

Company registration number: 304882

Programming Research Group Limited

Abridged financial statements

for the financial year ended 30 September 2025

Programming Research Group Limited

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Programming Research Group Limited
Directors responsibilities statement
for the financial year ended 30 September 2025

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

**Independent auditor's special report to Programming Research Group Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

We have examined:

- (i) the abridged financial statements for the year ended 30 September 2025 on pages 6 to 13, which the directors of Programming Research Group Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 5 December 2025 we reported, as auditor of Programming Research Group Limited, to the members on the company's financial statements for the year ended 30 September 2025 and our report was as follows:

"Independent auditor's report to the members of Programming Research Group Limited

Opinion

We have audited the financial statements of Programming Research Group Limited for the year ended 30 September 2025 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 and of its profit for the year then ended; and
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Independent auditor's special report to Programming Research Group Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

**Independent auditor's special report to Programming Research Group Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement set on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's special report to Programming Research Group Limited
pursuant to section 356 of the Companies Act 2014 (continued)**

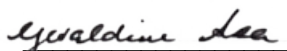
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the 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 Company'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 Company 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 in a manner that achieves fair presentation.

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.

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

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



Geraldine Lea
For and on behalf of
RSM Ireland
Statutory Audit Firm
Block D, Iveagh Court
Harcourt Road
Dublin 2

Date: 5 December 2025

Programming Research Group Limited

**Balance sheet
As at 30 September 2025**

	Note	2025 €	€	2024 €	€
Fixed assets					
Financial assets	6	967,000		967,000	
			967,000		967,000
Current assets					
Debtors	7	2,228,629		2,137,289	
Cash at bank and in hand		140,050		251,094	
		2,368,679		2,388,383	
Creditors: amounts falling due within one year	8	-		(19,704)	
Net current assets		2,368,679		2,368,679	
Total assets less current liabilities		3,335,679		3,335,679	
Net assets		3,335,679		3,335,679	
Capital and reserves					
Called up share capital presented as equity		68,899		68,899	
Capital conversion reserve fund	9	8,415		8,415	
Profit and loss account	9	3,258,365		3,258,365	
Shareholders funds		3,335,679		3,335,679	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Programming Research Group Limited state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the board of directors on December 5, 2025 and signed on behalf of the board by:



Sara Kilian
Director



Michael Goergen
Director

The notes on pages 8 to 13 form part of these abridged financial statements.

Programming Research Group Limited

**Statement of changes in equity
for the financial year ended 30 September 2025**

	Called up share capital	Capital conversion reserve fund	Profit and loss account	Total
	€	€	€	€
At 1 October 2023	68,899	8,415	3,076,770	3,154,084
Profit for the financial year	-	-	181,595	181,595
Total comprehensive income	-	-	181,595	181,595
At 30 September 2024	68,899	8,415	3,258,365	3,335,679
Profit for the financial year	-	-	11,767,900	11,767,900
Total comprehensive income	-	-	11,767,900	11,767,900
Dividends	-	-	(11,767,900)	(11,767,900)
Total distributions to owners	-	-	(11,767,900)	(11,767,900)
At 30 September 2025	68,899	8,415	3,258,365	3,335,679

During the year, 800,000 A ordinary shares and 1,439,097 convertible preferred shares of €0.0125 each, held by the sole member Perforce Software, Inc., were redesignated as ordinary shares of €0.0125 each in accordance with the Company's New Constitution. The issued share capital now comprises 5,511,897 ordinary shares of €0.0125 each.

Programming Research Group Limited

Notes to the abridged financial statements for the financial year ended 30 September 2025

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies and measurement bases

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial reporting standard applicable in the UK and Republic of Ireland'. The company qualifies as a small company for the period, as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the "Small Companies Regime" in accordance with Section 280C of the Act and Section 1A of FRS 102.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The Company recognised a profit of €11,767,900 (2024: €181,595) for the financial year ended 30 September 2025 and had net assets of €3,335,679 (2024: €3,335,679) at that date.

The directors, having made inquiries, believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements. The Company will continue to receive financial support from the parent company in order to continue as a going concern.

Accordingly, based on the above, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Disclosure exemptions

The company and its subsidiaries combined meet the size exemption criteria for a group and the company is therefore exempt from the requirement to prepare consolidated financial statements by virtue of Section 297 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

The company meets the size criteria for a small company set by Section 350 of the Companies Act 2017 and therefore, in accordance with FRS 102 Section 7 "Statement of Cash Flows", it has not prepared a statement of cash flow.

Programming Research Group Limited

Notes to the abridged financial statements (continued) for the financial year ended 30 September 2025

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Impairment of debtors

The company is owed amounts from group undertakings. The company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount due by group undertakings is €2,215,488 (2024: €2,133,571).

Carrying value of financial assets

The carrying value of the financial assets at the balance sheet date was €967,000 (2024: €967,000).

The recoverability of the amounts due from group companies and the appropriateness of the carrying value of the financial assets is dependent on the commercial success of the operations in each of the group companies. In the event that these subsidiaries were commercially unsuccessful it would lead to an impairment in the company's financial assets and a provision in respect of amounts due from subsidiaries.

The directors believe that the carrying value of the financial assets is supported by the underlying subsidiary company investments at the year end date.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

The financial statements are expressed in euro (€).

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value.

Programming Research Group Limited

Notes to the abridged financial statements (continued) for the financial year ended 30 September 2025

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Trade and other receivables

Trade and other receivables, including amounts owed from group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss account.

Cash and cash equivalents

Cash and cash equivalents including cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Trade and other payables

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Profit before taxation

Profit before taxation is stated after charging:

	2025	2024
	€	€
Write-off of a subsidiary	-	702,095
Foreign exchange differences	-	619
	<u> </u>	<u> </u>

Programming Research Group Limited

**Notes to the abridged financial statements (continued)
for the financial year ended 30 September 2025**

4. Staff costs

The company did not employ any persons during the year. The directors did not receive any remuneration during the financial year.

5. Appropriations of profit and loss account

	2025	2024
	€	€
At the start of the financial year	3,258,365	3,076,770
Profit for the financial year	11,767,900	181,595
Dividends paid	(11,767,900)	-
At the end of the financial year	<u>3,258,365</u>	<u>3,258,365</u>

6. Financial assets

	Shares in group undertakings	Total
	€	€
Cost		
At 1 October 2024 and 30 September 2025	967,000	967,000
Carrying amount		
At 30 September 2025	<u>967,000</u>	<u>967,000</u>
At 30 September 2024	967,000	967,000

None of the shares of the above subsidiary undertakings are listed on a recognised stock exchange.

The director has also assessed the carrying values of all other subsidiaries and concluded that they represent their fair value, with no indications of further impairment

Programming Research Group Limited

**Notes to the abridged financial statements (continued)
for the financial year ended 30 September 2025**

Investments in group undertakings

Subsidiary undertakings	Registered address	Class of share	Shares held	
			2025 %	2024 %
Programming Research (U.K.) Limited	The Capitol Building Second Floor, Suite 3, Oldbury, Bracknell, United Kingdom, RG12 8FZ.	Ordinary	100	100
Programming Research (Holland) BV	Stichtse Kade 47c, 1244HV's-Graveland, the Netherlands	Ordinary	100	100

7. Debtors

	2025	2024
	€	€
Other debtors	6,296	-
Amounts owed by group undertakings (note 12)	2,215,488	2,133,571
Tax receivable	6,845	-
Prepaid expenses	-	3,718
	<u>2,228,629</u>	<u>2,137,289</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

8. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	-	13,268
Corporate tax payable	-	6,436
	<u>-</u>	<u>19,704</u>

9. Reserves

Share capital

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

10. Capital commitments

There were no capital commitments as at 30 September 2025 (2024: Nil).

11. Events after the end of the reporting period

There have been no post balance sheet events that would require disclosure or amendment to the financial statements.

Programming Research Group Limited

**Notes to the abridged financial statements (continued)
for the financial year ended 30 September 2025**

12. Related party transactions

The company has availed of the exemption available in FRS 102 from the requirement to disclose transactions with other group companies who are 100% owned within the group.

13. Controlling party

The ultimate parent undertaking is Preforce Software Holdings, Inc., a company with a registered office of 400 First Avenue North 200, Minneapolis, Minnesota 55401, United States of America.

14. Approval of financial statements

The board of directors approved and authorised these abridged financial statements for issue on December 5, 2025.