-term liabilities at the end of 2025 was EUR 0 million (2024: EUR 0.5 million) share of short-term liabilities being EUR 0.5 million (2024: EUR 0.5 million). The agreement for the revolving credit facility was renewed 24th January 2023 and converted as longer term loan maturing 30th January 2026 and 30th December 2026.

The Group has a credit limit of EUR 0.5 million, which was not in use at the end of 2025 (2024: EUR 0 thousand).

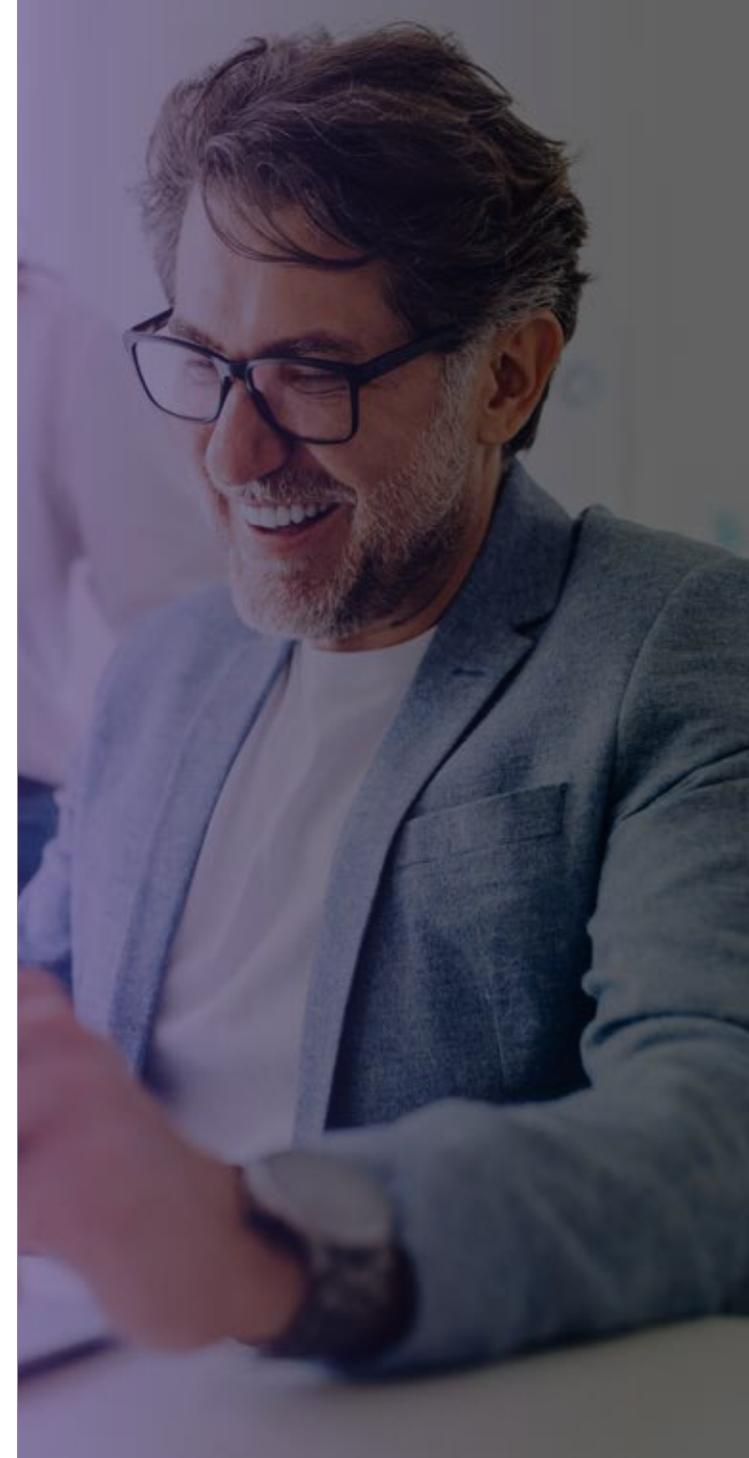


18. BALANCE SHEET ITEMS RELATED TO CUSTOMER CONTRACTS

Parent company (EUR), FAS	2025	2024
Trade receivables	1,940,535	1,840,904
Contract assets	7,854	3,480
Contract liabilities*	-1,997,051	-2,250,457

Contract assets are items for which performance obligations have already been fulfilled, but the customers have not yet been invoiced. In QPR Software, contract assets are usually related to consulting services, which are invoiced after the performance obligations have been fulfilled.

Contract liabilities are items which have already been invoiced, but for which performance obligations have not yet been entirely fulfilled. In QPR Software, contract liabilities are usually related to maintenance or SaaS fees, which are invoiced in advance and are recognized as revenue over the duration of the contract period.



19. SHAREHOLDERS' EQUITY

The Company has one series of shares, and the maximum value of share capital is EUR 80,000.00. All issued shares have been paid in full.

Other reserves

Includes the statutory reserve of QPR Software AB.

Treasury shares

Includes the acquisition cost of shares held by the Group. The change in the number of treasury shares is due to Board remuneration, which has been partially paid in the company's own shares. The transfer of treasury shares has been recorded in accordance with the FIFO principle.

Reserve for invested unrestricted equity

Includes funds raised from the directed share issue carried out during the financial year 2025. Under the Finnish Accounting Act, a directed share issue is presented at gross value, amounting to EUR 1,742,402. Costs related to the directed share issue during the financial year 2025 total EUR 118,733. A total of 1,675,386 new shares were registered in connection with the issue.

Calculation of the distributable funds

Parent company (EUR), FAS	2025	2024
Retained earnings	-4,868,012	-4,205,310
Result for the financial year	-928,871	-643,379
Treasury shares	-177,027	-244,349
Invested unrestricted equity fund	7,272,133	5,529,731
Distributable funds	1,298,224	436,693



20. OTHER NON-CURRENT LIABILITIES AND INTEREST-BEARING LOANS

Non-current liabilities

Parent company (EUR), FAS	2025	2024
Loans from banks	-	500,000
Total	-	500,000

Current interest-bearing loans

Parent company (EUR), FAS	2025	2024
Lease liabilities	500,000	500,000
Total	500,000	500,000

The company has EUR 500 thousand short-term loan from banks. Interest-bearing loans consist of Euribor and 1.05% interest margin.

The company has a credit limit of EUR 500 thousand for liquidity risk management, which was unused at December 31, 2025 (2024: EUR 0 thousand).

The company has a EUR 1.5 million financing facility agreement with Nordea for its financing needs.

At the end of 2025, the non-current portion drawn from the facility was EUR 0 million (2024: EUR 0.5 million) and the current portion was EUR 0.5 million (EUR 0.5 million).

The financing agreement was signed on January 24, 2023, and it extended the previous credit facility agreements. The loan matures on January 30, 2026, and December 31, 2026.

The discounted present value of the debt, considering its maturity and interest rate, is EUR 493 thousand, which is 7 thousand euros lower than the original book value of the debt, which was 0.5 million euros.



21. TRADE PAYABLES AND OTHER LIABILITIES

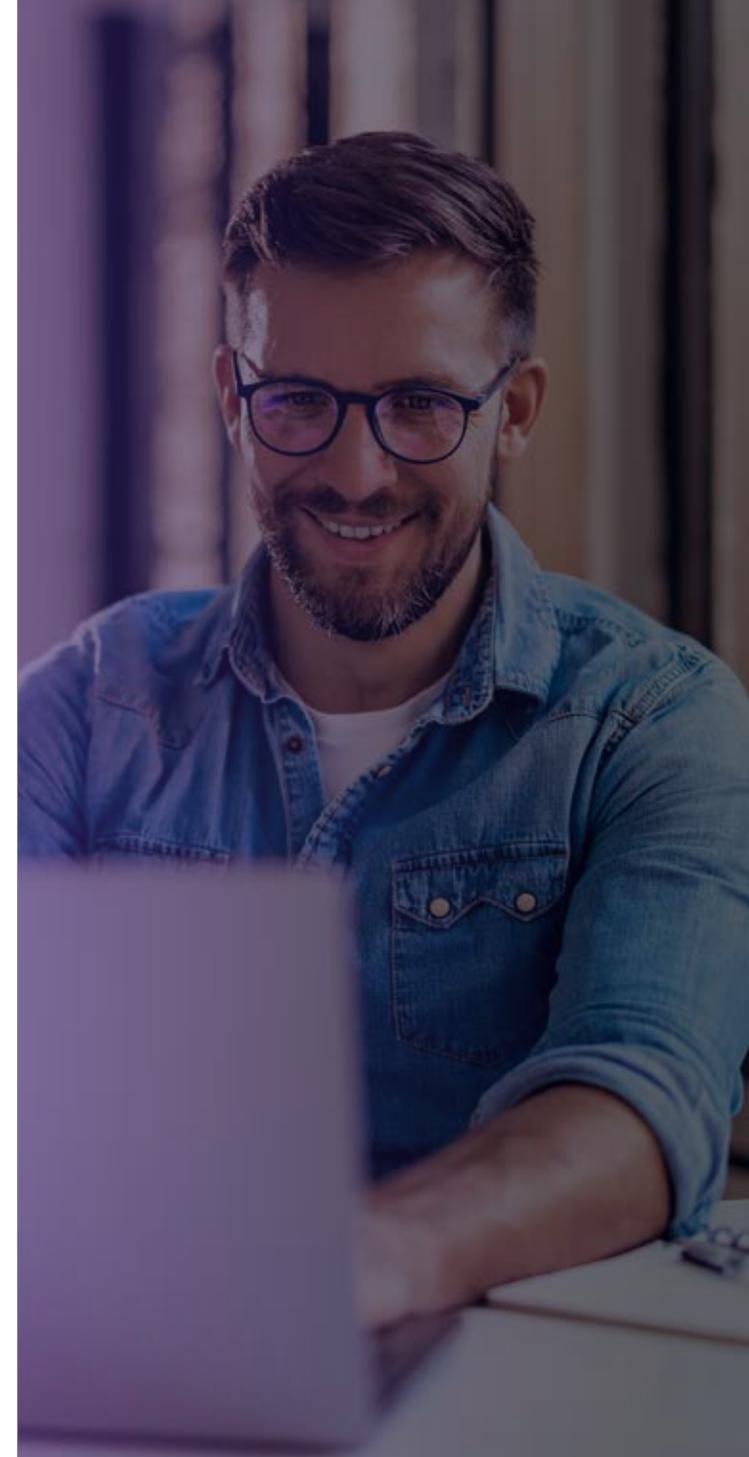
Parent company (EUR), FAS	2025	2024
Trade payables	88,466	342,346
Accrued expenses and prepaid income	1,714,829	415,139
Advances received	670,528	2,185,830
Other liabilities	105,766	248,078
Current liabilities to Group companies	2,416,549	2,512,709
Total	4,996,139	5,704,102

Breakdown of the parent company's accrued expenses and prepaid income:

Parent company (EUR), FAS	2025	2024
Holiday pay, including social costs	304,026	270,465
Bonuses, including social costs	4,472	30,413
Prepaid income	1,326,522	565
Other accrued expenses	79,808	113,697
Total	1,714,829	415,139

Breakdown of the parent company's liabilities to Group companies:

Parent company (EUR), FAS	2025	2024
QPR CIS Oy	23,261	22,636
QPR Software AB	1,712,768	1,668,011
QPR Software Inc	680,521	822,063
Total	2,416,549	2,512,709



22. COMMITMENTS AND CONTINGENT LIABILITIES

Parent company (EUR), FAS	2025	2024
Business mortgage	2,383,492	2,337,288
Lease liabilities and rental commitments		
Maturing within one year	49,484	72,114
Maturing during in 1-5 years	262,665	253,418
Maturing over 5 years	112,568	172,961
Total	2,808,208	2,835,781

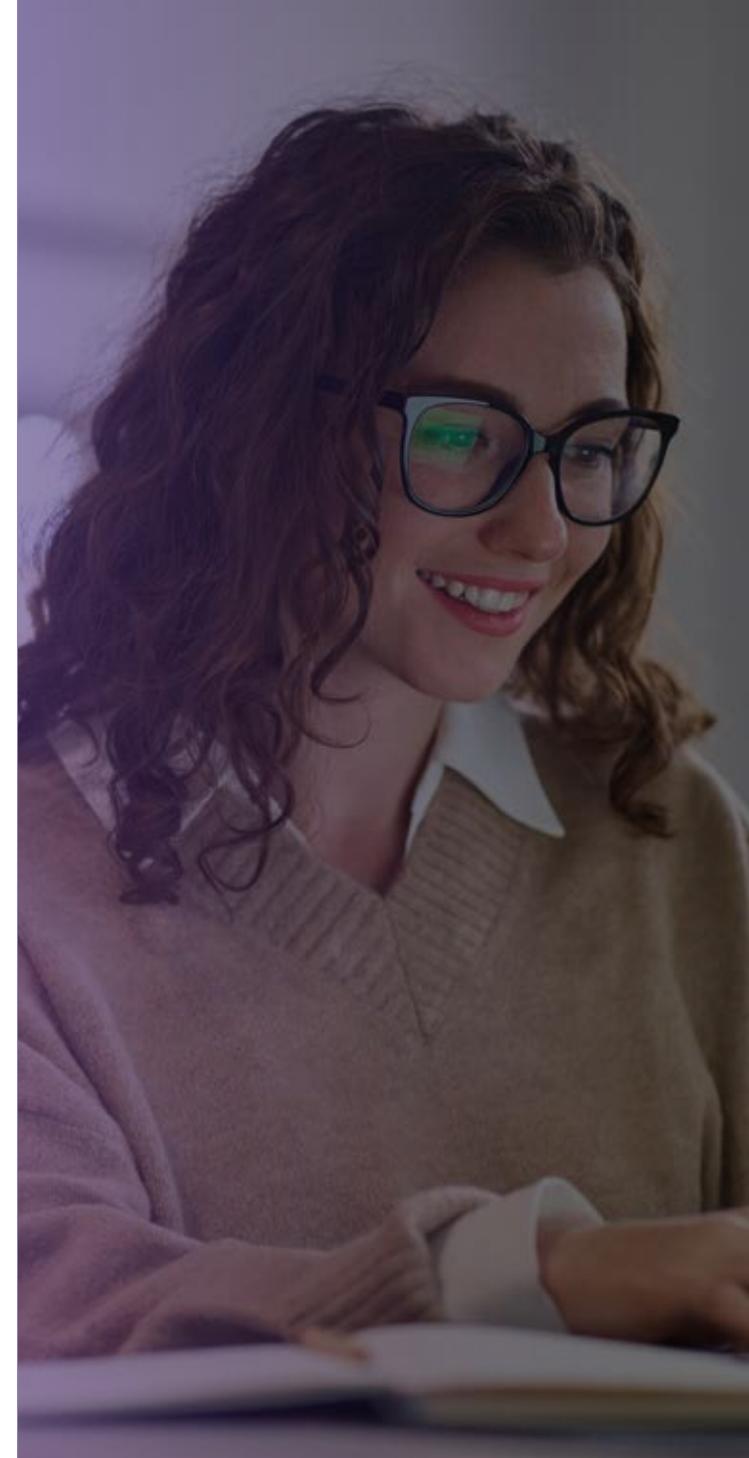
Business mortgages are given as guarantee for Nordea towards revolving credit facility loan value (EUR 1.5 million).

Lease liabilities include obligations related to business premises, office furniture and IT equipment.

CONFIRMATION OF FINANCIAL STATEMENTS PREPARANCE – ACCOUNTING ACT 3, CHAPTER 7§

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face



SIGNATURES OF BOARD OF DIRECTORS' REPORT AND FINANCIAL STATEMENTS

Helsinki, Finland, February 12, 2026

QPR Software Plc
Board of Directors

Pertti Ervi
Chairman of the Board

Maija Hovila
Board member

Antti Koskela
Board member

Jukka Tapaninen
Board member

Heikki Veijola
Chief Executive Officer

AUDITOR'S NOTE

An auditor's report concerning the performed audit was given today.

Helsinki, Finland, February 13, 2026

Ernst & Young Oy

Authorized Public Accountants

Maria Onnisekä

Authorized Public Accountant



Auditor's Report

TO THE ANNUAL GENERAL MEETING OF QPR SOFTWARE PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of QPR Software Plc (business identity code 0832693-7) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 9 to the consolidated financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter

Revenue Recognition

We refer to the Group's accounting policies and the notes 2 and 3 as well as to the Parent's accounting policies and the note 3

The Group has multiple sources of revenue, including software license sales, software maintenance services, cloud services and consulting services. Revenue is recognised when the control has been transferred to the customer either at a point in time or over time.

Software license revenue is recognized when the Group transfers control of license or user rights to a customer. Maintenance services and cloud services are recognised over time during the contract period. Revenues from consulting services are recognized as services are rendered.

Revenue is a key performance indicator for the Group which may be an incentive for premature revenue recognition. In addition, there is a risk of incorrect timing of revenue recognition due to the various terms included in the Group's sales contracts. Revenue recognition was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

How our audit addressed the Key Audit Matter

To address the risk of material misstatement related to revenue recognition, our audit procedures included among others:

- We assessed the appropriateness of the Group's accounting policies over revenue recognition compared to the applicable accounting standards;
- We familiarized ourselves with the group's processes over timing of revenue recognition and evaluated the applied revenue recognition methods in relation to the terms and conditions of the sales contracts.
- We tested the correct timing of revenue recognition by using analytical procedures and transaction level testing.
- We evaluated the appropriateness and sufficiency of the disclosures related to the Group's revenue.

Valuation of Goodwill and Capitalized Development Costs

We refer to the Group's accounting policies and the notes 13 and 14

As of balance sheet date 31 December 2025, the book value of goodwill amounted to 358 thousand euros and capitalized development costs to 1 101 thousand euros representing 28 % of Group's assets and 124 % of equity. During the financial year, the Group capitalized product development costs of 310 thousand euros.

Goodwill and capitalized development costs are tested for possible impairment at least annually. Capitalized development costs are amortized in straight line basis over four years.

Valuation of goodwill was a key audit matter because

- the annual impairment testing process is complex, includes estimates and requires significant management judgment,
- impairment testing is based on management's assumptions relating to market and economic conditions, and
- goodwill and capitalized development costs are significant to the financial statements.

The Board of Directors has determined that the group in its entirety is a cash generating unit subject to impairment test. The test prepared at the Group level covers impairment testing for goodwill as well as capitalized development costs. The recoverable amount is determined based on value in use calculation. The outcome of the calculation may vary significantly when the underlying assumptions change. Value in use is dependent on several assumptions such as revenue growth, EBITDA and discount rate applied. Changes in these assumptions may lead to impairment of goodwill.

This matter was a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10 (2).

To address the risk of material misstatement related to valuation of goodwill and capitalized development costs, our audit procedures included among others:

- We familiarized ourselves with the Group's process to capitalize development costs and evaluated the appropriateness of the amortization periods in use.
- We compared the principles applied in the impairment testing with the requirements of IAS 36 Impairment of Assets and examined the mathematical accuracy of the calculations;
- We assessed the basis and appropriateness of the forecasts used in the impairment testing calculations, such as revenue growth, EBITDA and the discount rate;
- We involved our valuation specialists to assist us in evaluating the methods and assumptions used in relation to market and industry-specific data;
- We evaluated the appropriateness of the Group's disclosures in respect of impairment testing.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 18.6.2025.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 13.2.2026

Ernst & Young Oy

Authorized Public Accountant Firm

Maria Onnisekka

Authorized Public Accountant

Information For Shareholders

QPR SOFTWARE PLC SHARES

The share of QPR Software Plc is quoted on the main list of the Nasdaq Helsinki, in the Information technology sector, Small Cap segment. Trading started on March 8, 2002.

Trading code

QPR1V
ISIN code
FI0009008668

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on June 17th, 2026.

The Board of Directors convenes the Annual General Meeting, with a separate announcement of the General Meeting.

CHANGES OF ADDRESSES

If the address of a shareholder changes, we request you contact the custodian bank holding the shareholder's book-entry account.

FINANCIAL INFORMATION IN 2026

QPR Software Plc will change its financial reporting as of 1 January 2026. Going forward, the company will publish Business Reviews for the first and third quarters, and a Half-Year Report for the first half of the year.

The Business Reviews include key information describing the company's financial development; however, they are not interim reports in accordance with the IAS 34 standard. The company complies with half-year reporting in accordance with the Finnish Securities Markets Act and will publish a Financial Statements Bulletin and the Annual Report after the end of the financial year.

Planned publications in 2026:

- Business Review Q1/2026: 24 April 2026
- Half-Year Report H1/2026: 14 August 2026
- Business Review Q3/2026: 30 October 2026

CONTACT INFORMATION

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