VERTEX HOLDINGS

ANNUAL FINANCIAL REPORT 2025

Fiscal Year Ended December 31, 2025

Prepared in accordance with International Financial Reporting Standards (IFRS)

- **Issuer:** Vertex Holdings Inc. (Fictional Entity)
- **Reporting Period:** January 1, 2025 – December 31, 2025
- **Auditors:** Apex Financial Audits LLP
- **Presentation Currency:** United States Dollar ($) in Thousands

Executive Summary & Strategic Highlights

Vertex Holdings Inc. has delivered strong financial performance for the fiscal year ended December 31, 2025. Through disciplined execution of our cloud-first strategy, we have expanded our recurring subscription base and achieved record profitability. Key operational milestones include the launch of Vertex CloudSphere v4.0, which has driven a 24% year-over-year increase in enterprise contracts. Our investment in Nimbus Infrastructure has also yielded high returns, strengthening our margins.

Total Revenue

$845.2M

Increase of +18.4% compared to $713.4M in FY2024. Driven by robust SaaS adoption.

Net Income

$112.6M

Increase of +47.4% year-over-year, reflecting strong operational leverage and cost controls.

Adjusted EBITDA

$245.8M

Representing a 29.1% margin. Expansion driven by lower infrastructure unit costs.

Operating Cash Flow

$188.4M

Up +15.2% YoY, supporting our continued capital allocation and debt reduction program.

Three-Year Summary of Selected Financial Data

Metric (USD in Thousands)	FY2025	FY2024	FY2023
Total Revenue	$845,200	$713,400	$594,600
Gross Profit	$636,200	$529,400	$435,400
Gross Margin %	75.3%	74.2%	73.2%
Operating Income (EBIT)	$142,600	$99,800	$62,500
Net Income	$112,600	$76,400	$43,700
Diluted EPS (in USD)	$4.50	$3.06	$1.75

Consolidated Statement of Operations

For the years ended December 31, 2025, 2024, and 2023 *(USD in Thousands)*

Revenue	2025	2024	2023
Subscription and SaaS	$548,200	$452,100	$380,500
Professional services	297,000	261,300	214,100
Total revenue	**845,200**	**713,400**	**594,600**
Cost of Revenue			
Subscription and SaaS	120,400	105,600	91,200
Professional services	88,600	78,400	68,000
Total cost of revenue	**209,000**	**184,000**	**159,200**
Gross Profit	**636,200**	**529,400**	**435,400**
Operating Expenses			
Research and development	220,500	192,400	168,000
Sales and marketing	180,300	155,200	132,400
General and administrative	92,800	82,000	72,500
Total operating expenses	**493,600**	**429,600**	**372,900**
Operating Income (EBIT)	**142,600**	**99,800**	**62,500**
Other Income / (Expense)			
Interest expense	(8,200)	(9,500)	(11,000)
Interest income	2,400	1,800	1,200
Total other income, net	**(5,800)**	**(7,700)**	**(9,800)**
Income Before Income Taxes	**136,800**	**92,100**	**52,700**
Income tax expense	24,200	15,700	9,000
Net Income	**112,600**	**76,400**	**43,700**

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2025, 2024, and 2023 *(USD in Thousands)*

Comprehensive Income	2025	2024	2023
Net Income	**$112,600**	**$76,400**	**$43,700**
Other Comprehensive Income (Loss)			
Foreign currency translation adjustments	(1,800)	(1,200)	300
Unrealized gains on available-for-sale securities	800	200	100
Other comprehensive income (loss), net of tax	**(1,000)**	**(1,000)**	**400**
Total Comprehensive Income	**111,600**	**75,400**	**44,100**

Consolidated Balance Sheet

As of December 31, 2025 and 2024 *(USD in Thousands)*

Assets	2025	2024
Current Assets		
Cash and cash equivalents	$165,400	$120,500
Short-term investments	45,000	35,000
Accounts receivable, net	112,800	98,400
Prepaid expenses and other current assets	15,200	12,800
Total current assets	**338,400**	**266,700**
Property and equipment, net	85,600	92,400
Operating lease right-of-use assets	42,500	48,000
Goodwill	150,000	150,000
Intangible assets, net	38,200	45,800
Total Assets	**$654,700**	**$602,900**

Liabilities and Stockholders' Equity	2025	2024
Current Liabilities		
Accounts payable	$32,400	$28,600
Accrued expenses and other current liabilities	58,600	52,400
Deferred revenue, current	142,500	125,000
Operating lease liabilities, current	12,500	11,800
Total current liabilities	**246,000**	**217,800**
Long-term debt, net	110,000	140,000
Deferred revenue, non-current	25,400	18,500
Operating lease liabilities, non-current	31,800	37,500
Total Liabilities	**413,200**	**413,800**
Stockholders' Equity		
Common stock ($0.001 par value)	250	250
Additional paid-in capital	196,750	195,950
Retained earnings (accumulated deficit)	46,100	(6,500)
Accumulated other comprehensive loss	(1,600)	(600)
Total stockholders' equity	**241,500**	**189,100**
Total Liabilities and Stockholders' Equity	**$654,700**	**$602,900**