

Procore Technologies Construction Software Limited

Directors' Report and Financial Statements

For the Financial Year Ended 31 December 2024

Procore Technologies Construction Software Limited

Company Information

Directors	Benjamin C. Singer (US) Howard Fu (TW) Noreen Grogan (appointed 11 August 2025)
Company secretary	CSC Finance Holding Ireland Limited
Registered number	715892
Registered office	2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Dublin D04 XN32 Ireland
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin D02 ED70 Ireland

Procore Technologies Construction Software Limited

Contents

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 27

Procore Technologies Construction Software Limited

Directors' Report For the Financial Year Ended 31 December 2024

The directors present their annual report and the audited financial statements of Procore Technologies Construction Software Limited ("the Company") for the year ended 31 December 2024.

Principal activities

The Company serves as the group sales and marketing EU hub. Also, there are R&D activities.

Results and dividends

The profit for the year, after taxation, amounted to \$1,916,896 (2023 - \$233,178).

The directors did not recommend a payment of dividends during the financial year (2023 - \$Nil).

Key performance indicators

Given the nature of the business, the company directors are of the opinion that the key performance indicators are profit before tax \$1,954,197 (2023 - \$268,287) and net assets \$4,918,162 (2023 - \$1,540,337).

Directors

The directors who served during the year were:

Benjamin C. Singer (US)
Ronan O'Neill (resigned 5 December 2024)
Howard Fu (TW)
Conor Hayden (appointed 5 December 2024, resigned 11 August 2025)

The directors who were appointed subsequent to year end are:

Noreen Grogan (appointed 11 August 2025)

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the company are in the following categories:

Economic risk

The company is exposed to the movements of foreign exchange rates. The directors have financial reporting procedures to manage economic risk.

Competitor risk

The directors of the company manage competition through close attention to market research, benchmarking with competition, and recruitment of highly skilled professional staff.

The principal risks faced by the Company are also evaluated by the ultimate parent company, Procore Technologies Inc., where risk management is performed for the entire Procore group, of which the Company is a part of.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Dublin, D04 XN32, Ireland.

Procore Technologies Construction Software Limited

**Directors' Report (continued)
For the Financial Year Ended 31 December 2024**

Future developments

The Company will continue to operate as a group sales and marketing hub for the EU, no additional future developments have been identified.

Research and development activities

During the financial year, the Company incurred \$663,082 (2023 - \$51,807) on research and development activities.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton Chartered Accountants & Statutory Audit Firm, continues in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 22/01/2026 and signed on its behalf.

Howard Fu
.....
Howard Fu
Director

Noreen Grogan
.....
Noreen Grogan
Director

Procore Technologies Construction Software Limited

**Directors' Responsibilities Statement
For the Financial Year Ended 31 December 2024**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements 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 and loss and other comprehensive income 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.

This statement was approved by the board on 22/01/2026 and signed on its behalf by:

Howard Fu
Howard Fu (Jan 22, 2026 09:34:40 PST)
.....
Howard Fu
Director

Noreen Grogan
Noreen Grogan (Jan 22, 2026 11:26:08 GMT)
.....
Noreen Grogan
Director

Independent auditor's report to the members of Procore Technologies Construction Software Limited

Opinion

We have audited the financial statements of Procore Technologies Construction Software Limited (the "company"), which comprise the Statement of Comprehensive Income, Balance Sheet and Statement of Changes in Equity for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Procore Technologies Construction Software Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2024 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. 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 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.

Independent auditor's report to the members of Procore Technologies Construction Software Limited

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. 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.

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The balance sheet and statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

Matters on which we are required to report by exception

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

Independent auditor's report to the members of Procore Technologies Construction Software Limited

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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 the directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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.

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

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

This 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.



Gavin Fitzpatrick
For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2

22/01/2026

Procore Technologies Construction Software Limited

**Statement of Comprehensive Income
For the Financial Year Ended 31 December 2024**

	Note	2024 \$	2023 \$
Turnover	4	16,010,274	7,959,073
Gross profit		16,010,274	7,959,073
Administrative expenses		(13,701,966)	(7,690,786)
Operating profit	5	2,308,308	268,287
Interest payable and similar charges	9	(354,111)	-
Profit before taxation		1,954,197	268,287
Taxation	10	(37,301)	(35,109)
Profit for the financial year		1,916,896	233,178
Other comprehensive income		-	-
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year		1,916,896	233,178

All profits have been generated from continuing operations.

The notes on pages 10 to 27 form an integral part of these financial statements.

Procore Technologies Construction Software Limited

**Balance Sheet
As at 31 December 2024**

	Note	2024 \$	2023 \$
Fixed assets			
Tangible assets	11	283,609	237,520
Right-of-use assets	12	6,157,515	-
		6,441,124	237,520
Current assets			
Debtors: amounts falling due after more than one year	13	368,678	100,613
Debtors: amounts falling due within one year	13	4,194,703	749,735
Cash at bank and in hand	14	2,166,978	2,221,873
		6,730,359	3,072,221
Creditors: amounts falling due within one year	15	(3,618,413)	(1,769,404)
Net current assets		3,111,946	1,302,817
Total assets less current liabilities		9,553,070	1,540,337
Creditors: amounts falling due after more than one year	16	(4,634,908)	-
Net assets		4,918,162	1,540,337
Capital and reserves			
Called up share capital presented as equity	20	1	1
Share-based payments reserve	21	3,265,521	1,324,685
Profit and loss account	21	1,652,640	215,651
Shareholders' funds		4,918,162	1,540,337

The financial statements were approved and authorised for issue by the board:

Howard Fu

Howard Fu [Jan 22, 2026 09:34:40 PST]

Howard Fu
Director

Noreen Grogan

Noreen Grogan [Jan 22, 2026 11:26:08 GMT]

Noreen Grogan
Director

Date: 22/01/2026

The notes on pages 10 to 27 form an integral part of these financial statements.

Procore Technologies Construction Software Limited

Statement of Changes in Equity
For the Financial Year Ended 31 December 2024

	Called up share capital presented as equity	Share-based payments reserve	Profit and loss account	Shareholders' funds
	\$	\$	\$	\$
At 1 January 2023	1	-	(17,527)	(17,526)
Comprehensive income for the financial year				
Profit for the year	-	-	233,178	233,178
Total comprehensive income for the year				
Share based compensation (note 22)	-	1,324,685	-	1,324,685
Total transactions with owners				
	-	1,324,685	-	1,324,685
At 31 December 2023	1	1,324,685	215,651	1,540,337
Early adoption of FRS 102 amendments (note 23)	-	-	(479,907)	(479,907)
At 1 January 2024	1	1,324,685	(264,256)	1,060,430
Comprehensive income for the year				
Profit for the year	-	-	1,916,896	1,916,896
Total comprehensive income for the year				
Share based compensation (note 22)	-	1,940,836	-	1,940,836
Total transactions with owners				
	-	1,940,836	-	1,940,836
At 31 December 2024	1	3,265,521	1,652,640	4,918,162

The notes on pages 10 to 27 form an integral part of these financial statements.

Procore Technologies Construction Software Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

1. General information

These financial statements comprising the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the financial statements of Procore Technologies Construction Software Limited, a limited company domiciled and incorporated in the Republic of Ireland for financial year ended 31 December 2024. The registered office is 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Dublin, D04 XN32, Ireland and its company registration number is 715892.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention modified to include certain items at fair value.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The following principal accounting policies have been applied:

Currency

The financial statements are prepared in USD (\$), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest \$.

Functional and presentation currency

The Company provides sales and marketing functions for the group without local operating support functions, the Company is therefore reliant on its ultimate parent company for all of its support functions which indicates that it is appropriate for the functional currency of the entity to be aligned with that of its ultimate parent company.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. The company is a qualifying entity and has taken advantage of the below disclosure exemptions:

- i. Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows;
- ii. Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.41(b) to 11.48(c) and Section 12 paragraphs 12.26 to 12.29A of FRS 102;
- iii. Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total;
- iv. Exemption from certain disclosure requirements of Section 26 of FRS 102 (paragraphs 26.18(b), 26.19 to 26.21 and 26.23), in respect of share-based payments; and
- v. Exemption provided in FRS 102 Section 33 'Related Party Disclosures' paragraph 33.1A for wholly subsidiary undertakings whose voting rights are controlled within the group.

Procore Technologies Construction Software Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis and comply with the requirements of FRS 102. This assumes that the Company will continue in operational existence for at least 12 months from the approval of these financial statements, having adequate resources (including financial resources) to meet its obligations when they fall due. The validity of its going concern basis is primarily dependent upon the continued support (financial and otherwise) from its parent company being sufficient to meet the requirements of the Company.

Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Turnover

Revenue represents service income from the provision of sales and marketing functions, and R&D functions and related services to the ultimate parent company, which is determined based on 5% of the qualifying expenses incurred. The revenue from such services is recognised over a period of time when services are rendered as per the terms of the agreement.

Stock-based compensation

The Company recognises stock-based compensation cost equal to the grant date fair value of stock-based awards. Stock-based awards include stock options, restricted stock units ("RSUs"), employee stock purchase plan ("ESPP"), and performance-based restricted stock units ("PSUs"). The fair value of RSUs, and PSUs is based on the estimated fair value of the Company's common stock on the grant date. Compensation expense, net of estimated forfeitures, is recognised using the accelerated attribution method over the service period for each tranche of awards. The requisite service period for the awards is generally the same as the vesting period. The fair value of stock options and ESPP purchase rights is estimated on the grant date using the Black-Scholes option pricing model.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Procore Technologies Construction Software Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 2-5 years
Fixtures and fittings	- 5 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets under construction are not depreciated until they are put in use.

Procore Technologies Construction Software Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

Right-of-use assets

The Company has elected to early adopt the revised Section 20 of FRS 102, Leases, as issued by the Financial Reporting Council (FRC) in its "The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs - Periodic Review 2024". The revised Section 20 introduces a single lessee accounting model, requiring most leases to be recognised on the Balance Sheet as a right-of-use asset and a corresponding lease liability. This replaces the previous distinction between operating and finance leases. It is effective for accounting periods beginning on or after 1 January 2026. Early adoption is permitted provided all amendments from the review are adopted simultaneously.

The adoption of these amendments has resulted in the Company recognising a right-of-use asset and related lease liability in connection with all former operating leases.

The amendments have been applied using the modified retrospective approach, with the cumulative effect of adopting the revised Section 20 being recognised in equity as an adjustment to the opening balance of the retained earnings for the current period. Prior periods have not been restated.

On transition, for leases previously accounted for as operating leases, the Company has applied the practical expedient per FRS 102 Section 1.51 to 1.52 where for each lease previously classified as an operating lease, the Company shall recognise a lease liability and right-of-use asset at the date of initial application. The Company shall measure lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate or Company's obtainable borrowing rate for each lease at the date of initial application. The Company shall measure right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Depreciation is expensed on a straight-line basis over the shorter of the period of the lease or useful life.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are also subject to impairment should the estimated useful life be assessed as less than the remaining lease term.

Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Procore Technologies Construction Software Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash at bank and in hand are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the Statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income. The company also assess the right-of-use assets for impairment when such indicators exists.

Leases

Under FRS 102, the Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

2. Accounting policies (continued)

Leases (continued)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Share capital

Ordinary shares are classified as equity. Incremental costs are directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The following are the judgements made by management in applying the accounting policies of the Company that have the most significant effect on these financial statements.

Useful economic lives of tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Bad debt provision

Management provides for any receivables that they do not feel are collectible. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and as assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Management review the receivables balance on a regular basis and evaluate whether a provision is necessary.

Share-based compensation

Estimating the fair value of share-based payment arrangements requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share-based payment, and actual and projected employee share-based payment exercise behaviours.

Lease liabilities

The Company applies judgement in determining the incremental borrowing rate used to discount lease liabilities. The incremental borrowing rate reflects the rate that the Company would have to pay to borrow over a similar term and with similar security to obtain an asset of equivalent value in a similar economic environment. Factors considered include the Company's credit risk profile, lease term and underlying asset characteristics.

Impairment of non-financial assets

The Company assesses indicators of impairment for tangible and intangible assets at each reporting date. Where indicators exist, the recoverable amount is estimated based on value in use or fair value less costs to sell. Key assumptions include future cash flow projections, discount rates reflecting current market assessments of the time value of money, and risks specific to the asset. These estimates involve significant judgement and are subject to uncertainty.

Procore Technologies Construction Software Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	\$	\$
Sales support & marketing services	16,010,274	7,959,073
	16,010,274	7,959,073
	16,010,274	7,959,073

All turnover arose in United States of America.

5. Operating profit

The operating profit is stated after charging/(crediting):

	2024	2023
	\$	\$
Research and development costs	663,082	51,807
Depreciation of tangible assets (note 11)	36,160	6,392
Depreciation of right-of-use assets (note 12)	1,698,671	-
Foreign exchange gains/(losses)	1,568,020	(101,731)
Lease rentals	-	871,913
	-	871,913
	-	871,913

6. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor:

	2024	2023
	\$	\$
Fees payable to the Company's auditor for the audit of the Company's financial statements	45,000	40,495
	45,000	40,495
	45,000	40,495

7. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
	No.	No.
Sales and Marketing	57	27
Research and Development	2	1
General and administration	14	6
	73	34
	73	34

Procore Technologies Construction Software Limited

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

7. Employees (continued)

Staff costs, were as follows:

	2024	2023
	\$	\$
Wages and salaries	8,161,778	3,882,481
Social security costs	1,028,433	438,618
Share based compensation	1,940,836	1,324,685
Pension	269,933	122,676
Other benefits	259,705	29,327
ESPP costs	12,378	-
	<u>11,673,063</u>	<u>5,797,787</u>

8. Directors' remuneration

The directors did not receive any remuneration in respect of qualifying services from the company in the current year (2023 - \$Nil). The directors' remuneration for the current year and prior period was borne by the Parent Company.

9. Interest payable and similar charges

	2024	2023
	\$	\$
Interest on lease liabilities	<u>354,111</u>	<u>-</u>

Procore Technologies Construction Software Limited

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

10. Taxation

	2024 \$	2023 \$
Corporation tax		
Current tax on profits for the year	304,331	135,664
Adjustments in respect of prior periods	1,035	-
Total current tax	<u>305,366</u>	<u>135,664</u>
Deferred tax		
Origination and reversal of timing differences	(265,844)	(100,555)
Adjustments in respect of prior periods	(2,221)	-
Total deferred tax	<u>(268,065)</u>	<u>(100,555)</u>
Taxation	<u>37,301</u>	<u>35,109</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024 \$	2023 \$
Profit on ordinary activities before tax	<u>1,954,197</u>	<u>268,287</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	244,275	33,536
Effects of:		
Expenses not deductible for tax purposes	60,427	102,313
Excess of capital allowances over depreciation	(372)	(185)
Origination and reversal of timing differences	(265,844)	(100,555)
Adjustments in respect of prior periods	(1,185)	-
Total tax charge for the year	<u>37,301</u>	<u>35,109</u>

Procore Technologies Construction Software Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

10. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

International tax reform – Pillar Two model rules

The Company is a member of the Procore group, which is likely to be within the scope of the OECD's Pillar Two tax rules, although consultations are still in progress at this point. Ireland substantively enacted the Finance Act 2023 on 18 December 2023. As a result, the Pillar 2 law came into force for financial years beginning on or after 31 December 2023.

The Pillar 2 law has included a Multinational Top-up Tax (IIR), effective from 31 December 2023, and a Domestic Top-up Tax (QDMTT), effective from 31 December 2023. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings and financial statements. Based on the assessment, the Company has identified a potential exposure to Pillar Two income taxes as the tax rate applicable to the Company's profits in Ireland is 12.5%, which is below the Pillar Two effective tax rate of 15%. The Company is assessing its potential exposure to Pillar Two income taxes for the year ending 31 December 2025.

The Company has applied the mandatory temporary exception to accounting for deferred taxes arising from implementation of Pillar Two model rules introduced in the amendment to FRS 102 adopted by FRC in July 2023.

Procore Technologies Construction Software Limited

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

11. Tangible assets

	Leasehold improvements	Fixtures and fittings	Computer equipment	Accrued fixed assets	Total
	\$	\$	\$	\$	\$
Cost					
At 1 January 2024	-	17,815	47,488	178,609	243,912
Additions	60,645	-	34,126	-	94,771
Disposals	-	-	-	(12,522)	(12,522)
At 31 December 2024	60,645	17,815	81,614	166,087	326,161
Depreciation					
At 1 January 2024	-	1,788	4,604	-	6,392
Charge for the year	8,325	3,576	24,259	-	36,160
At 31 December 2024	8,325	5,364	28,863	-	42,552
Net book value					
At 31 December 2024	52,320	12,451	52,751	166,087	283,609
At 31 December 2023	-	16,027	42,884	178,609	237,520

Procore Technologies Construction Software Limited

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

12. Right-of-use assets

	2024 \$
Cost	
At 1 January 2024	9,893,522
At 31 December 2024	<u>9,893,522</u>
Depreciation	
At 1 January 2024	2,037,336
Charge for the year	1,698,671
At 31 December 2024	<u>3,736,007</u>
Net book value	
At 31 December 2024	<u><u>6,157,515</u></u>

13. Debtors

	2024 \$	2023 \$
Due after more than one year		
Deferred tax asset	368,678	100,613
	<u>368,678</u>	<u>100,613</u>
	<u><u>368,678</u></u>	<u><u>100,613</u></u>
Due within one year		
Amounts owed by group undertakings	2,838,134	528,357
Other debtors	466,888	194,254
VAT receivable	267,861	27,124
Prepayments	621,820	-
	<u>4,194,703</u>	<u>749,735</u>
	<u><u>4,194,703</u></u>	<u><u>749,735</u></u>

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

Procore Technologies Construction Software Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

14. Cash at bank and in hand

	2024	2023
	\$	\$
Cash at bank and in hand	2,166,978	2,221,873
	<u>2,166,978</u>	<u>2,221,873</u>

15. Creditors: Amounts falling due within one year

	2024	2023
	\$	\$
Trade creditors	351,391	597,801
Amounts owed to group undertakings	59,219	628,055
Corporation tax	255,554	145,054
Lease liabilities	1,515,322	-
Payroll taxes	518,105	32,764
Accruals	789,391	365,730
Other payables	129,431	-
	<u>3,618,413</u>	<u>1,769,404</u>

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary terms.

Corporation tax and other taxes are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

16. Creditors: Amounts falling due after more than one year

	2024	2023
	\$	\$
Lease liabilities	4,634,908	-
	<u>4,634,908</u>	<u>-</u>

Procore Technologies Construction Software Limited

Notes to the Financial Statements
For the Financial Year Ended 31 December 2024

17. Leases

The Company leases land and buildings for its office space. The leases of office space typically run for a period of 5 years. Some leases include an option to renew the lease for an additional period after the end of the contract term. The Company is not reasonable certain to exercise the renewal option on the existing lease starting 15 September 2028 to 15 March 2028.

	2024 \$
Current	1,515,322
Non-current	4,634,908
Total lease liabilities	<u><u>6,150,230</u></u>

Maturity analysis of contractual undiscounted cash flows are as follows:

	2024 \$	2023 \$
Less than one year	1,363,890	2,185,176
Two to five years	5,227,751	7,128,139
Total undiscounted lease liabilities as 31 December	<u><u>6,591,641</u></u>	<u><u>9,313,315</u></u>

The following are the amounts recognised in profit and loss:

	2024 \$
Interest on lease liabilities	354,111
Depreciation expense of right-of-use assets	1,698,671
Total amount recognised in profit and loss	<u><u>2,052,782</u></u>

The following are the movements in lease liabilities:

	2024 \$
Opening Balance	8,336,093
Revaluation	(399,809)
Interest	354,111
Payments	(2,140,165)
Total Lease Liabilities	<u><u>6,150,230</u></u>

Procore Technologies Construction Software Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

18. Deferred taxation

	2024 \$
At beginning of year	100,613
Charged to profit or loss	268,065
At end of year	<u><u>368,678</u></u>

The deferred tax asset is made up as follows:

	2024 \$	2023 \$
Share-based payments timing differences	148,778	98,750
Other timing differences	219,900	1,863
	<u><u>368,678</u></u>	<u><u>100,613</u></u>

In accordance with company accounting policy, the directors have recognised deferred tax assets to the extent it is more likely than not that there will be sufficient taxable profits in the foreseeable future, from which the reversal of the underlying timing differences can be deducted.

19. Pension

The Company operates a defined contribution scheme for directors and all employees can choose whether they want to participate in the scheme. The pension entitlements of employees are secured by contributions by the Company to a separately administered pension fund. The defined contribution pension charge for the year was \$269,933 (2023 - \$122,676) of which \$34,298 (2023 - \$12,865) was unpaid at 31 December 2024.

20. Share capital

	2024 \$	2023 \$
Authorised, allotted, called up and fully paid		
1 (2023 - 1) Ordinary share share of €1.00	<u><u>1</u></u>	<u><u>1</u></u>

At incorporation, 1 ordinary share of €1 was issued at par.

The ordinary share have no right to a fixed income.

Procore Technologies Construction Software Limited

Notes to the Financial Statements For the Financial Year Ended 31 December 2024

21. Reserves

Share-based payment reserve

Share based payment reserve relates to accumulated costs of shares granted to employees by the ultimate parent company for which the company is not required to make payments to the parent, and is therefore recognised in equity (note 22).

Profit and loss account

Includes all current and prior period retained profits and losses.

22. Share-based compensation

The Company recognizes stock-based compensation cost equal to the grant date fair value of stock-based awards. Stock-based awards include restricted stock units ("RSUs"), employee stock purchase plan ("ESPP"), and performance-based restricted stock units ("PSUs"). The fair value of RSUs, and PSUs is based on the estimated fair value of the Company's common stock on the grant date. Compensation expense, net of estimated forfeitures, is recognised using the accelerated attribution method over the service period for each tranche of awards. The requisite service period for the awards is generally the same as the vesting period. The fair value of stock options and ESPP purchase rights is estimated on the grant date using the Black-Scholes option pricing model.

Accordingly, share based compensation expense of \$1,940,836 (2023: \$1,324,685) has been recognised for the year.

23. Early adoption of FRS 102 amendments

The Company has elected to early adopt the amendments to FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" under the periodic review 2024 in the current year financial statements.

The Company has elected to early adopt the revised Section 23 of FRS 102, Revenue from Contracts with Customers, as issued by the Financial Reporting Council (FRC) in its "The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs - Periodic Review 2024". The revised Section 23 introduces a five-step model for revenue recognition, aligned with IFRS 15, and applies to all contracts with customers, including intercompany arrangements where the counterparty receives goods or services in exchange for consideration. It is effective for accounting periods beginning on or after 1 January 2026. Early adoption is permitted provided all amendments from the review are adopted simultaneously.

Revenue is derived solely from service agreement with the Parent Company, whereby the Company recharges costs and expenses incurred at a fixed mark-up rate. Revenue is recognised during the period the Company satisfies its performance obligation by incurring the underlying costs.

The Company's revenue stream is straightforward and does not involve complex contracts or multiple performance obligations. The Company has assessed the impact of the revised Section 23 on its revenue recognition and concluded that there is no material impact on the financial statements.

Accordingly, the accounting treatment for revenue remains unchanged, and no retrospective adjustments have been made for revenue. Therefore the key amendments relate to the accounting for operating leases.

Procore Technologies Construction Software Limited

**Notes to the Financial Statements
For the Financial Year Ended 31 December 2024**

23. Early adoption of FRS 102 amendments (continued)

Impact of lease adjustments

	31 December 2023 as previously reported \$	Expected balance after early adoption of FRS 102 amendments \$	Movement \$
Right of use asset	-	7,856,186	7,856,186
Lease liabilities	-	(8,336,093)	(8,336,093)
Impact on net assets	-	(479,907)	(479,907)
Recognised in retained earnings 1 January 2024	-	479,907	479,907

24. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33.1A 'Related Party Disclosures' for wholly subsidiary undertakings whose voting rights are controlled within the group, from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

25. Post balance sheet events

There have been no significant events affecting the Company since the financial year end.

26. Ultimate controlling party

The immediate and ultimate parent undertaking is Procore Technologies Inc., a company registered in the USA with a registered office of 6309 Carpinteria Avenue, Carpinteria, CA.

The smallest and largest group in which the Company is included in the consolidated financial statements is that headed by Procore Technologies Inc. and these financial statements may be obtained from <https://investors.procore.com>.

27. Approval of financial statements

The board of directors approved these financial statements for issue on 22/01/2026