



### Listing on the regulated market of Nasdaq Helsinki

On the date of this prospectus (the “**Prospectus**”), IQM Quantum Computers Plc’s (“**IQM**” or the “**Company**”) shares (the “**IQM Shares**”) are not subject to trading on a regulated market or multilateral trading facility. IQM has submitted a listing application for admitting the IQM Shares to be traded on the regulated market of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) under the trading code “IQMX” (the “**Listing**”). Trading is expected to commence on or about July 3, 2026.

IQM has also submitted a listing application for admitting its American depositary shares representing the IQM Shares (the “**IQM ADSs**”) and warrants to purchase one IQM Share represented by one IQM ADS at an exercise price of \$11.50 per IQM Share, resulting from the assumption by IQM of warrants issued by Real Asset Acquisition Corp. (“**RAAQ**”) (the “**IQM Warrants**”) to be traded on Nasdaq Stock Market LLC (“**Nasdaq**”) under the symbols “IQMX” and “IQMX WS”, respectively. Trading is expected to commence on or about July 2, 2026.

IQM has prepared this Prospectus for the IQM Shares to be admitted to trading on the regulated market of Nasdaq Helsinki. IQM is not issuing existing or new IQM Shares in connection with the Listing.

The distribution of this Prospectus may be restricted in certain jurisdictions. This Prospectus may not be released or distributed in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa, or any other jurisdiction in which such distribution is not allowed. This Prospectus does not constitute an offer or a solicitation of an offer to purchase or subscribe for the IQM Shares in any jurisdiction where an offer or a solicitation of an offer would be illegal. The IQM Shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States.

Certain risks related to the IQM Shares have been described in section “*Risk Factors*” of this Prospectus.

## IMPORTANT INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979, as amended, and the Commission Delegated Regulation (EU) 2019/980, as amended (Annexes 15 and 20). This Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. This Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**"), which is the competent authority under the Prospectus Regulation. The FIN-FSA only approves this Prospectus meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not to be considered as an endorsement of the issuer or of the quality of the securities that are the subject of this Prospectus. The record number of the FIN-FSA's approval decision concerning this Prospectus is FIVA/2026/836. Investors should make their own assessment as to the suitability of investing in securities.

**This Prospectus shall be valid until the date of the Listing on the regulated market of Nasdaq Helsinki. If a significant new factor, material mistake or material inaccuracy relating to the information included into this Prospectus arises, the obligation to supplement this Prospectus under the Prospectus Regulation will end when this Prospectus expires.**

In this Prospectus, any reference to "IQM" and the "Company" or the "Group" means IQM Quantum Computers Plc and its subsidiaries collectively, except where it is clear from the context that the term refers only to IQM Quantum Computers Plc, its subsidiary or business operations, or to some of these collectively, as the case may be. References to the shares or share capital of IQM or to the administration of IQM, respectively, shall refer to the shares, share capital or administration of IQM Quantum Computers Plc.

IQM has prepared this Prospectus only to enable the listing of the IQM Shares on the regulated market of Nasdaq Helsinki. Nothing contained in this Prospectus shall constitute a promise or a representation by IQM regarding the future, and the Prospectus should not be considered as such a promise or representation. Shareholders and prospective investors are advised to carefully acquaint themselves with the entire Prospectus and rely on their own examinations of IQM and the IQM Shares. No person has been authorized to provide information or to give any statements other than those contained in this Prospectus in connection with the Listing. If such information is provided or such statements are given, they should be considered not to have been approved by IQM. The distribution of this Prospectus does not mean, under any circumstances, that the information contained in this Prospectus is correct on any day other than the date of this Prospectus (excluding historical financial information and the description of IQM's history), or that there would not be any changes in the business of IQM after the date of this Prospectus. IQM will correct and supplement information given in this Prospectus as required pursuant to Article 23 of the Prospectus Regulation.

In many countries, such as the United States, the United Kingdom, Australia, Japan and Canada, the distribution of this Prospectus is subject to legal restrictions (these restrictions apply, for example, to registration, listing and listing requirements). IQM has not taken and will not take actions to make the possession or distribution of this Prospectus (or any other offer or publicity materials or forms related to the Listing) allowed in such countries, where such distribution can result in the violation of laws and regulations.

The distribution of this Prospectus may be restricted in certain jurisdictions. This Prospectus may not be released or distributed in or into the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa, or any other jurisdiction in which such distribution is not allowed. This Prospectus does not constitute an offer or a solicitation of an offer to purchase or subscribe for the IQM Shares in any jurisdiction where an offer or a solicitation of an offer would be illegal. The IQM Shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States.

IQM accepts no legal responsibility for persons who have obtained this Prospectus in violation of these restrictions, irrespective of whether these persons are prospective subscribers or purchasers of the IQM Shares. Investors should not regard the information provided in this Prospectus as legal, investment or tax advice. Investors should consult their own advisers, auditors, or business advisors in connection with legal, investment or tax advice and other aspects related to investing in the IQM Shares, as they consider it necessary, and make their own assessment of the appropriateness of investing into the IQM Shares.

The Listing is governed by Finnish law. Any disputes arising in connection with the Listing will be settled by a court of competent jurisdiction in Finland.

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## SUMMARY

### Introduction and Warning

*This summary contains all information required by Regulation 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) to be included in a summary. This summary should be read as an introduction to this prospectus (the “**Prospectus**”). Any decision to invest in the shares (the “**IQM Shares**”) of IQM Quantum Computers Plc (“**IQM**” or the “**Company**”) should be based on consideration of this Prospectus as a whole by the investor.*

*An investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating this Prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the IQM Shares.*

The identity and contact details of the Issuer are:

Company	IQM Quantum Computers Plc
Business identity code	2912625-6
Legal entity identifier (LEI)	743700MUXIBO64XQUT02
ISIN code for the IQM Shares	FI4000602354
Domicile	Espoo, Finland
Registered address	Keilaranta 19, FI-02150 Espoo, Finland

The FIN-FSA has, in its capacity as the competent authority under the Prospectus Regulation, approved this Prospectus on July 1, 2026. The record number of the FIN-FSA’s approval of this Prospectus is FIVA/2026/836. The FIN-FSA’s address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is [kirjaamo@finanssivalvonta.fi](mailto:kirjaamo@finanssivalvonta.fi).

### Key information on the issuer

#### **Who is the issuer of the securities?**

The issuer’s legal and commercial name is IQM Quantum Computers Oyj (IQM Quantum Computers Plc in English), and it is domiciled in Espoo, Finland. IQM is registered in the trade register maintained by the Finnish Patent and Registration Office under the business identity code 2912625-6 and LEI 743700MUXIBO64XQUT02. IQM is a public limited liability company incorporated in Finland and operating under Finnish law.

#### ***Issuer’s principal activities***

IQM is a global leader in superconducting quantum computers.<sup>1</sup> IQM provides both on-premises full-stack quantum computers and a cloud platform to access its systems. IQM partners with a diverse range of customers globally, representing what IQM’s management believes is the largest known on-premises customer base in the quantum computing market. IQM’s customers include leading high-performance computing centers, research laboratories, universities, and enterprises that require full access to quantum hardware and software.

IQM was founded in 2018 as a spin-out from Aalto University in Espoo, Finland, by a group of researchers with extensive experience in quantum computing and the development of quantum research laboratories. From its inception, IQM has focused on the development of superconducting quantum computers. IQM’s early work included research and development related to qubit reset, readout technologies and thermal management, which are important components in the design and operation of scalable quantum processors. Since then, IQM

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<sup>1</sup> Source: Quantum Insider, “In Initial Stages of Quantum Computing Commercialization, Sales Stats Show IBM Leads in Quantum Deal Value, IQM in Units Sold”, August 2025, available at: <https://thequantuminsider.com/2025/08/19/in-initial-stages-of-quantum-computing-commercialization-sales-stats-show-ibm-leads-in-quantum-deal-value-iqm-in-units-sold/>.

has continued to advance its hardware architecture and related technologies, including the development of approaches involving digital-analog quantum computing.

Today, IQM delivers on-premises and cloud offerings via an open and collaborative approach. IQM's on-premises products include the IQM Spark, a five-qubit quantum computer designed primarily for education and research environments, and the IQM Radiance, a robust, field-tested quantum platform spanning configurations from approximately 20 to 150 qubits. IQM is also designing the IQM Halocene, its next-generation quantum computer designed to scale beyond 150 qubits and support advanced quantum applications. IQM also makes access to its quantum computers available to customers through its IQM Resonance cloud service, as well as through Amazon Web Services' Braket. IQM supplements these offerings with professional services, including training, maintenance and technical support, to empower its customers to turn quantum computing into real-world solutions.

### Major shareholders

Shareholders owning 5% or more of the IQM Shares or proportion of voting rights in IQM have an interest in IQM's share capital which is notifiable pursuant to the Finnish Securities Markets Act (746/2012, as amended) (the "**Finnish Securities Markets Act**"). The following table sets forth the shareholders owning 5% or more of the IQM Shares or votes in IQM as at the date of this Prospectus:

<b>Shareholder</b>	<b>Number of IQM Shares and votes</b>	<b>Proportion of IQM Shares and votes %</b>
IQM treasury shares .....	73,770,253	28.11
Finnish Industry Investment Ltd .....	23,825,544	9.08
MIG Capital AG <sup>1)</sup> .....	14,160,070	5.40
Other shareholders .....	150,706,493	57.42
<b>Total</b>		
.....	<b>262,462,360</b>	<b>100.00</b>
.....		

<sup>1)</sup> Through MIG GmbH & Co. Fonds 2 KG, MIG GmbH & Co. Fonds 4 KG, MIG GmbH & Co. Fonds 6 KG, MIG GmbH & Co. Fonds 8 KG, MIG GmbH & Co. Fonds 10 KG, MIG GmbH & Co. Fonds 14 geschlossene Investment-KG and MIG GmbH & Co. Fonds 17 geschlossene Investment-KG.

IQM has no knowledge of any shareholder exercising control over IQM or of any other events or arrangements that may have an impact on the exercise of control over IQM in the future.

### Board of directors, management team and auditor

The following table sets forth the members of IQM's board of directors as at the date of this Prospectus:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Director Since</b>
Sierk Pötting	1973	Non-Executive Director, Board Chair	2022
Alex Doll	1970	Non-Executive Director	2025
Jan Goetz	1985	Executive Director	2024–2025; 2026
Hannu Martola	1963	Non-Executive Director	2024
Juho Sarvikas	1982	Non-Executive Director	2026
Jeff Tudor	1973	Non-Executive Director	2026
Barbara Venneman	1964	Non-Executive Director	2026

The following table sets forth IQM's executive officers as at the date of this Prospectus:

<b>Name</b>	<b>Year of Birth</b>	<b>Position</b>	<b>Executive Officer Since</b>
Jan Goetz	1985	Chief Executive Officer	2019
Søren Hein	1968	Chief Operating Officer, Deputy Chief Executive Officer	2026
Jan Kürschner	1972	Chief Financial Officer	2025

Ernst & Young Oy, Authorised Public Accountants, acts as IQM's auditor, with Mikko Ryttilahti, Authorised Public Accountant, as the auditor with principal responsibility. Mikko Ryttilahti is registered to the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

### **What is the key financial information regarding the issuer?**

The following tables present selected consolidated financial information of IQM as at and for the financial years ended December 31, 2025 and December 31, 2024. The consolidated financial information presented below has been derived from IQM's audited consolidated financial statements for the financial year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards of the International Accounting Standards Board (IASB) as adopted by the EU ("IFRS" or "IFRS Accounting Standards") attached to this Prospectus as Appendix C and including the audited comparative figures for the financial year ended December 31, 2024. IQM's audited consolidated financial statements for the financial year ended December 31, 2025, including the audited comparative figures for the financial year ended December 31, 2024, have been prepared for inclusion in this Prospectus and they have not been considered or adopted at IQM's annual general meeting.

There are no qualifications in the auditor's report relating to IQM's audited consolidated financial statements for the financial years ended December 31, 2025 and December 31, 2024.

The following tables set forth the key figures of IQM for the periods indicated:

#### Income statement information

EUR thousand	Year ended December 31,	
	2025	2024
	(audited)	
Revenue from contracts with customers .....	31,333	16,436
Gross profit .....	14,983	5,083
Operating loss .....	-58,063	-50,037
Total comprehensive loss for the year .....	<u>-54,400</u>	<u>-54,099</u>

#### Balance sheet information

EUR thousand	December 31, 2025	December 31, 2024
		(audited)
Total assets .....	265,613	107,696
Total equity .....	205,900	7,734
Total liabilities .....	<u>59,713</u>	<u>99,963</u>

#### Cash flow statement information

EUR thousand	Year ended December 31,	
	2025	2024
	(audited)	
Cash flow from operating activities .....	-57,197	-39,470
Cash flow from investing activities .....	-9,597	-11,486
Cash flow from financing activities .....	196,149	11,533
Cash and cash equivalents at the end of year ..	<u>146,544</u>	<u>17,247</u>

#### Key Operating Metric

In addition to the measures presented in the audited consolidated financial statements, IQM uses Order Backlog as an indicator of future revenues from existing signed orders. This approach provides management with a transparent bridge from confirmed orders to revenue, linking sales performance with revenue realization, while remaining consistent with the external definition of backlog as confirmed, not yet recognized orders.

IQM believes this metric provides useful information for the market to understand and evaluate IQM's results of operations in the same manner as the Leadership Team.

Order Backlog represents the value of binding customer orders that have been confirmed but not yet recognized as revenue at a point in time. IQM calculates Order Backlog as the point in time balance of Order Intake less recognized revenue. Order Intake represents the total monetary value of binding customer orders

signed during the period, excluding pipeline or expected orders, and reflects new business secured and future revenue generation.

This metric is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with IFRS Accounting Standards, and may differ from similarly titled metrics or measures presented by other companies. Certain judgments and estimates are inherent in IQM's processes to calculate this metric.

The table below sets forth IQM's Order Backlog (movement) as of December 31, 2025 and December 31, 2024.

EUR thousand	Year ended December 31,		Change	
	2025	2024	Amount	%
	(audited)		(unaudited)	
Order Backlog at the beginning of year ...	30,132	11,417	18,715	164%
Total Order Intake.....	68,522	35,150	33,372	95%
Hardware and service.....	67,597	34,736	32,861	95%
Cloud platform .....	576	389	187	48%
Other.....	349	25	324	NM
Total recognized revenue .....	31,333	16,436	14,897	91%
Hardware and service.....	30,700	14,962	15,738	105%
Cloud platform .....	284	48	235	NM
Other.....	349	1,425	-1,076	-76%
Order Backlog at the end of year .....	67,321	30,132	37,190	123%

Order Backlog increased €37.2 million as of December 31, 2025. This represented an increase of 123% from the preceding fiscal year. The growth in backlog was driven by rising demand for quantum computing, the acquisition of significant multi-year customer contracts, and IQM's expansion of R&D and production capacity to deliver highly specialized and innovative technologies.

IQM generated revenue from hardware and services primarily from the sale of on-premises quantum computer systems amounting to €30,588 thousand (2024: €14,962 thousand) and from professional services amounting to €112 thousand (2024: EUR nil thousand). Revenue from cloud based usage of IQM's quantum computing platform amounted to €284 thousand in 2025 (2024: €48 thousand). The category "Other" comprises revenue from co development projects amounting to €349 thousand (2024: €1,425 thousand).

### **Unaudited Pro Forma Condensed Combined Financial Information**

The unaudited pro forma condensed combined statement of financial position and statement of profit and loss and accompanying notes present the historical financial information of Real Asset Acquisition Corp. ("**RAAQ**") and IQM adjusted to give effect to the business combination between RAAQ and IQM (the "**Business Combination**"), the private placement of approximately 14.5 million IQM Shares to institutional and other accredited investors (the "**PIPE Investment**"), and adjustments for other material events (referred to herein as the "**Other Material Events**"). The unaudited pro forma condensed combined statement of financial position and statement of profit and loss have been compiled in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and with the accounting policies applied by IQM in its consolidated financial statements prepared in accordance with IFRS.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2025 has been prepared on the assumption that the Business Combination, the PIPE Investment and the Other Material Events occurred on December 31, 2025. The unaudited pro forma condensed combined statement of profit and loss has been prepared on the assumption that the Business Combination, the PIPE Investment and the Other Material Events occurred on January 1, 2025.

The unaudited pro forma condensed combined statement of financial position and statement of profit and loss are provided for illustrative purposes only and do not necessarily reflect what the combined company's statement of financial position or statement of profit and loss would have been had the Business Combination, the PIPE Investment, and the Other Material Events occurred on the dates indicated. Further, the unaudited pro forma condensed combined statement of financial position and statement of profit and loss also may not be useful in predicting the financial position and profit and loss of the combined entity. The actual financial

position and profit and loss may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the closing of the Business Combination. Further, the unaudited pro forma condensed combined statement of financial position and statement of profit and loss do not give effect to any items expected to arise after the closing of the Business Combination, including future operating decisions, integration costs, restructuring activities, or changes in capital structure.

The following table sets forth a summary of key figures relating to the unaudited pro forma condensed combined financial information as at and for the financial year ended December 31, 2025:

<b>EUR thousand</b>	<b>As at and for the year ended December 31, 2025</b>
	<b>(unaudited)</b>
<b>Unaudited pro forma condensed combined statement of profit and loss</b>	
Revenue from contracts with customers .....	31,333
Gross margin .....	14,983
Operating income (loss) .....	-231,104
Net income (loss) .....	-229,047
<b>Unaudited pro forma condensed combined statement of financial position</b>	
Total assets .....	524,036
Total equity .....	411,288
Total liabilities .....	112,749

#### **What are the key risks that are specific to the issuer?**

- IQM is in its early stages and has a limited operating history, which makes it difficult to forecast its future prospects and results of operations;
- IQM has a history of operating losses and expects to incur significant expenses and continuing losses for the foreseeable future;
- IQM may not be able to scale its business quickly enough to meet customer and market demand, which could adversely affect IQM's financial condition and results of operations or cause IQM to fail to execute on its business strategies;
- IQM will require additional capital to pursue its business objectives and respond to business opportunities, challenges or unforeseen circumstances as they arise, and IQM cannot be sure that additional financing will be available on acceptable terms, if at all;
- IQM's estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which IQM competes achieves its anticipated growth levels, IQM's business could fail to grow at similar rates, if at all;
- Any failure to obtain, maintain and protect IQM's intellectual property rights could impair IQM's ability to protect and commercialize its proprietary products and technology and cause IQM to lose the competitive advantage IQM's management believes IQM has;
- IQM could experience difficulties manufacturing or installing its quantum computing systems;
- The quantum computing industry is competitive on a global scale and IQM may not be successful in competing in this industry or establishing and maintaining confidence in IQM's long-term business prospects among current and future partners and customers;
- The quantum computing industry is in its early stages and volatile, and if it does not develop, if it develops slower than IQM expects, if it develops in a manner that does not require use of IQM's quantum computing solutions, if it encounters negative publicity or if IQM's solution does not drive commercial engagement, the growth of IQM's business will be harmed; and

- IQM has not produced quantum computers with high qubit counts and IQM faces significant barriers in its attempts to produce quantum computers at high volume, including the need to scale, fragment and standardize existing or invent and develop new technology. If IQM cannot successfully overcome those barriers, IQM's business will be negatively impacted and could fail.

## **Key information on the securities**

### ***What are the main features of the securities?***

As at the date of this Prospectus, IQM's share capital is €80,000. IQM has one class of shares. The total number of fully paid shares in IQM is as at the date of this Prospectus 262,462,360 IQM Shares, of which 73,770,253 are held by IQM. The IQM Shares do not have nominal value. The IQM Shares are issued under Finnish law, and they are denominated in euro. The IQM Shares are entered into the Finnish book-entry system and the ISIN code for the IQM Shares is FI4000602354.

Each IQM Share entitles its holder to one vote at the general meeting of shareholders of IQM and carries equal rights to dividends and other distributions by IQM including distribution in connection with the dissolution of IQM. The IQM Shares are freely transferable. In the event of IQM's insolvency, IQM Shares would, in principle, rank last in the order or priority for payment in any insolvency proceedings.

The rights carried by the IQM Shares are determined by the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**") and other applicable laws in Finland. The rights carried by the IQM Shares include, among others, the pre-emptive right to subscribe new shares in IQM, the right to attend and vote at the general meeting of shareholders, the right to dividends and other distribution of equity and other rights under the Finnish Companies Act.

IQM currently intends to retain future earnings, if any, to finance the further development and expansion of its business and does not intend to pay cash dividends or distribute other unrestricted equity in the foreseeable future.

### ***Where will the securities be traded?***

IQM has submitted a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the IQM Shares to be listed on the regulated market of Nasdaq Helsinki under the trading code "IQMX" (the "**Listing**"). Trading in the IQM Shares is expected to commence on the regulated market of Nasdaq Helsinki on or about July 3, 2026.

IQM has also submitted a listing application for admitting its American depositary shares representing the IQM Shares (the "**IQM ADSs**") and warrants to purchase one IQM Share represented by one IQM ADS at an exercise price of \$11.50 per IQM Share, resulting from the assumption by IQM of warrants issued by RAAQ (the "**IQM Warrants**") to be traded on Nasdaq Stock Market LLC ("**Nasdaq**") under the symbols "IQMX" and "IQMX WS", respectively. Trading in the IQM ADSs and IQM Warrants is expected to commence on Nasdaq on or about July 2, 2026.

### ***What are the key risks that are specific to the securities?***

- The market price of the IQM Shares may be volatile, which could cause the value of the investment to decline;
- IQM's management team has limited experience in operating a public company;
- IQM will incur substantial costs as a result of operating as a public company, and IQM's management will continue to devote substantial time to new compliance initiatives;
- IQM does not intend to pay cash dividends for the foreseeable future; and
- IQM may issue additional shares or other equity securities, which would dilute ownership interests and may depress the market price of the IQM Shares.

## **Key information on the admission to trading on a regulated market**

### ***Under which conditions and timetable can I invest in this security?***

IQM will not offer new or existing IQM Shares in connection with the Listing. IQM has submitted a listing application to Nasdaq Helsinki for the IQM Shares to be listed on the regulated market of Nasdaq Helsinki under the trading code "IQMX". Trading in the IQM Shares is expected to commence on the regulated market of Nasdaq Helsinki on or about July 3, 2026.

The ISIN code for the IQM Shares is FI4000602354. IQM expects to pay approximately €21.9 million as fees and expenses in connection with the Listing, the Business Combination and the listing of IQM ADSs and IQM Warrants on Nasdaq. IQM will not charge the expenses of the Listing from the shareholders or potential investors.

### ***Why is this prospectus being produced?***

IQM has drafted and published this Prospectus to list the IQM Shares on the regulated market of Nasdaq Helsinki.

The objective of the Listing is to promote the implementation of IQM's growth strategy, to strengthen IQM's capital structure and to increase IQM's recognition among its stakeholders. The Listing will enable IQM to obtain access to local capital markets, expand its ownership base and increase the liquidity of the IQM Shares. Additional visibility is also expected to further increase IQM's recognition among the public, customers and suppliers and as an employer, and thus enhance IQM's competitiveness.

## TIIVISTELMÄ

### Johdanto ja varoitukset

Tämä tiivistelmä koostuu Euroopan parlamentin ja neuvoston asetuksen (EU) 2017/1129 ("**Esiteasetus**") edellyttämistä tiedoista. Tätä tiivistelmää tulee lukea tämän esitteen ("**Esite**") johdantona. Sijoittajan tulisi perustaa IQM Quantum Computers Oyj:n ("**IQM**" tai "**Yhtiö**") osakkeita ("**IQM:n Osakkeet**") koskeva sijoituspäätöksensä tähän Esitteeseen kokonaisuutena.

Sijoittaja voi menettää osakkeisiin sijoittamansa pääoman kokonaisuudessaan tai osittain. Jos tuomioistuimessa pannaan vireille Esitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja saattaa sovellettavaksi tulevan lainsäädännön nojalla joutua ennen oikeudenkäynnin vireillepanoa vastaamaan Esitteen käännökustannuksista. Siviilioikeudellisessa vastuussa ovat vain ne tahot, jotka ovat esittäneet tiivistelmän sekä sen käännökset, mutta vain, jos tiivistelmä luettuna yhdessä Esitteen muiden osien kanssa on harhaanjohtava, epätarkka tai epä johdonmukainen tai jos siinä ei luettuna yhdessä Esitteen muiden osien kanssa anneta keskeisiä tietoja sijoittajien auttamiseksi, kun ne harkitsevat sijoittamista IQM:n Osakkeisiin.

Liikkeeseenlaskijan nimi ja yhteystiedot ovat:

Yhtiö	IQM Quantum Computers Oyj
Y-tunnus	2912625-6
Oikeushenkilötunnus (LEI-tunnus)	743700MUXIBO64XQUT02
IQM:n Osakkeiden ISIN-koodi	FI4000602354
Kotipaikka	Espoo
Rekisteröity osoite	Keilaranta 19, 02150 Espoo

Finanssivalvonta on Esiteasetuksen mukaisena toimivaltaisena viranomaisena hyväksynyt tämän Esitteen 1.7.2026. Finanssivalvonnan antaman Esitteen hyväksymispäätöksen asianumero on FIVA/2026/836. Finanssivalvonnan osoite on PL 103, 00101 Helsinki, puhelinnumero 09 183 51 ja sähköpostiosoite [kirjaamo@finanssivalvonta.fi](mailto:kirjaamo@finanssivalvonta.fi).

### Keskeiset tiedot liikkeeseenlaskijasta

#### **Kuka on arvopapereiden liikkeeseenlaskija?**

Liikkeeseenlaskijan virallinen nimi on IQM Quantum Computers Oyj (englanniksi IQM Quantum Computers Plc), ja sen kotipaikka on Espoo. Yhtiö on rekisteröity Suomen patentti- ja rekisterihallituksen ylläpitämään kaupparekisteriin y-tunnuksella 2912625-6, ja sen LEI-tunnus on 743700MUXIBO64XQUT02. IQM on suomalainen julkinen osakeyhtiö, jonka toimintaan sovelletaan Suomen lakia.

#### Liikkeeseenlaskijan pääasiallinen toiminta

IQM on yksi maailman johtavista toimijoista suprajohtavien kvanttietokoneiden alalla.<sup>2</sup> IQM tarjoaa sekä asiakkaan tiloissa käytettäviä full-stack-kvanttietokoneita että pilvipalvelualustan, jolla asiakas voi käyttää IQM:n järjestelmiä. IQM tekee yhteistyötä monenlaisten asiakkaiden kanssa maailmanlaajuisesti, ja sillä on IQM:n johdon käsityksen mukaan kvanttilaskentamarkkinoiden laajin tiedossa oleva asiakaskunta, jolle se tarjoaa asiakkaiden tiloihin asennettavia kvanttietokoneita. IQM:n asiakkaisiin lukeutuu johtavia suurteholaskentakeskuksia, tutkimuslaboratorioita, yliopistoja ja yrityksiä, jotka tarvitsevat täyden pääsyn kvanttilaitteistoihin ja -ohjelmistoon.

IQM sai alkunsa Espoossa vuonna 2018, kun yritys irtautui Aalto-yliopistosta. Yrityksen taustalla on ryhmä tutkijoita, joilla on laajaa kokemusta kvanttilaskennasta ja kvanttitutkimuslaboratorioiden kehittämisestä. IQM on perustamisestaan lähtien keskittynyt suprajohtavien kvanttietokoneiden kehittämiseen. IQM on aluksi toiminut kubittien nollaukseen, luentateknologioihin ja lämmönsäätöön liittyvän tutkimuksen ja kehityksen parissa, jotka ovat tärkeitä tekijöitä skaalautuvien kvanttiprosessorien suunnittelussa ja toiminnassa.

<sup>2</sup> Lähde: Quantum Insider, "In Initial Stages of Quantum Computing Commercialization, Sales Stats Show IBM Leads in Quantum Deal Value, IQM in Units Sold", elokuu 2025, saatavilla: <https://thequantuminsider.com/2025/08/19/in-initial-stages-of-quantum-computing-commercialization-sales-stats-show-ibm-leads-in-quantum-deal-value-iqm-in-units-sold/>.

Sittemmin IQM on kehittänyt edelleen laitteistoarkkitehtuuriaan ja siihen liittyviä teknologioita, esimerkiksi kehittänyt digitaalis–analogista kvanttilaskentaa sisältäviä lähestymistapoja.

Nykyään IQM tarjoaa ratkaisuja sekä paikan päällä että pilvessä avoimen ja yhteistyöhön perustuvan toimintamallin kautta. IQM:n asiakkaiden tiloihin tarjoamia tuotteita ovat IQM Spark, joka on viiden kubitin kvanttietokone erityisesti koulutus- ja tutkimuskäyttöön, ja IQM Radiance, joka on vakaa, aidoissa olosuhteissa testattu kvanttialusta, joka voidaan konfiguroida aina noin kahdestakymmenestä sataanviiteenkymmeneen kubittiin. IQM suunnittelee parhaillaan myös uuden sukupolven IQM Halocene -kvanttietokonetta, jonka on tarkoitus olla skaalattavissa yli 150 kubitin ja tukea kehittyneitä kvanttisovelluksia. IQM tarjoaa kvanttietokoneitaan asiakkaiden käyttöön IQM Resonance -pilvipalvelunsa sekä Amazon Web Servicesin Braket -palvelun kautta. IQM täydentää tarjootaan asiiantuntijapalveluilla, kuten koulutuksella, ylläpidolla ja teknisellä tuella, jotta sen asiakkaat voivat tuottaa kvanttilaskennalla tosimaailman ratkaisuja.

### Suurimmat osakkeenomistajat

Osakkeenomistajilla, jotka omistavat vähintään viisi prosenttia IQM:n Osakkeista tai IQM:n Osakkeiden tuottamista äänistä, on arvopaperimarkkinalain (746/2012, muutoksineen) ("**Arvopaperimarkkinalaki**") mukainen omistus- ja ääniosuutta koskeva ilmoitusvelvollisuus. Seuraavassa taulukossa esitetään osakkeenomistajat, joilla on vähintään viiden prosentin osuus IQM:n Osakkeista tai IQM:n äänistä tämän Esitteen päivämääränä:

<b>Osakkeenomistaja</b>	<b>IQM:n Osakkeiden ja äänien määrä</b>	<b>Osuus IQM:n Osakkeista ja äänistä, %</b>
IQM:n omat osakkeet.....	73 770 253	28,11
Suomen Teollisuussijoitus Oy.....	23 825 544	9,08
MIG Capital AG <sup>1)</sup> .....	14 160 070	5,40
Muut osakkeenomistajat.....	150 706 493	57,42
<b>Yhteensä</b>		
.....	<b>262 462 360</b>	<b>100,00</b>
.....		

<sup>1)</sup> MIG GmbH & Co. Fonds 2 KG:n, MIG GmbH & Co. Fonds 4 KG:n, MIG GmbH & Co. Fonds 6 KG:n, MIG GmbH & Co. Fonds 8 KG:n, MIG GmbH & Co. Fonds 10 KG:n, MIG GmbH & Co. Fonds 14 geschlossene Investment-KG:n ja MIG GmbH & Co. Fonds 17 geschlossene Investment-KG:n kautta.

IQM ei ole tietoinen mistään IQM:ään kohdistuvaa määräysvaltaa käyttävistä osakkeenomistajista eikä mistään sellaisista tapahtumista tai järjestelyistä, jotka voivat tulevaisuudessa vaikuttaa määräysvallan käyttämiseen IQM:ssä.

### Hallitus, johtoryhmä ja tilintarkastaja

Seuraavassa taulukossa esitetään IQM:n hallituksen jäsenet tämän Esitteen päivämääränä:

<b>Nimi</b>	<b>Syntymävuosi</b>	<b>Asema</b>	<b>Hallituksessa vuodesta</b>
Sierk Pötting	1973	Hallituksen puheenjohtaja	2022
Alex Doll	1970	Hallituksen jäsen	2025
Jan Goetz	1985	Hallituksen jäsen, toimitusjohtaja	2024–2025; 2026
Hannu Martola	1963	Hallituksen jäsen	2024
Juho Sarvikas	1982	Hallituksen jäsen	2026
Jeff Tudor	1973	Hallituksen jäsen	2026
Barbara Venneman	1964	Hallituksen jäsen	2026

Seuraavassa taulukossa esitetään IQM:n toimiva johto tämän Esitteen päivämääränä:

<b>Nimi</b>	<b>Syntymävuosi</b>	<b>Asema</b>	<b>Johtoryhmässä vuodesta</b>
Jan Goetz	1985	Toimitusjohtaja	2019
Søren Hein	1968	Operatiivinen johtaja, toimitusjohtajan sijainen	2026
Jan Kürschner	1972	Talousjohtaja	2025

IQM:n tilintarkastajana toimii tilintarkastusyhteisö Ernst & Young Oy päävastuullisena tilintarkastajanaan KHT Mikko Rytilahti. Mikko Rytilahti on merkitty tilintarkastuslain (1141/2015, muutoksineen) 6 luvun 9:ssä tarkoitettuun tilintarkastajarekisteriin.

**Mitä ovat liikkeeseenlaskijaa koskevat keskeiset taloudelliset tiedot?**

Seuraavissa taulukoissa esitetään IQM:n valikoituja konsernin taloudellisia tietoja 31.12.2025 ja 31.12.2024 päätyneiltä tilikausilta. Jäljempänä esitettävät konsernin taloudelliset tiedot on johdettu EU:n käyttöön ottamien International Accounting Standards Boardin kansainvälisten IFRS-tilinpäätösstandardien ("IFRS" tai "IFRS-tilinpäätösstandardit") mukaisesti laaditusta IQM:n tilintarkastetusta konsernitilinpäätöksestä 31.12.2025 päätyneeltä tilikaudelta, jotka on liitetty tämän Esitteen liitteeksi C ja sisältävät vertailutiedot 31.12.2024 päätyneeltä tilikaudelta. IQM:n tilintarkastettu konsernitilinpäätös 31.12.2025 päätyneeltä tilikaudelta, joka sisältää tilintarkastetut vertailutiedot 31.12.2024 päätyneeltä tilikaudelta, on laadittu sisällytettäväksi tähän Esitteeseen, eikä sitä ole esitetty tai hyväksytty IQM:n varsinaisessa yhtiökokouksessa.

IQM:n 31.12.2025 ja 31.12.2024 päätyneiltä tilikausilta laadittuihin tilintarkastettuihin konsernitilinpäätöksiin liittyvään tilintarkastuskertomukseen ei sisälly varauksia.

Seuraavissa taulukoissa esitetään eräitä IQM:n keskeisiä taloudellisia tietoja mainituilta ajanjaksoilta:

Tuloslaskelmatietoja

Tuhatta euroa	1.1.–31.12.	
	2025	2024
	(tilintarkastettu)	
Myyntituotot asiakassopimuksista .....	31 333	16 436
Bruttokate .....	14 983	5 083
Liiketappio .....	-58 063	-50 037
Tilikauden laaja tappio yhteensä .....	-54 400	-54 099

Tasetietoja

Tuhatta euroa	31.12.2025		31.12.2024	
	(tilintarkastettu)			
Varat yhteensä .....	265 613		107 696	
Oma pääoma yhteensä .....	205 900		7 734	
Vieras pääoma yhteensä .....	59 713		99 963	

Rahavirtalaskelmatietoja

Tuhatta euroa	1.1.–31.12.	
	2025	2024
	(tilintarkastettu)	
Liiketoiminnan rahavirta .....	-57 197	-39 470
Investointien rahavirta .....	-9 597	-11 486
Rahoituksen rahavirta .....	196 149	11 533
Rahavarat tilikauden lopussa .....	146 544	17 247

Liiketoiminnan keskeinen mittari

Tilintarkastetuissa konsernitilinpäätöksissä esitettyjen tunnuslukujen lisäksi IQM käyttää Tilauskantaa jo allekirjoitetuista tilauksista saatavien tulevien tulojen mittarina. Tämä lähestymistapa tarjoaa johdolle läpinäkyvän sillan vahvistetuista tilauksista tuloihin, yhdistäen myyntituloksen tulojen realisointiin ja pysyen samalla yhdenmukaisena vahvistetun, vielä kirjaamattoman tilauskannan ulkoisen määritelmän kanssa.

IQM uskoo, että tämä mittari tarjoaa markkinoille hyödyllistä tietoa IQM:n liiketoiminnan tuloksen ymmärtämisen ja arvioinnin tueksi samoin kuin johtoryhmällekkin.

Tilaukanta kuvaa sellaisten sitovien asiakastilausten arvoa, jotka on jo vahvistettu mutta joita ei ole vielä kirjattu tulona tietyinä ajankohtana. IQM laskee Tilaukannan Tilaukertymän saldona tietyinä ajankohtana vähennettynä kirjatulla myyntituloilla. Tilaukertymä kuvaa ajanjaksona allekirjoitettujen sitovien asiakastilausten rahallista kokonaisarvoa, pois lukien neuvotteluvaiheessa olevat ja oletetut tilaukset, ja se kuvastaa vahvistettua uutta liiketoimintaa ja tulevaisuudessa kertyvää tuloa.

Tämä mittari on esitetty vain lisätiedon tarjoamiseksi, eikä sen tule katsoa korvaavan IFRS-tilinpäätösstandardien mukaisesti esitettyjä taloudellisia tietoja, ja se voi erota muiden yhtiöiden esittämistä vastaavasti nimetyistä mittareista tai tunnusluvuista. IQM:n prosesseihin sisältyy tiettyä harkintaa ja arvioita, kun se laskee tämän mittarin.

Alla olevassa taulukossa esitetään IQM:n Tilaukanta (muutos) 31.12.2025 ja 31.12.2024.

Tuhatta euroa	1.1.–31.12.		Muutos	
	2025	2024	Summa	%
	(tilintarkastettu)		(tilintarkastamaton)	
Tilaukanta vuoden alussa .....	30 132	11 417	18 715	164 %
Tilaukertymä yhteensä .....	68 522	35 150	33 372	95 %
Laitteisto ja palvelu .....	67 597	34 736	32 861	95 %
Pilvialusta .....	576	389	187	48 %
Muu .....	349	25	324	NM
Kirjatut myyntitulot yhteensä .....	31 333	16 436	14 897	91 %
Laitteisto ja palvelu .....	30 700	14 962	15 738	105 %
Pilvialusta .....	284	48	235	NM
Muu .....	349	1 425	-1 076	-76 %
Tilaukanta vuoden lopussa .....	67 321	30 132	37 190	123 %

Tilaukanta 31.12.2025 oli 37,2 miljoonaa euroa suurempi kuin vuotta aiemmin. Tämä vastaa 123 prosentin kasvua edeltävästä tilikaudesta. Tilaukannan kasvuun on vaikuttanut kvanttilaskennan kasvava kysyntä, merkittävien monivuotisten asiakassopimusten solmiminen ja IQM:n tuotekehitys- ja tuotantokapasiteetin kasvattaminen erittäin erikoistuneiden ja innovatiivisten teknologioiden tarjoamiseksi.

IQM:n tulot laitteistoista ja palveluista olivat peräisin ensisijaisesti asiakkaan tiloihin asennettavien kvanttietokoneinen myynnistä, jotka tuottivat 30 588 tuhatta euroa (2024: 14 962 tuhatta euroa), sekä asiantuntijapalveluista, jotka tuottivat 112 tuhatta euroa (2024: 0 tuhatta euroa). Tulot IQM:n kvanttilaskenta-alustan pilvipohjaisesta käytöstä olivat 284 tuhatta euroa vuonna 2025 (2024: 48 tuhatta euroa). "Muu"-kategoria käsittää yhteisistä kehityshankkeista saadut 349 tuhannen euron tulot (2024: 1 425 tuhatta euroa).

### **Tilintarkastamattomat tiivistetyt yhdistetyt pro forma -taloudelliset tiedot**

Tilintarkastamattomat tiivistetyt yhdistetyt pro forma -tase ja -tuloslaskelma ja niihin liittyvät liitetiedot esittävät Real Asset Acquisition Corp:n ("**RAAQ**") ja IQM:n historialliset taloudelliset tiedot oikaistuna siten, että niissä otetaan huomioon RAAQ:n ja IQM:n yhdistyminen ("**Yhdistyminen**"), noin 14,5 miljoonan IQM:n Osakkeen suunnattu osakeanti institutionaalisille ja muille hyväksytyille sijoittajille ("**PIPE-sijoitus**") sekä muita olennaisia tapahtumia koskevat oikaisut (jäljempänä "**Muut Olennaiset Tapahtumat**"). Tilintarkastamattomat tiivistetyt yhdistetyt pro forma -tase ja -tuloslaskelma on laadittu komission delegoidun asetuksen (EU) 2019/980 liitteen 20 mukaisesti sekä niiden tilinpäätösperiaatteiden mukaisesti, joita IQM soveltaa IFRS-tilinpäätösstandardien mukaisesti laadituissa konsernitilinpäätöksissään.

Tilintarkastamaton tiivistetty yhdistetty pro forma -tase 31.12.2025 on laadittu sillä oletuksella, että Yhdistyminen, PIPE-sijoitus ja Muut Olennaiset Tapahtumat olisivat toteutuneet 31.12.2025. Tilintarkastamaton tiivistetty yhdistetty pro forma -tuloslaskelma on laadittu sillä oletuksella, että Yhdistyminen, PIPE-sijoitus ja Muut Olennaiset Tapahtumat olisivat toteutuneet 1.1.2025.

Tilintarkastamattomat tiivistetyt yhdistetyt pro forma -tase ja -tuloslaskelma on esitetty ainoastaan havainnollistamistarkoituksessa, eivätkä ne välttämättä kuvaa sitä, millainen yhdistyneen yhtiön tase tai tuloslaskelma olisi ollut, jos Yhdistyminen, PIPE-sijoitus ja Muut Olennaiset Tapahtumat olisivat tapahtuneet ilmoitettuin ajankohtina. Tilintarkastamattomat tiivistetyt yhdistetyt pro forma -tase ja -tuloslaskelma eivät myöskään välttämättä ole hyödyllisiä yhdistyneen yhtiön taloudellisen aseman ja tuloksen ennustamisessa.

Todellinen taloudellinen asema ja tulos voivat poiketa merkittävästi tässä esitetyistä pro forma -lukuista useiden eri tekijöiden vuoksi. Tilintarkastamattomissa tiivistetyissä yhdistetyissä pro forma -taloudellisissa tiedoissa ei oteta huomioon mahdollisia odotettuja synergiaetuja, toiminnan tehokkuutta, verosäästöjä tai kustannussäästöjä, joita Yhdistymisen täytäntöönpanoon voi liittyä. Tilintarkastamattomissa tiivistetyissä yhdistetyissä pro forma -taseessa ja -tuloslaskelmassa ei myöskään oteta huomioon mitään eriä, joita odotetaan syntyvän Yhdistymisen täytäntöönpanon jälkeen, mukaan lukien tulevat operatiiviset päätökset, integraatiokulut, uudelleenjärjestelytoimet tai pääomarakenteen muutokset.

Seuraavassa taulukossa esitetään yhteenveto tilintarkastamattomiin tiivistettyihin yhdistettyihin pro forma -taloudellisiin tietoihin liittyvistä keskeisistä tunnusluvuista 31.12.2025 päättyneeltä tilikaudelta:

<b>Tuhatta euroa</b>	<b>31.12. ja 1.1.–31.12.2025</b>
	<b>(tilintarkastamaton)</b>
<b>Tilintarkastamaton tiivistetty yhdistetty pro forma -tuloslaskelma</b>	
Myyntituotot asiakassopimuksista .....	31 333
Bruttokate.....	14 983
Liikevoitto (tappio).....	-231 104
Nettotulos (tappio).....	-229 047
<b>Tilintarkastamaton tiivistetty yhdistetty pro forma -tase</b>	
Varat yhteensä.....	524 036
Oma pääoma yhteensä.....	411 288
Vieras pääoma yhteensä .....	112 749

#### **Mitkä ovat liikkeeseenlaskijaan liittyvät olennaiset riskit?**

- IQM on aikaisen vaiheen yritys ja sillä on rajallinen toimintahistoria, mikä tekee sen tulevaisuudennäkymien ja liiketoiminnan tuloksen ennustamisesta vaikeaa;
- IQM on aiemmin tehnyt liiketappiota, ja se odottaa, että sille aiheutuu merkittäviä kustannuksia ja jatkuvia tappioita lähitulevaisuudessa;
- IQM ei välttämättä onnistu skaalaamaan liiketoimintaansa riittävän nopeasti asiakas- ja markkinakysyntään vastaamiseksi, mikä voi vaikuttaa haitallisesti IQM:n taloudelliseen asemaan ja liiketoiminnan tulokseen tai johtaa siihen, että IQM ei pysty toteuttamaan liiketoimintastrategioitaan;
- IQM tarvitsee lisäpääomaa liiketoimintatavoitteidensa tavoittelemiseksi ja liiketoimintamahdollisuuksiin, haasteisiin ja odottamattomiin olosuhteisiin vastaamiseksi niiden ilmetessä, eikä IQM:llä voi olla varmuutta siitä, että lisärahoitusta on saatavilla hyväksyttävillä ehdoilla tai ollenkaan;
- IQM:n arviot markkinamahdollisuuksista ja ennusteet markkinoiden kasvusta voivat osoittautua virheellisiksi, ja vaikka markkinat, joilla IQM kilpailee, saavuttaisivat odotetun kasvutason, IQM:n liiketoiminta ei välttämättä kasva vastaavaa tahtia tai ollenkaan;
- Mikäli IQM ei onnistu hankkimaan, ylläpitämään ja suojaamaan immateriaalioikeuksiaan, tämä voi heikentää IQM:n kykyä suojata ja kaupallistaa yksinoikeudelliset tuotteensa ja teknologiansa ja johtaa siihen, että IQM menettää kilpailuedun, jonka IQM:n johto uskoo sillä olevan;
- IQM:llä voi olla hankaluuksia kvanttitietokoneidensa valmistamisessa tai asennuksessa;
- Kvanttilaskenta on kansainvälisesti kilpailtu ala, eikä IQM välttämättä onnistu kilpailemaan alalla tai saavuttamaan ja pitämään yllä nykyisten ja tulevien yhteistyökumppaneiden ja asiakkaiden luottamusta IQM:n pitkän aikavälin liiketoimintanäkymiin;
- Kvanttilaskenta-ala on varhaisessa kehitysvaiheessa ja epävakaa, ja jos se ei kehity, kehitty hitaammin kuin IQM on odottanut, kehitty tavalla, johon ei vaadita IQM:n kvanttilaskentaratkaisuja tai kohtaa kielteistä julkisuutta tai jos IQM:n ratkaisu ei saa aikaan kaupallista vastakaikua, tämä vahingoittaa IQM:n liiketoiminnan kasvua; ja

- IQM ei ole valmistanut korkeiden kubittimäärien kvanttietokoneita, ja IQM kohtaa huomattavia esteitä pyrkiessään tuottamaan suuria määriä kvanttietokoneita, mukaan lukien tarve skaalata, hajauttaa tai standardisoida olemassa olevaa teknologiaa tai keksiä ja kehittää uutta teknologiaa. Mikäli IQM ei saa ylitettyä näitä esteitä onnistuneesti, IQM:n liiketoiminta kärsii ja voi epäonnistua.

## **Keskeiset tiedot arvopapereista**

### ***Mitkä ovat arvopapereiden keskeiset ominaisuudet?***

Tämän Esitteen päivämääränä IQM:n osakepääoma on 80 000 euroa. IQM:llä on yksi osakelaji. IQM:n täysin maksettujen osakkeiden lukumäärä tämän Esitteen päivämääränä on yhteensä 262 462 360 IQM:n Osaketta, joista IQM omistaa 73 770 253 omaa IQM:n Osaketta. IQM:n Osakkeilla ei ole nimellisarvoa. IQM:n Osakkeet on laskettu liikkeeseen Suomen lainsäädännön mukaisesti, ja ne ovat euromääräisiä. IQM:n Osakkeet on liitetty arvo-osuusjärjestelmään, ja IQM:n Osakkeiden ISIN-koodi on FI4000602354.

Kukin IQM:n Osake tuottaa yhden äänen IQM:n yhtiökokouksessa sekä yhtäläiset oikeudet IQM:n osingonjakoon ja muuhun varojenjakoon, myös varojenjakoon siinä tilanteessa, jos IQM puretaan. IQM:n Osakkeet ovat vapaasti luovutettavissa. Mahdollisessa IQM:n maksukyvyttömyydestä seuraavassa maksukyvyttömyysmenettelyssä noudatettavassa maksunsaantijärjestyksessä IQM:n Osakkeiden asema on lähtökohtaisesti viimesijainen.

IQM:n Osakkeiden tuottamat oikeudet määräytyvät osakeyhtiölain (624/2006, muutoksineen, ”**Osakeyhtiölaki**”) ja muun sovellettavan suomalaisen lainsäädännön mukaisesti. IQM:n Osakkeiden tuottamia oikeuksia ovat muun muassa IQM:n uusien osakkeiden merkintäoikeus, oikeus osallistua yhtiökokouksiin ja äänestää niissä, oikeus osinkoihin ja muuhun oman pääoman jakoon sekä muut Osakeyhtiölain mukaiset oikeudet.

IQM aikoo pitää mahdolliset tulevat voitot hallussaan ja rahoittaa niillä liiketoimintansa jatkokehittämistä ja laajentamista, eikä se aio jakaa käteisosinkoa tai muuta vapaata omaa pääomaa lähitulevaisuudessa.

### ***Missä arvopapereilla tullaan käymään kauppaa?***

IQM on jättänyt listalleottohakemuksen IQM:n Osakkeiden listaamiseksi Nasdaq Helsinki Oy:n (**”Nasdaq Helsinki”**) säännellylle markkinalle kaupankäyntitunnuksella ”IQMX” (**”Listautuminen”**). Kaupankäynnin IQM:n Osakkeilla odotetaan alkavan Nasdaq Helsingin säännellyllä markkinalla arviolta 3.7.2026.

IQM on myös jättänyt IQM:n Osakkeita edustavia American depositary share -osaketalletustodistuksiaan (**”IQM:n ADS-osaketalletustodistukset”**) ja IQM:n RAAQ:lta vastattavakseen ottamia yhden IQM:n ADS-osaketalletustodistuksen edustaman IQM:n Osakkeen merkintään 11,50 dollarin osakekohtaisella merkintähinnalla oikeuttavia warrantteja (**”IQM:n Warrantit”**) koskevan listalleottohakemuksen Nasdaq Stock Market LLC -markkinapaikalle (**”Nasdaq”**) kaupankäyntitunnuksilla ”IQMX” ja ”IQMX WS”. Kaupankäynnin IQM:n ADS-osaketalletustodistuksilla ja IQM:n Warrantteilla odotetaan alkavan Nasdaqissa arviolta 2.7.2026.

### ***Mitkä ovat arvopapereihin liittyvät keskeiset riskit?***

- IQM:n Osakkeiden markkinahinta saattaa olla epävakaa, mikä voi johtaa sijoituksen arvon laskuun;
- IQM:n johtoryhmällä on rajallisesti kokemusta julkisen yhtiön toiminnasta;
- IQM:lle aiheutuu merkittäviä kustannuksia julkisena yhtiönä toimimisesta, ja IQM:n johto käyttää jatkossakin huomattavasti aikaa uusiin compliance-hankkeisiin;
- IQM ei aio jakaa käteisosinkoa lähitulevaisuudessa; ja
- IQM voi laskea liikkeeseen uusia osakkeita tai muita oman pääoman ehtoisia arvopapereita, mikä laimentaisi omistusosuuksia ja saattaisi laskea IQM:n Osakkeiden markkinahintaa.

## **Keskeiset tiedot kaupankäynnin kohteeksi säännellyllä markkinalla ottamisesta**

### ***Mitkä ovat arvopaperiin sijoittamisen edellytykset ja aikataulu?***

IQM ei tarjoa Listautumisen yhteydessä olemassa olevia tai uusia IQM:n Osakkeita. IQM on jättänyt listalleottohakemuksen Nasdaq Helsingille IQM:n Osakkeiden listaamiseksi Nasdaq Helsingin säännellylle markkinalle kaupankäyntitunnuksella "IQMX". Kaupankäynnin IQM:n Osakkeilla odotetaan alkavan Nasdaq Helsingin säännellyllä markkinalla arviolta 3.7.2026.

IQM:n Osakkeiden ISIN-koodi on FI4000602354. Yhtiö odottaa maksavansa noin 21,9 miljoonaa euroa palkkioina ja kuluina Listautumisen, Yhdistymisen sekä IQM:n ADS-osaketalletustodistusten ja IQM:n Warrantien Nasdaqissa listalleoton yhteydessä. IQM ei tule veloittamaan Listautumisen kuluja osakkeenomistajilta tai potentiaalisilta sijoittajilta.

### ***Miksi tämä esite on laadittu?***

IQM on laatinut ja julkaissut tämän Esitteen IQM:n Osakkeiden ottamiseksi kaupankäynnin kohteeksi Nasdaq Helsingin säännellylle markkinalle.

Listautumisen tarkoituksena on edistää IQM:n kasvustrategian toteuttamista, vahvistaa IQM:n pääomarakennetta ja kasvattaa IQM:n tunnettuutta sidosryhmien keskuudessa. Listautuminen mahdollistaa IQM:lle pääsyn paikallisille pääomamarkkinoille, omistuspohjan laajentamisen sekä IQM:n Osakkeiden likviditeetin parantamisen. Lisänäkyvyyden odotetaan myös edelleen kasvattavan IQM:n tunnettuutta suuren yleisön, asiakkaiden ja toimittajien keskuudessa sekä työnantajana ja siten parantavan IQM:n kilpailukykyä.

## RISK FACTORS

*Potential investors should carefully review the following risk factors, in addition to other information contained in this Prospectus.*

*The realization of any of the risk factors described below could have an adverse effect on IQM's business, operating results and/or financial condition and the value of the IQM Shares. Should these risks lead to a decline in the market price of the IQM Shares, investors who have invested in the IQM Shares could lose part or all of their investment. The risk factor description is based on facts known to and estimated by IQM's board of directors and management at the date of this Prospectus, owing to which the description may not necessarily be comprehensive in nature. The risks and uncertainties described below are not the only factors which affect IQM's operations. Other facts and uncertainties currently unknown or deemed immaterial by IQM could also have a material adverse effect on IQM's business, results of operations and/or financial condition as well as on the value of the IQM Shares.*

*The risk factors presented in this Prospectus have been divided into different categories based on their nature. Within each category, the most material risk factors are listed in a manner that is consistent with the assessment, based on the Prospectus Regulation, carried out by IQM on the materiality of each risk factor based on the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories is not an evaluation of the materiality of the risk factors within that category, when compared to risk factors in another category.*

### **Risks Relating to IQM's Financial Condition and Status as an Early-Stage Company**

#### ***IQM is in its early stages and has a limited operating history, which makes it difficult to forecast its future prospects and results of operations***

IQM was founded upon its registration with the Finnish Trade Register in May 2018. As a result of its limited operating history, its ability to accurately forecast the future results of operations is limited and subject to a number of uncertainties, including its ability to plan for and model future growth and revenues. IQM's ability to generate revenues will largely be dependent on its ability to develop and produce quantum computers with increasing numbers of quantum bits ("qubits") and with increasing levels of performance. IQM has not yet established a scalable business model, and there is a risk that its technology roadmap may be delayed or may not be achieved as anticipated, if at all. The development of IQM's scalable business model will likely require the incurrence of a substantially higher level of costs than incurred to date, while its revenues will not substantially increase unless and until it produces more powerful, scalable, higher performing computers, which requires a number of technological advancements that may not occur on IQM's currently anticipated timetable or at all. As a result, IQM's historical results should not be considered indicative of its future performance. Further, in future periods, IQM's growth could slow or decline for a number of reasons, including, but not limited to, slowing demand for sales of IQM's on-premise quantum computers, increased competition, technological challenges in the development of IQM's superconducting modality, limitations in manufacturing capacity, inability to scale up or improve performance of IQM's technology, a decrease in the growth of the market, or IQM's failure, for any reason, to continue to take advantage of growth opportunities.

IQM has also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If IQM's assumptions regarding these risks and uncertainties and its future growth are incorrect or change, or if IQM does not address these risks successfully, its operating and financial results could differ materially from its expectations, and IQM's business could suffer. IQM's success as a business ultimately relies upon fundamental research and development breakthroughs in the coming years. There is no certainty these research and development milestones will be achieved as quickly as hoped, or even at all.

#### ***IQM has a history of operating losses and expects to incur significant expenses and continuing losses for the foreseeable future***

IQM incurred net losses of €54.4 million and €54.1 million for the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025, IQM had an accumulated deficit of €232.2 million. IQM expects to continue to incur operating and net losses annually until it generates significant revenue from sales of its quantum computers. Even if IQM's systems achieve narrow or broad quantum advantage, it may never achieve profitability.

IQM may incur significantly higher losses in future periods as it, among other things, continues to incur significant expenses in connection with the design, development and manufacturing of its quantum computers; expands its research and development activities; invests in manufacturing capabilities; invests in infrastructure to deploy the technology through the cloud; builds up inventories of components for its quantum computers; increases its sales and marketing activities; further develops its infrastructure to account for geographical, political and regulatory considerations; and increases its general and administrative functions to support its growing operations and as a public company.

These initiatives may prove more costly than IQM currently anticipates or may fail to generate revenue, which would further increase its losses. If IQM is unable to achieve and/or sustain profitability, or if it fails to recognize the expected growth from its investments, IQM's business, financial condition or results of operations could be materially adversely affected. IQM's business model is unproven and may never enable it to cover its costs.

***IQM may not be able to scale its business quickly enough to meet customer and market demand, which could adversely affect IQM's financial condition and results of operations or cause IQM to fail to execute on its business strategies***

In order to grow its business, IQM will need to continually evolve and scale its business and operations to meet customer and market demand. Quantum computing technology has never been sold at large-scale commercial levels. The evolution and scaling of IQM's business and operations place increased demands on IQM's management and IQM's financial and operational resources to:

- attract new customers and grow its customer base;
- sell additional products and services to its existing customers, maintain and increase the rates at which existing customers adopt its technology, thereby extending its product roadmap;
- invest in its product offerings and platform;
- effectively manage organizational change;
- accelerate and/or refocus research and development activities;
- expand manufacturing and supply chain capacity;
- increase sales and marketing efforts;
- broaden customer support and services capabilities;
- maintain or increase operational efficiencies;
- implement appropriate operational and financial systems; and
- establish and maintain effective financial disclosure controls and procedures.

Large-scale commercial traction of quantum computing technology may never occur. There are significant technological challenges associated with developing, producing, marketing and selling products and services in the advanced technology industry, such as IQM's products and services, and IQM may not be able to resolve all of the difficulties that could arise in a timely or cost-effective manner, or at all. IQM may not be able to cost effectively manage production at a scale or quality consistent with customer demand in a timely or economic manner.

IQM's ability to scale is dependent also upon components IQM must source from multiple industries including from the electronics and semi-conductor industries with low-noise microwave components, central processing units ("**CPUs**"), graphics processing units ("**GPUs**"), field-programmable gate arrays; from the cryogenic industry with dilution refrigerators and associated helium gas products; and from the semiconductor industry with silicon wafers and other specialty materials, tooling and measurement equipment. Shortages or supply interruptions in any of these components would have an adverse impact on IQM's ability to deliver its products, which would impact IQM's revenues.

If large-scale development of IQM's quantum computers commences, IQM's computers may contain defects in design and manufacture that may cause IQM's products to not perform as expected or may require repair and design changes to be up to scale. IQM's quantum computers are inherently complex and incorporate technology and components that have not been used for other applications and that may contain defects and errors, particularly when the systems are first introduced. IQM has a limited frame of reference from which to evaluate the long-term performance of its computers and anticipate growth. There can be no assurance that IQM will be able to detect and fix any defects in its quantum computers in a timely manner that does not disrupt IQM's sales of products and services to its customers.

If IQM's technology fails to perform as expected, customers may seek out a competitor or turn away from quantum computing entirely, each of which could adversely affect IQM's sales and brand and could adversely affect IQM's business, prospects and results of operations. If defects in IQM's technology lead to erroneous outputs, third parties relying on those outputs may draw from them erroneous conclusions, creating a risk that IQM will be liable to those third parties.

If IQM cannot evolve and scale its business and operations effectively, IQM may not be able to execute its business strategies in a cost-effective manner and IQM's business, financial condition, profitability and results of operations could be adversely affected.

***IQM will require additional capital to pursue its business objectives and respond to business opportunities, challenges or unforeseen circumstances as they arise, and IQM cannot be sure that additional financing will be available on acceptable terms, if at all***

IQM's business and future plans for expansion are capital-intensive, and the specific timing of cash inflows and outflows may fluctuate substantially from period to period. IQM will require a significant amount of cash for expenditures as IQM invests in expanding its research and development activities, manufacturing capabilities and business operations. IQM's operating plan may change because of known and unknown factors, and IQM may also need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations or other transactions. In addition, IQM may seek additional capital even if IQM believes that it has sufficient funds for current or future operating plans. Such financings may result in dilution to shareholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than the IQM Shares, imposition of debt covenants and repayment obligations or other restrictions that may adversely affect IQM's business. Any funds IQM raises may not be sufficient to enable IQM to continue to implement its long-term business strategy. Further, IQM's ability to raise additional capital may be adversely impacted by worsening global economic conditions, including those caused by disruptions to and volatility in the credit and financial markets in the United States and Europe, current and future military conflicts and wars and related sanctions and tariffs and trade protection measures. There can be no assurance that deterioration in credit and financial markets and confidence in economic conditions will not occur. A severe or prolonged economic downturn could result in a variety of risks to IQM's business, including weakened demand for IQM's products and services and IQM's ability to raise additional capital when needed on acceptable terms, if at all. If the international equity and credit markets deteriorate, it may make any necessary financing more difficult, more costly, and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could impair IQM's ability to achieve its growth strategy, could harm IQM's financial performance and share price, could require IQM to delay or abandon its business plans, and could require IQM to delay, limit, or substantially reduce its quantum computing development efforts.

If IQM is unable to obtain sufficient capital, IQM may be unable to fund its operations and may be required to evaluate strategic alternatives, which could result in a complete or partial loss of the investment in IQM Shares. There can be no assurance that financing will be available to IQM on favorable terms, or at all. In addition, IQM's ability to raise additional capital through the sale of securities could be significantly impacted by the resale of IQM Shares by holders of IQM Shares which could result in a significant decline in the trading price of IQM Shares and potentially hinder IQM's ability to raise capital at terms that are acceptable to IQM or at all.

***IQM's estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which IQM competes achieves its anticipated growth levels, IQM's business could fail to grow at similar rates, if at all***

Market opportunity estimates and growth forecasts, including those IQM has generated, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. IQM has relied on market reports data published by third-party research and consulting firms to estimate the size of IQM's market opportunity and growth forecasts, which may not prove to be accurate and which IQM has not

independently verified. The variables that go into the calculation of IQM's market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of companies covered by IQM's market opportunity estimates will purchase IQM's products at all or generate any particular level of revenue for IQM. In addition, alternatives to quantum computing may present themselves, which could substantially reduce the market for quantum computing services. Any expansion in IQM's market depends on a number of factors, including the cost, performance, and perceived value associated with quantum computing solutions.

Even if the market in which IQM competes meets the size estimates and growth forecasted, IQM's business could fail to grow at similar rates, if at all. IQM's growth is subject to many factors, including IQM's ability to successfully scale its commercial operations and sell quantum computers, which are subject to many risks and uncertainties. Unforeseen issues associated with scaling up and constructing quantum computing technology at commercially viable levels could have a negative impact on IQM's business, financial condition and results of operations.

Moreover, because of IQM's unique technology, IQM's customers will require particular support and service functions, some of which are not currently available, and may never be available. If IQM experiences delays in adding such support capacity or servicing its customers efficiently or experiences unforeseen issues with the reliability of its technology, IQM could overburden its servicing and support capabilities. Similarly, increasing the number of IQM's products and services would require IQM to rapidly increase the availability of its support and service capabilities. Failure to adequately support and service IQM's customers may inhibit its growth and ability to expand.

There is no assurance that IQM will be able to ramp its business to meet its sales, manufacturing, installation, servicing and quantum computing targets globally, that expected growth levels will prove accurate or that the pace of growth or coverage of IQM's customer infrastructure network will meet customer expectations. For example, IQM's competitors may achieve certain narrow and/or broad quantum milestones faster than IQM, which may negatively impact IQM's business and prospects. Failure to grow at rates similar to that of the quantum computing industry may adversely affect IQM's operating results and ability to effectively compete within the industry.

## **Risks Relating to IQM's Business and Industry**

### ***IQM could experience difficulties manufacturing or installing its quantum computing systems***

IQM's business depends on its ability to manufacture and install quantum computing systems on its customers' premises. IQM's ability to deliver its quantum computing systems may be impacted by a variety of factors, including failed introductions of new functionality, manufacturing defects or delays, issues with open-source software or third-party hardware components, human error or misconduct, capacity constraints or design limitations. Any failure to perform IQM's obligations to its customers could result in reduced use of IQM's systems and harm to its brand and reputation, any of which could have a material adverse effect on IQM's business, financial condition and results of operations.

***The quantum computing industry is in its early stages and volatile, and if it does not develop, if it develops slower than IQM expects, if it develops in a manner that does not require use of IQM's quantum computing solutions, if it encounters negative publicity or if IQM's solution does not drive commercial engagement, the growth of IQM's business will be harmed***

The nascent market for quantum computers is still rapidly evolving, characterized by rapidly changing technologies, competitive pricing and competitive factors, evolving government regulation and industry standards, and changing customer demands and behaviors. If demand for quantum computers in general does not develop as expected, or develops more slowly than expected, IQM's business, prospects, financial condition and operating results could be harmed.

In addition, IQM's growth and future demand for IQM's products is highly dependent upon the adoption by developers and customers of quantum computers, as well as on IQM's ability to demonstrate the value of quantum computing to IQM's customers. Delays in future generations of IQM's quantum computers or technical failures at other quantum computing companies could limit acceptance of IQM's solutions. Negative publicity concerning IQM's solutions, or the quantum computing industry or quantum technology as a whole could limit acceptance of IQM's solutions. IQM believes quantum computing will solve many large-scale problems. However, such problems may never be solvable by quantum computing technology.

If IQM's clients and partners do not perceive the benefits of IQM's solutions, or if IQM's solutions do not drive member engagement, then demand for IQM's products may not develop at all, or it may develop slower than IQM expects. If any of these events occur, it could have a material adverse effect on IQM's business, financial condition or results of operations. If progress towards quantum advantage ever slows relative to expectations, it could adversely impact revenues and customer confidence to continue to pay for testing, access and "quantum readiness". This would harm or even eliminate revenues in the period before quantum advantage.

***The quantum computing industry is competitive on a global scale and IQM may not be successful in competing in this industry or establishing and maintaining confidence in IQM's long-term business prospects among current and future partners and customers***

The markets in which IQM operates are rapidly evolving and highly competitive. As the marketplace continues to mature and new technologies and competitors enter, IQM expects competition to intensify. IQM's current competitors primarily include other quantum computing and large technology companies building superconducting quantum computers, including Google, IBM, Microsoft and Rigetti Computing. IQM also competes with quantum computers utilizing other modalities, including trapped ions (IonQ and Quantinuum), photonics (Xanadu Quantum Technologies), neutral atoms (Pasqal and Atom Computing) and cat qubits (Alice & Bob), in IQM's objective to develop quantum computers that reach quantum advantage.

IQM competes based on various factors, including technology, performance, open architecture, multi-cloud availability, software, brand recognition and reputation, customer support and differentiated capabilities, including ease of administration and use, scalability and reliability, data governance and security. Many of IQM's competitors have substantially greater brand recognition, customer relationships, and financial, technical and other resources, including an experienced sales force and customer service organization and sophisticated supply chain management. They may be able to respond more effectively than IQM to new or changing opportunities, technologies, standards, customer requirements and buying practices. In addition, many countries are focused on developing quantum computing solutions either in the private or public sector and may subsidize quantum computers which may make it difficult for IQM to compete. Many of these competitors do not face the same challenges IQM does in growing its business. In addition, other competitors might be able to compete with IQM by bundling their other products in a way that does not allow IQM to offer a competitive solution.

Additionally, IQM must be able to achieve its objectives in a timely manner such that IQM does not lose ground to competitors, including competing technologies. For example, IQM's competitors may achieve certain narrow and/or broad quantum milestones faster than IQM, which may negatively impact IQM's business and prospects.

Because there are a large number of market participants, including certain sovereign nations, focused on developing quantum computing technology, IQM must dedicate significant resources to achieving any technical objectives on the timelines established by IQM's management team. Any failure to achieve objectives in a timely manner could adversely affect IQM's business, operating results and financial condition.

For any of the foregoing reasons, competition may have a negative impact on IQM's ability to maintain and grow consumption of its platform or put downward pressure on IQM's prices and gross margins, any of which could materially harm IQM's reputation, business, results of operations, and financial condition.

***IQM has not produced quantum computers with high qubit counts and IQM faces significant barriers in its attempts to produce quantum computers at high volume, including the need to scale, fragment and standardize existing or invent and develop new technology. If IQM cannot successfully overcome those barriers, IQM's business will be negatively impacted and could fail***

Producing quantum computers with high qubit counts at high volume is a difficult undertaking. There are significant research, development, manufacturing, engineering and scaling challenges that IQM must overcome to build and manufacture its quantum computers at high volume. It requires advances in both science and engineering, and IQM may not have the ability to deliver those advances. IQM is still in the development stage and faces significant challenges in completing development of its quantum computers and in producing quantum computers in sufficient volumes. Some of the development challenges that could prevent the introduction of IQM's quantum computers include, but are not limited to, failure to find scalable ways to manipulate qubits, failure to reduce error rates, failure to transition quantum systems to leverage low-cost components, and failure to realize multi-chip quantum computer technology.

Even if IQM completes development and achieves volume production of its quantum computers, if the cost, accuracy, performance characteristics or other specifications of IQM's quantum computers fall short of IQM's expectations, IQM's business, financial condition and results of operations would be adversely affected.

***An element of IQM's business is currently dependent upon IQM's relationship with IQM's cloud providers. There are no assurances that IQM will be able to commercialize quantum computers at a meaningful scale from IQM's relationships with cloud providers***

IQM currently offers access to its quantum computing systems through its own cloud service IQM Resonance and through Amazon Braket, which allows users to write quantum code and run it on quantum computing hardware. In addition, IQM may partner with additional public cloud providers in connection with IQM's IQM Resonance cloud platform.

Amazon and other public cloud providers have internal quantum computing efforts that are competitive to IQM's services. There is risk that one or more of these public cloud providers could use their respective control of their public clouds to control market pricing of the services, restrict access, embed innovations or privileged interoperating capabilities in competing products, bundle competing products and leverage their public cloud customer relationships to exclude IQM from opportunities. Further, they have the resources to acquire or partner with existing and emerging providers of competing technology and thereby accelerate adoption of those competing technologies. All of the foregoing could make it difficult or impossible for IQM to provide products and services that compete favorably with those of the public cloud providers.

Further, if IQM's contractual and other business relationships with its partners are terminated, either by the counterparty or by IQM, suspended or suffer a material change to which IQM is unable to adapt, such as the elimination of services or features on which IQM depends, IQM would be unable to provide its cloud service at the same scale and would experience significant delays and incur additional expense in transitioning customers to a different public cloud provider. Any material change in IQM's contractual and other business relationships with its partners could result in reduced use of IQM's systems, increased expenses, including service credit obligations, and harm to IQM's brand and reputation, any of which could have a material adverse effect on IQM's business, financial condition and results of operations.

***If IQM's computers fail to achieve quantum advantage, IQM's business, financial condition and future prospects may be harmed***

"Quantum advantage" refers to the moment when a quantum computer can compute faster than traditional computers, while quantum supremacy is achieved once quantum computers are powerful enough to complete calculations that traditional supercomputers cannot perform at all. "Narrow quantum advantage" is when a quantum computer is able to solve practical problems in production workloads with improved accuracy, speed or cost. "Broad quantum advantage" is when quantum advantage is seen in many applications and developers prefer quantum computers to a traditional computer. No current quantum computers, including IQM's quantum hardware, have reached broad quantum advantage, and may never reach such advantage. Achieving narrow and broad quantum advantage will be critical to the success of any quantum computing company, including IQM's. However, achieving quantum advantage would not necessarily lead to commercial viability of the technology that accomplished such advantage, nor would it mean that such system could outperform classical computers in tasks other than the one used to determine a quantum advantage. In addition, the definitions and expectations with respect to what constitutes quantum advantage, including the anticipated stages of quantum technology maturation, may continue to evolve and may also diverge from others in the industry. Quantum computing technology, including narrow and broad quantum advantage, may take years or decades to be realized, if ever.

If IQM cannot develop quantum computers that have quantum advantage, customers may not continue to purchase IQM's products and services. If other companies' quantum computers reach narrow quantum advantage or broad quantum advantage prior to the time IQM reaches such capabilities, it could lead to a loss of customers. If any of these events occur, it could have a material adverse effect on IQM's business, financial condition or results of operations.

***If IQM's quantum computing systems are not compatible with some or all industry-standard software and hardware in the future, IQM's business could be harmed***

Programming for quantum computing requires unique tools, software, hardware, and development environments. IQM has focused its efforts on creating quantum computing hardware, the system control

platform for such hardware and a suite of low-level software programs that optimize execution of quantum algorithms on IQM's hardware. Further up the stack, IQM, in part or entirely, relies on third parties to create and advance software, standards, specifications, applications, hardware and services that enable these systems to integrate into various environments and be utilized towards various customer use cases. Full utilization of IQM's quantum computing solutions may depend on these third-party software, standards, specifications, applications, hardware and services, which may not be compatible with IQM's quantum computing solutions and their development, or may not be available to IQM or IQM's customers on commercially reasonable terms, or at all, which could harm IQM's business.

If IQM's customers are unable to achieve compatibility between other software and hardware and IQM's hardware, it could impact IQM's relationships with such customers or with customers, generally, if the incompatibility is more widespread. In addition, the mere announcement of an incompatibility problem relating to IQM's products with higher level software tools could cause IQM to suffer reputational harm and/or lead to a loss of customers. Any adverse impacts from the incompatibility of IQM's quantum computing solutions could adversely affect IQM's business, operating results and financial condition.

***IQM may be unable to reduce the cost of developing its quantum computers, which may prevent IQM from pricing its quantum systems competitively***

The success of IQM's business is dependent upon the cost per qubit decreasing over the next several years as IQM's quantum computers advance, which is based on achieving anticipated economies of scale related to demand for IQM's computer systems, technological innovation and negotiations with third-party parts suppliers. If IQM does not achieve economies of scale or if the anticipated cost savings do not materialize, IQM may be unable to achieve a lower cost per qubit, which would make IQM's quantum computing solution less competitive than those produced by IQM's competitors and could have a material adverse effect on IQM's business, financial condition or results of operations. IQM's ability to reduce the cost of developing its quantum computers may also be adversely affected by macroeconomic headwinds, including as a result of the impact of inflation on the cost of labor and products. The failure to price IQM's offerings competitively could adversely affect IQM's business, operating results and financial condition.

***If IQM cannot successfully execute its strategy, including in response to evolving customer needs and new technologies and other market requirements, or achieve its objectives in a timely manner, IQM's business, financial condition and results of operations could be harmed***

The quantum computing market is characterized by rapid technological change, changing user requirements, uncertain product lifecycles and evolving industry standards. IQM believes that the pace of innovation will continue to accelerate as technology changes and different approaches to quantum computing mature on a broad range of factors, including system architecture, error correction, performance and scale, ease of programming, user experience, markets addressed, types of data processed, and data governance and regulatory compliance.

IQM's future success depends on its ability to continue to innovate and increase customer adoption of its quantum solutions. If IQM is unable to enhance its quantum computing systems to keep pace with these rapidly evolving customer requirements, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, with better functionality, more conveniently, or more securely than IQM's platform, IQM's business, financial condition and results of operations could be adversely affected.

***IQM's business and growth are dependent on the success of IQM's strategic relationships with third parties***

IQM depends on, and anticipates that it will continue to depend on, various third-party suppliers in order to sustain and grow its business. Failure of any of these suppliers to continue to provide products and services to maintain, support or secure their technology platforms or IQM's integrations, or errors or defects in their technologies, products or services, could adversely affect IQM's relationships with its customers, damage IQM's brand and reputation and may result in delays or difficulties in IQM's ability to provide its platform. IQM's ability to produce and scale its quantum computers is dependent also upon components it must source from the electronics and semiconductor industries. Shortages or supply interruptions in any of these components will adversely impact IQM's financial performance.

For example, IQM's current and further-developed quantum processors require operating in the millikelvin temperature range, which is currently achieved by being placed in cryostats that are provided by third parties.

In particular, IQM has developed its systems to integrate certain third-party cryostats. If IQM chooses or is required to change cryostat providers or integrate across multiple cryostat providers, IQM will incur costs to develop and manufacture its products with the new or multiple providers and may experience delivery interruptions during a change of provider. Furthermore, certain software used in the operation of IQM's products rely on open-source code managed by third parties and the open-source software IQM receives from the third-party cloud providers may no longer be developed or maintained to support future product development. Any changes or modifications to the third-party cryostat providers or the open source provided could negatively impact the functionality of, or require IQM to make changes to, IQM's products, which would need to occur quickly to avoid interruptions in service for IQM's customers.

***Solutions that utilize IQM's products and services may compete with other quantum or classical-computing based solutions developed and/or marketed by other suppliers and IQM's solutions may lose favor with IQM's partners***

As IQM scales its business, IQM may also seek to build relationships with consulting and service partners and assist them in establishing or expanding their business by developing solutions that utilize IQM's products and services, as well as distribution partners, and any failure to establish and maintain such relationships may adversely affect IQM's growth plans. If any of IQM's current or potential partners elect to not utilize IQM's products or services, or reduce their current or potential use of IQM's technology in favor of competing products, IQM may have to change its product strategies, which could have a material and adverse effect on IQM's business, operating results and financial condition.

***IQM may face supply chain issues that could delay the introduction of certain of IQM's products and negatively impact IQM's business and results of operations***

IQM is reliant on third-party suppliers for components necessary to develop and manufacture its quantum computing solutions. IQM does not currently have long-term supply agreements with all of its suppliers. As IQM's business grows, IQM must continue to scale and adapt its supply chain or it could potentially have an adverse impact on IQM's business. Any of the following factors (and others) could have an adverse impact on the availability of these components necessary to IQM's business:

- IQM's inability to enter into agreements with suppliers on commercially reasonable terms, or at all;
- IQM's inability to license intellectual property from its suppliers, on commercially reasonable terms, if at all;
- the inability of suppliers to mature their operations in line with IQM's growth and to meet IQM's evolving requirements;
- a significant increase in the price of one or more components, including due to industry consolidation occurring within one or more component supplier markets or as a result of decreased production capacity at manufacturers;
- any reductions or interruptions in supply, including disruptions on IQM's global supply chain as a result of the global chip shortage, geopolitical tensions in and around Taiwan, Ukraine, the Middle East and other areas of the world and any indirect effects thereof;
- financial problems of either contract manufacturers or component suppliers;
- intentional sabotage by a malicious actor or actors;
- significantly increased raw material costs and other expenses associated with IQM's business;
- difficulty obtaining raw materials that meet IQM's quality standards;
- significantly increased freight charges, disruptions in shipping or reduced availability of freight transportation;

- proposals to impose, imposition of, or increase in, tariffs, trade protection measures, or import and export controls by the United States or other countries and countermeasures proposed or imposed thereto;
- reduced access to raw materials due to suppliers entering into exclusivity arrangements with IQM's competitors;
- significant costs and resources required to facilitate a change in one or more of IQM's current suppliers;
- a failure to develop IQM's supply chain management capabilities and recruit and retain qualified professionals;
- a failure to adequately authorize procurement of inventory by IQM's contract manufacturers; or
- a failure to appropriately cancel, reschedule, or adjust IQM's requirements based on its business needs.

If any of the aforementioned factors were to materialize, it could cause IQM to halt production of its quantum computing solutions and/or entail higher manufacturing costs, any of which could materially adversely affect IQM's business, operating results, and financial condition and could materially damage customer relationships. Additionally, other factors beyond IQM's control or which IQM does not presently anticipate could also affect IQM's suppliers' ability to deliver components to IQM on a timely basis.

***A significant portion of IQM's revenue currently depends on contracts with the public sector, and IQM's failure to receive and maintain government contracts or changes in the contracting or fiscal policies of the public sector could have a material adverse effect on IQM's business***

IQM derives a significant portion of its revenue from contracts with the public sector, and IQM believes that the success and growth of IQM's business will continue to depend on IQM's successful procurement of government contracts. IQM has historically derived, and expects to continue to derive, a significant portion of its revenue from contracts with universities, national research institutions and other public sources, including the European Union's EuroHPC Joint Undertaking funding program, either directly by IQM, as part of a consortium or through resellers. For the years ended December 31, 2025 and 2024, sales to the public sector comprised 99.5% and 91.2% of IQM's total revenue, respectively.

Contracts with the public sector are subject to a number of challenges and risks. The tender process for government contracts in Europe is subject to varying requirements, can be highly competitive, may be appealed and requires significant lead-time for market education, often requiring significant upfront time and expense without any assurance that these efforts will generate revenue. IQM may incur additional costs to satisfy eligibility and other criteria in connection with the tender process, which may not be successful. Any failure to comply with legislation governing tenders or to fulfill the criteria related to procurements could lead to IQM's submissions being disqualified. IQM also must comply with laws and regulations relating to the formation, administration, and performance of contracts, which provide public sector customers with rights, many of which are not typically found in commercial contracts. In addition, IQM's perceived relationship with the European or EU national entities could adversely affect IQM's business prospects in certain non-European geographies.

Accordingly, IQM's business, financial condition, results of operations, and growth prospects may be adversely affected by certain events or activities, including, but not limited to:

- Changes in, and differences between, government fiscal or procurement policies, or decreases in government funding available for procurement of goods and services generally;
- Changes in government programs or applicable requirements;
- Restrictions in the grant of personnel security clearances to IQM's employees;
- Requirement to secure facility clearances to perform classified contracts;

- Changes in the political environment, including before or after a change to the leadership within the government administration, and any resulting uncertainty or changes in policy or priorities and resultant funding;
- Changes in the government's attitude towards the capabilities that IQM offers;
- Changes in the government's attitude towards IQM as a company or IQM's platforms;
- Appeals, disputes, or litigation relating to government procurement, including but not limited to bid protests by unsuccessful bidders on potential or actual awards of contracts to IQM or IQM's partners by the government;
- The adoption of new laws or regulations or changes to existing laws or regulations;
- Budgetary constraints;
- Influence by, or competition from, third parties with respect to pending, new or existing contracts with government customers;
- Changes in political or social attitudes with respect to security or sovereignty;
- Potential delays or changes in the government appropriations or procurement processes, including as a result of events such as war, incidents of terrorism, natural disasters and public health concerns or epidemics; and
- Increased or unexpected costs or unanticipated delays caused by other factors outside of IQM's control.

Any of the foregoing events or activities, among others, could cause public sector customers to delay or refrain from entering into contracts with IQM and/or purchasing IQM's computers in the future, reduce the size or timing of payments with respect to IQM's services to, or purchases from, existing or new customers, or otherwise have an adverse effect on IQM's business, results of operations, financial condition, and growth prospects.

***IQM's future growth and success depends in part on IQM's ability to sell effectively to the public sector and high performance computing ("HPC") centers***

IQM's customers and potential customers include the public sector and HPC centers. Therefore, IQM's future success will depend on IQM's ability to effectively sell its products and services to such customers and strategic partners. Sales to these end-customers involve risks that may not be present (or that are present to a lesser extent) with sales to non-public sector or commercial customers. These risks include, but are not limited to, (i) increased purchasing power and leverage held by such customers in negotiating contractual arrangements with IQM and (ii) longer sales or service cycles and the associated risk that substantial time and resources may be spent on a potential end-customer that elects not to purchase IQM's solutions.

Public sector agencies and large organizations often undertake a significant evaluation process that results in a lengthy sales cycle. IQM's contracts with public sector customers are typically structured in phases, with each phase subject to satisfaction of certain conditions. As a result, the actual scope of work performed pursuant to any such contracts, in addition to related contract revenue, could be less than total contract value. In addition, product purchases by such organizations are frequently subject to budget constraints, multiple approvals and unanticipated administrative, processing and other delays. Finally, these organizations typically have longer implementation cycles, require greater product functionality and scalability, require a broader range of services, demand that vendors take on a larger share of risks, require acceptance provisions that can lead to a delay in revenue recognition and expect greater payment flexibility. All of these factors can add further risk to business conducted with these potential customers and could lead to lower revenue than originally anticipated.

As part of its business, IQM participates in tenders for public procurement and IQM expects to acquire an increasing number of its new customers and projects through tenders for public procurement. As such, success

in public tenders is important for IQM and the importance of public tenders is expected to grow in line with the expected growth in IQM's business.

Additionally, reductions in government spending in any jurisdiction in which IQM does or seeks to do business could have adverse consequences on IQM's financial position, results of operations and business. The funding of IQM's programs may be subject to the overall government budget and appropriation decisions and processes, which are driven by numerous factors, including geo-political events and macroeconomic conditions. Similar factors may be relevant to IQM's anticipated future revenues from other governments. In addition, changes in government priorities and requirements could impact the funding, or the timing of funding, of IQM's programs, which could negatively impact IQM's results of operations and financial condition. Any risk related to the acquisition of customers and projects and retaining them described above, if materialized, could have a material adverse effect on IQM's business, financial position, results of operations and future prospects.

***System failures, interruptions, delays in service, catastrophic events, inadequate infrastructure and resulting interruptions in the availability or functionality of IQM's products and services could harm IQM's reputation or subject IQM to significant liability, and adversely affect IQM's business, financial condition and operating results***

IQM's brand, reputation and ability to attract, retain and serve its customers are also dependent upon the reliable performance of IQM's platform, including IQM's underlying technical infrastructure. IQM's systems and those of its third-party data center facilities may experience service interruptions, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks and other geopolitical unrest, computer viruses, or other events. IQM's systems are also subject to break-ins, sabotage, and acts of vandalism. IQM's platform and technical infrastructure may not be adequately designed with sufficient reliability and redundancy and IQM's disaster recovery planning, which includes using geographically distinct and multi-region data centers, may not be sufficient to avoid performance delays or outages that could be harmful to the businesses of IQM's customers and IQM's business.

IQM may in the future experience service interruptions which disrupt the availability or reduce the speed or functionality of IQM's platform. These events may result in loss of revenue and could result in significant expense to remedy resultant data loss or corruption and/or recover from the interruption. A prolonged interruption in the availability or reduction in the speed or other functionality of IQM's platform could materially harm IQM's reputation and business. Frequent or persistent interruptions in access to functionality of IQM's platform could cause IQM's customers to believe that IQM's platform is unreliable. If IQM's platform is unavailable when IQM's customers attempt to access it, or if it does not perform to expected levels, IQM's customers may cease to use IQM's platform entirely.

Moreover, to the extent that any system failure or similar event results in damages to customers or their businesses, these customers could seek compensation from IQM for their losses, and those claims, even if unsuccessful, would likely be time-consuming and costly to address. While IQM has implemented measures intended to prevent or mitigate such interruptions, such measures may not be successful in preventing service interruptions in the future.

***Uncertain global macroeconomic and political conditions could materially adversely affect IQM's business prospects, financial condition, results of operations and cash flows***

IQM's results of operations could be materially affected by economic and political conditions in the European Union and internationally, including inflation, deflation, interest rates, availability of capital, energy and commodity prices, trade laws and the effects of governmental initiatives to manage economic conditions.

Potential customers may delay or decrease spending as their business and budgets are impacted by economic conditions. The inability of potential customers to pay IQM for IQM's services may adversely affect IQM's earnings and cash flows.

General economic, political and financial market conditions in Europe have fluctuated significantly in recent years due to factors such as Russia's invasion of Ukraine, the conflict in the Middle East and the COVID-19 pandemic. Further, the applicable sanctions and related countermeasures by North Atlantic Treaty Organization members, the United States and other countries have led to, and are likely to lead to additional, market disruptions, including significant volatility in commodity prices, credit, and capital markets, as well as supply chain interruptions for equipment, which could have an adverse impact on IQM's operations and

financial performance. Global supply chain disruptions have increasingly affected both the availability and cost of materials, component manufacturing and deliveries. In addition, the ongoing tensions between the United States and its other trading partners including the European Union, have resulted in the implementation of tariffs across various sectors and among various countries. The European Union has also been involved in trade disputes with China, implementing retaliatory measures and facing tariffs on export sectors. Disruptions such as military conflicts, sanctions, and other countermeasures between nations, as well as any escalation in tension between nations, may result in delays in equipment deliveries and cost escalations that could adversely affect IQM's business prospects, financial condition, results of operations and cash flows.

***IQM is highly dependent on its ability to attract and retain senior executive leadership and other key employees, such as quantum physicists, software engineers and other key technical employees, which is critical to IQM's success. If IQM fails to retain talented, highly qualified senior management, engineers and other key employees or attract them when needed, such a failure could negatively impact IQM's business***

IQM's future success and growth plans are highly dependent on IQM's ability to attract and retain its executive officers, key employees and other qualified personnel. In particular, hiring qualified personnel with relevant experience in engineering, supply chain management and sales, as well as other technical staff and research and development personnel, is critical to IQM's business and the development of IQM's quantum computing systems. The market for highly skilled workers and leaders in the quantum computing industry is extremely competitive, and many of the companies with which IQM competes for qualified personnel have greater financial and other resources than IQM does. As IQM builds its brand and becomes more well known, there is an increased risk that competitors or other companies may seek to hire IQM's personnel. The loss of the services provided by these individuals will have an adverse impact on the achievement of IQM's business strategy. These individuals could leave IQM's employment with limited prior notice. A loss of a member of senior management or other key employee particularly to a competitor, could also place IQM at a competitive disadvantage. IQM's ability to adequately incentivize and retain the services of its executive officers and key employees may depend on IQM's ability to offer satisfactory compensation to such personnel. IQM can provide no assurances that it will be able to retain the services of any executive officers or other key employees, or that IQM would be able to timely replace such individuals should any of them depart.

Effective succession planning is also important to IQM's long-term success and may cause disruption to IQM's business due to, among other things, diverting management's attention away from the operations of the business or causing a deterioration in morale. Failure to ensure effective transfer of knowledge and smooth transitions involving key employees could hinder IQM's strategic planning and execution.

Additionally, changes in immigration and work permit laws and regulations or the administration or interpretation of such laws or regulations could impair IQM's ability to attract and retain highly qualified employees. If IQM cannot attract, train and retain qualified personnel in this competitive environment, IQM may experience delays in the development of its quantum computing technologies and otherwise be unable to develop and grow its business as projected, or even at all.

***Failure to effectively develop and expand IQM's marketing and sales capabilities could harm IQM's ability to achieve broader market acceptance of its products***

As IQM scales its commercial organization, IQM's ability to increase its customer base and achieve broader market acceptance of its quantum computers will significantly depend on IQM's ability to expand its marketing and sales operations. IQM plans to dedicate significant resources to its sales and marketing activities. These efforts will require IQM to invest significant financial and other resources and if they fail to attract additional customers or do not result in broader market acceptance of IQM's quantum computers, IQM will not achieve its growth plans and IQM's business and prospects will be harmed.

IQM believes that there is significant competition for sales personnel with the skills and technical knowledge that IQM requires. IQM's ability to achieve significant revenue growth will depend in large part on IQM's success in recruiting, training and retaining sufficient numbers of sales personnel to support IQM's growth. New hires require significant training and may take significant time before they achieve full productivity. These individuals may not become productive as quickly as IQM expects, if at all, and IQM may be unable to hire or retain sufficient numbers of qualified individuals in the markets where IQM does business or plans to do business. If IQM is unable to hire and train sufficient numbers of effective sales personnel, IQM's sales personnel do not reach significant levels of productivity in a timely manner, or IQM's sales personnel are not successful in acquiring new customers, IQM's business will be harmed.

***IQM may expend its resources to pursue particular products, designs, sectors or investments and IQM may fail to capitalize on such products, designs, sectors or investments and/or forego other products, designs, sectors or investments that may have been more profitable or for which there may have been a greater likelihood of success***

Because IQM has limited financial and operational resources, IQM must prioritize its research and development for use of quantum computing within certain products, designs, sectors or investments. Correctly prioritizing its research and development activities is particularly important for IQM due to the breadth of companies building or seeking to build universal, gate-model quantum computing systems that can meet the requirements for solving commercial problems.

As a result, IQM may forego or delay pursuit of opportunities in other products, designs, sectors or investments that later prove to have greater commercial potential and ability to achieve quantum superiority. For example, although IQM currently believes that quantum machine learning for artificial intelligence-based uses is poised to be a valuable domain of quantum advantage through rapid value capture from quick integration, the risks associated with developing a product that can compute algorithms that scale efficiently to real-world size applications and will be applicable to multiple use cases and competition in creating such a product, among others, could outweigh the benefits.

IQM may fail to capitalize on the products, designs, sectors, or investments it chooses to pursue, and IQM's resource allocation decisions may cause it to forego viable or more profitable products, designs, sectors or investments, which would have an adverse effect on IQM's business, prospects and financial results.

***If IQM's information technology systems or data, or those of third parties upon which IQM relies, are or were compromised, IQM could experience adverse consequences resulting from such compromise, which may adversely affect IQM's business***

In the ordinary course of its business, IQM and the third parties upon which IQM relies, collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, "**process**"), proprietary, confidential, and sensitive data, including personal data, intellectual property, controlled unclassified information and trade secrets (collectively, "**sensitive information**").

Cybersecurity incidents as well as natural disasters and other similar activities threaten the confidentiality, integrity, and availability of IQM's sensitive information and information technology systems, and those of the third parties upon which IQM relies.

Such threats are prevalent in the technology industry and IQM's customers' industries and continue to rise, are increasingly difficult to detect, and come from a variety of sources. The techniques may be used to sabotage or to obtain unauthorized access to IQM's platform, systems, networks, or physical facilities where IQM's quantum computers are stored, and IQM may be unable to implement adequate preventative measures or stop cybersecurity incidents from occurring or expanding in scope. Finnish law enforcement agencies have indicated to IQM that quantum computing technology is of particular interest to certain malicious cyber threat actors, including nation-state-supported actors. In addition, IQM's cybersecurity risk could be increased as a result of the ongoing military conflict between Russia and Ukraine and the related sanctions imposed against Russia.

During times of war and other major conflicts, IQM and the third parties upon which IQM relies may be vulnerable to a heightened risk of cybersecurity incidents, including retaliatory cyber-attacks, that could materially disrupt IQM's systems and operations, IQM's third-party information systems, supply chain, and ability to produce, sell and distribute IQM's goods and services. IQM and the third parties upon which IQM relies are subject to a variety of evolving threats. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in IQM's operations, loss of sensitive data and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but IQM may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments.

In addition, future or past business transactions (such as acquisitions or integrations) could expose IQM to additional cybersecurity risks and vulnerabilities, as IQM's systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, IQM may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into IQM's information technology environment and security program.

IQM relies on third-party service providers and technologies, including third-party public cloud providers such as Amazon Web Services (“AWS”), to operate critical business systems and process sensitive information. These providers may experience cybersecurity incidents that impact IQM's systems, and IQM's ability to monitor their information security practices is limited. If a third-party service provider experiences a cybersecurity incident or other interruption, IQM could experience adverse consequences, and any damages award IQM may be entitled to may be insufficient to cover IQM's losses. IQM may expend significant resources to protect against security incidents and is required under certain data privacy and security obligations to implement and maintain specific security measures; however, there can be no assurance that such measures will be effective. Although IQM takes steps to detect, mitigate, and remediate vulnerabilities in its information systems, IQM may not be able to do so on a timely basis, and such vulnerabilities could be exploited before a cybersecurity incident is detected.

In addition, applicable data privacy and security obligations may require IQM to notify relevant stakeholders, including affected individuals, customers, regulators, and investors of cybersecurity incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. In particular, applicable data protection laws impose strict breach notification timelines, and failure to meet these deadlines – including, for example, the 72-hour notification window under the GDPR – could exacerbate regulatory penalties and reputational harm. Actual or perceived cybersecurity incidents affecting sensitive information about IQM, its partners, its customers or third parties could expose IQM and the parties affected to a risk of loss or misuse of this information, resulting in litigation and potential liability, paying damages, regulatory inquiries or actions, damage to IQM's brand and reputation or other harm to IQM's business. IQM's efforts to prevent and overcome these challenges could increase its expenses and may not be successful. If IQM fails to detect or remediate a cybersecurity incident in a timely manner, or it otherwise affects IQM's customers or impacts IQM's ability to operate its platform, IQM may experience adverse consequences.

Cybersecurity incidents and attendant consequences may cause customers to stop using IQM's services, deter new customers from using IQM's services, and negatively impact IQM's ability to grow and operate its business.

IQM's contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in IQM's contracts are sufficient to protect it from liabilities, damages, or claims related to its data privacy and security obligations. IQM cannot be sure that its insurance coverage will be adequate or sufficient to protect it from or to mitigate liabilities arising out of its privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

***Because IQM's success depends, in part, on IQM's ability to expand sales internationally, IQM's business will be susceptible to risks associated with international operations***

IQM's operations are global in scope, with IQM's headquarters in Finland, and a sales presence in other countries. IQM expects to continue to expand its international operations by developing its sales and operations presence internationally, which may include opening offices in new jurisdictions. Any additional international expansion efforts that IQM is undertaking and may undertake may not be successful. In addition, conducting international operations subjects IQM to new risks, some of which IQM has not generally faced in the countries where it currently operates. These risks include, among other things:

- lack of familiarity and burdens of complying with foreign laws, legal standards, privacy and cybersecurity standards, regulatory requirements, tariffs and other barriers, including an evolving legal and regulatory framework for privacy and cybersecurity that may necessitate the establishment of systems to maintain data in local markets, requiring IQM to invest in additional data centers and network infrastructure, and the implementation of additional employee privacy documentation (including locally compliant privacy notices and policies), all of which may involve substantial expense and may cause IQM to need to divert resources from other aspects of its business; and the risk of penalties to IQM's customers and individual members of management or employees if IQM's practices are deemed to not be in compliance;
- practical difficulties of enforcing intellectual property rights in countries with varying laws and standards and reduced or varied protection for intellectual property rights in some countries;

- unexpected changes in regulatory requirements, taxes, trade laws, tariffs, export quotas, custom duties or other trade restrictions;
- difficulties in managing systems integrators and partners;
- differing technology standards;
- different pricing environments, longer sales cycles, longer accounts receivable payment cycles and difficulties in collecting accounts receivable;
- difficulties in managing and staffing international operations including the proper classification of independent contractors and other contingent workers, differing employer/employee relationships and local employment laws;
- increased costs involved with recruiting and retaining an expanded employee population, including highly skilled workers and leaders in the quantum computing industry, outside Finland through cash and equity-based incentive programs, and legal costs and regulatory restrictions in issuing IQM Shares to employees outside the European Union;
- global political and regulatory changes that may lead to restrictions on immigration and travel for IQM's employees;
- global public health threats or geopolitical events such as tensions in and around Ukraine, Israel and other areas of the world;
- degradation in EU relationships with targeted countries that could result in those countries disfavoring doing business with EU companies;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems, restrictions on the repatriation of earnings, and transfer pricing requirements; and
- permanent establishment risks and complexities in connection with international payroll, tax and social security requirements for international employees.

Materialization of any of the foregoing risks could harm IQM's business, financial condition, revenues, results of operations or cash flows.

***IQM's international sales and operations subject it to additional risks, costs, and exposure to foreign currency exchange rate fluctuations, which can adversely affect IQM's business, financial condition, revenues, results of operations or cash flows***

IQM is continuing to expand its international operations as part of its growth strategy. However, there are a variety of risks and costs associated with IQM's international sales and operations, which include making investments prior to the sales or use of quantum computers, the cost of conducting IQM's business internationally and hiring and training international employees and the costs associated with complying with local law. Furthermore, IQM cannot predict the rate at which its quantum computers will be accepted in international markets by potential customers.

IQM believes its ability to attract new customers to subscribe to IQM's platform or to attract existing customers to renew or expand their use of IQM's platform is directly correlated to the level of engagement IQM obtains with the customer. To the extent IQM is unable to effectively engage with potential customers due to limited sales force capacity in jurisdictions in which IQM does not currently operate, IQM may be unable to effectively grow in international markets.

As IQM's international operations expand, IQM's exposure to the effects of fluctuations in currency exchange rates grows. While IQM has primarily transacted with customers in Euros historically, IQM expects to continue to expand the number of transactions with its customers that are denominated in foreign currencies in the future. Additionally, fluctuations in the value of the Euro and other currencies may make IQM's products and services more expensive for international customers, which could harm IQM's business. Additionally, IQM incurs expenses for employee compensation and other operating expenses in the local currency for such

locations. Fluctuations in the exchange rates between the Euro and other currencies could result in an increase to the Euro equivalent of such expenses. These fluctuations could cause IQM's results of operations to differ from IQM's expectations or the expectations of IQM's investors. Additionally, such foreign currency exchange rate fluctuations could make it more difficult to detect underlying trends in IQM's business and results of operations. IQM may attempt to mitigate a portion of these risks through foreign currency hedging based on its judgment of the appropriate trade-offs among risk, opportunity, and exposure. Any future hedging activities may not offset the full, or in some cases any, adverse financial impact resulting from unfavorable movement in foreign currency exchange rates, which could adversely affect IQM's financial condition and results of operations.

***Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of management, disrupt IQM's business and dilute shareholder value***

IQM may in the future make acquisitions of other companies, products and technologies that IQM believes could complement, expand or enhance the features and functionality of IQM's product offerings and technical capabilities, broaden IQM's service offerings or provide growth opportunities. IQM may not be able to find suitable acquisition candidates and IQM may not be able to complete acquisitions on favorable terms, if at all. If IQM does complete acquisitions, IQM may not ultimately strengthen its competitive position or achieve its goals and any acquisitions IQM completes could be viewed negatively by customers, developers or investors. In addition, IQM may not be able to integrate acquired businesses or assets successfully or effectively manage IQM following an acquisition. If IQM fails to successfully integrate its acquisitions, or the people or technologies associated with those acquisitions, into IQM, the results of operations of the combined company could be adversely affected. Any integration process will require significant time and resources, require significant attention from management and disrupt the ordinary functioning of IQM's business and IQM may not be able to manage the process successfully, which could harm IQM's business. Any such transactions or enhancements also may not result in any synergies or other benefits IQM had expected to achieve, which could result in impairment charges that could be substantial. In addition, IQM may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition transaction, including accounting charges.

IQM may have to pay cash, incur debt or issue equity securities to pay for any such acquisition, each of which could affect IQM's financial condition or the value of IQM's share capital. The sale of equity to finance any such acquisitions could result in dilution to IQM's shareholders. If IQM incurs debt, it would result in increased fixed obligations and could also subject IQM to covenants or other restrictions that would impede IQM's ability to flexibly operate its business.

**Risks Relating to Litigation and Government Regulation**

***IQM's business is exposed to risks associated with litigation, investigations and regulatory proceedings***

IQM may in the future face legal, administrative and regulatory proceedings, claims, demands and/or investigations involving shareholder, consumer, competition and/or other issues relating to IQM's business on a global basis. Litigation and regulatory proceedings are inherently uncertain, and adverse rulings could occur, including monetary damages, or an injunction stopping IQM from engaging in certain business practices, or requiring other remedies, such as compulsory licensing of patents. An unfavorable outcome or settlement may result in a material adverse impact on IQM's business, results of operations, financial position and overall trends. In addition, regardless of the outcome, litigation can be costly, time-consuming, and disruptive to IQM's operations. Any claims or litigation, even if fully indemnified or insured, could damage IQM's reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. In addition, the laws and regulations IQM's business is subject to are complex and change frequently. IQM may be required to incur significant expense to comply with changes in, or remedy violations of, these laws and regulations.

Furthermore, while IQM maintains insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on recoverable amounts. Even if IQM believes a claim is covered by insurance, insurers may dispute IQM's entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of IQM's recovery.

***IQM is subject to requirements relating to environmental and safety regulations and environmental remediation matters, which could adversely affect IQM's business, results of operations and reputation***

IQM is subject to numerous environmental laws and regulations governing, among other things, solid and hazardous waste storage, treatment and disposal, and remediation of releases of hazardous materials. For further information, see section “*Information on IQM and its Business – Regulation – Permits*”. There are significant capital, operating and other costs associated with compliance with these environmental laws and regulations. Environmental laws and regulations may become more stringent in the future, which could increase costs of compliance or require IQM to manufacture with alternative technologies and materials.

Authorities also regulate a variety of matters, including, but not limited to, health, safety and permitting in addition to the environmental matters discussed above. New legislation and regulations may require IQM to make material changes to its operations, resulting in significant increases in the cost of production.

IQM's manufacturing process will have hazards such as but not limited to hazardous materials, machines with moving parts, and high voltage and/or high current electrical systems typical of large manufacturing equipment and related safety incidents. IQM's manufacturing process utilizes certain chemicals that have been found to adversely impact climate change. There may be safety incidents that damage machinery or product, slow or stop production, or harm employees. Consequences may include litigation, regulation, fines, increased insurance premiums, mandates to temporarily halt production, workers' compensation claims, or other actions that impact IQM's brand, finances, or ability to operate.

***IQM is subject to stringent and evolving privacy, data use, and security laws, regulations and rules in Finland, the European Union, the United States, and other jurisdictions in which IQM operates, as well as related contractual obligations, industry standards, policies and other obligations, and failure to comply with such obligations could adversely affect IQM and its business***

In the ordinary course of business, IQM processes proprietary, confidential, and sensitive data, including personal data, intellectual property, controlled unclassified information and trade secrets (collectively, “**sensitive information**”). IQM is, therefore, subject to numerous data privacy and security obligations, such as the European Union's General Data Protection Regulation (“**EU GDPR**”), the United Kingdom's GDPR (“**UK GDPR**”) (collectively, “**GDPR**”), the Data Protection Act of Finland, and various U.S. state and federal laws and regulations, including the California Consumer Privacy Act amended by the California Privacy Rights Act of 2020 (“**CCPA**”). IQM is also subject to evolving guidance, industry standards as appropriate to IQM's business and the nature of the data IQM processes, external and internal privacy and security policies, contractual requirements, and other obligations related to privacy, data use and security.

Globally, an increasing number of laws, regulations, and industry standards govern data privacy and security. Many such laws require controllers of personal data to implement appropriate technical and organizational measures to ensure a level of security appropriate to the risk, maintain detailed records of processing activities, and provide specific disclosures in privacy notices. Furthermore, these regimes afford data subjects with certain rights, including the right to access, correct, or delete certain personal data, and to object to or restrict certain data processing activities. Complying with these requirements may increase IQM's legal and compliance costs and impact IQM's business operations. For example, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to €20 million under the EU GDPR, £17.5 million under the UK GDPR or, in each case, 4% of annual global revenue, whichever is greater; or private litigation related to processing of personal data. The CCPA provides for fines of up to \$7,500 per intentional violation and allows private litigants affected by certain data breaches to recover significant statutory damages-. Variations across global privacy and data protection laws complicate compliance efforts and increase legal risk and compliance costs for IQM and the third parties upon whom IQM relies.

IQM's employees and personnel use artificial intelligence (“**AI**”) technologies to perform their work, and the disclosure and use of personal information in generative AI technologies is subject to various privacy laws and other privacy obligations. IQM's use of AI could result in additional compliance costs, regulatory investigations and actions, and lawsuits. The regulatory framework for AI technologies is rapidly evolving, as several jurisdictions around the globe, including Europe, and foreign government bodies and agencies have proposed, enacted, or are considering laws governing the development and use of AI, such as the European Union Artificial Intelligence Act (the “**EU AI Act**”). The EU AI Act – which entered into force in August 2024 and applies on a phased basis – introduces a tiered, risk-based regulatory framework that designates certain AI systems as “high-risk” and subjects them to significant compliance obligations, including fines of up to €35 million or 7% of global annual turnover for the most serious violations. IQM may become subject to such obligations. In

parallel, industry standards in respect of AI are also developing quickly and may be difficult to interpret or implement consistently across jurisdictions. Additionally, existing laws and regulations may be interpreted in ways that would affect IQM's use of AI technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI technologies. Compliance with these obligations may make it harder for IQM to conduct its business using AI, require IQM to change its business practices, lead to regulatory fines or penalties, or prevent or limit IQM's use of AI. Implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and IQM cannot yet completely determine the impact future laws, regulations, standards, or market perception of their requirements may have on IQM's business.

In the ordinary course of business, IQM may transfer personal data from the European Economic Area (“**EEA**”), the United Kingdom, Canada, Australia and other jurisdictions to the United States or other countries. Many jurisdictions have enacted laws requiring data localization or restricting cross-border transfers of personal data, and the EEA and the United Kingdom have significantly restricted such transfers to countries whose privacy laws they consider inadequate. Although various transfer mechanisms currently exist, such as the EEA standard contractual clauses, the United Kingdom’s International Data Transfer Agreement/Addendum, and the EU-U.S. Data Privacy Framework and its UK extension, these mechanisms are subject to legal challenges, and there is no assurance that IQM can rely on them to lawfully transfer personal data to the United States. If no lawful transfer mechanism is available, or if compliance requirements prove too onerous, IQM could face significant adverse consequences, including operational disruption, the need to relocate data processing activities at significant expense, increased regulatory exposure, substantial fines and penalties, inability to work with partners and vendors, and injunctions against IQM’s processing or transfer of personal data. Companies that transfer personal data out of the EEA or United Kingdom are also subject to heightened scrutiny from regulators, individual litigants, and activist groups.

IQM is also bound by contractual obligations related to data privacy and security, and IQM’s efforts to comply with such obligations may not be successful. For example, certain privacy laws, such as the GDPR and CCPA, require IQM’s customers to impose specific contractual restrictions on their service providers. IQM publishes privacy policies, marketing materials and other statements, such as compliance with certain certifications or self-regulatory principles, regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of IQM's practices, IQM may be subject to investigation, enforcement actions by regulators or other adverse consequences. Obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Preparing for and complying with these obligations requires IQM to devote significant resources, which may necessitate changes to IQM's services, information technologies, systems, and practices and to those of any third parties that process personal data on IQM's behalf. In addition, these obligations may require IQM to change its business model. IQM may at times fail (or be perceived to have failed) in its efforts to comply with its data privacy and security obligations. Moreover, despite its efforts, IQM's personnel or third parties on whom IQM relies may fail to comply with such obligations, which could negatively impact IQM's business operations.

If IQM or the third parties on which IQM relies fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, IQM could face significant consequences, including but not limited to: government enforcement actions; litigation; additional reporting requirements and/or oversight; bans on processing personal data; orders to destroy or not use personal data; and imprisonment of company officials. Any of these events could have a material adverse effect on IQM's reputation, business, or financial condition, including but not limited to: loss of customers; interruptions or stoppages in IQM's business operations; interruptions or stoppages of data collection needed to train IQM’s algorithms; inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize IQM's products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to IQM's business model or operations.

***IQM is subject to anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject IQM to criminal or civil liability and harm IQM's business***

IQM is subject to the anti-corruption laws of the jurisdictions in which IQM conducts business, including Chapter 30, Sections 7, 7 a, 8 and 8 a of the Finnish Criminal Code (39/1889), the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “**FCPA**”), the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, and other anti-bribery, and anti-corruption laws in other countries in which IQM conducts activities.

Anti-corruption and anti-bribery laws are interpreted broadly to generally prohibit individuals and companies, their employees, and their third-party intermediaries from authorizing, promising, offering, providing, soliciting,

or accepting, directly or indirectly through third parties, improper payments, benefits, or anything of value to or from any person whether in the public or private sector. In addition, the FCPA requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls.

IQM may engage with partners and third-party intermediaries to market IQM's services and to obtain necessary permits, licenses, and other regulatory approvals. In addition, IQM or its third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. IQM can be held liable for the corrupt or other illegal activities of these third-party intermediaries, and of IQM's employees, representatives, contractors, partners, and agents, even if IQM does not explicitly authorize such activities. IQM cannot provide any assurance that all of IQM's employees and agents will not take actions in violation of IQM's policies and applicable law, for which IQM may be ultimately held responsible.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with anti-corruption or anti-bribery laws could subject IQM to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties, injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage, and other collateral consequences.

***IQM is subject to government export and import controls and economic sanctions that could impair IQM's ability to compete in international markets due to licensing requirements and subject IQM to liability if IQM is not in compliance with applicable laws***

IQM's products and technologies are subject to export control laws and regulations applicable in the European Union and Finland, including Regulation (EU) 2021/821 on the Export Controls Applicable to Dual-Use items and Finnish Act on the Export Control of Dual-Use Items (500/2024). Such export control and economic sanctions laws include restrictions or prohibitions on the sale or supply of certain products, technologies, and services to sanctioned countries, governments, persons and entities. In addition, certain of IQM's products and technology are subject to export licensing or approval requirements. In several jurisdictions, export controls on quantum computing are quickly evolving and tightening. Many jurisdictions, including EU member states and the United States, have adopted targeted controls on certain types of quantum technologies, advanced semiconductors, and other related hardware and components. These controls may require licensing or other approvals and/or reporting requirements prior to export of such items and their related technology. In addition, export controls on quantum computing may continue to evolve and expand over time. Exports of IQM's products and technology must be made in compliance with export control and sanctions laws and regulations. If IQM fails to comply with these laws and regulations, IQM and certain of IQM's employees could be subject to penalties, and fines.

Further, the operation of IQM's products within a fully operational quantum system may depend on products and technologies supplied by third parties. Changes in third party products or technologies or changes in applicable export or import laws and regulations may create delays in the introduction and sale of IQM's products and technologies to customers or, in some cases, prevent sales of IQM's products and technologies to certain countries, governments or persons altogether. Any change in export or import laws and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of IQM's products and technologies, or in IQM's decreased ability to sell its products and technologies to existing or potential customers. Any decreased use of IQM's products and technologies or limitation on IQM's ability to sell its products and technologies would likely adversely affect IQM's business, financial condition and results of operations.

***IQM may become subject to product liability claims, which could harm IQM's financial condition and liquidity if IQM is not able to successfully defend or insure against such claims***

IQM may become subject to product liability claims, even those without merit, which could harm IQM's business prospects, operating results, and financial condition. IQM may face an inherent risk of exposure to claims in the event IQM's quantum computers do not perform as expected or malfunction. A successful product liability claim against IQM could require IQM to pay a substantial monetary award. Moreover, a product liability claim could generate substantial negative publicity about IQM's quantum computers and business and inhibit or prevent the commercialization of other future quantum computers, which would have material adverse effects on IQM's brand, business, prospects and operating results. Any insurance coverage might not be sufficient to

cover all potential product liability claims. Any lawsuit seeking significant monetary damages either in excess of IQM's coverage, or outside of IQM's coverage, may have a material adverse effect on IQM's reputation, business and financial condition. IQM may not be able to secure additional product liability insurance coverage on commercially acceptable terms or at reasonable costs when needed, particularly if IQM does face liability for its products and is forced to make a claim under IQM's policy.

***International trade conflicts and governmental decisions relating to quantum computing technology could impede the selling of IQM's products and services***

Political challenges between the European Union and countries in which IQM's suppliers are located and changes to trade policies, including tariff rates and customs duties, trade relations and other macroeconomic issues could adversely impact IQM's business. For example, quantum computing has been designated as a technology with national security implications in many countries. International trade conflict has contributed to (i) increased pressure on the supply chain and could further result in increased energy costs; (ii) inflation, which could result in increases in the cost of manufacturing products, reduced purchasing power, increased price pressure and reduced or cancelled orders; (iii) increased risk of cybersecurity attacks; and (iv) general market instability, all of which could adversely impact IQM's business, operating results and financial condition.

There is also a possibility that future tariffs, trade protection measures or other restrictions are imposed on IQM's products or on IQM's customers, which could have a material adverse effect on IQM's business. To the extent IQM's technology is deemed a matter of national security, IQM's business could be subject to increased restrictions or regulations, IQM's customer and supplier base may be restricted and IQM's business, prospects, operating results and financial condition could be harmed.

**Risks Relating to IQM's Intellectual Property**

***Any failure to obtain, maintain and protect IQM's intellectual property rights could impair IQM's ability to protect and commercialize its proprietary products and technology and cause IQM to lose the competitive advantage IQM's management believes IQM has***

IQM's success depends, in significant part, on IQM's ability to obtain, maintain, enforce and defend its intellectual property rights, including patents and trade secrets. IQM relies upon a combination of the intellectual property protections afforded by patent, copyright, trademark and trade secret laws in various jurisdictions, as well as license agreements and other contractual protections, to establish, maintain and enforce rights in IQM's proprietary technologies. In addition, IQM seeks to protect its intellectual property rights through nondisclosure and invention assignment agreements with its employees and consultants, and through non-disclosure agreements with business partners, research collaborators and other third parties; however, IQM's employees and consultants may not abide by their obligations under their nondisclosure and invention assignment agreements.

However, IQM may not be able to prevent unauthorized use of its intellectual property. In addition, where intellectual property has been or may be conceived or developed in the course of research activities funded in whole or in part by the European Commission or governmental funding bodies of the European Union Member States, such intellectual property may be subject to certain rights retained by those funding bodies, including rights of access, use or ownership over results generated under the relevant funding arrangements.

IQM's trade secrets may also be compromised, particularly in cross-border situations where different legal standards apply, which could cause IQM to lose its competitive advantage. Despite IQM's efforts to protect its proprietary rights, third parties may attempt to copy or otherwise obtain, use or infringe IQM's intellectual property. If a competitor were to independently develop or successfully reverse engineer technology that is substantially equivalent to IQM's proprietary trade secrets, IQM's competitive advantage could be materially diminished. Moreover, a competitor that independently develops the same information may seek patent protection on such technology, which could result in IQM being restricted from using its own proprietary processes or, at a minimum, require IQM to incur the cost and uncertainty of asserting a prior use defense.

Monitoring and detecting unauthorized use of IQM's intellectual property is difficult and costly, and the steps IQM has taken or will take to prevent infringement or misappropriation may not be sufficient. Any enforcement efforts IQM undertakes, including litigation, could be time-consuming and expensive and could divert management's attention, which could harm IQM's business, results of operations, and financial condition. In addition, existing intellectual property laws and contractual remedies may afford less protection than needed

to safeguard IQM's intellectual property portfolio, and third parties may develop competitive offerings in a manner that leaves IQM with limited means to enforce its intellectual property rights against them.

Failure to adequately protect IQM's intellectual property rights could result in IQM's competitors using IQM's intellectual property to offer products, potentially resulting in the loss of some of IQM's competitive advantage and a decrease in IQM's revenue, which would adversely affect IQM's business, financial condition and operating results.

***IQM's inability to secure patent protection or enforce IQM's patent rights could have a material adverse effect on IQM's ability to prevent others from commercializing similar products or technology***

The application and registration of patents involves complex legal and factual questions. As a result, IQM cannot be certain that the patent applications that IQM files will result in patents being issued, or that IQM's patents and any future patents that do issue will afford protection against competitors with similar technology. Numerous patents and pending patent applications owned by others exist in the fields in which IQM has developed and is developing its technology, and this may make it difficult for IQM to obtain certain patent coverage on its own. Any of IQM's existing or pending patents may also be challenged by others on the basis that they are otherwise invalid or unenforceable.

Even if IQM's patent applications succeed, it is still uncertain whether these patents will be contested, circumvented, invalidated or limited in scope in the future. The rights granted under any issued patents may not provide IQM with meaningful protection or competitive advantages. The intellectual property rights of others could bar IQM from licensing and exploiting any patents that issue from IQM's pending applications, and the claims under any patents that issue from IQM's patent applications may not be broad enough to prevent others from developing technologies that are similar or that achieve results similar to IQM's. In addition, patents issued to IQM may be infringed upon or designed around by others and others may obtain patents that require license or design around, either of which would increase costs and may adversely affect IQM's business, prospects, financial condition and operating results.

***IQM may face patent infringement and other intellectual property claims that could be costly to defend, result in injunctions and significant damage awards, or limit IQM's ability to use certain key technologies in the future or require development of non-infringing products, which could result in a significant expenditure and otherwise harm IQM's business***

IQM's success depends, in part, on its ability to develop and commercialize its products, services and technologies without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, IQM may not be aware that its products, services or technologies are infringing, misappropriating or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation.

For example, there may be issued patents of which IQM is unaware, held by third parties that, if found to be valid and enforceable, could be alleged to be infringed by IQM's current or future products, services or technologies. Also, because patent applications can take years to issue and are often afforded confidentiality for some period of time, there may currently be pending applications, unknown to IQM, that later result in issued patents that could cover IQM's current or future products, services or technologies. Moreover, in recent years, individuals and groups that are non-practicing entities, commonly referred to as "patent trolls", have purchased patents and other intellectual property assets for the purpose of making claims of infringement in order to extract settlements. From time to time, IQM may receive threatening letters, notices or "invitations to license", or may be the subject of claims that IQM's products and business operations infringe or violate the intellectual property rights of others. The strength of IQM's defenses will depend on the rights asserted, the interpretation of these rights, and IQM's ability to invalidate the asserted rights. However, IQM could be unsuccessful in advancing non-infringement and/or invalidity arguments in IQM's defense. In order to successfully challenge the validity of any such patent in court, IQM would need to overcome a presumption of validity. As this burden is a high one, requiring IQM to present clear and convincing evidence as to the invalidity of any such patent claim, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such patent. Conversely, the patent owner need only prove infringement by a preponderance of the evidence, which is a lower burden of proof.

Companies that have developed and are developing technology are often required to defend against litigation claims based on allegations of infringement, misappropriation or other violations of intellectual property rights. IQM's products, services or technologies may not be able to withstand third-party claims against their use. In

addition, as compared to IQM, many companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Moreover, vendors from whom IQM purchases hardware or software may not indemnify IQM in the event that such hardware or software is accused of infringing a third-party's patent or trademark or of misappropriating a third-party's trade secret, or any indemnification granted by such vendors may not be sufficient to address any liability and costs IQM incurs as a result of such claims.

If a third party is able to obtain an injunction preventing IQM from using or accessing such third-party intellectual property rights, or if IQM cannot license or develop alternative technology for any infringing aspect of IQM's business, IQM may be forced to limit or stop sales of its products, services or technologies or cease business activities related to such intellectual property. In addition, if IQM is found to willfully infringe third-party patents or trademarks or to have misappropriated trade secrets, IQM could be required to pay treble damages in addition to other penalties. Although IQM carries general liability insurance, IQM's insurance may not cover potential claims of this type or may not be adequate to indemnify IQM for all liability that may be imposed. IQM cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on IQM's business, financial condition or results of operations. Even if the claims do not result in litigation or are resolved in IQM's favor, these claims, and the time and resources necessary to resolve them, could divert the resources of IQM's management and harm IQM's business and operating results. Further, there could be public announcements of the intellectual property litigation, and if securities analysts, investors or others perceive the potential impact to be negative or risks to be substantial, it could have an adverse effect on the price of the IQM Shares.

Any intellectual property litigation to which IQM might become a party, or for which IQM is required to provide indemnification, regardless of the merit of the claim or IQM's defenses, may require IQM to do one or more of the following:

- cease selling or using solutions or services that incorporate the intellectual property rights that allegedly infringe, misappropriate or violate the intellectual property of a third party;
- make substantial payments for legal fees, settlement payments or other costs or damages;
- obtain a license, which may not be available on reasonable terms or at all, to sell or use the relevant technology;
- redesign the allegedly infringing solutions to avoid infringement, misappropriation or violation, which could be costly, time-consuming or impossible; or
- indemnify third parties using IQM's products or services.

The occurrence of infringement claims may grow as the market for IQM's products, services and technologies grows. Accordingly, IQM's exposure to damages resulting from infringement claims could increase and this could further exhaust IQM's financial and management resources.

***IQM's intellectual property often results from complex arrangements that are subject to interpretation, and IQM may become subject to claims challenging the inventorship or ownership of IQM's patents and other intellectual property***

IQM is a party to many agreements under which its employees, contractors, collaborators and consultants create intellectual property. Examples include negotiated research and license agreements and European government grants. Each of these relationships may include complex contractual provisions, which allocate intellectual property rights between IQM and its contractual counterparties. Such allocations of intellectual property rights often result from the interpretations of these provisions based on, among other factors, what funds or resources were used, the subject matter of the intellectual property, and whether new intellectual property is derived from or reliant on one of the parties' background rights. From time to time, IQM may enter into discussions or, in some cases, formal contractual disputes with its counterparties regarding the proper allocation of such rights. If IQM's interpretation of the agreements, the relevant policies and/or the operative facts, under applicable law, were deemed incorrect or to otherwise vest ownership of intellectual property rights in a third party, the relevant intellectual property that is the subject of the dispute could be re-allocated to such third party, converted to a joint ownership structure, or otherwise reduced in value to IQM's business. In such

cases, IQM's ability to successfully enforce its intellectual property portfolio, or even to commercialize its portfolio without having to share revenue, could be negatively impacted.

IQM may also become subject to claims that collaborators or other third parties have an interest in IQM's patents or other intellectual property as an owner, a joint owner, a licensee, an inventor, or a co-inventor. In the latter two cases, the failure to name the proper inventor or co-inventors on a patent application could result in the patents issuing thereon being unenforceable. Inventorship disputes may arise from conflicting views regarding the contributions of different individuals named as inventors, the effects of foreign laws where foreign nationals are involved in the development of the subject matter of the patent, conflicting obligations of third parties involved in developing IQM's patented technology or as a result of questions regarding co-ownership of potential joint inventions. Litigation may be necessary to resolve these and other claims challenging inventorship and ownership. Alternatively, or additionally, IQM may enter into agreements to clarify the scope of IQM's rights in such intellectual property. If IQM fails in defending any such claims, in addition to paying monetary damages, IQM may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could adversely affect IQM's business. Even if IQM is successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

***Third-party research collaborations and licensing arrangements may limit IQM's ability to develop and commercialize its products***

Collaboration with third parties to develop intellectual property is of critical importance to IQM's business and its product development and commercialization plans and IQM is a party to research and collaboration agreements with third parties, including certain universities, government laboratories or other HPC centers, and other third parties. IQM's current and future plans may be heavily reliant upon these collaborations to develop patents, technology and other intellectual property that may be important or necessary to the development, manufacture and commercialization of IQM's products. In some cases, these collaborations use certain intellectual property that may not be owned by IQM, and which is not currently licensed to IQM under terms that would permit commercialization, and IQM expects that it will need to enter into additional license agreements in the future to secure sufficient license rights. There is no guarantee that these counterparties will be willing to enter into such agreements on commercially advantageous terms, if at all.

These existing and future agreements impose, and are expected to impose, various financial and other obligations on IQM. If IQM fails to comply with its obligations under such agreements, fails to secure sufficient license rights to intellectual property owned by its collaborators, or if a collaborator otherwise has a right to terminate their agreement with IQM, IQM could be subject to liability and its costs of development, manufacturing, marketing and commercialization of its products could be substantially delayed, prevented or increased, which could affect the competitive landscape for IQM's products.

Collaboration with third parties to develop intellectual property and IQM's future licensing of such intellectual property involves complex legal, business and scientific issues, and certain provisions in intellectual property license agreements may be susceptible to multiple interpretations. Disputes may arise between IQM and its counterparties regarding intellectual property subject to a current or future agreement, including but not limited to the scope of rights granted, ownership of inventions, sublicensing rights and the effects of termination, any of which could harm IQM's business.

The resolution of any contract interpretation disagreement that may arise could narrow what IQM believes to be the scope of IQM's rights to the relevant intellectual property or technology, or increase what IQM believes to be IQM's financial or other obligations under the relevant agreement, either of which could harm IQM's business, financial condition and results of operations. IQM may not be able to exercise all rights and remedies available to it, including seeking to cure any breach by IQM, and otherwise seek to preserve IQM's rights under such agreements in a timely manner, at an acceptable cost or at all. Moreover, if disputes over intellectual property impair IQM's ability to maintain or expand IQM's current collaboration relationships or future licenses on acceptable terms, IQM may be forced to invest further time, effort and funds into development of replacement or alternative intellectual property or technology with different partners, or in some cases, IQM may be unable to successfully develop and commercialize IQM's products or technology.

IQM has also been, and intends to continue to be in the future, a U.S. federal government subcontractor, and as a result, the U.S. government may have certain rights to intellectual property embodied in certain of IQM's current or future products pursuant to the Bayh-Dole Act of 1980, or the Patent and Trademark Law Amendments Act. These U.S. government rights include a non-exclusive, non-transferable, irrevocable

worldwide license to use inventions for any governmental purpose. The U.S. government also has “march-in rights”, meaning it may require IQM to grant licenses to third parties if it determines that adequate commercialization steps have not been taken, or if public health, safety or regulatory needs so require.

If IQM fails to disclose an invention to the government or misses specified filing deadlines, the U.S. government may take title to the relevant invention. Compliance with applicable reporting requirements may also require IQM to expend substantial resources. Furthermore, products embodying such inventions must be manufactured substantially in the United States, although this requirement may be waived if domestic manufacture is shown to be commercially infeasible. To the extent any future intellectual property of IQM is generated through U.S. government funding, these provisions may similarly apply.

***Elements of IQM’s products use, or are developed using, open-source software, which could negatively affect IQM’s ability to offer and sell its solutions and subject IQM to possible litigation***

IQM’s products incorporate, or are developed using, software licensed under open-source licenses, and IQM expects to continue to incorporate, or use for development, software or other materials licensed under open-source licenses in the future. From time to time, companies that use third-party open-source software have faced claims challenging the use of such open-source software and requesting compliance with the open-source license terms. Accordingly, IQM may be subject to suits by parties claiming ownership of what IQM believes to be open-source software or claiming non-compliance with the applicable licensing terms. Some open-source software licenses require users who use, distribute or make available across a network software and services that include open-source software to offer aspects of the technology that incorporates the open-source software for no cost or for a limited cost. IQM may also be required to make publicly available source code (which in some circumstances could include valuable proprietary code) IQM creates based upon incorporating or using the open-source software for modifications or derivative works or to license such modifications or derivative works under the terms of the particular open-source license. While IQM tries to mitigate the likelihood of such risks, IQM may inadvertently use third-party open-source software in a manner that exposes IQM to claims of non-compliance with the terms of their licenses, including claims of intellectual property rights infringement or for breach of contract. Furthermore, there exists today an increasing number of types of open-source software licenses, almost none of which have been tested in courts of law to provide guidance of their proper legal interpretations. If IQM were to receive a claim of non-compliance with the terms of any of these open-source licenses, IQM could be required to publicly release certain portions of its proprietary source code. IQM could also be required to expend substantial time and resources to re-engineer some of its solutions. Any of the foregoing could disrupt and harm IQM’s business.

IQM also makes some of its source code available under open-source licenses. Because the source code IQM distributes under open-source licenses is publicly available, IQM’s ability to protect its intellectual property rights with respect to such source code may be limited or lost entirely, and IQM may be limited in its ability to prevent its competitors or others from using such contributed source code, in each case, for the reasons discussed above. While IQM takes steps to mitigate the risk that employees or contractors may submit proprietary source code that is not intended to be open-sourced to open-source projects, IQM cannot guarantee that such practices will be effective.

In addition, the use of third-party open-source software typically exposes IQM to greater risks than the use of third-party commercial software or data because open-source licensors generally do not provide warranties or controls on the functionality or origin of the software or data. Use of open-source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise IQM’s systems. Any of the foregoing could harm IQM’s business and could help IQM’s competitors develop products that are similar to or better than IQM’s.

***Making portions of IQM’s software products or technology “open source” could reduce barriers to entry for competitors, adversely affect IQM’s revenue model, and result in a loss of proprietary advantage***

IQM has made, or may in the future make, certain portions of IQM’s software, source code, or other proprietary software-based technology available under open-source licenses. While open sourcing components of IQM’s products may facilitate broader developer adoption, enhance interoperability, and foster community-driven innovation, this strategy involves significant risks. By making portions of IQM’s technology openly available, IQM may reduce barriers to entry for existing or potential competitors, who could use IQM’s openly licensed code to develop competing products or services at a lower cost and with shorter development timelines than if they had to develop such technology independently. In addition, making technology available under

open-source licenses may limit IQM's ability to generate revenue from those components in the future, and IQM may be unable to recapture the commercial value of the technology IQM has disclosed. Open sourcing may also reduce or eliminate certain proprietary advantages IQM currently has in the marketplace, including IQM's ability to differentiate IQM's products on the basis of features or functionality derived from such technology. Furthermore, third parties may identify security vulnerabilities in IQM's open-sourced code, which could expose IQM to cybersecurity risks or reputational harm. IQM may also become subject to increased scrutiny, criticism, or demands from the open-source community regarding IQM's licensing practices, contribution policies, or other matters. There can be no assurance that the anticipated benefits of open sourcing will be realized or that the risks associated with this strategy will not materially and adversely affect IQM's business, results of operations, financial condition, or competitive position.

***The failure of third parties to meet their contractual, regulatory and other obligations could adversely affect IQM's business***

IQM relies on suppliers, distributors, vendors, outsourcing partners, consultants, alliance partners and other third parties to research, develop, manufacture and commercialize IQM's products and manage certain parts of IQM's business. Using these third parties poses a number of risks, such as: (i) they may not perform to IQM's standards or legal requirements; (ii) they may not produce reliable results; (iii) they may not perform in a timely manner; (iv) they may not maintain confidentiality of IQM's proprietary information; (v) disputes may arise with respect to ownership of rights to technology developed with IQM's partners; and (vi) disagreements could cause delays in, or termination of, the research, development or commercialization of IQM's products or result in litigation or arbitration. Moreover, some third parties are located in markets subject to political and social risk, corruption, infrastructure problems and natural disasters, in addition to country-specific privacy and data security risk given current legal and regulatory environments. Failure of third parties to meet their contractual, regulatory and other obligations may materially affect IQM's business.

***IQM's use of AI may result in reputational harm, legal liability, competitive risks, and regulatory concerns that could adversely affect IQM's business, operating results, and financial condition***

IQM uses AI tools to support internal business operations, and IQM may in the future integrate AI into its products and services. Advanced generative AI tools, which may produce content indistinguishable from that generated by humans, are a relatively novel development, with benefits, risks, and liabilities still unknown. Recent decisions of certain governmental entities and courts interpret U.S. copyright and patent law as limited to protecting works and inventions created by human authors and inventors, respectively. IQM is therefore unlikely to be able to obtain U.S. copyright or patent protection for works or inventions wholly created by a generative AI tool, and IQM's ability to obtain U.S. copyright and patent protection for source code, text, images, inventions, or other materials, which are developed with some use of generative AI tools, may be limited, if available at all. Likewise, the availability of such IP protections in other countries is unclear. In addition, IQM may have little or no insight into and no control over the content and materials used by its vendors or other third parties to train the AI tools that IQM uses. There is ongoing third-party litigation over whether the use of copyrighted materials to train certain third-party AI models is lawful, and the impact of decisions in such litigation on IQM's use of generative AI tools is unknown. Furthermore, IQM's vendors who use AI tools in their own offerings may not meet existing or rapidly evolving regulatory or industry standards, including with respect to the rights of others, privacy and data security. Additionally, IQM's use of third-party generative AI tools to develop materials may expose IQM to greater risks than utilizing contracted human developers, as third-party vendors of generative AI tools typically do not provide warranties with respect to the output generated by such generative AI tools, and generative AI tools may also hallucinate, providing output that appears correct but is erroneous. Furthermore, some generative AI tools may be offered under terms that do not protect the confidentiality of the prompts or inputs that users submit to such tools and may use prompts or inputs to train shared AI models, potentially resulting in third-party users receiving outputs containing information from prompts or inputs (including confidential, competitive, proprietary, or personal data) that IQM submitted to the tool.

IQM's use of AI tools may inadvertently violate a third-party's rights, be non-compliant with the applicable terms of use or IQM's other legal obligations, or result in a security or privacy risk or data leakage. IQM's use of AI tools could also result in additional compliance costs, regulatory investigations and actions, and lawsuits. For example, IQM may face new or enhanced governmental scrutiny, or claims from third parties claiming infringement of their intellectual property rights. Any of these claims could result in legal investigations or proceedings. IQM's use of generative AI tools to generate code may also present additional security risks because the generated source code may contain security vulnerabilities. Additionally, any of these vendors of AI tools may fail to comply with their contractual obligations to IQM regarding the confidentiality or security of

any data or other inputs provided to such vendor or outputs generated by their AI tools. IQM's sensitive information or that of its customers could be leaked, disclosed, or revealed as a result of or in connection with IQM's employees', personnel's, or vendors' use of third-party generative AI tools.

Jurisdictions around the world are developing and passing new regulations that apply specifically to the use of AI. For example, the U.S. AI regulatory framework remains in development and has been introduced at the federal level through executive orders and legislation has been introduced and enacted at the state level. Additionally, obligations under the EU AI Act have gone into effect and will continue to be implemented in phases through 2030, and other jurisdictions have passed or are considering similarly focused legislation. Some of IQM's operations are subject to the EU AI Act and depending on how the EU AI Act is implemented and interpreted, IQM may have to adapt its business practices, contractual arrangements and services to comply with such obligations. Non-compliant companies under the EU AI Act may be subject to administrative fines. Additionally, existing laws and regulations may be interpreted in ways that would affect IQM's use of AI technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and IQM cannot yet completely determine the impact future laws, regulations, standards, or market perception of their requirements may have on IQM's business and may not always be able to anticipate how to respond to these laws or regulations.

Any of these risks could be difficult to eliminate or manage, and, if not addressed, could adversely affect IQM's business, financial condition, operating results, and growth prospects.

### **Risks Relating to Tax Matters**

#### ***Changes in tax laws or regulations that are applied adversely to IQM may have a material adverse effect on IQM's business, cash flow, financial condition, or results of operations***

IQM's tax treatment is subject to changes in tax laws, regulations and treaties, or the interpretation thereof, as well as tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which IQM operates. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or, in the specific context of withholding tax, dividends paid.

The European Union has proposed or adopted legislative measures that may affect groups operating in or through EU Member States. The proposed Council Directive on Business in Europe: Framework for Income Taxation (the "BEFIT") would introduce a common corporate tax base for groups with results aggregated and reallocated among Member States under a transitional formula. Based on IQM's current understanding of the proposed minimum revenue thresholds, IQM currently expects to be outside the scope of the BEFIT rules, but could fall within their scope in the future, which could increase IQM's tax obligations and compliance costs. The BEFIT remains subject to ongoing negotiation and transposition, and its final form may differ from current proposal. Implementation of these measures could increase IQM's compliance costs, affect IQM's effective tax rate, and require additional administrative resources.

Finland has enacted, and is expected to continue to enact, amendments to the Act on Excise Duty on Electricity and Certain Fuels (1260/1996), which governs the taxation of electricity consumed in Finland. The specific data center provisions under Section 4a of the Act have been repealed with effect from 1 July 2026, pursuant to legislation enacted on 22 December 2025. The difference between category I and category II rates constitutes state aid subject to EU state aid rules under the General Block Exemption Regulation (Commission Regulation (EU) No 651/2014). Based on IQM's current understanding of the eligibility criteria and the applicable tax categories, IQM currently expects some of IQM's operations to possibly qualify for the reduced category II electricity tax rate (until the amendment enters into force), but changes in applicable legislation, EU state aid rules, or in IQM's operational profile (including energy efficiency metrics) could affect this assessment in the future, which could increase IQM's electricity tax obligations and compliance costs.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could affect the tax treatment of IQM's domestic and foreign earnings. In the United States, on July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was signed into law, introducing significant changes to U.S. federal tax law. The OBBBA includes a broad range of changes to existing U.S. tax law, including but not limited to the reinstatement of current expensing of domestic research and development costs and one hundred percent bonus depreciation for certain qualified business property. Any new taxes could adversely affect IQM's domestic and international business operations, and IQM's business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified

or applied adversely to IQM. Changes in corporate tax rates, the realization of net deferred tax assets relating to IQM's operations, the taxation of foreign earnings, and the deductibility of expenses could have a material impact on the value of IQM's deferred tax assets, could result in significant one-time charges, and could increase IQM's future tax expenses.

***If IQM were to qualify as a passive foreign investment company, it could result in adverse U.S. tax consequences to certain U.S. holders of IQM Shares***

A non-U.S. corporation will be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, IQM will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which such entity owns, directly or indirectly, at least 25% (by value) of the shares.

Based on the composition of the income and assets of IQM and its subsidiaries, IQM believes that it was not classified as a PFIC for the taxable year ended December 31, 2025. However, no assurances can be given that IQM will not be classified as a PFIC for any taxable year because the determination of PFIC status for any taxable year is a fact intensive determination made annually that depends, in part, upon the composition and classification of IQM's income and assets. Fluctuations in the market price of the IQM Shares could cause IQM to be or become classified as a PFIC for the current or future taxable years because the value of any assets for purposes of the asset test, including the value of any goodwill, may be determined by reference to the market price of the IQM Shares. If IQM's market capitalization subsequently declines, IQM may be or become classified as a PFIC for the current taxable year or future taxable years. Furthermore, the law applicable to determinations of PFIC status is complex, uncertain and subject to varying interpretation, and the IRS may not agree with the PFIC determinations that IQM makes or has made and their application of the PFIC rules. Even if IQM determines that it is not (or was not) a PFIC for a particular tax year, the IRS is not bound by that determination and could take a different view. In light of the foregoing, IQM's U.S. counsel expresses no opinion with respect to IQM's PFIC status for any prior, current or future taxable year.

If IQM is classified as a PFIC for any year during which a U.S. holder holds IQM Shares, IQM would typically continue to be treated as a PFIC for all succeeding years during which such U.S. holder holds such shares.

***Tax authorities may disagree with IQM's positions and conclusions regarding certain tax positions, resulting in unanticipated costs, taxes or non-realization of expected benefits***

The amount of taxes IQM pays in different jurisdictions depends on the application of the tax laws of various jurisdictions, including Finland and the United States, to IQM's international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and IQM's ability to operate its business in a manner consistent with its corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which IQM operates may challenge IQM's methodologies for pricing intercompany transactions pursuant to IQM's intercompany arrangements or disagree with IQM's determinations as to the income and expenses attributable to specific jurisdictions. Similarly, a tax authority could assert that IQM is subject to tax in a jurisdiction where IQM believes it has not established a taxable nexus, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase IQM's expected tax liability in one or more jurisdictions. Contesting such a challenge or disagreement could be costly and if IQM's position was not sustained, IQM could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of IQM's operations. IQM's financial statements could fail to reflect adequate reserves to cover such a contingency.

***IQM's non-Finnish shareholders are required to provide detailed information to obtain advantageous withholding tax treatment for dividends***

IQM's non-Finnish shareholders are required to provide certain information in order to benefit from the reduced dividend withholding tax rates set out in the applicable tax treaties. Furthermore, custodians are required to fulfill certain strict requirements, take over certain responsibilities and assume liability for incorrectly applied withholding tax, or a higher withholding tax rate will apply. Such requirements will likely impose an additional administrative burden on shareholders or result in the higher withholding rate becoming applicable for non-Finnish shareholders.

In addition, there is a general risk that Finnish tax legislation, applicable tax treaties or the interpretation thereof may change in a manner that adversely affects the tax treatment of dividends received by non-resident shareholders. The benefits available under Finland's bilateral tax treaties may be affected by renegotiation, termination or amendment of those treaties, or by changes to the OECD Model Tax Convention or its Commentary on the basis of which Finland's tax treaties are interpreted. Further, ongoing EU and OECD-level initiatives aimed at strengthening dividend withholding tax compliance and enforcement may result in further legislative action imposing additional requirements on non-resident shareholders or their custodians, and there can be no assurance that applicable tax laws, tax treaties or tax practice will not change in a manner that adversely affects non-resident shareholders.

### **Risks Relating to Being a Public Company, Ownership of IQM Shares and Other General Matters**

#### ***The market price of the IQM Shares may be volatile, which could cause the value of the investment to decline***

IQM Shares have not previously been subject to trading on a regulated market or multilateral trading facility. Investors purchasing IQM Shares may not be able to resell those IQM Shares at or above the price they paid. The market price of the IQM Shares may be highly volatile and may fluctuate or decline significantly in response to numerous factors, some of which are beyond IQM's control. It is possible that an active trading market will not be sustained. The securities markets have experienced and continue to experience significant volatility. Market volatility, as well as general economic, market or political conditions, could reduce the market price of the IQM Shares regardless of IQM's operating performance. IQM's operating results could be below the expectations of public market analysts and investors due to a number of potential factors, including:

- variations in quarterly operating results or dividends, if any, to shareholders;
- additions or departures of key management personnel;
- publication of research reports about IQM's industry;
- rumors and market speculation involving us or other companies in IQM's industry, which may include short seller reports;
- litigation and government investigations;
- changes or proposed changes in laws or regulations or differing interpretations or enforcement of laws or regulations affecting IQM's business;
- adverse market reaction to any indebtedness incurred or securities issued in the future;
- changes in market valuations of similar companies;
- announcements by competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures, or capital commitments;
- the impact of any geopolitical events such as the military conflicts in Ukraine, the Middle East and other areas of the world; and
- the impact of any of the foregoing on IQM's management, employees, partners, customers, and operating results.

Broad market and industry factors may materially harm the market price of IQM Shares irrespective of IQM's operating performance. The stock market in general, and Nasdaq Helsinki in particular, have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these shares, and of IQM Shares, may not be predictable. A loss of investor confidence in the market for retail shares or the shares of other companies which investors perceive to be similar to IQM could depress the price of the IQM Shares regardless of IQM's business, prospects, financial conditions or results of operations. A decline in the market price of IQM Shares also could adversely affect IQM's ability to issue additional securities and IQM's ability to obtain additional financing in the future. In the past, companies who have experienced volatility in the market price of their

securities have been subject to securities class action litigation. If the market price of the IQM Shares is volatile, IQM may be the target of this type of litigation in the future, which could result in substantial expenses and divert IQM's management's attention.

***IQM's management team has limited experience in operating a public company***

IQM's management team has limited experience managing a publicly traded company, interacting with public company investors and securities analysts and complying with the increasingly complex laws pertaining to public companies. These new obligations and constituents require significant attention from IQM's management team and could divert their attention away from the day-to-day management of IQM's business, which could harm IQM's business, results of operations and financial condition. IQM has and may be required to continue to expand IQM's employee base and hire additional employees to support IQM's operations as a public company, which will increase IQM's operating costs in future periods.

***IQM will incur substantial costs as a result of operating as a public company, and IQM's management will continue to devote substantial time to new compliance initiatives***

As a dual-listed public company, IQM will incur substantial legal, accounting, and other expenses that IQM did not incur as a private company. For example, IQM will be subject to the reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the applicable requirements of the Sarbanes-Oxley Act of 2002 ("**Sarbanes-Oxley Act**"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the rules and regulations of the SEC and the listing standards of Nasdaq. IQM will also incur additional expenses in connection with IQM's planned dual-listing on Nasdaq Helsinki. As a company listed on Nasdaq Helsinki, IQM will be subject to reporting requirements under the stock exchange rules and various EU regulations. This includes, but is not limited to, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse ("**MAR**") and the Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The foregoing regulations impose obligations relating to, among other things, the disclosure of inside information, the publication of financial reports and the reporting of corporate events.

The Exchange Act requires, among other things, that IQM file annual, quarterly, and current reports with respect to its business, financial condition and results of operations. Compliance with these rules and regulations increase IQM's legal and financial compliance costs and increase demand on IQM's systems, particularly after IQM is no longer an emerging growth company. In addition, as a public company, IQM may be subject to shareholder activism, which can lead to additional substantial costs, distract management and impact the manner in which IQM operates its business in ways IQM cannot currently anticipate. As a result of the disclosure of information in this Prospectus and in filings required of a public company, IQM's business and financial condition are more visible, which may result in threatened or actual litigation, including by competitors.

IQM's management team may not successfully or efficiently manage the significant regulatory oversight and reporting obligations under the securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents will require significant attention from IQM's senior management and could divert their attention away from the day-to-day management of the business, which could adversely affect IQM's business, financial condition, and results of operations.

***IQM does not intend to pay cash dividends for the foreseeable future***

According to the Finnish Companies Act, the payment of dividend or repayment of capital and their amounts are resolved by the general meeting of shareholders in accordance with the proposal made by the IQM's board of directors (the "**IQM Board**"). Additionally, under the Finnish Companies Act the distribution of dividends is not permitted if it would jeopardize IQM's solvency. IQM currently intends to retain future earnings, if any, to finance the further development and expansion of IQM's business and does not intend to pay cash dividends or distribute other unrestricted equity in the foreseeable future. Any future determination to pay dividends or distribute other unrestricted equity will also depend on IQM's financial condition, results of operations, capital requirements, restrictions contained in future agreements and financing instruments, business prospects and such other factors as IQM's board of directors deems relevant.

***IQM may issue additional shares or other equity securities, which would dilute ownership interests and may depress the market price of the IQM Shares***

As at the date of this Prospectus, IQM has warrants outstanding to issue an aggregate of 13,546,486 IQM Shares, which accounts for approximately 5.2% of all IQM Shares and 7.2% of all outstanding IQM Shares as at the date of this Prospectus. Pursuant to IQM's employee benefit plans, excluding the option rights that were redeemed in connection with the closing of the Business Combination (the "**Closing**"), IQM may issue an aggregate of up to 19,056,614 IQM Shares, which accounts for approximately 7.3% of all IQM Shares and 10.1% of all outstanding IQM Shares as at the date of this Prospectus, and which amount may be subject to increase from time to time (stock options issued under IQM's employee benefit plans, the "**IQM Options**"). For further information on the employee benefit plans, see section "*IQM's Administration, Management and Auditors – Compensation of Directors and Executive Officers – Equity Plans*". The total number of IQM Shares from potential sources of dilutions is 32,603,100 IQM Shares, which accounts for approximately 12.4% of all IQM Shares and 17.3% of all outstanding IQM Shares as at the date of this Prospectus. IQM may also issue additional shares or other equity securities of equal or senior rank in the future in connection with, among other things, future acquisitions or repayment of outstanding indebtedness, without shareholder approval, in a number of circumstances.

The issuance of additional shares or other equity securities of equal or senior rank would have the following effects:

- existing shareholders' proportionate ownership interest in IQM will decrease;
- the amount of cash available per share, including for payment of dividends, if any, may decrease;
- the relative voting strength of each previously outstanding share may be diminished; and
- the market price of the IQM Shares may decline.

***Sales of IQM Shares, or the perception of such sales, by IQM or shareholders of IQM in the public market or otherwise could cause the market price for IQM Shares to decline, and even in such case, certain shareholders of IQM may still have an incentive to sell IQM Shares***

The sale of IQM Shares in the public market or otherwise, or the perception that such sales could occur, could harm the prevailing market price of IQM Shares. These sales, or the possibility that these sales may occur, also might make it more difficult for IQM to issue IQM Shares in the future at a time and price which IQM deems appropriate. Resales of IQM Shares may cause the market price of IQM Shares to drop significantly, even if IQM's business is doing well.

Pursuant to the shareholder lock-up agreements entered into by IQM, RAAQ and certain shareholders of IQM concurrently with the execution and delivery of the Business Combination Agreement (each, an "**IQM Shareholder Lock-up Agreement**"), certain existing IQM shareholders are restricted, subject to certain exceptions, from selling any IQM Shares or securities convertible into IQM Shares that they receive as a result of the Business Combination. Additionally, pursuant to the sponsor support agreement entered into by RAAQ Sponsor LLC (the "**Sponsor**"), the directors, officers and advisors of RAAQ (together with the Sponsor, the "**RAAQ Insiders**"), RAAQ and IQM concurrently with the execution and delivery of the Business Combination Agreement (the "**Sponsor Support Agreement**"), 70% of IQM ADSs held by each RAAQ Insider immediately after the effective time of the merger (the "**Merger Effective Time**") where RAAQ merged with and into IQM US LLC (the "**Merger Sub**") (the "**Merger**") are restricted from resale, subject to certain exceptions. Such restrictions will expire, and therefore the IQM securities held by them will be eligible for resale on the earlier of (a) one year after the Closing, (b) the date on which the last sale price of IQM ADSs equals or exceeds \$12.00 per IQM ADS for any 20 trading days within a 30 trading day period commencing at least 150 days after the Closing, or (c) the date on which IQM completes a liquidation, merger, share exchange, reorganization or similar transaction. As at the date of this Prospectus, 151,800,728 IQM Shares (including IQM Shares underlying IQM ADSs) and 2,180,981 IQM Warrants are subject to the transfer restrictions in the IQM Shareholder Lock-up Agreements and Sponsor Support Agreement.

Upon expiration or waiver of applicable lock-up periods, the RAAQ Insiders and certain other significant shareholders of IQM may sell large amounts of IQM Shares, IQM ADSs or IQM Warrants in the open market or in privately negotiated transactions. The market price of the IQM Shares could decline if holders of the IQM Shares, IQM ADSs or IQM Warrants sell them or are perceived by the market as intending to sell them. As

such, sales of a substantial number of the IQM Shares, IQM ADSs or IQM Warrants in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of IQM Shares intend to sell the IQM Shares, IQM ADSs or IQM Warrants, could reduce the market price of the IQM Shares.

***The dual listing of the IQM Shares and IQM ADSs may adversely affect the liquidity and value of the IQM Shares***

Following the Closing, the IQM ADSs will be subject to trading on Nasdaq. IQM intends to list the IQM Shares on Nasdaq Helsinki. Trading of the IQM ADSs or IQM Shares in these markets will take place in different currencies (U.S. dollars on Nasdaq and euros on Nasdaq Helsinki), and at different times (resulting from different time zones, different trading days and different public holidays in the United States and Finland). The trading prices of the IQM ADSs and IQM Shares on these two markets may differ due to these and other factors. Any decrease in the price of IQM ADSs on Nasdaq could cause a decrease in the trading price of the IQM Shares on Nasdaq Helsinki. Investors could seek to sell or buy IQM Shares or IQM ADSs to take advantage of any price differences between the markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both the IQM Shares available for trading on Nasdaq Helsinki and IQM ADSs available for trading on Nasdaq. IQM cannot predict the effect of this dual listing on the value of IQM Shares and the IQM ADSs. However, the dual listing of the IQM Shares and the IQM ADSs may reduce the liquidity of these securities in one or both markets and may adversely affect the development of an active trading market for the IQM Shares on Nasdaq Helsinki.

***IQM has identified material weaknesses in its internal control over financial reporting, which may impair IQM's ability to produce timely and accurate financial statements or comply with applicable laws and regulations***

Neither IQM's management nor an independent registered public accounting firm has ever performed an evaluation of IQM's internal controls over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act because no such evaluation has been required. IQM will not be required, pursuant to Section 404 of the Sarbanes-Oxley Act ("**Section 404**"), to furnish a report by management on, among other things, the effectiveness of IQM's internal control over financial reporting until the year following IQM's first annual report required to be filed with the U.S. Securities and Exchange Commission ("**SEC**"). This assessment will need to include disclosure of any material weaknesses identified by IQM's management in its internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. In addition, IQM's independent registered public accounting firm will be required to attest to the effectiveness of IQM's internal control over financial reporting in IQM's first annual report required to be filed with the SEC following the date IQM is no longer an "emerging growth company". During the evaluation and testing process of IQM's internal controls, if IQM identifies one or more material weaknesses in IQM's internal control over financial reporting in the future, IQM will be unable to certify that its internal control over financial reporting is effective.

In the course of preparing IQM's audited consolidated financial statements for the years ended December 31, 2025 and 2024, IQM identified material weaknesses in its internal controls over financial reporting. Specifically, the material weaknesses in IQM's internal controls pertain to (i) the design and operating effectiveness of information technology general controls ("**ITGCs**"), including IT operations, user access, and change management, for information systems that are relevant to the preparation of IQM's consolidated financial statements, (ii) design and operating effectiveness of controls related to the financial reporting process, including lack of sufficient financial reporting and accounting personnel with knowledge of IFRS and SEC reporting requirements, and (iii) lack of segregation of duties in both business and IT processes.

IQM has initiated a remediation plan with respect to the identified material weakness described above. Those remediation measures are ongoing and include the following:

- hiring experienced IT staff to implement, formalize and strengthen IQM's ITGCs;
- hiring additional finance and accounting staff with IFRS and SEC reporting qualifications and work experience to implement, formalize and strengthen key internal controls over financial reporting; and
- establishing defined policies for approval of transactions, access control and the segregation of duties.

IQM cannot assure that the measures it is taking to remediate the material weaknesses will be sufficient or that there will not be material weaknesses or significant deficiencies in IQM's internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit IQM's ability to accurately report its financial condition or results of operations. If IQM is unable to conclude that its internal control over financial reporting is effective, or when required in the future, if IQM's independent registered public accounting firm is unable to express an unqualified opinion as to the effectiveness of IQM's internal control over financial reporting, investors may lose confidence in the accuracy and completeness of IQM's financial reports and the market price of the IQM Shares could decline. IQM could become subject to investigations by Nasdaq, Nasdaq Helsinki, the SEC, the FIN-FSA or other regulatory authorities, which could require additional financial and management resources.

IQM has recently commenced the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404, but IQM may not be able to complete IQM's evaluation, testing and any required remediation in a timely fashion once initiated. The process of designing, implementing, and testing the internal controls over financial reporting required to comply with this obligation is time-consuming, costly, and complicated. There can be no assurance that the controls put in place will remain effective or that any additional controls needed will be designed and implemented timely to prevent material misstatements in IQM's consolidated financial statements in future periods.

Further, upon becoming a public company, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could harm IQM's business, operating results, financial condition, and future prospects.

***As a foreign private issuer, IQM is permitted, and IQM expects, to follow certain home country corporate governance instead of otherwise applicable Nasdaq requirements, and IQM will not be subject to certain U.S. securities laws including, but not limited to, U.S. proxy rules and the filing of certain Exchange Act reports***

IQM is a "foreign private issuer" as defined in the SEC's rules and regulations. As a foreign private issuer, IQM is permitted to follow certain home country corporate governance practices in lieu of Nasdaq's corporate governance standards, provided that IQM discloses the requirements it is not following and describes the home country practices it is following. IQM intends to rely on exemptions for foreign private issuers and follow Finnish corporate governance practices in lieu of the Nasdaq corporate governance standards for domestic U.S. companies. IQM may in the future elect to follow home country practices with regard to other matters. As a result, IQM's corporate governance practices may differ in significant respects from the corporate governance requirements applicable to U.S. companies listed on Nasdaq, and IQM's shareholders will not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements.

In addition, as a foreign private issuer, IQM is not subject to all of the disclosure requirements applicable to companies organized within the United States. For example, IQM is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements, including the applicable compensation disclosure requirements. IQM's officers, directors and principal shareholders are also exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, IQM is not required under the Exchange Act to file reports and financial statements with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act and IQM is exempt from filing quarterly reports with the SEC under the Exchange Act. Moreover, IQM is not required to comply with Regulation FD, which restricts the selective disclosure of material information, although IQM has voluntarily adopted a corporate disclosure policy substantially similar to Regulation FD. These exemptions and leniencies reduce the frequency and scope of information and protections to which investors may otherwise have been eligible in relation to a U.S. domestic issuer. For further information, see sections "*Information on IQM and its Business – Regulation – Implications of Being a Foreign Private Issuer*" and "*IQM's Administration, Management and Auditors – Foreign Private Issuer Exemption*".

***IQM is an "emerging growth company" under the Jumpstart Our Business Startups Act of 2012 and will be able to avail itself of reduced disclosure requirements applicable to emerging growth companies, which could make the IQM Shares less attractive to investors***

IQM is an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and IQM intends to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including the auditor

attestation requirements of Section 404(b) of the Sarbanes-Oxley Act and, to the extent IQM no longer qualifies as a foreign private issuer pursuant to which standards IQM is not required to provide detailed compensation disclosures or file proxy statements, reduced disclosure obligations regarding executive compensation in IQM's periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

IQM may take advantage of these reporting exemptions until it is no longer an emerging growth company. IQM will remain an emerging growth company until the earliest of (1) the last day of the fiscal year in which IQM has total annual gross revenue of \$1.235 billion or more; (2) the last day of IQM's fiscal year following the fifth anniversary of the date of the Closing; (3) the date on which IQM has issued more than \$1.0 billion in nonconvertible debt during the previous three years; and (4) the date on which IQM is deemed to be a large accelerated filer under the rules of the SEC. For further information, see section "*Information on IQM and its Business – Regulation – Implications of Being an Emerging Growth Company*".

IQM cannot predict if investors will find the IQM Shares less attractive because IQM may rely on these exemptions. If some investors find the IQM Shares less attractive as a result, there may be a less active trading market for the IQM Shares and the price of the IQM Shares may be more volatile.

***Certain foreign shareholders may not be able to exercise their pre-emptive subscription rights in the future share offerings***

According to Finnish legislation, shareholders have certain pre-emptive subscription rights pro rata to their shareholdings, when IQM issues new shares or securities entitling subscription for new shares. Certain of IQM's shareholders who reside or will reside or whose registered address is in certain countries outside Finland may not necessarily be able to exercise their pre-emptive subscription rights in possible future share issues, unless the shares have been registered according to the securities legislation in effect in the relevant country or in another corresponding way or the applicable legislation offers an exception from registration or other similar requirement. This may dilute such shareholders' ownership in IQM. Furthermore, if the number of shareholders who cannot exercise their subscription rights is large and their subscription rights are sold on the market, this may have an adverse effect on the price of the subscription rights. In addition, the legislation of the relevant country may limit the right of a foreign shareholder to receive information on share issues and other important transactions. For further information on shareholders' rights, see section "*Shares and Share Capital of IQM – Shareholders' Rights*" of this Prospectus.

***Under Finnish corporate law, certain measures are possible and permissible that may reduce the likelihood of a company becoming subject to a public tender offer and limit the ability of shareholders to take certain actions and could delay or discourage takeover attempts that shareholders may consider favorable***

Under Finnish law, certain measures are possible and permissible that may reduce the likelihood of a company becoming subject to a public tender offer. These may include provisions in the articles of association concerning, for example, the maximum number of votes that a shareholder can cast at a shareholders' meeting, increased majority voting requirements for certain types of shareholder decisions, or a duty to make an offer to purchase outstanding shares at a price specified in the articles of association to all other shareholders upon exceeding a certain ownership threshold. In addition, the Finnish Securities Markets Act contains provisions requiring a mandatory tender offer for all outstanding shares of a company if a shareholder's ownership exceeds certain thresholds. IQM has not currently adopted any specific provisions in IQM's articles of association that may have the effect of making a takeover of IQM more difficult or less attractive but there is no guarantee that IQM's shareholders will not adopt such provisions in the future which may delay or discourage a takeover attempt.

***Existing and potential investors in the IQM Shares may have to request the prior authorization from Finnish authorities prior to acquiring a significant ownership position in the IQM Shares***

Under the Finnish Act on the Screening of Foreign Corporate Acquisitions (172/2012, as amended), certain acquisitions of significant ownership interests in Finnish companies may be subject to regulatory review in order to safeguard critical national interests. If an existing or potential investor seeks to acquire more than one-tenth of the voting rights or actual corresponding influence in IQM, such investor may be required to file an application for approval or submit a notification to the competent Finnish authorities prior to completing the transaction. IQM cannot give assurances that any such approval will be granted or that the review process will

be completed in a timely manner. As a result, the completion of such an acquisition could be materially delayed, and the relevant authorities may impose conditions on, or ultimately deny authorization for, the proposed transaction, which could adversely affect the ability of investors to acquire or increase their holdings in the IQM Shares.

***IQM's actual financial position and results of operations may differ materially from the unaudited pro forma financial information included in this Prospectus***

The unaudited pro forma condensed combined financial information included in this Prospectus is presented for illustrative purposes only and is not necessarily indicative of what IQM's actual financial position or results of operations would have been had the Business Combination been completed on the dates indicated, or the future consolidated results of operations or financial position of IQM.

***Holders of nominee-registered IQM Shares may not necessarily be able to exercise their voting rights***

The holders of nominee-registered IQM Shares may not necessarily be able to exercise their voting rights unless their share ownership has been temporarily registered under their own name in Euroclear Finland Oy ("**Euroclear Finland**") prior to the general meeting of shareholders of IQM. IQM cannot give any assurances that the holders of nominee-registered IQM Shares will receive a notice to the general meeting of shareholders of IQM in time to instruct their account operators to either temporarily register their IQM Shares or otherwise exercise their voting rights as they wish. For further information, see section "*Shares and Share Capital of IQM – Shareholders' Rights – Voting Rights*".

***Investors with a principal or reference currency other than euro will become subject to certain foreign exchange risks when investing in the IQM Shares***

IQM uses the euro as its reporting currency. The IQM Shares admitted to trading on the regulated market of Nasdaq Helsinki will be traded and settled in euro, and any future payments of dividends on the IQM Shares will be denominated in euros.

Exchange rate fluctuations of the euro will therefore affect the market price of the IQM Shares and the shareholders' return on investments in them, the amount of dividends as well as other distributions received and could result in an increase or decline of the value of the IQM Shares for an investor whose principal or reference currency is not euro. In addition, such investors could incur additional transaction costs when converting euros into another currency.

***The Listing may not be carried out***

Even though IQM considers that it fulfils the requirements set for companies traded on the regulated market of Nasdaq Helsinki, there can be no certainty that the Listing will be carried out. The Listing can fail, for example, due to authority decisions, requirements set by Nasdaq Helsinki or other factors, and some of these factors are out of IQM's control. It is also possible that Nasdaq Helsinki will not approve IQM's listing application, which can lead to the delay or cancellation of the Listing and bring IQM significant additional costs and administrative burdens. The delay or failure of the Listing could therefore have a material adverse effect on IQM's business, financial condition and operating results and future prospects and on the value of the IQM Shares.

## **PARTIES RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS**

### **Company**

IQM Quantum Computers Plc  
Keilaranta 19  
FI-02150 Espoo, Finland

### **Statement Regarding Information in the Prospectus**

IQM is responsible for the information included in the Prospectus. To the best knowledge of IQM, the information included in the Prospectus is in accordance with the facts and contains no omission likely to affect its import.

## THE BOARD OF DIRECTORS, AUDITORS AND ADVISORS

### The Members of the IQM Board

<b>Name</b>	<b>Position</b>
Sierk Pötting	Chair of the Board
Alex Doll	Board Member
Jan Goetz	Board Member
Hannu Martola	Board Member
Juho Sarvikas	Board Member
Jeff Tuder	Board Member
Barbara Venneman	Board Member

The address of the IQM Board is Keilaranta 19, FI-02150 Espoo, Finland.

### Legal Advisor to IQM

Borenius Attorneys Ltd  
Eteläesplanadi 2  
FI-00130 Helsinki, Finland

### Auditor of IQM

Ernst & Young Oy  
Korkeavuorenkatu 32–34  
FI-00130 Helsinki

## CERTAIN MATTERS

### Cautionary Statement Regarding Forward-Looking Statements

This Prospectus includes statements that express IQM's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results of operations or financial condition and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements include all matters that are not historical facts and can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "is/are likely to", "potential", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding IQM's intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies, future market conditions or economic performance and developments in the capital and credit markets and expected future financial performance, the markets in which IQM operates as well as any information concerning possible or assumed future results of operations of IQM.

Forward-looking statements involve a number of risks, uncertainties and assumptions, and actual results or events may differ materially from those projected or implied in those statements. Important factors that could cause such differences include, but are not limited to:

- IQM's financial and business performance, including financial projections and business metrics;
- IQM's mission, goals and strategies;
- IQM's future business development, financial condition and results of operations;
- expected changes in IQM's revenues, costs or expenditures;
- IQM's expectations regarding demand for and market acceptance of IQM's products;
- IQM's expectations regarding its relationships with customers and third-party business partners;
- competition in IQM's industry;
- IQM's future capital requirements and sources and uses of cash;
- IQM's ability to obtain funding for its operations and future growth;
- relevant government policies and regulations relating to IQM's industry;
- IQM's estimates of the market opportunity for its products and forecasts of market growth;
- general economic and business conditions globally and in jurisdictions where IQM operates; and
- assumptions underlying or related to any of the foregoing.

IQM cautions against placing undue reliance on forward-looking statements, which reflect current expectations and beliefs and are based on information currently available as of the date a forward-looking statement is made. Forward-looking statements set forth herein speak only as of the date of this Prospectus. IQM will not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. In the event that any forward-looking statement is updated, no inference should be made that IQM will make additional updates with respect to that statement, related matters, or any other forward-looking statements. Any corrections or revisions and other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, will be published by IQM through stock exchange releases.

## Information from Third-Party Sources

This Prospectus contains statistics, data and other information relating to the markets, market size, market shares and market positions and other industry data pertaining to IQM's business and markets. Where certain information contained in this Prospectus has been derived from third-party sources, such sources have been identified herein. IQM confirms that such third-party information has been appropriately reproduced herein and that as far as IQM is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

However, IQM does not have access to all of the facts, assumptions and postulates underlying the market analyses, or statistical information and economic indicators contained in sources of third-party information, and IQM is unable to verify such information. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which market studies are based, could have a significant influence on the analyses and conclusions made.

The statements in this Prospectus on IQM's market position and on other companies operating in its market areas are based solely on the experiences, internal investigations and assessments of IQM, as well as the reports and surveys, which IQM deems reliable. IQM cannot, however, guarantee that any of these statements are accurate or give an accurate description of IQM's position in its market, and none of IQM's internal investigations or information has been verified using external sources.

Unless otherwise identified, information in this Prospectus related to the quantity of IQM Shares and votes as well as shareholder's equity have been calculated based on information that was registered in the Finnish Trade Register at latest by the date of this Prospectus.

## Presentation of Financial Statements and Certain Other Information

### *Historical Financial Information*

The consolidated financial information presented in this Prospectus has been derived from IQM's audited consolidated financial statements for the financial year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards of the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**" or "**IFRS Accounting Standards**") attached to this Prospectus as Appendix C and including the audited comparative figures for the financial year ended December 31, 2024 (the "**Audited Consolidated Financial Statements**"). The Audited Consolidated Financial Statements have been prepared for inclusion in this Prospectus and they have not been considered or adopted at IQM's annual general meeting.

The financial information presented in this Prospectus has been marked as audited when the information is based on the Audited Consolidated Financial Statements. The Audited Consolidated Financial Statements have been audited by Ernst & Young Oy, Authorised Public Accountants, with Mikko Ryttilähti, Authorised Public Accountant, as the auditor with principal responsibility. Mikko Ryttilähti is registered to the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended).

There are no qualifications in the auditor's report relating to the Audited Consolidated Financial Statements.

### *Reconciliation of Financial Information in the Board of Directors' Report 2024*

The Board of Directors' report 2024 of IQM attached to this Prospectus as Appendix C was prepared in connection with IQM's consolidated financial statements that were prepared in accordance with Finnish Accounting Standards ("**FAS**"). The Audited Consolidated Financial Statements attached to this Prospectus as Appendix C have been prepared under IFRS as adopted by the EU. As a result, certain figures in the Board of Directors' report 2024 differ from the corresponding IFRS consolidated financial statement figures. The principal reconciling items are summarized below.

The statements in the sections "Financial result and estimate of future performance", "Statement on the research and development activities" and "Related party transactions" of the Board of Directors' report 2024 should be read in conjunction with the following explanations:

1. In the Board of Directors' report 2024 prepared in accordance with FAS the revenue was €17 million. Under IFRS, revenue from the IQM Resonance cloud platform was recognized over time based on

customer usage, which gave rise to contract liability and a correspondingly lower revenue figure in the IFRS consolidated income statement. Furthermore, the income from chip leases was accounted for as revenue under FAS while IFRS classifies it as other income which also contributed to the lower level of revenue under IFRS. IFRS revenue for the year ended December 31, 2024 was €16.4 million.

2. In the Board of Director's report 2024 prepared in accordance with FAS the net loss was €45.6 million. The IFRS net loss for the year ended December 31, 2024 was €54.1 million. The principal drivers of the higher IFRS net loss are (i) the expensing of development costs, (ii) the recognition of share-based payment expense under IFRS 2, and (iii) fair-value adjustments relating to financial instruments, including the remeasurement of separated embedded derivatives.
3. In the Board of Directors' report 2024 prepared in accordance with FAS the total balance sheet was €130.3 million. IFRS total assets as at December 31, 2024 were €107.7 million. The deviation is primarily driven by (i) the derecognition of capitalized development costs resulting in less assets under IFRS, (ii) the recognition of right-of-use assets, which increased the assets under IFRS 16, and (iii) fair-value adjustments of financial instruments which increased total balance under IFRS.
4. In the Board of Directors' report 2024 prepared in accordance with FAS the equity ratio was 50%. Both total equity and total assets were affected by the transition adjustments described above. The equity ratio derived from the IFRS consolidated financial statements as at December 31, 2024 was 7.1% and was therefore lower than the ratio disclosed in the Board of Directors' report, primarily as a consequence of (i) the derecognition of capitalized development costs, (ii) the separation of embedded derivatives, and (iii) the recognition of additional liabilities under IFRS 16 *Leases*.
5. In the Board of Directors' report 2024 prepared in accordance with FAS the research and development activities during the fiscal year amounted to approximately €14.0 million. The amount disclosed in the Board of Directors' report reflected total R&D activity measured on a FAS basis, under which qualifying development costs had been capitalized as intangible assets. Under IFRS, those development costs did not meet the recognition criteria of IAS 38 Intangible assets and were expensed as incurred. Consequently, R&D expense recognized in the IFRS consolidated income statement of €42.4 million was higher than the amount reflected in the FAS-based income statement, although the underlying economic R&D activity of IQM was unchanged.
6. In the Board of Directors' report 2024 prepared in accordance with FAS the related party transactions amounted to €0.26 million. As the Group applies the narrower definition of related parties under IAS 24 Related Party Disclosures, related party transactions disclosed in the IFRS consolidated financial statements for the year ended December 31, 2024 amounted to €0.009 million

### ***Unaudited Pro Forma Condensed Combined Financial Information***

The unaudited pro forma condensed combined statement of financial position and statement of profit and loss, and accompanying notes present the historical financial information of RAAQ and IQM adjusted to give effect to the Business Combination, the PIPE Investment, and adjustments for other material events (referred to herein as the “**Other Material Events**”). The unaudited pro forma condensed combined statement of financial position and statement of profit and loss have been compiled in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and with the accounting policies applied by IQM in its consolidated financial statements prepared in accordance with IFRS.

The unaudited pro forma condensed combined statement of financial position as of December 31, 2025 has been prepared on the assumption that the Business Combination, the PIPE Investment and the Other Material Events occurred on December 31, 2025. The unaudited pro forma condensed combined statement of profit and loss has been prepared on the assumption that the Business Combination, the PIPE Investment and the Other Material Events occurred on January 1, 2025.

The unaudited pro forma condensed combined statement of financial position and statement of profit and loss are provided for illustrative purposes only and do not necessarily reflect what the combined company's statement of financial position or statement of profit and loss would have been had the Business Combination, the PIPE Investment, and the Other Material Events occurred on the dates indicated. Further, the unaudited pro forma condensed combined statement of financial position and statement of profit and loss also may not be useful in predicting the financial position and profit and loss of the combined entity. The actual financial position and profit and loss may differ significantly from the pro forma amounts reflected herein due to a variety

of factors. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Closing. Further, the unaudited pro forma condensed combined statement of financial position and statement of profit and loss do not give effect to any items expected to arise after the Closing, including future operating decisions, integration costs, restructuring activities, or changes in capital structure. An independent practitioner's assurance report on the compilation of the unaudited pro forma statement of financial position and statement of profit and loss is attached to this Prospectus as Appendix B.

The pro forma condensed combined financial information does not include all information required to be included in financial statements prepared in accordance with IFRS and it should be read together with the Audited Consolidated Financial Statements attached to this Prospectus as Appendix C and the historical financial information of RAAQ incorporated by reference into this Prospectus. For further information, see sections "*Unaudited Pro Forma Condensed Combined Financial Information*" and "*Risk Factors – Risks Relating to Being a Public Company, Ownership of IQM Shares and Other General Matters – IQM's actual financial position and results of operations may differ materially from the unaudited pro forma financial information included in this Prospectus*".

### **Key Operating Metric**

In addition to the measures presented in the Audited Consolidated Financial Statements, IQM uses Order Backlog as an indicator of future revenues from existing signed orders. IQM believes this metric provides useful information for the market to understand and evaluate IQM's results of operations in the same manner as the Leadership Team. In accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority ("**ESMA**"), Order Backlog is not accounting measures defined or specified in IFRS and it is therefore an "Alternative Performance Measure". Order Backlog is audited.

The exact definitions for calculating Order Backlog and the reason why IQM believes that the use of each alternative performance measure is beneficial are presented under "*Selected Financial Information of IQM – Key Operating Metric*".

Order Backlog is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with IFRS Accounting Standards, and may differ from similarly titled metrics or measures presented by other companies. Certain judgments and estimates are inherent in IQM's processes to calculate this metric.

### **Roundings**

Certain figures in this Prospectus, including financial data, have been rounded. Therefore, the sums of table columns and rows may not necessarily precisely correspond to the figures given as row or column totals. In addition, certain percentages reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

### **Availability of the Prospectus**

The Prospectus will be available electronically on or about July 1, 2026 on the website of IQM at <https://investors.iqm.tech/>.

### **No Incorporation of Website Information**

This Prospectus, documents incorporated by reference into it and possible supplements of the Prospectus, which will become part of this Prospectus, will be published on the website of IQM. The other contents of IQM's website or any other website do not form a part of this Prospectus, and the FIN-FSA has not reviewed or approved them. Prospective investors should not rely on such information in making their decision to invest in the IQM Shares.

### **Information Available in the Future**

IQM will publish its half-year report for the six months ended June 30, 2026 on or about August 4, 2026.

## BACKGROUND AND REASONS FOR THE LISTING

### Reasons for the Listing

The objective of the Listing is to promote the implementation of IQM's growth strategy, to strengthen IQM's capital structure and to increase IQM's recognition among its stakeholders. The Listing will enable IQM to obtain access to local capital markets, expand its ownership base and increase the liquidity of the IQM Shares. Additional visibility is also expected to further increase IQM's recognition among the public, customers and suppliers and as an employer, and thus enhance IQM's competitiveness.

### Expenses of the Listing

IQM estimates that it will incur total fees and expenses related to the Listing, the Business Combination and the listing of IQM ADSs and IQM Warrants on Nasdaq of approximately €21.9 million. IQM will not receive any funds from the Listing.

### The Business Combination with RAAQ

#### Overview

On February 22, 2026, RAAQ, IQM, IQM US LLC (the "**Merger Sub**") and Eclipse QC S.à r.l. (the "**LuxCo**") entered into a business combination agreement (the "**Business Combination Agreement**"). Subject to, and in accordance with the terms and conditions of the Business Combination Agreement, (i) IQM effectuated certain internal capital restructuring steps (the "**IQM Capital Restructuring**") prior to the effective time of the Merger (as defined below) (the "**Merger Effective Time**"), and (ii) promptly thereafter, RAAQ merged with and into Merger Sub (the "**Merger**"), with Merger Sub surviving the Merger as an indirect wholly owned subsidiary of IQM (collectively, the "**Business Combination**").

The consummation of the Business Combination was conditioned upon, among other things: (i) the approval of the Business Combination proposal and the Merger proposal by the requisite vote of RAAQ shareholders at the extraordinary general meeting of RAAQ (the "**RAAQ EGM**"); (ii) the approval of the Business Combination and related proposals by the requisite consent of IQM's shareholders; (iii) the effectiveness of the registration statement on Form F-4 filed by IQM with the SEC and the absence of any stop order issued by the SEC; (iv) the approval for listing of the IQM ADSs to be issued in connection with the Business Combination on Nasdaq, subject only to official notice of issuance (the condition could be waived in accordance with the terms of the Business Combination Agreement, or IQM and RAAQ could agree to satisfy the condition through a listing of IQM ADSs on the New York Stock Exchange rather than Nasdaq); (v) the absence of any law or governmental order enjoining, prohibiting or making illegal the consummation of the Business Combination; and (vi) the Aggregate Transaction Proceeds (as defined in the Business Combination Agreement) being equal to or greater than €127.7 million (\$150.0 million) (the "**Minimum Cash Condition**").

On June 25, 2026, the RAAQ EGM was held where the RAAQ shareholders approved the Business Combination and the Merger by the requisite vote of RAAQ shareholders.

On July 1, 2026 (the "**Closing Date**"), the transactions contemplated by the Business Combination Agreement were consummated (the "**Closing**"), resulting in IQM becoming a publicly traded company with the IQM ADSs and IQM Warrants to be listed on Nasdaq under the symbols "IQMX" and "IQMX WS", respectively.

In connection with the RAAQ EGM, holders of Class A ordinary shares of RAAQ (the "**RAAQ Class A Ordinary Shares**") issued in RAAQ's initial public offering (the "**RAAQ Public Shareholders**") had the right to elect to have their RAAQ Class A Ordinary Shares redeemed for cash in connection with the consummation of the Business Combination. RAAQ Public Shareholders who properly exercised their redemption rights received a per-share price, payable in cash, equal to the pro rata portion of the aggregate amount then on deposit in a trust account (the "**Trust Account**"), calculated as of two (2) business days prior to the consummation of the Business Combination, including interest earned on the Trust Account (net of amounts not previously released to RAAQ for permitted withdrawals), divided by the number of then issued RAAQ Public Shares. RAAQ Public Shareholders who exercised their redemption rights in full were not entitled to receive any IQM ADSs in respect of such redeemed shares upon consummation of the Business Combination. RAAQ Sponsor LLC (the "**Sponsor**") and certain directors, officers and advisors of RAAQ (together with the Sponsor, the "**RAAQ Insiders**") agreed not to redeem any of the RAAQ ordinary shares held by them in connection with the Business Combination. A total of 7,243,253 RAAQ Class A Ordinary Shares were validly tendered for

redemption, and €64.4 million (\$75.6 million) were paid to redeeming RAAQ Public Shareholders from the Trust Account in connection with the Closing.

All remaining funds in the Trust Account, after payment of approximately €64.4 million (\$75.6 million) to redeeming RAAQ Public Shareholders and after deduction of the deferred underwriting commission of €3.4 million (\$4.0 million) payable upon the Closing (the “**Remaining Trust Fund Proceeds**”), were transferred by wire transfer of immediately available funds to a segregated bank account designated by IQM for its immediate use, and the Trust Account was thereafter terminated. The Remaining Trust Fund Proceeds at the Closing amounted to approximately €85.5 million (\$100.5 million). In addition, IQM received €0.9 million (\$1.1 million) of funds held by RAAQ outside the Trust Account and €118.7 million (\$139.5 million) of proceeds from the PIPE Investment (as defined below) net of placement agent fees of €5.1 million (\$6.0 million), less transaction expenses of €6.4 million (\$7.5 million). In aggregate, including the Remaining Trust Fund Proceeds, IQM received a total of €198.7 million (\$233.5 million).

### ***Parties to the Business Combination Agreement***

#### ***IQM***

IQM is a global leader in superconducting quantum computers.<sup>3</sup> IQM provides both on-premises full-stack quantum computers and a cloud platform to access its systems. IQM partners with a diverse range of customers globally, representing what IQM’s management believes is the largest known on-premises customer base in the quantum computing market. IQM’s customers include leading high-performance computing centers, research laboratories, universities, and enterprises that require full access to quantum hardware and software.

IQM was founded in 2018 as a spin-out from Aalto University in Espoo, Finland, by a group of researchers with extensive experience in quantum computing and the development of quantum research laboratories. From its inception, IQM has focused on the development of superconducting quantum computers. IQM’s early work included research and development related to qubit reset, readout technologies and thermal management, which are important components in the design and operation of scalable quantum processors. Since then, IQM has continued to advance its hardware architecture and related technologies, including the development of approaches involving digital-analog quantum computing.

Today, IQM delivers on-premises and cloud offerings via an open and collaborative approach. IQM’s on premises products include the IQM Spark, a five-qubit quantum computer designed primarily for education and research environments, and the IQM Radiance, a robust, field-tested quantum platform spanning configurations from approximately 20 to 150 qubits. IQM is also designing the IQM Halocene, its next-generation quantum computer designed to scale beyond 150 qubits and support advanced quantum applications. IQM also makes access to its quantum computers available to customers through its IQM Resonance cloud service, as well as through AWS’ Braket. IQM supplements these offerings with professional services, including training, maintenance and technical support, to empower its customers to turn quantum computing into real-world solutions.

#### ***Real Asset Acquisition Corp.***

RAAQ was a special purpose acquisition company incorporated on December 9, 2024 as a Cayman Islands exempted company for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. RAAQ neither engaged in any operations nor generated any operating revenues during its existence. While RAAQ could pursue an acquisition opportunity in any industry, sector or geographic location, RAAQ intended to focus on targets in sectors underpinned by real assets.

On April 30, 2025, RAAQ consummated its initial public offering (the “**RAAQ IPO**”) of 17,250,000 RAAQ Units, including 2,250,000 RAAQ Units issued as a result of the underwriters’ exercise of their over-allotment option in full, at \$10.00 per unit, generating gross proceeds of \$172,500,000. Each RAAQ Unit consisted of one RAAQ Class A Ordinary Share, and one-half of one redeemable warrant to purchase one RAAQ Class A Ordinary Share at \$11.50 per share (each, a “**RAAQ Public Warrant**”). Simultaneously with the closing of the RAAQ IPO, RAAQ closed the private placement of an aggregate of 5,450,000 private placement warrants (the

<sup>3</sup> Source: Quantum Insider, “In Initial Stages of Quantum Computing Commercialization, Sales Stats Show IBM Leads in Quantum Deal Value, IQM in Units Sold”, August 2025, available at: <https://thequantuminsider.com/2025/08/19/in-initial-stages-of-quantum-computing-commercialization-sales-stats-show-ibm-leads-in-quantum-deal-value-iqm-in-units-sold/>.

“**Private Placement Warrants**”) at a price of \$1.00 per warrant to RAAQ Sponsor LLC (the “**Sponsor**”), Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC, and Clear Street LLC, generating proceeds of \$5,450,000. Following the IPO, \$172,500,000 was placed in the Trust Account for the benefit of RAAQ Public Shareholders.

Since the RAAQ IPO, RAAQ’s activity was limited to the evaluation of business combination candidates. The prospectus for the RAAQ IPO (the “**RAAQ IPO Prospectus**”) and the Cayman Constitutional Documents provided that it had until January 30, 2027 to complete an initial business combination. Based on its due diligence investigations of IQM and the industries in which IQM operates, including the financial and other information provided by IQM in the course of RAAQ’s due diligence investigations, the board of directors of RAAQ (the “**RAAQ Board**”) believed that the Business Combination with IQM was in the best interests of RAAQ and its shareholders.

Prior to the Closing, the RAAQ Class A Ordinary Shares, RAAQ Public Warrants and RAAQ Units were listed on Nasdaq under the symbols “RAAQ”, “RAAQW” and “RAAQU”, respectively.

### *Merger Sub and LuxCo*

Merger Sub is a Delaware limited liability company and an indirect wholly owned subsidiary of IQM, incorporated for the purpose of effectuating the Business Combination. LuxCo is a Luxembourg private limited liability company and a direct wholly owned subsidiary of IQM, acquired for the purpose of effectuating the Business Combination. Neither Merger Sub nor LuxCo had engaged in any business activities or conducted any operations other than those in connection with the Business Combination.

### ***IQM Board’s Reasons for Approval of the Business Combination***

The IQM Board, in evaluating the Business Combination, consulted with IQM’s management and legal and financial advisors. The IQM Board also received presentations from, and discussed with, IQM’s third-party legal and financial advisors regarding the transaction structure, material terms of the Business Combination and various aspects of the due diligence. In reaching its unanimous decision to (i) determine that the Business Combination is in the best interests of IQM and its shareholders, (ii) approve and declare advisable the Business Combination Agreement and the transactions contemplated thereby and (iii) recommend that IQM Shareholders adopt the Business Combination Agreement, and the transactions contemplated thereby, including the Business Combination, the IQM Board considered a range of factors, including, but not limited to, the factors discussed below.

***Retention of Control.*** IQM management will retain full operational and managerial control of IQM, and existing IQM shareholders will retain majority voting control of IQM. Each of the current IQM Board members will remain on the IQM Board, which will provide for continuity in IQM’s ability to execute on its business plan. In addition, IQM Shareholders are expected to hold approximately 84.7% of the IQM following the Business Combination (not including any IQM Shares issued in the PIPE Investment).

***IQM Considered Multiple Proposals.*** IQM evaluated numerous different opportunities to raise growth capital and continue to fund and expand its business operations. The IQM Board determined, based on the terms of the Business Combination, its review of letters of intent from numerous other potential business combination partners, the advice of its professional advisors, and a thorough canvassing of other financing opportunities reasonably available to IQM, that the proposed Business Combination represents the best potential option to fund the short and long term growth of IQM.

The IQM Board also gave consideration to a variety of risks and potentially negative factors, including the following: the possibility that the Business Combination may not be completed on the terms or the timeline contemplated by IQM and RAAQ or at all; the risk that the completion of the Business Combination (or the failure to complete the Business Combination) could negatively affect IQM’s future business and financial results; the potential risk of diverting IQM’s management’s focus and resources from operational matters and other strategic opportunities while working to implement the Business Combination; and the additional costs and expenses that IQM will incur in connection with the Business Combination and following the completion of the Business Combination. The foregoing discussion of the factors considered by the IQM Board is not exhaustive and is intended only to reflect the principal factors considered by the IQM Board. After considering the various potentially positive and negative factors, including the foregoing, the IQM Board determined that, in the aggregate, the potential benefits of the Business Combination outweigh the risks and uncertainties of the Business Combination. The IQM Board did not consider it practicable to, and did not attempt to, quantify

or otherwise assign relative weights to the specific factors that it considered in reaching its determination and supporting its decision. The IQM Board viewed its decision as being based on all of the information available and the factors presented to and considered by it. In addition, individual directors may have given different weight to different factors.

### ***RAAQ Board's Reasons for Approving the Business Combination***

On February 20, 2026, the RAAQ Board unanimously (i) approved the Business Combination Agreement and related transaction agreements and the transactions contemplated thereby and (ii) determined that the Business Combination is in the best interests of RAAQ and the RAAQ shareholders. The RAAQ Board also recommended that the RAAQ shareholders approve and adopt (i) the Business Combination Agreement, related transaction agreements and the transactions contemplated thereby and (ii) the other shareholder proposals to be presented at the RAAQ EGM.

In evaluating the Business Combination and before making these determinations and recommendations, the RAAQ Board reviewed and discussed the results of the due diligence performed by RAAQ and its advisors on IQM, which included:

- analysis of the quantum computing industry with a specific focus on industry trends and relevant differences between technological modalities being pursued by various competitors of IQM. This analysis focused largely on the merits of superconducting as compared to other quantum computing modalities and IQM's relative positioning and capabilities versus its competitors;
- extensive meetings (both virtually and in-person) and calls with members of IQM's management regarding IQM's operations, regulatory status, intellectual property, product roadmap, financial outlook, competition, current pipeline and go-to-market strategies, among other customary due diligence matters;
- consultation with RAAQ's financial advisor and capital markets advisor TD Securities (USA), LLC ("**TD Cowen**") to review the quantum computing public valuation landscape, PIPE process, and to assess the capital markets outlook for IQM;
- discussion of operational due diligence and public company readiness;
- legal review of IQM's patents, trademarks, and other intellectual property; and
- financial and accounting due diligence.

The RAAQ Board members considered a wide variety of factors in connection with their evaluation of the Business Combination. In light of the complexity of those factors, the RAAQ Board did not consider it practicable to, nor did it attempt to, quantify or otherwise assign relative weights to the specific factors it took into account in reaching its decision. Individual members of the RAAQ Board may have given different weight to different factors in their evaluation of the Business Combination.

In the RAAQ IPO Prospectus, RAAQ identified the following general criteria and guidelines, among others, that it believed would be important in evaluating prospective target businesses, although RAAQ indicated it may enter into a business combination with a target business that does not meet these criteria and guidelines:

- High-caliber Executive and Management Team;
- Market-leading Product or Service Operating within Accepted Regulatory Frameworks;
- Potential for Growth in Excess of Relevant Industry Average;
- High Barriers to Entry;
- Solid Base of Recurring Revenue;
- Resilient to Economic Cycles;

- Established, High-quality Customer Base;
- Long-term Customer Relationships / Contracts;
- Attractive Overall Financial Profile;
- Opportunity for Operational Improvements;
- Attractive Steady-state Margins and Free Cash Flow Characteristics; and
- Will Benefit from RAAQ's Long-term Sponsorship as It Seeks to Accelerate Growth in Public Markets.

These criteria were not intended to be exhaustive. RAAQ stated in the RAAQ IPO Prospectus that any evaluation relating to the merits of a particular initial business combination would be based, to the extent relevant, on these general guidelines as well as other considerations, factors and criteria that RAAQ management deemed relevant. In the event that RAAQ decided to enter into a business combination with a target business that did not meet the above criteria and guidelines, RAAQ indicated that it would disclose that such target business did not meet the above criteria in its communications with RAAQ shareholders relating to its initial business combination.

In considering the Business Combination with IQM, the RAAQ Board concluded that IQM generally satisfied the above criteria or had the potential to satisfy them as its business strategy is executed. With respect to the various financial-related criteria, the RAAQ Board noted that IQM has incurred historical losses. Based on these considerations, the RAAQ Board determined that IQM's growth has been substantially limited by the capital-intensive nature of its business and its corresponding need for additional funding, and that IQM's historical results were not necessarily indicative of its long-term growth potential. The RAAQ Board further considered that, with access to additional capital, IQM would be better positioned to scale production and deployment of its quantum computing systems and continue advancing higher-performance systems, which generally command higher average selling prices. The RAAQ Board ultimately concluded that IQM's anticipated business model, together with the potential to increase system sales and improve margins over time, could enable IQM to grow into its existing cost structure and achieve profitability. The RAAQ Board considered the following positive factors, although not weighted or in any order of significance:

**Leading European Quantum Computing Company with Global Expansion Potential.** IQM is a leading full-stack quantum computing company in Europe<sup>4</sup>, with what management represented to be more sales and deployments of its quantum systems than its competitors.<sup>5</sup> As evidenced by over €200 million in public support for IQM, European sovereign states and companies have supported IQM's emergence as a prominent quantum computing company in Europe. IQM also demonstrated its ability to operate outside of Europe, with offices in over 12 locations globally, having sold systems in Asia and in the U.S., including a recent sale to Oak Ridge National Lab. The RAAQ Board believed that IQM was positioned to continue to expand its global reach as it added new customers and released new and more powerful quantum computers in the future. Through its customer-centric partnerships, IQM was able not only to retain certain customers but also to sell additional systems to existing customers over time. The RAAQ Board believed that this combination of a strong European market position and a global expansion strategy could provide IQM with flexibility and competitive advantages, including the ability to maintain a continuous feedback loop with respect to real-world use cases for quantum computing.

**Proven Track Record of Delivering Operational Quantum Computers to Market.** IQM has demonstrated its ability to both sell and deliver its quantum systems on time and within cost specifications. IQM has built over 30 systems since inception and has delivered and successfully deployed 15 systems to its customers. With a current annual production capacity in excess of 30 systems, which is expected to grow, the RAAQ Board believed that IQM is well positioned to maintain and expand its market share as industry adoption accelerates. The RAAQ Board further believed that this track record could represent a competitive advantage over time, potentially supporting continued customer growth. Given IQM's positioning, RAAQ management and the

<sup>4</sup> Source: A Portrait of the Global Patent Landscape in Quantum Technologies, European Quantum Industry Consortium, January 2025, available at: <https://www.euroquic.org/wp-content/uploads/2025/02/A-Portrait-of-The-Global-Patent-Landscape-in-Quantum-Technologies-2025.pdf>.

<sup>5</sup> Source: Quantum Insider, "In Initial Stages of Quantum Computing Commercialization, Sales Stats Show IBM Leads in Quantum Deal Value, IQM in Units Sold", August 2025, available at: <https://thequantuminsider.com/2025/08/19/in-initial-stages-of-quantum-computing-commercialization-sales-stats-show-ibm-leads-in-quantum-deal-value-iqm-in-units-sold/>.

RAAQ Board considered that IQM could serve as a potential consolidator within the quantum computing ecosystem.

**Vertical Integration Enables Platform Control and Accelerates Development Flywheel.** IQM's strategy is to be a fully vertically integrated quantum computing company, meaning it owns the key elements of the development life cycle, from chip development through computer hardware design and deployment. Controlling these elements is intended to allow IQM to iterate development cycles more efficiently than if it relied on third parties for such functions. The RAAQ Board believed that this approach could support faster innovation and enhance IQM's competitive positioning over time.

**Large Market Opportunity.** Quantum computing has the potential to address certain fundamental limitations of classical computing. As traditional scaling trends, such as Moore's Law, approach their limits, certain use cases may not be addressed by classical computing alone. Quantum computing has the potential to address many of these challenges and alleviate computational bottlenecks, potentially unlocking significant economic value. For example, a research study conducted by McKinsey & Company has estimated that quantum computing could unlock over \$1 trillion in economic value by 2040.<sup>6</sup> The RAAQ Board considered the size and potential growth of the addressable market in evaluating IQM's long-term prospects.

**Experienced and Proven Management Team.** The RAAQ Board considered the experience of IQM's management team, which has demonstrated an ability to develop and launch new quantum computing platforms and grow its customer base globally. Current members of IQM's management are expected to remain as the management of IQM following the Closing. IQM's Founder and Chief Executive Officer, Jan Goetz, has served in his role since founding IQM in 2018, and during which time, IQM has grown from a development-stage initiative at Aalto University to a leading designer, developer and deployer of quantum computers. IQM also has over 120 PhDs on staff with expertise in various disciplines critical to its business. Other members of IQM's management team have also been integral to its growth and will bring relevant experience to IQM as a public company. For additional information on the management of IQM after the Closing, see the section titled "*IQM's Administration, Management and Auditors*".

**Benefit from RAAQ's Relationships and Experience.** The RAAQ Board also considered that RAAQ's founders, advisors, and certain members of the RAAQ Board have extensive experience as operators and investors in the quantum computing industry with deep familiarity with its evolving ecosystem. The RAAQ Board believed that this experience, together with RAAQ's relationships with investors and prior SPAC transaction experience, could be beneficial to IQM as a public company.

The RAAQ Board also gave consideration to the following negative factors, although not weighted or in any order of significance:

**Benefits Not Achieved.** The risk that the potential benefits of the Business Combination or anticipated performance of IQM may not be fully realized, or may not be realized within the expected timeframe, and that the results of operations of IQM's business following the Closing may differ materially from IQM's historical growth.

**Liquidation of RAAQ.** The risks and costs to RAAQ if the Business Combination would not have been completed, including the potential diversion of management focus and resources from other business combination opportunities, which could have resulted in RAAQ being unable to complete an initial business combination within the required timeframe under the RAAQ Articles, which would have required RAAQ to liquidate, with the RAAQ Warrants expiring worthless.

**Shareholder Vote.** The risk that the RAAQ shareholders may have failed to approve the Business Combination.

**Closing Conditions.** The fact that completion of the Business Combination was conditioned on the satisfaction of certain closing conditions that were not within the parties' control, including, among others, approval of the Business Combination and related agreements and transactions by the respective shareholders of RAAQ and IQM, satisfaction of the Minimum Cash Condition, the absence of certain regulatory

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<sup>6</sup> Source: 2025 Quantum Technology Monitor, McKinsey & Company, available at: <https://www.mckinsey.com/~media/mckinsey/business%20functions/mckinsey%20digital/our%20insights/the%20year%20of%20quantum%20from%20concept%20to%20reality%20in%202025/quantum-monitor-2025.pdf>.

actions, and the performance by each of RAAQ and IQM in all material respects of their respective obligations and covenants under the Business Combination Agreement.

**Litigation.** The possibility of litigation challenging the Business Combination or of an adverse judgment granting permanent injunctive relief that could have indefinitely enjoined consummation of the Business Combination.

**Fees and Expenses.** The fees and expenses associated with completing the Business Combination.

**RAAQ Public Shareholders Were to Have a Minority Ownership Interest in IQM.** RAAQ shareholders were to experience immediate dilution as a result of the issuance of the Merger Consideration in the Business Combination and, as a result, now collectively own a minority interest in IQM after the Closing. Such minority ownership may reduce the influence that current RAAQ shareholders have over the management of IQM after the Closing.

**Absence of Possible Structural Protections for Minority Shareholders.** The Business Combination did not require approval of a majority of unaffiliated security holders, and the RAAQ Board did not retain an unaffiliated representative to act solely on behalf of unaffiliated security holders for purposes of negotiating the terms of the Business Combination or to prepare a report concerning the approval of the Business Combination.

**Other Risks.** The various other risks associated with the Business Combination, RAAQ's business, and the businesses of IQM described in the "Risk Factors" section of this Prospectus.

In addition to considering the factors described above, the RAAQ Board also recognized and considered that the Sponsor, its affiliates and some officers and directors of RAAQ had interests in the Business Combination that were in addition to, and that may be different from, the interests of the RAAQ shareholders, resulting in potential conflicts of interest.

After considering the foregoing factors, the RAAQ Board concluded that the potential benefits that they expected RAAQ and the RAAQ shareholders to achieve as a result of the Business Combination outweighed the potential negative factors associated with the Business Combination. Accordingly, the RAAQ Board unanimously determined that the Business Combination Agreement and the transactions contemplated thereby were advisable and in the best interests of RAAQ and its shareholders.

### ***Structure of the Business Combination***

The Business Combination was effected in two principal steps: (i) the IQM Capital Restructuring and (ii) the Merger.

#### ***IQM Capital Restructuring***

Prior to the Merger Effective Time, IQM effectuated the IQM Capital Restructuring in the order set forth below:

- First, each outstanding class B share, class C share, class D share and class E share in IQM was converted into one class A share of IQM on a one-for-one basis in accordance with IQM's then-current articles of association (the "**Conversion**").
- Second, IQM's Articles of Association were amended and restated in their entirety.
- Third, each class A share of IQM outstanding immediately after the Conversion was subdivided into a number of IQM ordinary shares, with no nominal value (each, an "**IQM Share**"), equal to the Share Split Factor (as described below), with any fractional entitlement rounded down to the nearest whole IQM Share (the "**Share Split**"). The Share Split Factor was defined in the Business Combination Agreement as a number equal to the quotient of (a) 180,000,000 divided by (b) the total number of pre-share split ordinary shares outstanding immediately after the Conversion and prior to the Merger Effective Time (calculated on a fully diluted basis assuming exercise or conversion of all outstanding securities exercisable for, or convertible into, pre-share split shares, including (i) the convertible loan agreements dated September 14, 2021, between IQM and Aalto University Foundation sr (the "**Aalto University Convertible Loans**"), (ii) share options to acquire pre-share split series B shares granted under the series B investment agreement relating to IQM (the "**IQM Series B Warrants**"), (iii) share

options to acquire pre-share split series B shares granted under the warrant agreement dated December 23, 2025, between IQM and Kreos Capital VII Aggregator SCSp (the “**Kreos Capital Warrants**”), and (iv) IQM Options). Immediately following the Share Split, each outstanding IQM Option and each outstanding Kreos Capital Warrant continued as a right to acquire IQM Shares on substantially the same terms and conditions (each a “**Continuing Option**”), except that: (A) each Continuing Option became exercisable for that number of IQM Shares equal to the product (rounded down to the nearest IQM Share) of (1) the number of pre-Share Split shares subject to such IQM Option or Kreos Capital Warrant immediately before the effective time of the Share Split multiplied by (2) the Share Split Factor; and (B) the per share exercise price for each IQM Share issuable upon exercise of the Continuing Option was equal to the quotient obtained by dividing (1) the exercise price per pre-Share Split share of such IQM Option or Kreos Capital Warrant immediately before the effective time of the Share Split by (2) the Share Split Factor (rounded up to the nearest whole cent) with the number of IQM Shares subject to such award and the applicable exercise price each adjusted appropriately by reference to the Share Split Factor.

The table below presents the IQM Capital Restructuring consisting of the Conversion and the Share Split that occurred prior to the Merger Effective Time.

	<b>IQM Shares Outstanding as of December 31, 2025</b>	<b>IQM Series B Warrant Exercise and Conversion of Aalto University Convertible Loans</b>	<b>Conversion of Preferred Shares</b>	<b>Total Pre- Share Split IQM Shares</b>
IQM Class A Shares.....	301,837	—	1,354,764	1,656,601
IQM Class B Shares.....	291,090	—	-291,090	—
IQM Class C Shares .....	117,206	—	-117,206	—
IQM Class D Shares .....	281,937	—	-281,937	—
IQM Class E Shares.....	594,231	70,300 <sup>(1)</sup>	-664,531	—
<b>Total</b> .....	<b>1,586,301</b>	<b>70,300</b>	<b>—</b>	<b>1,656,601</b>
Total Pre-Share Split IQM shares .....				1,656,601
Share Split Factor (1) .....				96.44
IQM Shares outstanding immediately prior to Closing .....				<u>159,762,360</u>

<sup>1)</sup> Includes the exercise of the IQM Series B Warrants for 43,092 pre-share split IQM Series B Shares which were then converted on a one-for-one basis into pre-share split shares and (ii) the conversion of the Aalto University Convertible Loans into 27,208 pre-share split shares.

(1) The Share Split Factor was calculated as follows:

	<b>Fully diluted Pre-Share Split Ordinary Shares</b>
Numerator .....	180,000,000
Denominator:	
Fully diluted Pre-Share Split Ordinary Shares:	
IQM shares.....	1,656,601
IQM Options <sup>(1)</sup> .....	199,317
IQM Kreos Capital Warrants .....	10,530
Total fully diluted Pre-Share Split Ordinary Shares .....	<u>1,866,448</u>
Share Split Factor .....	<u>96.44</u>

<sup>1)</sup> Includes 1,716 IQM Options under Employee Stock Option Plan II which were not transferred to the terms of Employee Stock Option Plan III and which were redeemed by IQM in connection with the Closing for a price, which corresponded to the valuation of the IQM Share used in the Business Combination prior to the IQM Capital Restructuring less the original strike price of the option right. After the redemption, no options to subscribe for IQM Shares remain subject to the terms of Employee Stock Option Plan II. For further information, see section “IQM’s Administration, Management and Auditors – Compensation of Directors and Executive Officers – Equity Plans – Employee Stock Option Plan II”.

## The Merger

Following the IQM Capital Restructuring, at the Merger Effective Time, RAAQ merged with and into Merger Sub, with Merger Sub surviving the Merger as an indirect wholly-owned subsidiary of IQM. The separate corporate existence of RAAQ ceased at the Merger Effective Time, and RAAQ was struck off the Cayman Islands Register of Companies by the Cayman Registrar. IQM issued to each RAAQ shareholder (other than any holder of RAAQ treasury shares or RAAQ shareholders who redeemed their shares or who validly exercised their dissenters' rights) the Merger Consideration (as defined below).

## Treatment of RAAQ Securities in the Merger

In connection with the Merger, the following occurred with respect to the outstanding securities of RAAQ:

- (i) **RAAQ Class B Conversion.** Immediately prior to the Merger Effective Time, all issued and outstanding Class B ordinary shares of RAAQ, par value \$0.0001 per share (the "**RAAQ Class B Ordinary Shares**"), other than those subject to the Sponsor Forfeiture (as described below), were automatically converted, on a one-for-one basis, into RAAQ Class A Ordinary Shares in accordance with the terms of RAAQ's Amended and Restated Memorandum and Articles of Association (the "**RAAQ Class B Conversion**").
- (ii) **Sponsor Forfeiture.** Pursuant to the Sponsor Support Agreement, effective as of and conditioned upon the Closing, the Sponsor agreed to forfeit for no consideration (i) 1,375,000 RAAQ Class B Ordinary Shares (and all IQM Shares issuable upon conversion thereof), and (ii) 1,544,019 Private Placement Warrants, with the number of warrants forfeited determined by reference to the Remaining Trust Fund Proceeds at the Closing (the "**Sponsor Forfeiture**"). The parties agreed that the Sponsor would retain 2,180,981 of its 3,725,000 forfeitable Private Placement Warrants, with the remaining 1,544,019 forfeited for no consideration. The 1,725,000 Private Placement Warrants held by the underwriters were not subject to forfeiture and were retained in full. Following the Sponsor Forfeiture and before distributing RAAQ Class B Ordinary Shares and Private Placement Warrants to its members, the Sponsor held 4,240,000 IQM ADSs (converted from 4,240,000 RAAQ Class B Ordinary Shares) and 2,180,981 IQM Warrants (converted from 2,180,981 Private Placement Warrants).
- (iii) **Unit Separation.** Each issued and outstanding unit of RAAQ immediately prior to the Merger Effective Time was automatically separated (the "**Unit Separation**") into its components of one RAAQ Class A Ordinary Share and one-half of one RAAQ Public Warrant.
- (iv) **Cancellation of RAAQ Class A Ordinary Shares; Issuance of Merger Consideration.** Immediately following the Unit Separation, each RAAQ Class A Ordinary Share issued and outstanding immediately prior to the Merger Effective Time (including those issued in connection with the RAAQ Class B Conversion) was automatically canceled and ceased to exist in exchange for the right to receive one IQM ADS, with each IQM ADS representing one IQM Share (the "**Merger Consideration**").
- (v) **Assumption of RAAQ Warrants.** Each warrant of RAAQ (including the RAAQ Public Warrants and the Private Placement Warrants, collectively, the "**RAAQ Warrants**") outstanding immediately prior to the Merger Effective Time was assumed by IQM and became a warrant to purchase one IQM Share represented by one IQM ADS (each, an "**IQM Warrant**") at an exercise price of \$11.50 per share, on substantially the same terms and conditions as were applicable to the corresponding RAAQ Warrant immediately prior to the Merger Effective Time, in accordance with the Warrant Assignment Agreement.

## ADS Facility, Exchange Agent and Delivery of Merger Consideration

An American depositary share, or ADS, is issued by a depositary bank to represent a specified number of securities of a non-U.S. company deposited with a custodian bank. Prior to the Merger Effective Time, IQM established and sponsored an American depositary share facility (the "**ADS Facility**") with The Bank of New York Mellon, as depositary (the "**Depositary**"), pursuant to a deposit agreement (the "**Deposit Agreement**") among IQM, the Depositary and all holders and beneficial holders from time to time of the IQM ADSs.

Prior to the Merger Effective Time, IQM appointed Computershare Inc. as an exchange agent to facilitate (i) the exchange of RAAQ ordinary shares for the Merger Consideration, and (ii) the delivery of the Merger Consideration to RAAQ shareholders.

IQM also caused a registration statement on Form F-6 to be filed with the U.S. Securities and Exchange Commission (the “SEC”) for the issuance of the IQM ADSs. At the Merger Effective Time, IQM allotted and issued to the Depository such number of IQM Shares as were necessary to deliver the IQM ADSs constituting the Merger Consideration to the shareholders of RAAQ entitled thereto, and instructed the Depository to issue and distribute the IQM ADSs to such shareholders.

### PIPE Investment

Concurrently with the execution of the Business Combination Agreement on February 22, 2026, and as supplemented by an additional commitment in June 2026, IQM entered into subscription agreements (each, a “PIPE Subscription Agreement” and collectively, the “PIPE Subscription Agreements”) with institutional and other accredited investors, including certain RAAQ Insiders (the “PIPE Investors”), pursuant to which the PIPE Investors agreed to purchase, substantially concurrently with the Closing, an aggregate of approximately 14.5 million IQM Shares, including in the form of IQM ADSs (collectively, the “PIPE Shares”), for a purchase price of €8.51 (\$10.00) per PIPE Share in a private placement, for an aggregate amount of approximately €123.8 million (\$145.5 million) (the “PIPE Investment”). The PIPE Investment was consummated substantially concurrently with the Closing on the Closing Date. The PIPE Shares were not registered under the U.S. Securities Act at the time of issuance. Pursuant to the PIPE Subscription Agreements, IQM has agreed to file with the SEC, within 30 calendar days after the Closing Date, a registration statement registering the resale of the PIPE Shares, and to use its commercially reasonable efforts to have such registration statement declared effective as soon as practicable after the filing thereof.

### Post-Closing Ownership Structure

The following table sets forth the ownership of IQM Shares immediately following the Closing:

Shareholder	Number of IQM Shares and votes	Proportion of outstanding IQM Shares and votes %
Existing IQM shareholders .....	159,762,360	84.7
IQM treasury shares .....	73,770,253	-
PIPE Investors .....	14,548,000	7.7
RAAQ Public Shareholders.....	10,006,747	5.3
RAAQ Insiders (including the Sponsor) .....	4,375,000	2.3
<b>Total</b>		
.....	<b>262,462,360</b>	<b>100.00</b>
.....		

The above table excludes potential dilutive effects associated with any exercise or conversion of IQM Shares issuable upon exercise of IQM Warrants converted from Private Placement Warrants after the Sponsor Forfeiture, IQM Shares issuable upon exercise of IQM Warrants converted from RAAQ Public Warrants, IQM Options, IQM Shares underlying Kreos Capital Warrants, and IQM Shares reserved for issuance under IQM’s long-term incentive plan.

The following table illustrates potential sources of dilution:

IQM Shares underlying IQM Warrants converted from Private Placement Warrants.....	3,905,981
IQM treasury shares underlying IQM Warrants converted from RAAQ Public Warrants .....	8,624,994
IQM Shares underlying the IQM Options <sup>(1)</sup> .....	19,056,614
IQM Shares underlying Kreos Capital Warrants .....	1,015,511
<b>Total anti-dilutive IQM Shares</b>	
.....	
.....	<b>32,603,100</b>

<sup>1)</sup> Excludes 1,716 IQM Options under Employee Stock Option Plan II which were not transferred to the terms of Employee Stock Option Plan III and which were redeemed by IQM in connection with the Closing for a price, which corresponded to the valuation of the IQM Share used in the Business Combination prior to the IQM Capital Restructuring less the original strike price of the option right. After the

redemption, no options to subscribe for IQM Shares remain subject to the terms of Employee Stock Option Plan II. For further information, see section *"IQM's Administration, Management and Auditors – Compensation of Directors and Executive Officers – Equity Plans – Employee Stock Option Plan II"*.

## Sources and Uses of Funds

The following tables summarize the sources and uses of funds received in the Business Combination.

<b>Sources</b>	<b>EUR thousand</b>	<b>USD thousand</b>
Cash Held in Trust Account .....	€ 153,264	\$ 180,078
PIPE Financing <sup>(1)</sup> .....	118,711	139,480
Rollover Equity .....	1,359,738	1,597,624
Total Sources .....	<u>€ 1,631,713</u>	<u>\$ 1,917,182</u>
<b>Uses</b>		
RAAQ Fees and Expenses <sup>(2)</sup> .....	€ 9,790	\$ 11,503
IQM Fees & Expenses .....	21,903	25,734
Rollover Equity .....	1,359,738	1,597,624
Redemptions by RAAQ Public Shareholders .....	64,356	75,615
Cash to Balance Sheet <sup>(3)</sup> .....	175,928	206,706
Total Uses .....	<u>€ 1,631,713</u>	<u>\$ 1,917,182</u>

<sup>1)</sup> Represents the proceeds from the PIPE Investment as of the consummation of the Business Combination.

<sup>2)</sup> Includes deferred underwriting commission of €3.4 million (\$4.0 million) payable upon the Closing.

<sup>3)</sup> Represents the sum of proceeds from the PIPE Investment as of the consummation of the Business Combination, and cash held in the Trust Account prior to the Closing, less expenses.

## **Agreements Entered into in Connection with the Business Combination**

### Sponsor Support Agreement

Concurrently with the execution of the Business Combination Agreement, RAAQ, IQM and the RAAQ Insiders entered into a sponsor support agreement (the “**Sponsor Support Agreement**”), pursuant to which, each RAAQ Insider agreed, among other things, to (i) vote all RAAQ ordinary shares held by such RAAQ Insider in favor of the RAAQ shareholders’ approval of the Business Combination and related proposals, and (ii) subject to the exceptions set forth in the Sponsor Support Agreement, to subject to certain transfer restrictions 70% of the IQM ADSs held by such RAAQ Insider immediately after the Merger Effective Time (excluding any IQM Shares received in the PIPE Investment), for a period starting on the Closing Date and ending on the earliest to occur of: (a) one year after the Closing Date; (b) the date on which the last sale price of IQM ADSs equals or exceeds \$12.00 per IQM ADS (as adjusted for share sub-divisions, share dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date; or (c) the date on which IQM completes a liquidation, merger, share exchange, reorganization or other similar transaction that results in all of IQM’s shareholders having the right to exchange their IQM Shares for cash, securities or other property. In addition, all IQM Warrants and any IQM Shares issued upon exercise of such warrants held by each RAAQ Insider immediately after the Merger Effective Time are subject to transfer restrictions for 30 days after the Closing Date. The Sponsor Support Agreement also provided for the Sponsor Forfeiture described above.

### IQM Shareholder Lock-Up Agreements

Concurrently with the execution of the Business Combination Agreement, IQM, RAAQ and certain shareholders of IQM entered into shareholder lock-up agreements (each, an “**IQM Shareholder Lock-Up Agreement**”), pursuant to which each such shareholder of IQM agreed, among other things, not to transfer any IQM Shares or securities convertible into IQM Shares held by it prior to the Closing or received by it in connection with the IQM Capital Restructuring until the Closing, and, following the Closing, to subject any IQM Shares held by it immediately after the Closing and any other securities of IQM issued to it in connection with the Business Combination (including, as applicable, IQM ADSs, but excluding the PIPE Shares) to certain transfer restrictions during the period beginning on the Closing Date and ending on the earlier of (x) one year after the Closing Date and (y) subsequent to the Closing, (A) the date on which the last sale price of IQM ADSs equals or exceeds \$12.00 per IQM ADS for 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, or (B) the date on which IQM completes a liquidation, merger, share exchange, reorganization or other similar change-of-control transaction, in each case subject to customary permitted transfers (such period, the “**Lock-Up Period**”).

The restrictions set forth in the IQM Shareholder Lock-Up Agreements shall not apply to transfer of the IQM Shares (a) pursuant to the IQM Shareholder Lock-up Agreement, (b) prior to the Closing, upon the consent of IQM and RAAQ, and following the Closing, upon the consent of the IQM Board, and (c) if the shareholder is an entity, by virtue of the shareholder's organization documents upon liquidation or dissolution of the shareholder, so long as, in each case of clauses (a) through (c), the power to fulfill the shareholders' obligations under the IQM Shareholder Lock-up Agreement and the Business Combination Agreement is not relinquished and prior to and as a condition to the effectiveness of any such transfer, such transferee shall enter into a written agreement, in form and substance reasonably satisfactory to IQM and RAAQ prior to the Closing, and to the IQM Board following the Closing, agreeing to be bound by the IQM Shareholder Lock-up Agreement to the same extent as the shareholder was with respect to such transferred IQM Shares.

The restrictions set forth in the IQM Shareholder Lock-Up Agreements shall not apply to certain transfers of the IQM Shares during the Lock-Up Period, including: transfers for estate planning purposes; transfers by bona fide gift, bequest, inheritance or operation of law; transfers upon dissolution or liquidation of an entity shareholder; pledges of Locked-Up Securities to financial institutions as security for bona fide loan transactions; transactions relating to IQM Shares or other securities convertible into or exercisable or exchangeable for IQM Shares acquired in open market transactions after the Closing; the exercise of options or warrants to purchase IQM Shares, provided that any IQM Shares received upon such exercise shall be subject to the terms of the IQM Shareholder Lock-up Agreement; transfers to satisfy tax withholding obligations under IQM's equity incentive arrangements; transfers to IQM from IQM employees upon death, disability or termination of employment, in each case, of such employee; the establishment of a trading plan complying with Rule 10b5-1(c) under the Exchange Act, provided no sales are made thereunder during the Lock-Up Period; transfers into any pro rata share buyback or redemption offer made by IQM on identical terms to all shareholders; and transfers made in connection with a post-closing merger, tender offer or similar transaction pursuant to which all of IQM's shareholders may exchange their shares for cash, securities or other property. In each case where a transfer is made to a permitted transferee, the applicable transferee is required to enter into a written agreement agreeing to be bound by the lock-up restrictions for the remainder of the Lock-Up Period.

#### *IQM Shareholder Voting Support Agreements*

Concurrently with the execution of the Business Combination Agreement, IQM, RAAQ and certain shareholders of IQM entered into shareholder voting and support agreements (each, an "**IQM Shareholder Voting Support Agreement**"), pursuant to which each such shareholder of IQM agreed, among other things, to vote or cause to be voted the shares of IQM held by it in favor of the IQM shareholders' approval of the Business Combination and related proposals.

#### *Registration Rights Agreement*

Prior to the Merger Effective Time, the RAAQ Insiders, IQM and certain shareholders of IQM entered into a registration rights agreement (the "**Registration Rights Agreement**"), effective upon the Closing, pursuant to which IQM granted the RAAQ Insiders and certain applicable shareholders of IQM registration rights and committed to use its commercially reasonable efforts to file a resale shelf registration statement on Form F-1 within 30 calendar days following the Closing Date.

#### *Warrant Assignment Agreement*

Prior to the Closing, IQM, RAAQ, Lucky Lucko, Inc. d/b/a Efficiency (the "**Existing Warrant Agent**") and Computershare Inc. (the "**New Warrant Agent**") entered into a warrant assignment, assumption and amendment agreement (the "**Warrant Assignment Agreement**"), pursuant to which, among other things, RAAQ assigned to IQM, and IQM assumed, all of RAAQ's rights, interests and obligations under the Warrant Agreement dated April 28, 2025, by and between RAAQ and the Existing Warrant Agent (the "**RAAQ Warrant Agreement**"). The Warrant Assignment Agreement amended and restated the terms of the RAAQ Warrant Agreement to, among other things, reflect the assumption of the RAAQ Warrants by IQM and the appointment of the New Warrant Agent.

#### ***Listing of the IQM ADSs and IQM Warrants***

In connection with the Closing, the RAAQ Class A Ordinary Shares, RAAQ Public Warrants and RAAQ Units were delisted from Nasdaq and deregistered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The IQM ADSs and IQM Warrants were approved for listing on Nasdaq under the

symbols “IQMX” and “IQMX WS”, respectively, effective upon the consummation of the Business Combination. Trading of the IQM ADSs and IQM Warrants on Nasdaq is expected to commence on July 2, 2026.

### ***Accounting Treatment***

The Business Combination was accounted for as a reorganization and recapitalization transaction. RAAQ was treated as the “acquired” company and IQM was treated as the “legal acquirer” and “accounting acquirer” for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of IQM issuing IQM Shares at the Closing for the net assets of RAAQ as of the Closing Date. IQM was determined to be the accounting acquirer based on the following facts and circumstances: (i) IQM’s shareholders hold a majority of the voting power of the combined company; (ii) IQM’s operations substantially comprise the ongoing operations of the combined company; (iii) IQM’s shareholders have the ability to nominate the majority of the members of the board of directors of the combined company; and (iv) IQM’s senior management comprises the senior management of the combined company.

### ***Transaction Expenses***

Following the transfer of Remaining Trust Fund Proceeds to the Company’s designated account, the Company paid all unpaid transaction expenses accrued or incurred through the Closing Date, each as was set forth in the respective closing statements that were delivered by RAAQ and IQM prior to the Closing, subject to the expense allocation and cap mechanics that were set forth in the Business Combination Agreement. The amount of transaction expenses was €28.3 million (\$33.2 million), of which €6.3 million (\$7.5 million) was incurred by RAAQ and €21.9 million (\$25.7 million) was incurred by IQM.

## **DIVIDENDS AND DIVIDEND POLICY**

IQM has not paid any dividends to its shareholders. Under the provisions of Finnish Companies Act, the amount of dividend that IQM will be permitted to distribute is limited to the amount of distributable funds shown in its latest audited financial statements adopted by the general meeting of shareholders. Funds may be distributed only if it is not known or should not be known at the time of the distribution decision that the Company is insolvent or that the distribution will cause the insolvency of IQM. The general meeting of shareholders resolves on the distribution of dividends in accordance with the proposal for distribution of dividend made by the IQM Board. The payment of any cash dividends after consummation of the Business Combination shall be dependent upon the revenue, earnings and financial condition of IQM from time to time. IQM currently intends to retain future earnings, if any, to finance the further development and expansion of its business and does not intend to pay cash dividends or distribute other unrestricted equity in the foreseeable future.

## INFORMATION ON IQM AND ITS BUSINESS

### Mission

IQM builds world-leading quantum computers for the wellbeing of humankind, now and for the future.

IQM's collective, team-driven culture is focused on tangible value creation and delivering real systems. IQM has global ambitions and is committed to technological leadership through rigorous, science-driven innovation and product development. IQM is delivering real progress toward quantum advantage today, while building the foundation for the long-term transformation of advanced computing through unlocking a wide variety of commercial use cases.

### Business Overview

IQM is a global leader in superconducting quantum computers.<sup>7</sup> IQM provides both on-premises full-stack quantum computers and a cloud platform to access its systems. IQM partners with a diverse range of customers globally, representing what IQM's management believes is the largest known on-premises customer base in the quantum computing market. IQM's customers include leading high-performance computing centers, research laboratories, universities, and enterprises that require full access to quantum hardware and software.

IQM was founded in 2018 as a spin-out from Aalto University in Espoo, Finland, by a group of researchers with extensive experience in quantum computing and the development of quantum research laboratories. From its inception, IQM has focused on the development of superconducting quantum computers. IQM's early work included research and development related to qubit reset, readout technologies and thermal management, which are important components in the design and operation of scalable quantum processors. Since then, IQM has continued to advance its hardware architecture and related technologies, including the development of approaches involving digital-analog quantum computing.

Today, IQM delivers on-premises and cloud offerings via an open and collaborative approach. IQM's on-premises products include the IQM Spark, a five-qubit quantum computer designed primarily for education and research environments, and the IQM Radiance, a robust, field-tested quantum platform spanning configurations from approximately 20 to 150 qubits. IQM is also designing the IQM Halocene, its next-generation quantum computer designed to scale beyond 150 qubits and support advanced quantum applications. In addition, IQM makes access to its quantum computers available to customers through its IQM Resonance cloud service, as well as through AWS' Braket. IQM supplements these offerings with professional services, including training, maintenance and technical support, to empower its customers to turn quantum computing into real-world solutions.

The company is strongly rooted in quantum research and has benefitted from the strong quantum ecosystem in Finland and Europe. In the field of superconducting chip production, IQM partners with VTT, the technical research center of Finland, and LRZ, a high-performance computing and research infrastructure center in Germany. In the field of high-performance computing, IQM partners with CSC – IT Center for Science, which runs the Finnish supercomputer LUMI. On the European level, IQM has benefitted from large research projects like the EU Quantum Flagship or the EU Chips Act as well as from collaborations with other leading universities and research institutions like Technical University Munich, CEA Leti, and Fraunhofer. More recently, IQM has entered into research partnerships outside Europe, for example with UC Berkeley in the United States and IMRE in Singapore.

IQM remains in the early stages of its commercial growth and believes there is significant opportunity for further growth. For the years ended December 31, 2025 and 2024, IQM generated revenue of €31.3 million and €16.4 million, respectively. For the years ended December 31, 2025 and 2024, IQM's net loss was €54.4 million and €54.1 million, respectively. IQM has incurred significant operating losses since inception, and IQM expects to continue to incur significant losses for the foreseeable future as it continues to invest in research and development programs and commercial expansion. As of December 31, 2025, IQM had an accumulated deficit of €232.2 million.

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<sup>7</sup> Source: Quantum Insider, "In Initial Stages of Quantum Computing Commercialization, Sales Stats Show IBM Leads in Quantum Deal Value, IQM in Units Sold", August 2025, available at: <https://thequantuminsider.com/2025/08/19/in-initial-stages-of-quantum-computing-commercialization-sales-stats-show-ibm-leads-in-quantum-deal-value-iqm-in-units-sold/>.

IQM's business operates as a single operating and reportable segment. This determination is based on how the chief operating decision maker, IQM's Chief Executive Officer, reviews financial information for purposes of making operating decisions, assessing financial performance and allocating resources.

### **Industry and Market Opportunity**

Classical computing has enabled many of humankind's most significant advances over the past century, with progress accelerating in recent years, particularly through AI and generative AI. However, this pace is increasingly constrained by fundamental scaling, power, and cost limits due to:

- the slowing of traditional transistor- and power-scaling trends due to the diminishing benefits of Moore's Law;
- persistent classes of problems that remain computationally intractable on classical architectures within practical time and cost limits due to their exponential scaling nature;
- growing energy and power-density constraints particularly as AI accelerates data-center electricity demand; and
- rising unit economics at leading-edge silicon nodes, with reported advanced-wafer costs increasing materially.

Quantum computing is one of the potential solutions to these constraints. It leverages principles of quantum mechanics to perform certain computations more efficiently than classical computers and, as a result, has the potential to help address certain scaling, performance, and energy constraints faced by classical computing architecture. Classical computers process information using binary bits that represent either a 0 or a 1. Quantum computers instead use qubits, which can exist in superpositions of multiple states simultaneously and can exhibit quantum entanglement. These properties enable quantum systems to explore certain computational problem spaces in ways that are not feasible using conventional computing architectures.

Quantum computers are generally expected to operate alongside classical computing resources such as central processing units ("CPUs") and graphics processing units ("GPUs"). In these hybrid architectures, classical systems coordinate computational workflows while quantum processors execute specialized and complex subroutines that are difficult for classical systems. As a result, quantum processors are generally expected to function as specialized accelerators integrated with broader computing environments rather than as replacements for classical computers.

Over the past decade, development of quantum computing technologies has accelerated significantly. Multiple hardware approaches are currently being pursued by industry participants, including superconducting circuits, trapped ions, neutral atoms, photonic systems, and semiconductor spin qubits among others. Each modality presents different trade-offs with respect to qubit coherence, gate speed and fidelity, scalability, system complexity, and manufacturing requirements.

Governments, multinational technology companies, research institutions, and venture-backed companies have made substantial investments in quantum research and development. Governments globally (including the United States, Europe, Asia and elsewhere) have launched national initiatives to support the development of domestic quantum capabilities, with publicly announced government investments totaling \$1.8 billion in 2024 and exceeding \$10.0 billion in early 2025. Quantum computing company revenues have grown at approximately 40% CAGR, increasing from \$200–\$250 million in 2021 to \$650–\$750 million in 2024, and are expected to exceed \$1.0 billion in 2025.<sup>8</sup> IQM's management expects that continued improvements in qubit performance, system reliability, and error correction further influence the pace of adoption and the emergence of commercially viable applications.

### **Market Opportunity**

IQM believes that it is well-positioned to benefit from the development of quantum computing technology. Industry analysts and research organizations have suggested that quantum computing could create significant

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<sup>8</sup> Source: 2025 Quantum Technology Monitor, McKinsey & Company, available at: <https://www.mckinsey.com/~media/mckinsey/business%20functions/mckinsey%20digital/our%20insights/the%20year%20of%20quantum%20from%20concept%20to%20reality%20in%202025/quantum-monitor-2025.pdf>.

long-term economic value if scalable and fault-tolerant systems are achieved and broadly adopted. Some studies estimate that quantum computing could generate more than \$1 trillion to \$2 trillion in cumulative economic value globally over the coming decades through productivity gains, cost reductions, and new capabilities across multiple industries with rapid acceleration expected between 2025–30.<sup>9</sup> Specifically, the estimated addressable markets for quantum-enabled applications are concentrated in four areas:

- \$400–\$600 billion in financial services, including portfolio optimization, credit risk, and financial crime detection;
- \$200–\$500 billion in optimization of logistics and supply chains;
- \$150–\$600 billion in simulation and discovery applications for materials, chemicals, and pharmaceuticals; and
- \$150–\$300 billion in cryptography and cybersecurity; partly of which is expected to be delivered through hybrid, machine-learning–driven workflows.<sup>10</sup>

In the near term, adoption of quantum computing technologies has been concentrated in research institutions, government-supported programs, and HPC centers. This adoption is driven in part by universities seeking access to quantum systems to support talent development, and by national laboratories and HPC operators procuring systems to advance innovation and catalyze local ecosystems. These early deployments are typically oriented toward experimentation, quantum algorithm development, and evaluation of potential use cases. Over time, improvements in hardware performance, advances in quantum error correction, and deeper integration with classical computing infrastructure are expected to support broader enterprise adoption.

The pace and scale of industry growth will depend on several factors, including continued technical progress in hardware and middleware, particularly in error correction; scalable manufacturing capacity leveraging established processes and technologies; the development of useful algorithms and software tools; integration with classical computing infrastructure; and sustained investment from both public and private sectors.

## Business Strategy

IQM’s goal is to be a global quantum computing leader. IQM is focused on the following three strategic pillars to achieve its goal.

- **Deliver best-in-class quantum computers and solutions.** IQM seeks to deliver robust, high-performance quantum computers and related solutions designed to meet the evolving requirements of research institutions, national programs, and enterprise customers. IQM focuses on achieving strong system performance through continued development of quantum processing units (“QPUs”), full-stack system architecture (including quantum error correction), cloud platform and associated applications.

IQM believes quantum systems set the pace of industry innovation, and that early delivery of advanced systems can enable customers to build capabilities and applications on its platform, potentially creating durable ecosystem and switching-cost advantages. Accordingly, the Company prioritizes execution of its technology roadmap and continued improvement of its quantum computers.

- **Support the development of the quantum ecosystem.** IQM believes that developing a robust quantum computing ecosystem is critical to unlocking the full potential of quantum technologies, including advancing key components tailored to quantum computers and establishing a resilient supply chain. IQM therefore works with research institutions, government agencies, industry partners, and other stakeholders to accelerate the development of core components, tools, applications, and infrastructure supporting quantum computing.

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<sup>9</sup> Source: 2025 Quantum Technology Monitor, McKinsey & Company, available at: <https://www.mckinsey.com/~media/mckinsey/business%20functions/mckinsey%20digital/our%20insights/the%20year%20of%20quantum%20from%20concept%20to%20reality%20in%202025/quantum-monitor-2025.pdf>.

<sup>10</sup> Source: 2025 Quantum Technology Monitor, McKinsey & Company, available at: <https://www.mckinsey.com/~media/mckinsey/business%20functions/mckinsey%20digital/our%20insights/the%20year%20of%20quantum%20from%20concept%20to%20reality%20in%202025/quantum-monitor-2025.pdf>.

IQM's systems are designed as stable, modular, transparent ("white-box"), and scalable platforms that enable partners and customers to collaborate on the development of quantum computing technologies and applications. Through these collaborations, IQM aims to support co-development and co-innovation with organizations engaged in quantum research and industrial deployment, which can facilitate a feedback loop between customer research and development activities and IQM's ongoing technological innovation.

IQM also seeks to establish itself as a trusted partner with neutral sovereignty for national and international quantum initiatives and large enterprises pursuing quantum technology programs to build the ecosystem. In addition, IQM supports ecosystem development through education, collaboration initiatives, and technology tools designed to enable organizations to build internal capabilities in quantum computing. IQM also believes that maintaining strategic flexibility, including the ability to pursue mergers and acquisitions, may strengthen vertical integration and improve capital efficiency as the quantum computing industry evolves.

IQM has historically derived, and expects to continue to derive, a significant portion of its revenue from contracts with universities, national research institutions and other public sources, including the European Union's EuroHPC Joint Undertaking funding program, either directly by IQM, as part of a consortium or through resellers. For the years ended December 31, 2025 and 2024, sales to the public sector comprised 99.5% and 91.2% of IQM's total revenue, respectively.

- **Accelerate the adoption of quantum computing technologies.** IQM aims to accelerate adoption by demonstrating repeatable quantum advantage on real-world industry problems and improving system usability to help transition the market from early-stage research adoption to scalable enterprise deployment with greater willingness to pay. IQM enables organizations to explore and deploy quantum computing solutions through intuitive and accessible user experiences across both on-premises and cloud-based environments. IQM believes that seamless integration with existing computing infrastructure and simplified user interfaces can reduce barriers to adoption.

IQM is also focused on delivering reliable, production-grade quantum computers that are designed to support long-term operational use. As the technology matures, IQM aims to develop standardized and cost-efficient quantum computing solutions that enable broader adoption across industries. IQM believes that increasing accessibility to quantum computing tools, education, and collaborative platforms will help organizations develop internal expertise and accelerate the development of practical applications.

As IQM continues to execute on its strategy, IQM believes it will benefit from a virtuous cycle in which its quantum computers and solutions provide a reliable, competitive platform for partners and customers, driving adoption of quantum computing technologies, which will further encourage investment in quantum computing and thereby accelerate IQM's product roadmap.

## Strengths

IQM organizes its competitive strengths around a framework of strategic priorities, referred to as UNITE:

- **Unlocking Quantum Advantage:** IQM develops universal, gate-model quantum computers based on the superconducting modality in order to meet the performance and reliability requirements of commercial problem sets. Quantum systems require tight integration across the QPU, control hardware, middleware, and software. IQM's systems have demonstrated a two-qubit gate fidelity of 99.93%<sup>11</sup>, and IQM's proprietary quantum error correction protocol will require 10x fewer physical qubits per logical qubit than the surface code.<sup>12</sup> IQM's full-stack, vertically integrated approach enables end-to-end system optimization by balancing trade-offs across layers to maximize overall performance rather than optimizing components in isolation. IQM develops hardware-efficient algorithms and system engineering approaches designed to reduce hardware requirements and improve the efficiency of quantum computations. As at the date of this Prospectus, IQM's intellectual property

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<sup>11</sup> Source: Fabian Marxer et al., "Above 99.9% Fidelity Single-Qubit Gates, Two-Qubit Gates, and Readout in a Single Superconducting Quantum Device", August 2025, available at: <https://arxiv.org/abs/2508.16437>.

<sup>12</sup> Source: Vincent Steffan et al., "Tile Codes: High-Efficiency Quantum Codes on a Lattice with Boundary", October 2025, available at: <https://journals.aps.org/prl/abstract/10.1103/PhysRevLett.135.100501>.

portfolio includes 170 active patent families representing 353 patent applications and 126 issued patents worldwide. In addition, IQM's intellectual property portfolio includes 24 trade secrets, 8 registered utility models, 14 registered design registrations and 42 trademark registrations covering its corporate brand, product names and system designs, which IQM believes represents the largest quantum computing patent portfolio in Europe. These efforts are intended to support IQM's long-term roadmap toward scalable and fault-tolerant quantum computers.

- **No.1 for customers:** IQM is a leading full-stack quantum computing company in Europe<sup>13</sup>, with what management represented to be more sales and deployments of its quantum systems than its competitors.<sup>14</sup> IQM has delivered its full stack, open architecture on-premises quantum computers globally to a diverse customer base, including universities, HPC environments, and data centers. IQM has observed repeat purchases from certain customers as higher-capability systems become available. IQM's customer delivery includes both installation on customer site and customer services such as maintenance. IQM also provides access to its quantum computers through its cloud platform. In 2025, IQM generated revenue from 22 unique customers compared to eight unique customers in 2024. IQM's customers are geographically diverse, coming from countries across Europe, APAC, North America and the Middle East. In each of 2025 and 2024, four customers individually contributed to 10% or more of total revenue during the respective years.
- **Industrial strength:** IQM's vertically integrated infrastructure, including chip design, fabrication, system assembly, and data center operations allows it to maintain close feedback loops between hardware development, manufacturing, and system deployment. This integrated approach accelerates technology development, improves system reliability, and supports scalable production of quantum computers. IQM complements its internal infrastructure with a network of technology partners across the value chain, including partners in research and development, system integration, and cloud infrastructure. These partnerships are intended to diversify the supply chain, support system deployment, and enable integration of quantum computers into broader computing environments.
- **Transforming to scale:** In addition to financing activities, IQM is funding its global expansion through commercial growth. IQM's revenue for the year ended December 31, 2025 was €31.3 million, and IQM has a strong order backlog of over €67 million as of December 31, 2025. While IQM intends to continue to raise capital, it expects customer adoption to continue to provide significant resources to accelerate the development of its product roadmap.
- **Empowering IQM's people:** IQM's team includes more than 423 employees representing over 57 nationalities, with a significant portion of employees holding advanced degrees in physics, engineering and related technical fields. IQM's workforce includes physicists, engineers, software developers and semiconductor specialists with experience in quantum computing, cryogenic systems, high-performance computing and related disciplines. IQM benefits from its presence in Europe, which it believes provides access to a deep and concentrated pool of scientific talent and associated research institutions that are active in quantum technologies.

## Technology

Superconducting quantum computers represent one of the most widely developed approaches in the industry and are used by several leading technology companies and research institutions. These systems utilize superconducting circuits fabricated using established semiconductor manufacturing techniques and typically operate at commercially available cryogenic temperatures to enable quantum behavior.

IQM believes superconducting technology offers several advantages, including high-speed quantum gate operations, strong qubit performance including but not limited to error correction result and the ability to manufacture quantum processors using semiconductor fabrication techniques.

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<sup>13</sup> Source: A Portrait of the Global Patent Landscape in Quantum Technologies, European Quantum Industry Consortium, January 2025, available at: <https://www.euroquic.org/wp-content/uploads/2025/02/A-Portrait-of-The-Global-Patent-Landscape-in-Quantum-Technologies-2025.pdf>.

<sup>14</sup> Source: Quantum Insider, "In Initial Stages of Quantum Computing Commercialization, Sales Stats Show IBM Leads in Quantum Deal Value, IQM in Units Sold", August 2025, available at: <https://thequantuminsider.com/2025/08/19/in-initial-stages-of-quantum-computing-commercialization-sales-stats-show-ibm-leads-in-quantum-deal-value-iqm-in-units-sold/>.

IQM develops quantum processors based on transmon-style superconducting qubits and has created proprietary chip architectures and system designs intended to support improvements in qubit fidelity, system stability, and scalability. These include a hybrid chip architecture which allocates dedicated regions for quantum error-corrected memory and for high-speed logical operations, incorporating multiple connectivity patterns to optimize performance across workload types. In internal demonstrations, IQM has achieved 2-qubit fidelity of 99.93%, which it believes is broadly consistent with peer-reported results. IQM is also developing modular scaling approaches using chiplet-based architectures that allow multiple processor tiles to be connected and operated together.

IQM's systems are designed with open and modular architectures that allow integration with existing high-performance computing clusters. IQM believes that such integration is critical for enabling hybrid quantum–classical computing workflows and for supporting real-world computational applications.

IQM's systems and platforms are designed to provide open access and transparent workflows, rather than a “black box” user experience. IQM believes this approach supports ecosystem development by enabling partners and customers to contribute to technology improvements, including and not limited to the control stack and middleware, as well as applications and solutions.

## **Products**

IQM offers a portfolio of quantum computers designed for different customer segments' needs and use cases, including:

- The IQM Spark system is a five-qubit quantum computer designed primarily for education and research environments. Spark systems are offered at a price point intended to enable universities and research institutions to deploy quantum computing infrastructure for teaching and early-stage experimentation.
- The IQM Radiance system is designed for high-performance computing centers and is offered as an upgradeable platform, with systems currently spanning configurations from approximately 20 to 150 qubits. Radiance systems are typically deployed within supercomputing environments where quantum processors can operate alongside classical computing resources such as CPUs and GPUs.
- The IQM Halocene system represents the next generation of IQM's architecture and is designed to scale beyond 150 qubits while incorporating quantum error correction capabilities that are intended to support more advanced quantum applications.

## **Resonance Cloud Platform**

IQM also offers Quantum as a Service through its Resonance cloud platform, which can be accessed from the IQM portal as well as through third-party cloud platforms such as AWS.

## **Software**

IQM's software approach emphasizes an open and modular development environment and includes support for open-source frameworks such as Qrisp™, which IQM co-develops with research partners to support the broader developer community. Resonance also provides pulse-level access and error mitigation integration, giving full control of quantum error correction stack instead of a black-box solution to allow ecosystem development.

## **Technology Roadmap**

IQM's development roadmap lays down a pathway to achieve useful quantum advantage, leveraging quantum technology to create transformative impact across industries. “Quantum advantage” refers to the moment when a quantum computer can compute faster than traditional computers, while quantum supremacy is achieved once quantum computers are powerful enough to complete calculations that traditional supercomputers cannot perform at all. “Narrow quantum advantage” is when a quantum computer is able to solve practical problems in production workloads with improved accuracy, speed or cost. “Broad quantum advantage” is when quantum advantage is seen in many applications and developers prefer quantum computers to a traditional computer.

The roadmap is structured across three phases – Foundation, Quantum Utility and Quantum Advantage – advancing from proof-of-concept developments made in collaboration with research partners, through scaling of mature NISQ (Noisy Intermediate-Scale Quantum) devices featuring 150 qubits and two-qubit gate fidelities of 99.9% and beyond, to fully fault-tolerant quantum systems. The roadmap focuses on three high-value quantum computing application areas – simulation, optimization and quantum machine learning – together projected to reach a market value of €72 billion by 2035.<sup>15</sup> In the fault-tolerant phase, early advantage systems will drive breakthroughs in life sciences, materials science and large-scale logistics, and as systems scale to one million physical qubits and beyond, they will enable solutions to previously unsolvable challenges, including optimizing global supply chains, advancing energy systems and revolutionizing efficient fertilizer production.

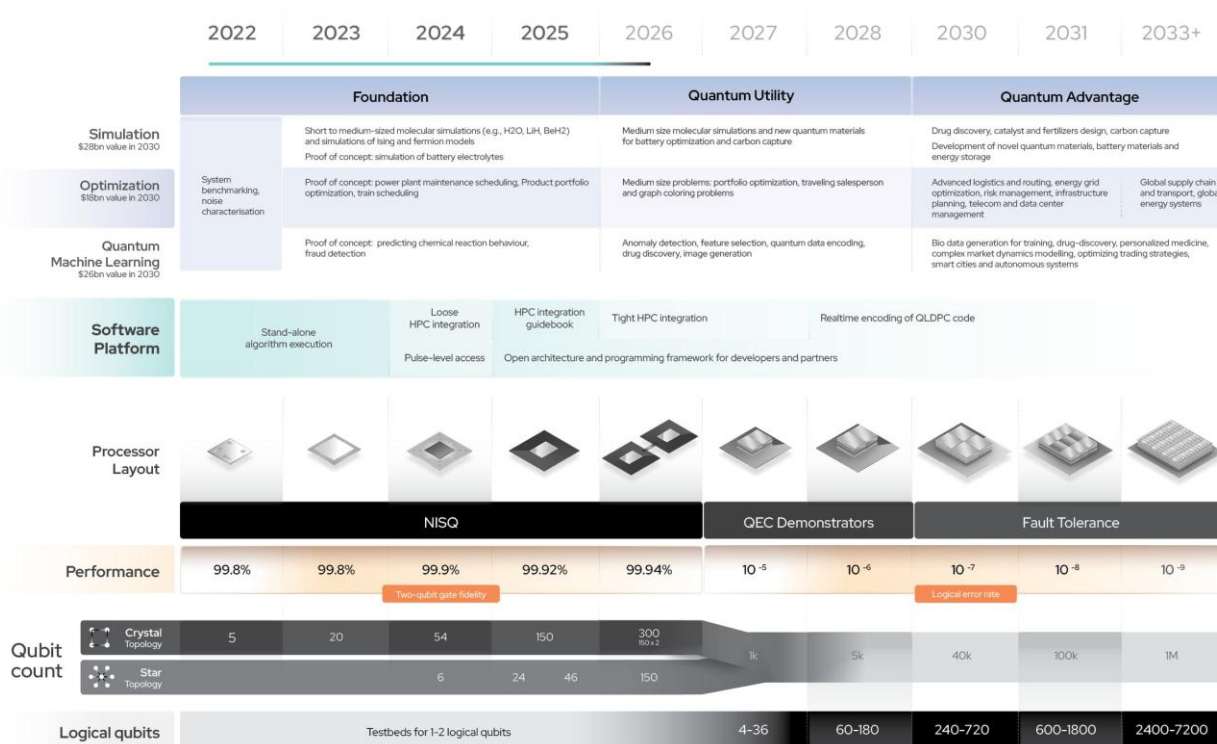
IQM's development roadmap focuses on seamlessly merging the strengths of the IQM Crystal and IQM Star processor topologies to achieve hardware-efficient quantum error correction (QEC). IQM Crystal is a square-lattice topology with four nearest neighbours and fast parallel gates, delivering two-qubit gate fidelity of 99.9% in test systems. IQM Star leverages a computational resonator to connect a large number of qubits with reduced gate count and high connectivity, forming the foundation for efficient QEC. Both topologies are undergoing continuous development to achieve two-qubit gate fidelities of 99.95% in large-scale systems, and are being combined into IQM Constellation – a regular 2D lattice constructed from IQM Star cells – which provides the basis for a scalable implementation of QEC codes with high connectivity needs. Central to this effort is the efficient implementation of Quantum Low-Density Parity-Check (QLDPC) codes, which enable a two- to tenfold efficiency improvement over traditional surface codes, with a target logical error rate of  $10^{-9}$ .

The key technology milestones spanning 2025 to 2030 and beyond are as follows. In 2025–2026, the goal has been to enhance gate performance, introduce top-tier error reduction (error mitigation and suppression) and deliver NISQ solutions for immediate research applications, with a target of achieving over 99.94% two-qubit gate fidelities. In 2027–2028, the goal is to develop large systems combining QEC and advanced error reduction for early quantum utility, implementing highly efficient QLDPC codes that increase efficiency compared to surface codes by up to ten and integrating QEC for both Clifford and non-Clifford gates. From 2030 onwards, the goal is to realize fully QEC-enabled systems with hundreds of high-precision logical qubits, achieving quantum advantage across multiple industries and scaling up to one million qubits by developing systems with advanced QLDPC codes, novel chip topologies, long-range couplers, and compact packaging for fault-tolerant, large-scale applications.

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<sup>15</sup> Source: 2025 Quantum Technology Monitor, McKinsey & Company, available at: <https://www.mckinsey.com/~/media/mckinsey/business%20functions/mckinsey%20digital/our%20insights/the%20year%20of%20quantum%20from%20concept%20to%20reality%20in%202025/quantum-monitor-2025.pdf>.

The following graph illustrates IQM's technology roadmap:



## Infrastructure

IQM's ability to commercialize quantum computers is supported by investments in infrastructure and vertically integrated development capabilities across multiple layers of the quantum computing stack. IQM uses its own proprietary Electronic Design Automation (EDA) software to accelerate chip design cycles, reduce costs and support performance optimization. IQM also operates a quantum chip fabrication facility where superconducting microchips are fabricated, packaged and 3D integrated into quantum processors using 200-millimeter silicon wafers. IQM has announced plans to expand its clean room facilities to support increased production capacity and continued development of its quantum processor technology.

In addition to chip fabrication, IQM operates a system assembly line where fabricated quantum processor chips are integrated into complete quantum computers together with other hardware components. These systems are subsequently delivered to customers, deployed in IQM's own data center environments to support cloud services, or used internally for research and development purposes. IQM also operates quantum data center infrastructure, including facilities in Munich, Germany, which host quantum systems used for cloud access and system testing.

IQM uses commercially available cryogenic systems to maintain its quantum systems at temperatures in the millikelvin range. IQM currently has an established strategic relationship with Bluefors, located in Finland, to provide cryogenics systems.

## Use of Artificial Intelligence

IQM uses AI tools to support certain internal business operations. These include AI-enabled features incorporated in commercially available third-party software platforms, including Claude and Github Copilot, used by IQM's employees for software development, requirements management, code review and general productivity purposes. IQM utilizes these platforms in accordance with their standard terms of service, which include certain limitations on use that are not material to IQM's business. IQM also utilizes open source large language models hosted on its own computing infrastructure for selected internal workflows, and has developed certain machine learning models for internal use. IQM does not currently integrate AI into any of its customer-facing quantum computing products or services. IQM is also developing AI-integrated capabilities for potential incorporation into its products, though none are currently in production or commercially deployed.

## Growth Strategy

IQM aims to achieve its mission of building world-leading quantum computers for the wellbeing of humankind by utilizing the following growth strategies:

- **Continue to invest in research and development and infrastructure expansion.** IQM intends to continue to invest in research and development and infrastructure expansion in order to support the growth of the quantum computing industry and the execution of its technology roadmap. The development of quantum computers requires significant long-term investment in research, infrastructure and engineering capabilities. Current initiatives include, among other things, the expansion of quantum chip fabrication processes and facilities, increased testing and validation capabilities, continued development of new quantum processor architectures and investments in the infrastructure required to deploy and operate quantum computers at larger scale. These investments are intended to support the advancement of the Company's quantum computing platform and the deployment of increasingly capable quantum systems.
- **Continue to advance organizational capabilities.** As part of IQM's evolution into a scaling technology company, IQM is also investing in the professionalization of its operational processes, internal governance structures and organizational capabilities. These efforts include strengthening its operational and quality standards, derisking its supply chain, expanding program management and delivery capabilities and developing internal systems and processes designed to support larger-scale operations and customer deployments.
- **Consider strategic opportunities.** IQM periodically evaluates strategic opportunities, including partnerships, technology collaborations and potential acquisitions, that may expand its capabilities, strengthen vertical integration within its technology platform or accelerate the development and commercialization of its quantum computers.
- **Pursue financing and capital allocation strategies that support long-term development.** IQM believes that sustained investment in technology development, operational capabilities and organizational maturity will be important as quantum computers evolve toward larger-scale architectures and broader commercial adoption. IQM seeks to participate in public funding programs and research grants that support the development of quantum technologies and related infrastructure. IQM engages with national and international funding initiatives designed to advance quantum computing research and deployment. IQM believes that participation in such programs can support the development of its technology platform and infrastructure while partially offsetting certain research and development expenditures that might otherwise require shareholder capital.

## Competition

The quantum computing industry is characterized by rapid technological innovation, significant research and development requirements, evolving customer needs, and competition across multiple hardware modalities. Participants in the industry include large multinational technology companies, specialized quantum computing companies, government-funded research institutions, and emerging technology startups. Among these participants, some pursue full system delivery, while others focus on specific layers of the quantum computing stack.

Companies developing quantum computers are pursuing a range of hardware approaches, including different qubit modalities (such as superconducting circuits, trapped ions, neutral atoms, photonic systems, and semiconductor spin qubits among others), different computational models (including gate-based, measurement-based, and annealing architectures), and systems designed for either general-purpose ("universal") computing or more specialized applications. Each approach exhibits distinct characteristics and trade-offs across potential problem classes and performance metrics.

IQM's current competitors primarily include other quantum computing and large technology companies building superconducting quantum computers, including Google, IBM, Microsoft and Rigetti Computing. IQM also competes with quantum computing companies utilizing other modalities, including trapped ions (IonQ and Quantinuum), photonics (Xanadu Quantum Technologies), neutral atoms (Pasqal and Atom Computing) and cat qubits (Alice & Bob), in its objective to develop quantum computers that reach quantum advantage.

IQM believes its primary direct competition is expected to come from other companies developing universal, gate-model quantum computers capable of meeting the performance and reliability requirements needed to address commercial problem sets. Competition is expected to be based on a number of factors, including:

- technology, such as system performance at both the physical-qubit level (e.g., connectivity, two-qubit fidelity, and gate speed) and the logical-qubit level (e.g., logical error rates, code distance, and physical-qubit overhead), ease of integration into hybrid infrastructures and workflows, and the pace of innovation,
- commercial traction and customer experience, including software usability, ability to develop and sustain long-term customer partnerships, quality of end-user support and service, and brand recognition and trust,
- manufacturability and scalability of the QPU and integrated system, as well as system bill of materials and total cost of ownership,
- scaling capability, including access to capital (both private and public) and enterprise-level organizational readiness and operational maturity, and
- access to critical technical and commercial talent.

Different modalities offer different technical characteristics. Superconducting architectures are designed to support high-speed quantum gate operations and could leverage established semiconductor fabrication processes for chip manufacturing and system integration. Trapped ion systems are known for long qubit coherence times and high gate fidelity but may face challenges related to system scalability. Neutral atom systems allow flexible qubit arrangements and connectivity but require complex optical control systems. Photonic quantum systems use photons as carriers of quantum information and may offer advantages for networking or communication applications. Spin qubits seek to leverage established semiconductor fabrication techniques but remain in very early stages of development.

In addition to hardware development, the quantum computing ecosystem includes companies focused on quantum software, algorithms, and cloud-based access to quantum computing resources. Many industry participants including NVIDIA are developing hybrid computing models that integrate quantum processors with classical computing infrastructure such as HPC systems and cloud platforms.

## People

As at the date of this Prospectus, IQM's team includes more than 423 employees representing over 57 nationalities, with a significant portion of employees holding advanced degrees in physics, engineering and related technical fields. The distribution of IQM's employee base is heavily weighted towards technology and R&D activities, representing approximately 47% of the total workforce. Approximately 10% of IQM's personnel are dedicated to sales and marketing efforts and approximately 43% of IQM's employees contributing to general, administration and corporate functions or operations. Approximately 66% of IQM's employees are located in Espoo, Finland and 23% of IQM's employees are located in Munich, Germany. Approximately 11% of IQM's employees are based at IQM's regional locations across the world with presences in the United Kingdom, the United States and the Asia-Pacific region, and also across wider Europe.

In some circumstances, IQM utilizes independent consultants and consulting agencies to fulfil certain projects and/or processes where there is only a temporary resourcing demand or specialist assignment. Where IQM has a strategic and more permanent hiring need in locations where it does not have a legal entity or appropriate personnel infrastructure, IQM may take advantage of "Employer of Record" agreements.

IQM's workforce is united by the following values, which define the principles and behaviors that guide its culture.

- **Collaboration:** IQM operates through multidisciplinary teams working across functions and geographic locations, reflecting the collaborative nature of quantum computing research and development. Employees are encouraged to contribute their expertise and perspectives, and IQM frequently works in partnership with customers, research institutions and other collaborators to co-develop technologies and applications.

- **Trust:** IQM emphasizes trust and transparency in its operations. Employees are encouraged to openly discuss technical challenges and share lessons learned so that teams can improve systems and processes collectively. IQM also seeks to base its technical and operational decisions on scientific evidence, data and engineering principles.
- **Ambition:** IQM operates in a competitive global technology environment and encourages employees to pursue ambitious objectives in advancing its quantum computing platform. IQM emphasizes initiative, practical execution and continuous improvement as it works to compete with larger technology organizations and develop scalable quantum computers.

There are many workplace initiatives in place to protect the integrity of IQM's company culture, including the Employee Engagement Forum for which employee nominated representatives champion particular themes, meet together and with management periodically to discuss culture related developments, opportunities and challenges.

## Intellectual Property

IQM relies on a combination of patents, trade secrets, trademarks, design rights, domain names, contractual protections and internal governance processes to protect its technology, products and brand. IQM's intellectual property strategy is intended to protect differentiated aspects of its quantum computing platform, preserve proprietary know-how, support freedom to operate and limit third parties from using similar inventions in competing products.

IQM's patent portfolio primarily covers technologies across the quantum computing stack, including QPU design, qubit control and readout mechanisms, fabrication processes, packaging and cryogenic systems, control electronics and system integration technologies. In recent years, IQM has also increased its patenting activity in middleware and software layers, including areas such as pulse control, auto-calibration, error mitigation, and error correction.

As at the date of this Prospectus, IQM's intellectual property portfolio included 170 active patent families representing 353 patent applications and 126 issued patents worldwide. In addition, IQM's intellectual property portfolio includes 24 trade secrets, 8 registered utility models, 14 design registrations and 42 trademark registrations covering its corporate brand, product names and system designs. IQM seeks patent protection in jurisdictions that are strategically important to its business, including jurisdictions where it expects to have customers, where competitors operate, or where patent enforceability is considered important. IQM's core filing jurisdictions include the United States and Europe, with selective filings in additional jurisdictions depending on the strategic importance of specific inventions.

In addition to patents, IQM relies on trade secrets and confidential information to protect certain aspects of its technology and operations that are not disclosed through patent filings. These trade secrets include proprietary materials and know-how related to processor design, fabrication processes, simulation models, system configurations, packaging designs, manufacturing processes and other technical information. IQM maintains internal policies and procedures designed to safeguard this information.

IQM generally requires its employees and consultants to assign intellectual property created in the course of their work to IQM pursuant to contractual arrangements. IQM also uses contractual provisions in collaboration, supplier and customer agreements to protect its intellectual property and to address ownership and use rights relating to jointly developed technology.

Certain elements of IQM's intellectual property portfolio arise from collaborations with universities, research institutions and other partners. These arrangements may include technology transfer, joint ownership or licensing provisions relating to specific inventions or patent families.

IQM monitors the intellectual property landscape in the markets in which it operates and periodically conducts intellectual property reviews, including patentability, state-of-the-art and freedom-to-operate analyses in connection with research and development activities and product development. To IQM's knowledge, it possesses the intellectual property rights necessary to conduct its business as currently conducted in all material respects.

## **Regulation**

IQM is subject to European Union, United States and international regulations on export controls, dual-use technologies, and sensitive research. IQM maintains robust compliance practices for handling classified projects and protected data.

IQM's operations are subject to various laws and regulations in the jurisdictions in which it operates, including those relating to export controls, dual-use technologies, foreign direct investment screening, data protection, environmental, health and safety matters, and government-funded research activities. In certain circumstances, IQM may also be subject to regulations relating to national security, defense-related technologies and other sensitive research areas. See "*Risk Factors*" for additional information regarding regulatory risks applicable to IQM's business.

## **Permits**

IQM's operations involve the handling and storage of hazardous chemicals. IQM holds a permit for the minor industrial handling and storage of hazardous chemicals at its Espoo, Finland facility, issued by the Rescue Department of Western Uusimaa on June 2, 2025 pursuant to the Finnish Act on the Safety of Handling Explosives and Dangerous Chemicals (390/2005, as amended). IQM is required to comply with the conditions set out in such permit and with applicable regulations governing the industrial handling and storage of hazardous chemicals. For further information on regulatory risks applicable to IQM's business, see section "*Risk Factors – IQM is subject to requirements relating to environmental and safety regulations and environmental remediation matters, which could adversely affect IQM's business, results of operations and reputation*".

## **Export Controls and Economic Sanctions**

IQM's products, technologies and operations are subject to export control and sanctions laws and regulations applicable in the European Union and Finland. In addition, IQM's activities are subject to United States export control laws and regulations and to economic sanctions programs administered by the U.S. authorities. IQM may also be subject to applicable import control laws and regulations in the jurisdictions in which it operates, including restrictions on the importation of controlled components and technologies from certain origins, which may affect IQM's ability to source components necessary for its products.

Certain of IQM's products and technologies are subject to export licensing or approval requirements. IQM must also comply with applicable end-use and end-user restrictions, which in many jurisdictions prohibit the supply of controlled goods for certain end-uses in specified countries, irrespective of whether those countries are subject to comprehensive sanctions. These restrictions apply not only to IQM's direct customers but may also extend to distributors, systems integrators and end-users of IQM's products, and IQM bears responsibility for conducting appropriate due diligence across its customer and distribution chain.

Further, the operation of IQM's products within a fully operational quantum system may depend on products and technologies supplied by third parties. Changes in third-party products or technologies or changes in applicable export or import laws and regulations may create delays in the introduction and sale of IQM's products and technologies to customers or, in some cases, prevent sales of IQM's products and technologies to certain countries, governments or persons altogether.

Quantum computing hardware, related components and technology are subject to specific and evolving export control classifications. In several jurisdictions, export controls on quantum computing are quickly evolving and tightening. Many jurisdictions, including EU Member States and the United States, have adopted targeted controls on certain types of quantum technologies, advanced semiconductors and other related hardware and components. These controls may require licensing or other approvals and/or reporting requirements prior to export of such items and their related technology. In addition, export controls on quantum computing may continue to evolve and expand over time. Controls that currently do not apply to certain of IQM's products or technologies may be extended to apply to them in the future, potentially requiring IQM to obtain export licenses or other governmental approvals before fulfilling existing or future customer orders. There is no guarantee that such licenses or approvals will be granted on a timely basis or at all, and IQM's ability to respond to customer demand in affected markets is therefore partly outside its control.

## ***Foreign Direct Investment Screening***

The obligation to notify or seek approval under the Finnish Act on the Screening of Foreign Corporate Acquisitions (172/2012, as amended, “**FDI Act**”) may be triggered at multiple ownership thresholds. These include the acquisition of one-tenth (1/10), one-third (1/3), and one-half (1/2) of the voting rights or actual corresponding influence. Each time a subsequent threshold is crossed, a separate notification or approval requirement may apply. The competent Finnish authority is the Ministry of Economic Affairs and Employment. The obligation applies both to direct acquisitions of shares and to indirect acquisitions, including through holding companies or other arrangements that confer equivalent influence over IQM.

The FDI Act applies to acquisitions by foreign investors, which, in the defense and dual-use sectors include investors incorporated or domiciled in other EU member states than Finland in addition to non-EU/EFTA investors. Similarly, in the defense and dual-use sectors, the FDI Act also applies to foreign investors domiciled in Finland provided that 10% or more of their voting rights or actual corresponding influence is held by a natural person, organization, or foundation domiciled outside of Finland. In the security and other critical sectors, foreign investors would only include natural persons, organizations, or foundations domiciled outside of EU/EFTA, or domiciled in the EU/EFTA provided that 10% or more of the voting rights or actual corresponding influence is held by a natural person, organization, or foundation that is domiciled outside thereof. Quantum computing and advanced technology companies developing products that are export controlled dual-use items fall within the scope of the sectors subject to the broadest screening requirements and the definition of foreign investor under the FDI Act.

IQM cannot give assurances that any such approval will be granted or that the review process will be completed in a timely manner. As a result, the completion of such an acquisition could be materially delayed, and the relevant authorities may impose conditions on, or ultimately deny authorization for, the proposed transaction, which could adversely affect the ability of investors to acquire or increase their holdings in the IQM Shares. An investor that completes a transaction without obtaining a required approval may be required to reduce its holding to less than 10% of the voting rights (or a portion that may have been approved by the competent Finnish authority in an earlier approval), which could have significant commercial and legal consequences.

The uncertainty and potential length of the regulatory review process, and the risk that conditions may be imposed or authorization denied, may deter investors from accumulating significant positions in the IQM Shares. This could impair liquidity in the IQM Shares and have an adverse effect on their market price. Investors contemplating accumulating a significant interest in IQM may therefore face layered and concurrent regulatory obligations that could extend the time required to complete an acquisition.

## ***Implications of Being an Emerging Growth Company***

Following the Business Combination, IQM is an “emerging growth company”, as defined in Section 2(a) of the U.S. Securities Act, as modified by the JOBS Act. As such, IQM is eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the U.S. Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in their periodic reports and proxy statements, and, to the extent IQM no longer qualifies as a foreign private issuer, exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. If some investors find IQM’s securities less attractive as a result, there may be a less active trading market for IQM’s securities and the prices of IQM’s securities may be more volatile.

IQM will remain an emerging growth company until the earlier of: (i) the last day of the fiscal year (a) following the fifth anniversary of the Closing, (b) in which IQM has total annual gross revenue of at least \$1.235 billion, or (c) in which IQM is deemed to be a large accelerated filer, which means the market value of IQM’s common equity that is held by non-affiliates exceeds \$700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which IQM has issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period. References herein to “emerging growth company” have the meaning associated with it in the JOBS Act.

## ***Implications of Being a Foreign Private Issuer***

IQM is also a “foreign private issuer” under SEC rules. In its capacity as a foreign private issuer, IQM is exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural

requirements for proxy solicitations under Section 14 of the Exchange Act. IQM is also not required to comply with Regulation FD, which addresses certain restrictions on the selective disclosure of material information. In addition, among other matters, IQM's executive officers, directors and principal shareholders will be exempt from the "short-swing" profit recovery provisions of Section 16 of the Exchange Act.

IQM may take advantage of these exemptions until such time as it is no longer a foreign private issuer. IQM will remain a foreign private issuer until the end of the fiscal year following the last date of its second fiscal quarter when more than 50% of its outstanding voting securities are held by U.S. residents and any of the following three circumstances applies: (i) the majority of the members of IQM's board of directors or executive officers are U.S. citizens or residents; (ii) more than 50% of IQM's assets are located in the United States; or (iii) IQM's business is administered principally in the United States.

### **Facilities**

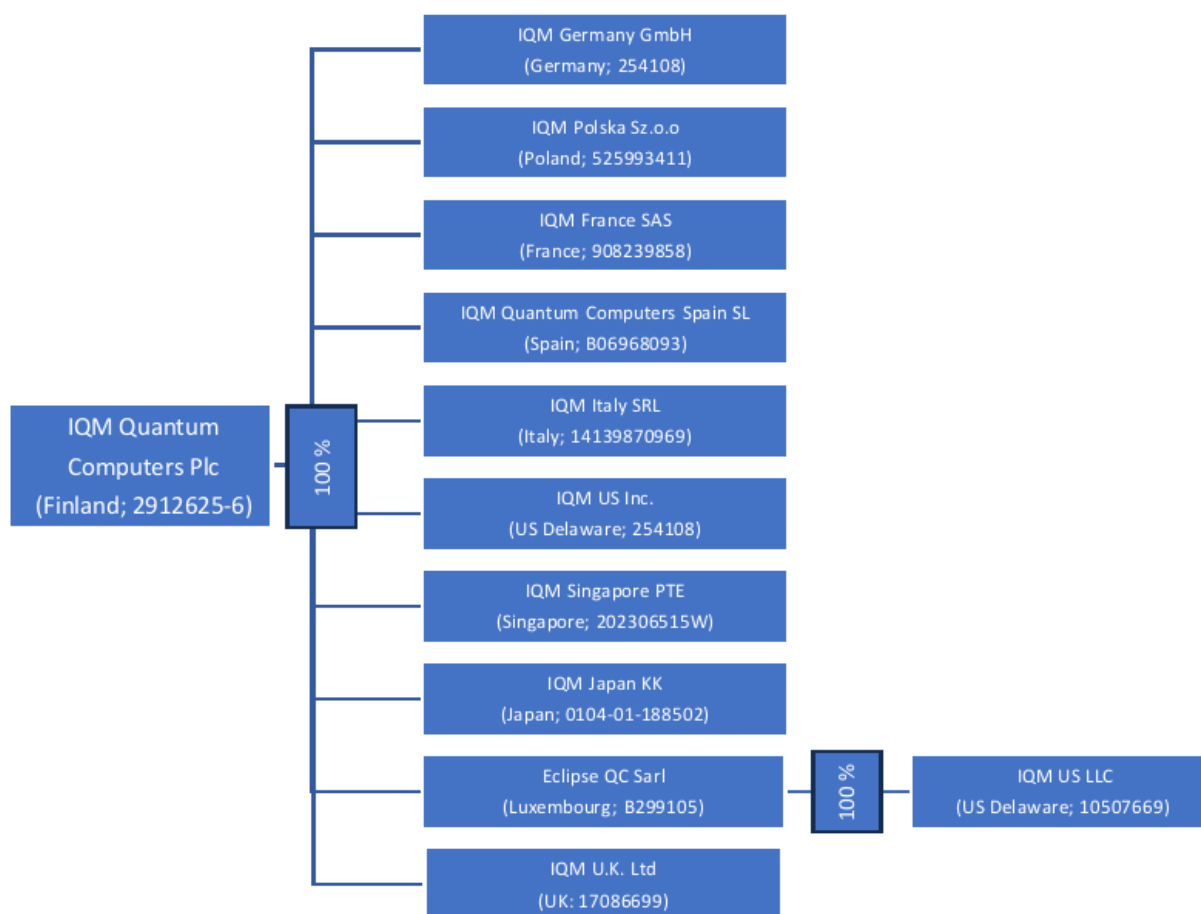
IQM's principal executive offices are located in Espoo, Finland, where IQM leases approximately 7,250 square meters of corporate, research, development and fabrication space under several separate agreements, the last of which expires on December 30, 2030. IQM leases additional space in Espoo for the production, manufacture and delivery of its quantum computing products, as well as additional space in Munich, Germany. IQM believes these facilities are adequate to accommodate its current business requirements and anticipates that it will be able to obtain appropriate and additional capacity as needed under commercially reasonable terms.

### **Legal Proceedings**

During the 12 months preceding the date of this Prospectus, IQM has not been a party to legal, arbitration or administrative proceedings that may have or in the past 12 months have had a significant effect on the financial position or profitability of IQM or its subsidiaries, and IQM is not aware of any such proceedings being pending or threatened.

## Organizational Structure

The following diagram illustrates IQM's corporate structure, including subsidiaries as at the date of this Prospectus:



## Related Party Transactions

IQM's related parties refer to persons and entities related to the group companies, as defined in the IFRS accounting standards adopted in accordance with the IAS Regulation referred to in Chapter 1, Section 4 d of the Finnish Accounting Act (1336/1997, as amended). The definition of related parties of IQM is based on the definitions included in the International Accounting Standard – IAS 24 Related Party Disclosures. The Company's related parties include the members of the Board of Directors, the CEO and the Executive Directors as well as their family members. Related parties also include such companies over which the above-mentioned persons have control.

Since January 1, 2024, there has not been, nor is there currently proposed, any material transaction or series of similar material transactions to which IQM was or is a party in which any of the members of its board of directors or executive officers, holders that beneficially own, or control or direct, directly or indirectly, more than 10% of any class or series of its outstanding voting securities, any associate or affiliate of any of the foregoing persons, or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest, other than the director and executive officer compensation and indemnification arrangements described "IQM's Administration, Management and Auditors – Compensation of Directors and Executive Officers" and the transactions described below.

On March 26, 2025 the first tranche of IQM's Series B financing round was issued, in which 327,571 IQM Series B shares were subscribed as part of a total financing volume of EUR 282,177 thousand. The Series B financing included participation from Tofino GmbH, a fund affiliated with IQM Board member Sierk Pötting, Ten Eleven Fund III, L.P. and Ten Eleven Fund III-A, L.P., which are funds affiliated with IQM Board member Alex Doll, as well as funds affiliated with MIG Capital, at which Søren Hein, IQM's current Deputy Chief Executive

Officer and Chief Operating Officer, was a Partner at the time of the financing and is currently a Venture Partner. In connection with the Series B first tranche, IQM issued 43,092 warrants to certain of the Series B investors, including Ten Eleven Fund III, L.P. and Ten Eleven Fund III-A, L.P.

From January 1, 2024 to December 31, 2025, IQM paid an aggregate of EUR 17,750 in membership dues in connection with its membership in the European Quantum Industry Consortium (“**QuIC**”), a non-profit industry organization on which IQM’s Chief Executive Officer, Jan Goetz, is a member of the governing board.

IQM maintains liability insurance for its board of directors and certain of its officers. Such persons are insured against liability for “wrongful acts”, including breach of duty, breach of trust, neglect, error and misstatement.

The following table presents IQM’s related party transactions as at the dates and for the periods indicated.

Services received	Transaction values for the year ended December 31,		Balance outstanding for the year ended December 31,	
	2025	2024	2025	2024
<b>EUR thousand</b>				
Financing by other related parties .....	41,863	-	-	-
Membership fee .....	9	9	-	-
<b>Total.....</b>	<b>41,872</b>	<b>9</b>	<b>-</b>	<b>-</b>

Other related party transactions include Series B investments from funds under control or significant influence of Board members as described above and membership fees.

## Research and Development

Research and development is central to IQM’s business model and long-term competitive position. IQM invests substantially in R&D to advance its quantum computing platform across the full stack, from quantum processing unit (QPU) design and fabrication through control electronics, middleware, software and cloud infrastructure.

IQM’s R&D focuses on advancing scalable superconducting quantum computing architectures, with demonstrated progress in qubit fidelity, system stability and error correction. IQM believes these advances position IQM among the technological leaders in European quantum hardware development and support the long-term path toward fault-tolerant quantum computing.

IQM continues to develop its next-generation quantum computing platforms aimed at higher qubit counts, modular scalability and improved error correction, supporting the transition from research-oriented systems toward early commercial deployment.

IQM’s R&D benefits from strategic collaborations with leading European and international research institutions, supercomputing centers and academic partners, supporting development across chip fabrication, system integration and applied research.

IQM operates in-house quantum chip fabrication and system integration capabilities, enabling tighter control over performance, quality and delivery timelines.

IQM actively files patent applications across key technology areas of its quantum computing stack.

Research and development expenses relate to the advancement of IQM’s quantum computing technologies and system integration capabilities. These include personnel-related expenses, including salaries, bonuses, benefits, share-based compensation and social security for physicists, engineers, and other technical staff involved in hardware, software, and algorithm development related to IQM’s quantum computers. Research and development costs also include expenses for specialized equipment, development software, as well as infrastructure costs such as computer resources, hosting services, and data centers which support these activities. Additionally, a portion of overhead costs are allocated to research and development expenses for corporate functions.

Research and development expenses increased by €8.3 million, or 19%, to €50.7 million for the year ended December 31, 2025 as compared to €42.4 million for the year ended December 31, 2024. The increase was primarily due to an increase of €6.7 million in personnel-related costs.

As a percentage of revenue, research and development expenses decreased from 258% in 2024 to 162% in 2025.

IQM intends to invest heavily in research and development to extend its technology leadership and advance its portfolio of quantum computers. In addition, IQM expects research and development expenses to increase due to overall growth of the business and progress on IQM's technology roadmap.

IQM has not made any significant investments between December 31, 2025 and the date of this Prospectus. IQM has no significant investments in progress as at the date of this Prospectus, also taking into account investments for which firm commitments have already been made by the date of this Prospectus.

## Material Agreements

In connection with Danske Bank A/S, Finland Branch ("**Danske Bank**") giving a cross-border guarantee facility totaling €9.7 million and a term loan totaling €4 million, IQM has entered into agreement with Danske Bank, pursuant to which IQM is required to, inter alia, maintain Danske Bank as part of its core banking group and as its primary cash management bank in respect of its operations in Finland, maintain a minimum liquidity level of €30 million, and refrain from disposing of its material assets without the prior written consent of Danske Bank. In the event of a breach, Danske Bank is entitled to terminate all loan and credit agreements and other commitments and call them for immediate repayment. The term loan has been repaid in full as at the date of this Prospectus.

On December 23, 2025, IQM entered into the Kreos Loan Agreement. For further information, see section "*Selected Financial Information of IQM – Liquidity and Capital Resources – Loan Agreement with Kreos Capital*".

On February 22, 2026, IQM entered into the Business Combination Agreement with RAAQ. For further information, see section "*Background and Reasons for the Listing – The Business Combination with RAAQ*".

Besides those mentioned above, IQM has not concluded any agreements outside the scope of its ordinary business to which IQM is, or was during the last year preceding the publication of this Prospectus, a party.

## Industry Trends and Outlook

The quantum computing market is projected to grow significantly as industries seek solutions for optimization, material science, and cryptography.<sup>16</sup> To date, IQM has benefitted from Europe's strong push for technological sovereignty and quantum investments. However, the industry is characterized by rapid technological development, and global competition from North American and Asian players with larger funding pools poses a risk. IQM's success will depend on its ability to achieve quantum advantage and demonstrate practical use cases for IQM's quantum computers. Additionally, the demand for talent is increasing as the quantum computing market grows, creating challenges for companies in the industry to attract and retain talent, leading to talent shortages. Classical computing is also advancing technologically, which could delay quantum adoption.

IQM's management believes that IQM is well positioned to continue its development, supported by its technology roadmap, customer relationships and strengthened capital base.

The IQM Board expects IQM to remain focused on converting existing order backlog into revenue and on securing additional customer engagements within its target markets, while recognizing the inherently project based and volatile nature of revenue generation in the quantum computing industry.

IQM's management expects that revenue continues to grow over time. IQM's management also expects sustained investments in research and development, infrastructure and organizational scale as part of its early commercialization phase. As the business matures and revenues scale, management expects improved operating leverage over time.

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<sup>16</sup> Source: 2025 Quantum Technology Monitor, McKinsey & Company, available at: <https://www.mckinsey.com/~media/mckinsey/business%20functions/mckinsey%20digital/our%20insights/the%20year%20of%20quantum%20from%20concept%20to%20reality%20in%202025/quantum-monitor-2025.pdf>.

## SELECTED FINANCIAL INFORMATION OF IQM

The following tables present a summary of IQM’s consolidated statement of comprehensive loss, consolidated statement of financial position and consolidated statement of cash flows as at and for the financial years ended December 31, 2025 and December 31, 2024. The selected financial information presented below is based on IQM’s Audited Consolidated Financial Statements as at and for the financial year ended December 31, 2025, including audited comparative figures for the year ended December 31, 2024 prepared in accordance with IFRS and attached to this Prospectus as Appendix C.

This selected financial information provided herein should be read together with “*Certain Matters – Presentation of Financial Statements and Certain Other Information*” and the Audited Consolidated Financial Statements attached to this Prospectus.

### Consolidated Statement of Loss

EUR thousand	Year ended December 31,	
	2025	2024
	(audited)	
Revenue from contracts with customers .....	31,333	16,436
Cost of revenue .....	-16,350	-11,353
<b>Gross profit .....</b>	<b>14,983</b>	<b>5,083</b>
Selling expenses.....	-5,879	-4,451
General and administrative expenses.....	-18,475	-12,401
Research and development expenses.....	-50,676	-42,416
Impairment losses (including reversals of impairment losses) on financial assets	-182	19
Other operating income .....	3,945	4,130
Other operating expenses .....	-1,778	—
<b>Operating loss.....</b>	<b>-58,063</b>	<b>-50,037</b>
Finance income .....	10,220	1,246
Finance costs.....	-6,213	-5,312
<b>Loss before income tax .....</b>	<b>-54,056</b>	<b>-54,103</b>
Income tax .....	-333	-2
<b>Loss for the year.....</b>	<b>-54,389</b>	<b>-54,105</b>
<b>Attributable to:</b>		
Equity holders of the parent.....	-54,389	-54,105
<b>Loss per share attributable to the ordinary equity holders of the company:</b>		
Basic loss per share .....	-171.78	-170.71
Diluted loss per share .....	-171.78	-170.71

### Consolidated Statement of Comprehensive Loss

EUR thousand	Year ended December 31,	
	2025	2024
	(audited)	
<b>Loss for the year.....</b>	<b>-54,389</b>	<b>-54,105</b>
<b>Other comprehensive loss</b>		
<i>Items that might be reclassified into P&amp;L</i>		
Currency translation of foreign subsidiaries.....	-15	11
<i>Items that will not be reclassified into P&amp;L (net of deferred tax)</i>		
Remeasurements of defined benefit plans .....	4	-5
<b>Other comprehensive loss for the year, net of deferred tax .....</b>	<b>-11</b>	<b>5</b>
<b>Total comprehensive loss for the year .....</b>	<b>-54,400</b>	<b>-54,099</b>
<b>Attributable to:</b>		
Equity holders of the parent.....	-54,400	-54,099

## Consolidated Statement of Financial Position

EUR thousand	December 31,	
	2025	2024
	(audited)	
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets .....	920	1,078
Property, plant and equipment.....	57,931	59,792
Right-of-use assets .....	10,949	14,041
Financial assets.....	910	1,086
<b>Total non-current assets</b> .....	<b>70,710</b>	<b>75,997</b>
<b>Current assets</b>		
Inventories.....	13,491	5,651
Contract assets.....	7,286	1,022
Trade receivables .....	15,489	2,056
Other financial assets.....	876	849
Other current assets.....	11,217	4,874
Cash and cash equivalents.....	146,544	17,247
<b>Total current assets</b> .....	<b>194,903</b>	<b>31,699</b>
<b>Total assets</b> .....	<b>265,613</b>	<b>107,696</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital.....	3	3
Capital reserves.....	438,157	185,590
Retained earnings .....	-232,243	-177,854
Other reserves .....	-16	-5
<b>Total equity</b> .....	<b>205,900</b>	<b>7,734</b>
<b>Non-current liabilities</b>		
Loans and borrowings.....	9,222	61,011
Lease liabilities .....	12,185	14,427
Employee benefits.....	14	14
Other liabilities .....	—	130
<b>Total non-current liabilities</b> .....	<b>21,420</b>	<b>75,581</b>
<b>Current liabilities</b>		
Trade payables.....	8,855	4,412
Lease liabilities .....	2,475	2,776
Loans and borrowings.....	8,525	5,078
Contract liabilities .....	7,406	5,172
Employee benefits.....	5,908	4,001
Other current liabilities.....	5,124	2,942
<b>Total current liabilities</b> .....	<b>38,292</b>	<b>24,381</b>
<b>Total liabilities</b> .....	<b>59,713</b>	<b>99,963</b>
<b>Total equity and liabilities</b> .....	<b>265,613</b>	<b>107,696</b>

## Consolidated Statement of Changes in Equity

EUR thousand	Share capital	Capital reserves	Retained earnings (audited)	Other reserves	Total equity
<b>As of January 1, 2024</b> .....	<b>3</b>	<b>182,982</b>	<b>-123,749</b>	<b>-10</b>	<b>59,225</b>
Loss for the year .....	—	—	-54,105	—	-54,105
Other comprehensive loss for the year .....	—	—	—	5	5
<b>Total comprehensive loss</b> .....	<b>—</b>	<b>—</b>	<b>-54,105</b>	<b>5</b>	<b>-54,099</b>
Equity-settled share-based payments .....	—	2,608	—	—	2,608
<b>Total contributions and distributions</b> .....	<b>—</b>	<b>2,608</b>	<b>—</b>	<b>—</b>	<b>2,608</b>
<b>As of December 31, 2024</b> .....	<b>3</b>	<b>185,590</b>	<b>-177,854</b>	<b>-5</b>	<b>7,734</b>
<b>As of January 1, 2025</b> .....	<b>3</b>	<b>185,590</b>	<b>-177,854</b>	<b>-5</b>	<b>7,734</b>
Loss for the year .....	—	—	-54,389	—	-54,389
Other comprehensive loss for the year .....	—	—	—	-11	-11
<b>Total comprehensive loss</b> .....	<b>—</b>	<b>—</b>	<b>-54,389</b>	<b>-11</b>	<b>-54,400</b>
Capital contribution .....	—	282,177	—	—	<b>282,177</b>
Share buybacks .....	—	-29,490	—	—	<b>-29,490</b>
Transaction costs - net of deferred tax .....	—	-6,392	—	—	-6,392
Equity-settled share-based payments .....	—	6,272	—	—	<b>6,272</b>
<b>Total contributions and distributions</b> .....	<b>—</b>	<b>252,567</b>	<b>—</b>	<b>—</b>	<b>252,567</b>
<b>As of December 31, 2025</b> .....	<b>3</b>	<b>438,157</b>	<b>-232,243</b>	<b>-16</b>	<b>205,900</b>

## Consolidated Statement of Cash Flows

EUR thousand	Year ended December 31,	
	2025	2024
	(audited)	
<b>Profit (loss) for the year</b> .....	<b>-54,389</b>	<b>-54,105</b>
<b>Adjustments for:</b>		
Depreciation expense, amortization and impairment .....	14,818	11,557
Provisions .....	39	119
Other adjustments for non-cash items .....	649	-37
Gain/Loss on sale of property, plant and equipment .....	1,198	9
Share-based payments .....	6,272	2,608
Finance income/cost .....	-4,185	4,062
Income tax expense .....	333	2
<b>Changes in:</b>		
Inventories .....	-7,788	-959
Contract assets .....	-6,265	-641
Trade receivables .....	-13,420	379
Other financial assets .....	1,445	2
Other assets .....	-6,346	2,273
Trade payables .....	4,520	-3,662
Contract liabilities .....	2,278	-2,869
Employee benefits .....	1,909	334
Other liabilities .....	2,014	1,459
Income taxes paid/received .....	-277	-2
<b>Cashflow from operating activities</b> .....	<b>-57,197</b>	<b>-39,470</b>
Proceeds from disposals of property, plant, and equipment .....	28	—
Purchases of property, plant and equipment .....	-11,536	-11,501
Interest received .....	1,911	15
<b>Cashflow from investing activities</b> .....	<b>-9,597</b>	<b>-11,486</b>
Proceeds from equity contributions .....	282,177	—
Transaction costs related to equity contributions .....	-6,448	—
Share buybacks .....	-29,490	—
Proceeds from loans and borrowings incl. Transaction costs .....	—	14,970
Repayments of loans and borrowings .....	-41,000	-996
Repayments of lease liabilities .....	-3,556	-3,521
Lease incentives received .....	824	2,332
Proceeds (payment) of other financial assets .....	176	-42
Interest paid .....	-6,534	-1,210
<b>Cashflow from financing activities</b> .....	<b>196,149</b>	<b>11,533</b>
Net increase/(decrease) in cash and cash equivalents .....	129,355	-39,424
Cash and cash equivalents at the beginning of year .....	17,247	56,641
Effects of exchange rate changes on cash and cash equivalents .....	-57	30
<b>Cash and cash equivalents at the end of year</b> .....	<b>146,544</b>	<b>17,247</b>

### Key Operating Metric

In addition to the measures presented in the Audited Consolidated Financial Statements, IQM uses Order Backlog as an indicator of future revenues from existing signed orders. This approach provides management with a transparent bridge from confirmed orders to revenue, linking sales performance with revenue realization, while remaining consistent with the external definition of backlog as confirmed, not yet recognized orders.

IQM believes this metric provides useful information for the market to understand and evaluate IQM's results of operations in the same manner as the Leadership Team.

Order Backlog represents the value of binding customer orders that have been confirmed but not yet recognized as revenue at a point in time. IQM calculates Order Backlog as the point in time balance of Order Intake less recognized revenue. Order Intake represents the total monetary value of binding customer orders signed during the period, excluding pipeline or expected orders, and reflects new business secured and future

revenue generation.

This metric is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with IFRS Accounting Standards, and may differ from similarly titled metrics or measures presented by other companies. Certain judgments and estimates are inherent in IQM's processes to calculate this metric. Please see section "*Certain Matters – Presentation of Financial Statements and Certain Other Information – Key Operating Metric*" for further information.

The table below sets forth IQM's Order Backlog (movement) as of December 31, 2025 and December 31, 2024.

EUR thousand	Year ended December 31,		Change	
	2025	2024	Amount	%
	(audited)		(unaudited)	
Order Backlog at the beginning of year ...	30,132	11,417	18,715	164%
Total Order Intake .....	68,522	35,150	33,372	95%
Hardware and service .....	67,597	34,736	32,861	95%
Cloud platform .....	576	389	187	48%
Other .....	349	25	324	NM
Total recognized revenue .....	31,333	16,436	14,897	91%
Hardware and service .....	30,700	14,962	15,738	105%
Cloud platform .....	284	48	235	NM
Other .....	349	1,425	-1,076	-76%
Order Backlog at the end of year .....	67,321	30,132	37,190	123%

Order Backlog increased €37.2 million as of December 31, 2025. This represented an increase of 123% from the preceding fiscal year. The growth in backlog was driven by rising demand for quantum computing, the acquisition of significant multi-year customer contracts, and IQM's expansion of R&D and production capacity to deliver highly specialized and innovative technologies.

IQM generated revenue from hardware and services primarily from the sale of on-premises quantum computer systems amounting to €30,588 thousand (2024: €14,962 thousand) and from professional services amounting to €112 thousand (2024: EUR nil thousand). Revenue from cloud based usage of IQM's quantum computing platform amounted to €284 thousand in 2025 (2024: €48 thousand). The category "Other" comprises revenue from co development projects amounting to €349 thousand (2024: €1,425 thousand).

### Liquidity and Capital Resources

As of December 31, 2025, IQM held cash of €146.5 million. IQM has primarily funded its operations to date through issuances of equity securities, raising net proceeds of €438.2 million, as well as borrowings under debt facilities. IQM anticipates that it will meet its long-term cash requirements and obligations through operating cash flows and future equity or debt financings.

IQM has incurred net losses since inception and experienced negative cash flows from operations. During the years ended December 31, 2025 and 2024, IQM incurred net losses of €54.4 million and €54.1 million, respectively. As of December 31, 2025, IQM had an accumulated deficit of €232.2 million. IQM expects to incur additional losses and higher operating expenses for the foreseeable future as it continues to invest in research and development programs.

IQM's primary uses of cash are to fund its operations as IQM continues to grow its business. IQM will require a significant amount of cash for expenditure as it invests in ongoing research and development and business operations. Until such time as IQM can generate significant revenue from cloud-based quantum computer offering and IQM's professional services, IQM expects to finance its cash needs through public or private equity or debt financings or other capital sources. However, IQM may be unable to raise additional funds or enter into such other arrangements, when needed, on favorable terms or at all. If IQM is unable to raise additional funds through equity or debt financing when needed, IQM may be required to delay, limit, or substantially reduce its development efforts. IQM's future capital requirements and the adequacy of available funds will depend on many factors, including those set forth in the section titled "*Risk Factors*".

### **Loan Agreement with Kreos Capital**

IQM is party to a loan and security agreement (the “**Kreos Loan Agreement**”) with Kreos Capital VII (UK) Limited (“**Kreos**”), dated December 23, 2025. The Kreos Loan Agreement provides for a term loan facility of up to €50.0 million aggregate principal amount, to be drawn in two loans: (i) a first loan of €5.0 million, to be drawn in one tranche on or prior to January 15, 2026, and (ii) a second tranche of €45.0 million, to be drawn in one or more tranches on or prior to July 31, 2026. On January 15, 2026, IQM drew €5.0 million pursuant to the first loan under the Kreos Loan Agreement. The second tranche of €45.0 million remains undrawn as at the date of this Prospectus.

Borrowings under the Kreos Loan Agreement bear interest at a rate 11.0% per annum, and are secured by all movable property capable of being pledged in accordance with the Finnish Business Mortgage Act and the Finnish Business Mortgage Decree. IQM has agreed to repay the amount borrowed under the Kreos Loan Agreement in monthly installments, consisting of an interest-only period ending on December 31, 2026, followed by 30 monthly payments of principal and interest with respect to the outstanding amount under the Kreos Loan Agreement, at which time amounts borrowed under the Kreos Loan Agreement will be fully repaid. IQM may also prepay the amount borrowed under the Kreos Loan Agreement, in whole but not in part, at any time subject to a prepayment fee.

The Kreos Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things, indebtedness, liens, investments, mergers, dispositions, transactions with affiliates and dividends and other distributions. As of December 31, 2025, IQM was in compliance with all covenants in the Kreos Loan Agreement. Prior to the Closing, Kreos (i) waived its right to cancel any undisbursed amounts of the loan and to demand immediate repayment of all amounts outstanding under the Kreos Loan Agreement as the Business Combination could constitute a change of control under the Kreos Loan Agreement, and (ii) granted its consent for the Business Combination.

In connection with IQM's entry into the Kreos Loan Agreement, it issued warrants (the “**Kreos Capital Warrants**”) to an affiliate of Kreos. As at the date of this Prospectus, Kreos Capital Warrants to subscribe for up to an aggregate of 1,015,511 IQM Shares are outstanding for a subscription price equal to the quotient obtained by dividing (1) the exercise price per pre-share split share of Kreos Capital Warrants immediately before the effective time of the Share Split by (2) the Share Split Factor (rounded up to the nearest whole cent). The exercise price per pre-share split share of Kreos Capital Warrants was €474.86.

### **Material Cash Requirements**

IQM's material contractual commitments as of December 31, 2025 primarily relate to purchases of production material, capital expenditures and existing lease commitments. As of December 31, 2025, IQM has total lease obligations of €16.5 million, with €3.0 million payable within 12 months. Other than lease commitments, capital expenditures and production material purchases, cash requirements for fiscal year 2026 are expected to consist primarily of operating expenses.

### **Working Capital Statement**

In the opinion of IQM's management, IQM's working capital is sufficient for IQM's present needs for the next 12 months following the date of this Prospectus.

### **Events After the End of the Previous Financial Year**

The first tranche of €5 million of the Kreos Loan Agreement was drawn on January 15, 2026. For further information, see section “– *Liquidity and Capital Resources – Loan Agreement with Kreos Capital*” above.

On January 26, 2026, IQM announced that Jan Goetz had transitioned from Co-Chief Executive Officer to Chief Executive Officer of IQM to lead the next phase of global growth. All relevant parties made the decision in December 2025. The leadership transition became effective January 1, 2026. In addition, effective January 2026, Søren Hein was appointed Chief Operating Officer and Deputy Chief Executive Officer. Management does not expect the appointments to have a material impact on IQM's financial position, financial performance or cash flows.

Subsequent to the reporting date, a Luxembourg holding company (LuxCo) (acquired on February 17, 2026) and a U.S. limited liability company (Merger Sub) (incorporated on February 11, 2026) were included in the Group as acquisition vehicles for the Business Combination. In addition, in April 2026, IQM established a new UK entity.

On February 22, 2026, the company entered into a Business Combination Agreement with a Nasdaq-listed special purpose acquisition company (SPAC) named Real Asset Acquisition Corp. (RAAQ). The agreement provided for a business combination transaction pursuant to which IQM will become a publicly listed entity following the Closing. At Closing, IQM received the remaining proceeds held in the Trust Account after giving effect to shareholder redemptions and payment of deferred underwriting commissions. In addition, IQM received funds held by RAAQ outside the Trust Account and proceeds from a private investment in public equity (the PIPE Investment), less transaction expenses. The Business Combination was consummated on July 1, 2026. For further information on the Business Combination, see section “*Background and Reasons for the Listing – The Business Combination with RAAQ*”.

In May 2026 all outstanding IQM Series B Warrants were exercised at a price of €474.86 per warrant by the holders, resulting in aggregate cash proceeds of €20,463 thousand and the issuance of 43,092 pre-share split IQM Series B Shares.

Notwithstanding (i) the drawing of the first tranche of €5 million under the Kreos Loan Agreement on January 15, 2026, (ii) the entry into the Business Combination Agreement with RAAQ on February 22, 2026 and the related PIPE Investment, and (iii) the exercise of all outstanding IQM Series B Warrants in May 2026 resulting in aggregate cash proceeds of €20,463 thousand and the issuance of 43,092 pre-share split IQM Series B Shares, there have been no significant changes in IQM’s financial position and financial results since December 31, 2025.

In June 2026, IQM received information that its two bids had been selected in two separate procurement processes. The value of the first contract is expected to be approximately equal to IQM’s total revenue for the financial year ended December 31, 2025, and the value of the second contract is expected to be equivalent to approximately 20% of IQM’s total revenue for the financial year ended December 31, 2025. As at the date of this Prospectus, neither of the agreements have yet to be signed following mandatory standstill periods, during which other tenderers may appeal the decisions. IQM’s management does not expect these events to have a material impact on IQM’s financial position or cash flows prior to signing the contracts.

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

*Defined terms included below have the same meaning as terms defined and included elsewhere in this Prospectus.*

### Introduction

The following unaudited pro forma condensed combined statement of financial position and statement of profit and loss and accompanying notes present the historical financial information of RAAQ and IQM adjusted to give effect to the Business Combination, the PIPE Investment, and adjustments for other material events (referred to herein as the “**Other Material Events**”). The unaudited pro forma condensed combined statement of financial position and statement of profit and loss have been compiled in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and with the accounting policies applied by IQM in its consolidated financial statements prepared in accordance with IFRS Accounting Standards of the International Accounting Standards Board (IASB) as adopted by the EU (“**IFRS**”).

The unaudited pro forma condensed combined statement of financial position as of December 31, 2025 has been prepared on the assumption that the Business Combination, the PIPE Investment and the Other Material Events occurred on December 31, 2025. The unaudited pro forma condensed combined statement of profit and loss has been prepared on the assumption that the Business Combination, the PIPE Investment and the Other Material Events occurred on January 1, 2025.

The following unaudited pro forma condensed combined statement of financial position and statement of profit and loss are provided for illustrative purposes only and do not necessarily reflect what the combined company’s statement of financial position or statement of profit and loss would have been had the Business Combination, the PIPE Investment, and the Other Material Events occurred on the dates indicated. Further, the unaudited pro forma condensed combined statement of financial position and statement of profit and loss also may not be useful in predicting the financial position and profit and loss of the combined entity. The actual financial position and profit and loss may differ significantly from the pro forma amounts reflected herein due to a variety of factors. An independent practitioner’s assurance report on the compilation of the unaudited pro forma statement of financial position and statement of profit and loss is attached to this Prospectus as Appendix B.

### Other Material Events and Background Relevant to Other Material Events

The exercise term of the IQM Series B Warrants was to expire in June 2026. In May 2026, the IQM Series B Warrants were exercised for cash by the holders thereof pursuant to the terms of the warrant agreements, resulting in cash proceeds of €20.5 million (\$24.0 million) and the issuance of 43,092 Series B pre-share split preferred shares.

The table below presents the IQM Capital Restructuring consisting of the Conversion and the Share Split that occurred prior to the Merger Effective Time.

	IQM Shares Outstanding as of December 31, 2025	IQM Series B Warrant Exercise and Conversion of Aalto University Convertible Loans	Conversion of Preferred Shares	Total Pre- Share Split IQM Shares
IQM Class A Shares.....	301,837	—	1,354,764	1,656,601
IQM Class B Shares.....	291,090	—	-291,090	—
IQM Class C Shares .....	117,206	—	-117,206	—
IQM Class D Shares .....	281,937	—	-281,937	—
IQM Class E Shares.....	594,231	70,300 <sup>(1)</sup>	-664,531	—
<b>Total</b> .....	<b>1,586,301</b>	<b>70,300</b>	<b>—</b>	<b>1,656,601</b>
Total Pre-Share Split IQM shares .....				1,656,601
Share Split Factor (1) .....				96.44
IQM Shares outstanding immediately prior to Closing .....				<u>159,762,360</u>

<sup>1)</sup> Includes the exercise of the IQM Series B Warrants for 43,092 pre-share split IQM Series B Shares which were then converted on a one-for-one basis into pre-share split shares and (ii) the conversion of the Aalto University Convertible Loans into 27,208 pre-share split shares.

(1) The Share Split Factor was calculated as follows:

	Fully diluted Pre-Share Split Ordinary Shares
Numerator .....	180,000,000
Denominator:	
Fully diluted Pre-Share Split Ordinary Shares:	
IQM shares.....	1,656,601
IQM Options <sup>(1)</sup> .....	199,317
IQM Kreos Capital Warrants .....	10,530
Total fully diluted Pre-Share Split Ordinary Shares .....	<u>1,866,448</u>
Share Split Factor .....	<u>96.44</u>

<sup>1)</sup> Includes 1,716 IQM Options under Employee Stock Option Plan II which were not transferred to the terms of Employee Stock Option Plan III and which were redeemed by IQM in connection with the Closing for a price, which corresponded to the valuation of the IQM Share used in the Business Combination prior to the IQM Capital Restructuring less the original strike price of the option right. After the redemption, no options to subscribe for IQM Shares remain subject to the terms of Employee Stock Option Plan II. For further information, see section "IQM's Administration, Management and Auditors – Compensation of Directors and Executive Officers – Equity Plans – Employee Stock Option Plan II".

### Additional Information Related to the Unaudited Pro Forma Statement of Financial Position and Statement of Profit and Loss

The historical financial information of IQM was derived from the audited consolidated financial statements of IQM as of and for the year ended December 31, 2025, which are attached to this Prospectus as Appendix C. This information should be read together with IQM's audited consolidated financial statements and related notes and other financial information included elsewhere in this Prospectus.

The historical financial information of RAAQ was derived from the audited financial statements of RAAQ as of and for the year ended December 31, 2025, which are included in RAAQ's Annual Report on Form 10-K filed with the SEC on March 3, 2026. This information should be read together with RAAQ's audited financial statements and related notes and other financial information incorporated by reference into this Prospectus. The audited financial statements of RAAQ as of and for the year ended December 31, 2025, have been prepared in accordance with U.S. GAAP in its presentation currency of the U.S. Dollar. The pro forma

statement of financial position and statement of profit and loss reflects IFRS, the basis of accounting used by the accounting acquirer, IQM, and the historical financial information of RAAQ has been adjusted to give effect to the differences between U.S. GAAP and IFRS for the purposes of the pro forma statement of financial position and statement of profit and loss (see Note 3 – IFRS Policy and Presentation Alignment).

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION AS OF  
DECEMBER 31, 2025**

	Pro Forma Adjustments								Pro Forma Balance Sheet
	IQM Quantum Computers Plc Historical (IFRS)	Real Asset Acquisition Corp. Historical (IFRS) (Note 3)	Adjustments for Material Events	Notes	PIPE Investment	Notes	Other Pro Forma Adjustments	Notes	
<i>(In thousands, except for share data)</i>									
<b>ASSETS</b>									
<b>Non-current assets:</b>									
Intangible assets .....	€ 920	€ -	€ -		€ -		€ -		€ 920
Property, plant and equipment .....	57,931	-	-		-		-		57,931
Right-of-use assets ..	10,949	-	-		-		-		10,949
Financial assets .....	910	-	-		-		-		910
Marketable securities held in Trust Account	-	150,751	-		-		-88,909	<b>4(a)</b>	61,842
Long-term prepaid insurance .....	-	18	-		-		3,411	<b>4(m)</b>	3,429
Total non-current assets .....	<u>70,710</u>	<u>150,769</u>	<u>-</u>		<u>-</u>		<u>-85,498</u>		<u>135,981</u>
<b>Current assets:</b>									
Inventories .....	13,491	-	-		-		-		13,491
Contract assets .....	7,286	-	-		-		-		7,286
Trade receivables.....	15,489	-	-		-		-		15,489
Other financial assets	876	-	-		-		-		876
Other current assets.	11,217	38	-		-		-		11,311
Cash and cash equivalents.....	146,544	917	20,463	<b>4(aa)</b>	118,711	<b>4(aaa)</b>	88,909	<b>4(a)</b>	336,691
	-	-	-		-		-3,407	<b>4(b)</b>	-
	-	-	-		-		-838	<b>4(l)</b>	-
	-	-	-		-		-21,903	<b>4(g)</b>	-
	-	-	-		-		-6,383	<b>4(c)</b>	-
	-	-	-		-		-6,322	<b>4(m)</b>	-
Prepaid insurance ....	-	56	-		-		2,911	<b>4(m)</b>	2,967
Total current assets..	<u>194,903</u>	<u>1,011</u>	<u>20,463</u>		<u>118,711</u>		<u>52,967</u>		<u>388,055</u>
Total assets.....	€ <u>265,613</u>	€ <u>151,780</u>	€ <u>20,463</u>		€ <u>118,711</u>		€ <u>-32,531</u>		€ <u>524,036</u>
<b>LIABILITIES AND SHAREHOLDERS' (DEFICIT)/EQUITY</b>									
<b>Equity</b>									
Share capital .....	€ 3	€ -	€ -		€ -		€ 77	<b>4(n)</b>	€ 80
Capital reserves .....	438,157	-4,891	20,463	<b>4(aa)</b>	118,711	<b>4(aaa)</b>	-	<b>4(h)</b>	807,343
	-	-	-		-		88,909	<b>4(d)</b>	-
	-	-	-		-		-134	<b>4(l)</b>	-
	-	-	-		-		565	<b>4(i)</b>	-
	-	-	-		-		2,466	<b>4(b)</b>	-
	-	-	-		-		129,988	<b>4(k)</b>	-
	-	-	-		-		13,186	<b>4(e)</b>	-
Retained earnings.....	-232,243	-5,226	-		-		-77	<b>4(l)</b>	-396,119
	-	-	-		-		-6,329	<b>4(c)</b>	-
	-	-	-		-		-704	<b>4(l)</b>	-
	-	-	-		-		-21,629	<b>4(g)</b>	-
	-	-	-		-		-129,988	<b>4(k)</b>	-
Additional paid-in capital .....	-	-	-		-		-		-
Other reserves .....	-16	-	-		-		-		-16
Preferred shares .....	-	-	-		-		-		-
RAAQ Class A Ordinary Shares, \$0.0001 par value; 500,000,000 shares authorized; none issued or outstanding at December 31, 2025 (excluding 17,250,000 Class A ordinary shares that were subject to possible redemption).....	-	-	-		-		-	<b>4(f)</b>	-
	-	-	-		-		-	<b>4(k)</b>	-
RAAQ Class B Ordinary Shares,	-	-	-		-		-	<b>4(f)</b>	-

\$0.0001 par value,  
50,000,000 shares  
authorized, 5,750,000  
shares issued and  
outstanding at  
December 31, 2025..

	-	-	-	-		4(i)	
Total equity .....	<u>205,900</u>	<u>-10,117</u>	<u>20,463</u>	<u>118,711</u>	<u>76,330</u>		<u>411,288</u>
<b>Non-current Liabilities</b>							
Loans and borrowings							
- non-current .....	9,222	-	-	-	-7,063	4(e)	2,159
Lease liabilities .....	12,185	-	-	-	-		12,185
Employee benefits - non-current .....	14	-	-	-	-		14
RAAQ Class A Ordinary Shares that were subject to possible redemption .	-	150,751	-	-	-88,909	4(d)	61,842
Warrant liabilities .....	-	5,153	-	-	-565	4(i)	4,588
Deferred underwriting fee payable .....	-	5,873	-	-	-5,873	4(b)	-
Total non-current liabilities .....	<u>21,420</u>	<u>161,777</u>	<u>-</u>	<u>-</u>	<u>-102,410</u>		<u>80,788</u>
<b>Current liabilities</b>							
Trade payables .....	8,855	-	-	-	-273	4(g)	8,582
Lease liabilities .....	2,475	-	-	-	-		2,475
Loans and borrowings - current .....	8,525	-	-	-	-6,123	4(e)	2,402
Contract liabilities .....	7,406	-	-	-	-		7,406
Employee benefits - current .....	5,908	-	-	-	-		5,908
Other current liabilities	5,124	-	-	-	-54	4(c)	5,156
Accrued expenses .....	-	88	-	-	88	4(j)	-
Due to related party ..	-	32	-	-	-88	4(j)	-
Total current liabilities	<u>38,292</u>	<u>120</u>	<u>-</u>	<u>-</u>	<u>-6,450</u>		<u>31,961</u>
Total liabilities .....	<u>59,713</u>	<u>161,897</u>	<u>-</u>	<u>-</u>	<u>-108,860</u>		<u>112,749</u>
Total liabilities and shareholders' (deficit)/equity .....	€ <u>265,613</u>	€ <u>151,780</u>	€ <u>20,463</u>	€ <u>118,711</u>	€ <u>-32,531</u>		€ <u>524,036</u>

See accompanying notes to the unaudited pro forma condensed combined statement of financial position.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF PROFIT AND LOSS FOR THE  
YEAR ENDED DECEMBER 31, 2025**

	Year Ended	Year Ended	Pro Forma Adjustments					
	December 31, 2025	December 31, 2025						
	IQM Quantum Computers Plc Historical (IFRS)	Real Asset Acquisition Corp. Historical (IFRS) (Note 3)	Adjustments for Material Events	Notes	Other Pro Forma Adjustments	Notes	Pro Forma Statement of Operations	Notes
<i>(In thousands, except per share and weighted-average share data)</i>								
Revenue from contracts with customers .....	€ 31,333	€ -	€ -		€ -		€ 31,333	
Cost of revenue .....	<u>-16,350</u>	<u>-</u>	<u>-</u>		<u>-</u>		<u>-16,350</u>	
<b>Gross margin</b> .....	<u>14,983</u>	<u>-</u>	<u>-</u>		<u>-</u>		<u>14,983</u>	
<b>Operating expenses:</b>								
Selling expenses .....	-5,879	-	-		-		-5,879	
General and administrative expenses ..	-18,475	-331	-		-6,329	<b>5(a)</b>	-49,975	
	-	-	-		-21,629	<b>5(b)</b>	-	
	-	-	-		-300	<b>5(c)</b>	-	
	-	-	-		-2,911	<b>5(d)</b>	-	
Research and development expenses ..	-50,676	-	-		-		-50,676	
Impairment losses (including reversals of impairment losses) on financial assets .....	-182	-	-		-		-182	
Other operating income ..	3,945	-	-		-		3,945	
Other operating expenses .....	<u>-1,778</u>	<u>-</u>	<u>-</u>		<u>-141,542</u>	<b>5(f)</b>	<u>-143,320</u>	
<b>Total operating expenses</b> .....	<u>-73,045</u>	<u>-331</u>	<u>-</u>		<u>-172,711</u>		<u>-246,087</u>	
<b>Operating income (loss)</b> .....	<u>-58,062</u>	<u>-331</u>	<u>-</u>		<u>-172,711</u>		<u>-231,104</u>	
Other (expense) income:								
Finance income .....	10,220	-	-		-1,130	<b>5(e)</b>	9,090	
Finance costs .....	-6,213	-	-		132	<b>5(e)</b>	-6,081	
Fair value change of financial liabilities at FVTPL .....	-	-1,199	-		565	<b>5(i)</b>	-634	
Net earnings on marketable securities held in Trust Account .....	-	4,077	-		-4,077	<b>5(g)</b>	-	
Net earnings on cash equivalents held in Operating Account .....	-	15	-		-		15	
<b>Total other income (expense), net</b> .....	<u>4,007</u>	<u>2,893</u>	<u>-</u>		<u>-4,510</u>		<u>2,390</u>	
Loss before income tax ..	-54,056	2,562	-		-177,221		-228,714	
Income tax .....	-333	-	-		-	<b>5(h)</b>	-333	
<b>Net income (loss)</b> .....	<u>€ -54,389</u>	<u>€ 2,562</u>	<u>€ -</u>		<u>€ -177,221</u>		<u>€ -229,047</u>	
Weighted-average shares outstanding, RAAQ Class A Ordinary Shares .....	-	11,626,027	-		-		188,692,107	
Basic and diluted net income per RAAQ Class A Ordinary Share .....	€ -	€ 0.15	€ -		€ -		€ -	
Basic weighted-average shares outstanding, RAAQ Class B Ordinary Shares .....	-	5,505,479	-		-		-	
Basic net income per RAAQ Class B Ordinary Share .....	€ -	€ 0.15	€ -		€ -		€ -	
Diluted weighted-average shares outstanding, RAAQ Class B Ordinary Shares .....	-	5,565,068	-		-		-	
Diluted net income per RAAQ Class B Ordinary Share .....	€ -	€ 0.15	€ -		€ -		€ -	

Weighted-average shares outstanding, IQM Shares - basic and diluted .....	316,617	-	-	-	188,692,107	<b>5(j)</b>
Net loss per share attributable to IQM Shareholders - basic and diluted .....	€ -171.78	€	- €	-	€ -1.21	<b>5(j)</b>

*See accompanying notes to the unaudited pro forma condensed combined statement of profit and loss.*

## NOTES TO UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT AND LOSS

### 1. Basis of Presentation

The unaudited pro forma condensed combined statement of financial position and statement of profit and loss were prepared in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980. The unaudited pro forma condensed combined statement of financial position and statement of profit and loss have been prepared in a manner consistent with the accounting policies adopted by IQM in its consolidated financial statements prepared in accordance with IFRS as issued by the IASB. The adjustments presented in the unaudited pro forma condensed combined statement of financial position and statement of profit and loss have been identified and presented to provide relevant information necessary for an understanding of IQM following the Business Combination, the PIPE Investment, and the Other Material Events. The unaudited pro forma condensed combined statement of financial position and statement of profit and loss do not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Closing. Further, the unaudited pro forma condensed combined statement of financial position and statement of profit and loss do not give effect to any items expected to arise after the Closing, including future operating decisions, integration costs, restructuring activities, or changes in capital structure.

The pro forma adjustments reflecting the Business Combination, the PIPE Investment, and the Other Material Events are based on currently available information, inclusive of: (i) IQM's audited consolidated financial statements as of and for the year ended 31 December 2025; (ii) RAAQ's audited financial statements as of and for the year ended 31 December 2025; (iii) the Business Combination Agreement and ancillary transaction agreements; (iv) the executed PIPE Subscription Agreements and the related placement agent fee arrangements; and (v) other supporting contractual documentation.

IQM believes that the unaudited pro forma condensed combined statement of financial position and statement of profit and loss appropriately reflect the significant effects of the Business Combination, the PIPE Investment, and the Other Material Events based on information available to management as of the date of this Prospectus, and that the pro forma adjustments are properly reflected therein.

### 2. Accounting Treatment for the Transaction

The Business Combination will be accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, RAAQ will be treated as the "acquired" company and IQM will be treated as the accounting acquirer for financial statement reporting purposes. Accordingly, the Business Combination will be treated as the equivalent of IQM issuing shares for the net assets of RAAQ, accompanied by a recapitalization. The net assets of RAAQ will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to and following the Business Combination will be those of IQM.

IQM has been determined to be the accounting acquirer based on evaluation of the following facts and circumstances with regard to the combined entity immediately after the Closing:

- Legacy IQM shareholders have a majority of the voting interest in the combined entity, with 84.7% of the voting power held by legacy IQM shareholders.
- IQM's shareholders hold a majority of the voting power of the combined company;
- IQM's operations substantially comprise the ongoing operations of the combined company;
- IQM's shareholders have the ability to nominate the majority of the members of the board of directors of the combined company; and
- IQM's senior management comprises the senior management of the combined company.

It has been determined that RAAQ did not meet the definition of a "business" pursuant to IFRS 3 Business Combinations, hence the transaction is accounted for within the scope of IFRS 2 ("Share-based payment"). In accordance with IFRS 2, the difference in the fair value of IQM's equity instruments deemed issued to RAAQ shareholders, over the fair value of identifiable net assets of RAAQ represents a service for listing and is accounted for as a share-based payment which is expensed as incurred.

### 3. IFRS Policy and Presentation Alignment

The historical financial statements of IQM have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of the Euro (€). RAAQ's historical financial information has been prepared in accordance with U.S. GAAP and reporting currency of the United States dollars (\$). For purposes of the unaudited pro forma condensed combined statement of financial position and statement of profit and loss, RAAQ's historical financial information has been adjusted to align with the IFRS accounting policies applied by IQM (which is the accounting acquirer in the Business Combination).

Further, the financial statements of RAAQ have been translated in Euros in accordance with IAS 21 for the purposes of presentation in the unaudited pro forma condensed combined statement of financial position and statement of profit and loss using the following exchange rates:

- At the period end exchange rate as of December 31, 2025, of \$1.00 to €0.8511 for the statement of financial position; and
- the average exchange rate for the period from January 1, 2025, through December 31, 2025, of \$1.00 to €0.8850 for the statement of profit and loss for the year ended December 31, 2025.

RAAQ's historical financial statements have been adjusted as follows:

#### **Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position as of December 31, 2025**

(In thousands, except for share data)	Real Asset Acquisition Corp. Historical U.S. GAAP USD		Currency Adjustment	Real Asset Acquisition Corp. Historical U.S. GAAP EUR		IFRS Conversion Adjustments	Notes	Adjusted Real Asset Acquisition Corp. IFRS EUR	
<b>ASSETS</b>									
<b>Non-current assets:</b>									
Intangible assets .....	\$	-	-	€	-	€	-	€	-
Property, plant and equipment .....		-	-		-		-		-
Right-of-use assets .....		-	-		-		-		-
Financial assets .....		-	-		-		-		-
Marketable securities held in Trust Account.....		177,124	-26,373		150,751		-		150,751
Long-term prepaid insurance .....		22	-4		18		-		18
Total non-current assets .....		<u>177,146</u>	<u>-26,377</u>		<u>150,769</u>		<u>-</u>		<u>150,769</u>
<b>Current assets:</b>									
Inventories .....		-	-		-		-		-
Contract assets .....		-	-		-		-		-
Trade receivables .....		-	-		-		-		-
Other financial assets.....		-	-		-		-		-
Other current assets.....		44	-6		38		-		38
Cash and cash equivalents ..		1,078	-161		917		-		917
Prepaid insurance .....		66	-10		56		-		56
Total current assets.....		<u>1,188</u>	<u>-177</u>		<u>1,011</u>		<u>-</u>		<u>1,011</u>
Total assets .....	\$	<u>178,334</u>	<u>-26,554</u>	€	<u>151,780</u>	€	<u>-</u>	€	<u>151,780</u>
<b>LIABILITIES, CLASS A ORDINARY SHARES THAT WERE SUBJECT TO POSSIBLE REDEMPTION, AND SHAREHOLDERS' (DEFICIT)/EQUITY</b>									
<b>Temporary equity</b>									
RAAQ Class A Ordinary Shares that were subject to possible redemption, 17,250,000 shares at a redemption value of \$10.27 per share at December 31, 2025.....		177,125	-26,374		150,751		-150,751	<b>3(c)</b>	-

Total class A ordinary shares that were subject to possible redemption.....	\$	177,125	-26,374	€	150,751	€	-150,751	€	-
<b>Equity</b>									
Share capital.....	\$	-	-	€	-	€	-	€	-
Capital reserves.....		-	-		-		-4,891	<b>3(a)</b>	-4,891
Retained earnings.....		-5,832	868		-4,964		-262	<b>3(b)</b>	-5,226
Additional paid-in capital.....		-	-		-		-		-
Other reserves.....		-	-		-		-		-
Preferred shares.....		-	-		-		-		-
RAAQ Class A Ordinary Shares, \$0.0001 par value; 500,000,000 shares authorized; none issued or outstanding at December 31, 2025 (excluding 17,250,000 Class A ordinary shares that were subject to possible redemption).....		-	-		-		-		-
RAAQ Class B Ordinary Shares, \$0.0001 par value, 50,000,000 shares authorized, 5,750,000 shares issued and outstanding at December 31, 2025.....		-	-		-		-		-
Total equity.....		<u>-5,832</u>	<u>868</u>		<u>-4,964</u>		<u>-5,153</u>		<u>-10,117</u>
<b>Non-current Liabilities</b>									
Loans and borrowings - non-current.....		-	-		-		-		-
Lease liabilities.....		-	-		-		-		-
Employee benefits - non-current.....		-	-		-		-		-
RAAQ Class A Ordinary Shares that were subject to possible redemption.....		-	-		-		150,751	<b>3(c)</b>	150,751
Warrant liabilities.....		-	-		-		4,891	<b>3(a)</b>	5,153
		-	-		-		262	<b>3(b)</b>	
Deferred underwriting fee payable.....		6,900	-1,027		5,873		-		5,873
Total non-current liabilities ...		<u>6,900</u>	<u>-1,027</u>		<u>5,873</u>		<u>155,904</u>		<u>161,777</u>
<b>Current liabilities</b>									
Trade payables.....		-	-		-		-		-
Lease liabilities.....		-	-		-		-		-
Loans and borrowings – current.....		-	-		-		-		-
Contract liabilities.....		-	-		-		-		-
Employee benefits - current .		-	-		-		-		-
Other current liabilities.....		-	-		-		-		-
Accrued expenses.....		103	-15		88		-		88
Due to related party.....		38	-6		32		-		32
Total current liabilities.....		<u>141</u>	<u>-21</u>		<u>120</u>		<u>-</u>		<u>120</u>
Total liabilities.....		<u>7,041</u>	<u>-1,048</u>		<u>5,993</u>		<u>155,904</u>		<u>161,897</u>
Total liabilities, Class A ordinary shares that were subject to possible redemption, and shareholders' (deficit)/equity.	\$	<u>178,334</u>	<u>-26,554</u>	€	<u>151,780</u>	€	<u>-</u>	€	<u>151,780</u>

**Pro Forma U.S. GAAP to IFRS Adjustments:**

- (a) To reflect the reclassification of RAAQ's private placement and public warrants from equity classification to liability classification on the condensed combined statement of financial position, resulting from U.S. GAAP to IFRS conversion. The warrants are classified as permanent equity under U.S. GAAP and recorded in permanent equity. Due to the existence of the net share settlement feature, the RAAQ warrants are classified as a financial liability under IFRS pursuant to IAS 32.
- (b) To reflect the fair value adjustment of the RAAQ private placement and public warrants in the amount of €0.3 million (\$0.3 million) to bring the warrants to their fair value as of December 31, 2025. The fair

value of RAAQ's public warrants of €3.2 million (\$3.7 million) has been determined based on the closing price of €0.37 (\$0.43) per RAAQ public warrant as of December 31, 2025. As the RAAQ private placement warrant terms are substantially similar to the RAAQ public warrants, the fair value of RAAQ's private placement warrants of €2.0 million (\$2.3 million) has been determined based on the closing price of €0.37 (\$0.43) per public warrant as of December 31, 2025. The RAAQ warrant liabilities are subject to remeasurement at each balance sheet date until such time the warrants are exercised, expire or qualify for equity classification, and any change in fair value will be recognized in the statement of profit and loss.

- (c) To reflect the reclassification of RAAQ's Class A ordinary shares that were subject to possible redemption from temporary equity to non-current liabilities. Under U.S. GAAP, shares of RAAQ's Class A ordinary shares that were subject to possible redemption are classified as temporary equity, as RAAQ's shareholders had a right to require RAAQ to redeem the Class A ordinary shares held by them and RAAQ had an irrevocable obligation to deliver a pro-rata amount of cash held by it in its trust account for such shares properly redeemed. RAAQ's Class A ordinary shares that were subject to possible redemption are classified as financial liabilities under IFRS.

**Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Profit and Loss for the Year Ended December 31, 2025**

<i>(In thousands, except per share and weighted-average share data)</i>	Real Asset Acquisition Corp. Historical U.S. GAAP USD	Currency Adjustment	Real Asset Acquisition Corp. Historical U.S. GAAP EUR	IFRS Conversion Adjustments	Notes	Adjusted Real Asset Acquisition Corp. IFRS EUR
Revenue from contracts with customers.....	€ -	-	€ -	€ -		€ -
Cost of revenue.....	-	-	-	-		-
<b>Gross margin.....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Operating expenses:</b>						
Selling expenses.....	-	-	-	-		-
General and administrative expenses.....	-374	43	-331	-		-331
Research and development expenses.....	-	-	-	-		-
Impairment losses (including reversals of impairment losses) on financial assets.....	-	-	-	-		-
Other operating income.....	-	-	-	-		-
Other operating expenses.....	-	-	-	-		-
<b>Total operating expenses</b>	<b>-374</b>	<b>43</b>	<b>-331</b>	<b>-</b>		<b>-331</b>
<b>Operating income (loss)</b>	<b>-374</b>	<b>43</b>	<b>-331</b>	<b>-</b>		<b>-331</b>
Other (expense) income:						
Finance income.....	-	-	-	-		-
Finance costs.....	-	-	-	-		-
Fair value change of financial liabilities at FVTPL.....	-	-	-	-1,199	<b>3(d)</b>	-1,199
Net earnings on marketable securities held in Trust Account.....	4,607	-530	4,077	-		4,077
Net earnings on cash equivalents held in Operating Account.....	17	-2	15	-		15
<b>Total other income (expense), net.....</b>	<b>4,624</b>	<b>-532</b>	<b>4,092</b>	<b>-1,199</b>		<b>2,893</b>
Loss before income tax.....	4,250	-489	3,761	-1,199		2,562
Income tax.....	-	-	-	-		-
<b>Net income (loss).....</b>	<b>€ 4,250</b>	<b>-489</b>	<b>€ 3,761</b>	<b>€ -1,199</b>		<b>€ 2,562</b>
Weighted-average shares outstanding, Class A Ordinary Shares.....	11,626,027					11,626,027
Basic and diluted net income per Class A Ordinary Share.....	€ 0.25					€ 0.15
Basic weighted-average shares outstanding, Class B Ordinary Shares.....	5,505,479					5,505,479
Basic net income per Class B Ordinary Share.....	€ 0.25					€ 0.15
Diluted weighted-average shares outstanding, Class B Ordinary Shares.....	5,565,068					5,565,068
Diluted net income per Class B Ordinary Share.....	€ 0.25					€ 0.15

**Pro Forma U.S. GAAP to IFRS Adjustments:**

- (d) To reflect the net €1.2 million (\$1.4 million) change in fair value of RAAQ's public and private placement warrants, assuming that the adjustment in Note 3(a) to reclass the RAAQ warrants to financial liabilities was made on January 1, 2025 for purposes of the unaudited pro forma condensed combined statement of profit and loss.

**4. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Financial Position as of December 31, 2025**

The pro forma notes and adjustments are as follows:

**Pro Forma Adjustments for Other Material Events:**

- (aa) To reflect the exercise of the IQM Series B Warrants subsequent to December 31, 2025 at an exercise price of €474.86 per share (\$557.94), resulting in cash proceeds of €20.5 million (\$24.0 million) and the issuance of 43,092 Series B pre-share split preferred shares.

**Pro Forma Adjustments for PIPE Investment:**

- (aaa) Reflects the proceeds of €123.8 million (\$145.5 million) received from the issuance and sale of 14,548,000 IQM Shares, including in the form of IQM ADSs, for a purchase price of €8.51 (\$10.00) per IQM ADS, net of placement agent fees of €5.1 million (\$6.0 million). The placement agent fees represent incremental costs directly attributable to the issuance of equity instruments and, in accordance with IAS 32.37, are accounted for as a deduction from equity, within capital reserves.

**Pro Forma Adjustments for the Business Combination:**

- (a) To reflect the release of the cash and investments held in the Trust Account to cash and cash equivalents, net of amounts paid to redeeming RAAQ shareholders upon the Closing.
- (b) To reflect the payment of €3.4 million (\$4.0 million) in deferred underwriting commissions upon the Closing. Pursuant to the terms of the underwriting agreement, the deferred underwriting commission was reduced by €0.34 (\$0.40) for each Public Share that Public Shareholders elected to redeem in connection with the Business Combination. The redemption of 7,243,253 Public Shares results in a reduction of €2.5 million (\$2.9 million) from the original deferred underwriting commission payable which is recorded as an increase to capital reserves.
- (c) To reflect the payment of transaction costs incurred by RAAQ of approximately €6.4 million (\$7.5 million) primarily related to legal, advisory, accounting, auditing, and printer services. This adjustment includes the reduction of accrued expenses in the amount of €54 thousand (\$64 thousand) for transaction costs which were accrued for as of December 31, 2025, and will be paid at Closing. Management evaluated the nature of these costs and determined that the transaction costs would be expensed as incurred as they are not directly attributable to the offering. Accordingly, these costs have been reflected as an increase to accumulated deficit in the unaudited pro forma condensed combined statement of financial position.
- (d) To reflect the conversion of 10,006,747 issued and outstanding RAAQ Class A Ordinary Shares that were subject to possible redemption immediately prior to the Closing into IQM Shares on a one-for-one basis, the remaining 7,243,253 such shares having been redeemed for cash.
- (e) To reflect the conversion of the Aalto University Convertible Loans into 27,208 pre-share split shares, which occurred subsequent to December 31, 2025 and prior to the Share Split. The conversion was triggered by the consummation of the Business Combination. Upon conversion, the carrying amounts of the host convertible loan financial liability of €7.1 million (\$8.3 million) and the separated embedded derivative financial liability of €6.1 million (\$7.2 million) were derecognized and reclassified to equity. No gain or loss was recognized on conversion as the transaction was completed pursuant to the original terms. The aggregate carrying amount of €13.2 million (\$15.5 million) was credited to capital reserves.

- (f) To reflect the conversion of RAAQ Class B Ordinary Shares to RAAQ Class A Ordinary Shares immediately prior to the Closing. This results in the presentation of a €0 thousand (\$0 thousand) adjustment to RAAQ Class A Ordinary Shares and RAAQ Class B Ordinary Shares, due to the effect of rounding as the par value of the shares are less than €1 thousand (\$1 thousand).
- (g) To reflect the payment of transaction costs incurred by IQM of approximately €21.9 million (\$25.7 million). These €21.9 million (\$25.7 million) transaction costs were expensed as incurred as they were not directly attributable to the offering. Of these costs, €0.3 million (\$0.3 million) were recognized as trade payables in IQM's historical balance sheet. As such, the payment of these costs has been reflected as a reduction to trade payables in the amount of €0.3 million (\$0.3 million). The remaining €21.6 million (\$25.4 million) of transaction costs have been reflected as an increase to accumulated deficit in the unaudited pro forma condensed combined statement of financial position.
- (h) To reflect the automatic conversion of all outstanding IQM preferred shares into pre-share split ordinary shares on a one-for-one basis prior to the Closing. The IQM preferred shares had no nominal value and were recorded within capital reserves in IQM's historical balance sheet, as such the automatic conversion resulted in a net adjustment within capital reserve of €0.
- (i) To reflect the forfeiture by the Sponsor for no consideration, pursuant to the terms of the Sponsor Support Agreement, of (x) 1,375,000 RAAQ Class B Ordinary Shares and (y) 1,544,019 RAAQ private placement warrants. Pursuant to the Sponsor Support Agreement, the number of RAAQ private placement warrants retained by the Sponsor was determined by reference to the Remaining Trust Fund Proceeds at the Closing, and the parties agreed that the Sponsor would retain 2,180,981 of its 3,725,000 forfeitable warrants, with the remaining 1,544,019 forfeited for no consideration. The 1,725,000 RAAQ private placement warrants held by the underwriters were not subject to forfeiture and were retained in full.

In accordance with IAS 1.106(d), transactions with owners in their capacity as owners are presented directly in equity and excluded from profit or loss. The forfeited equity instrument has been derecognized, with a corresponding credit recorded to capital reserves for the RAAQ Class B Ordinary Shares in the amount of €0 thousand (\$0 thousand), due to the effect of rounding.

- (j) To reflect the reclassification of certain RAAQ historical balance sheet accounts to align with IQM's presentation.
- (k) *Merger Consideration*

Pursuant to the terms of the Business Combination Agreement, the consideration delivered to the RAAQ shareholders consisted of IQM Shares, delivered in the form of IQM ADSs, together with the assumption and conversion of all outstanding RAAQ Warrants into IQM Warrants exercisable for IQM Shares. At the Merger Effective Time, each RAAQ Class A Ordinary Share issued and outstanding immediately prior to the Merger Effective Time (with the exception of redeeming public shares, SPAC Treasury Shares, and Dissenting SPAC Shares) was canceled and automatically converted into the right to receive one newly-issued IQM Share, which was delivered as one IQM ADS pursuant to the Deposit Agreement. Additionally, at the Merger Effective Time, each outstanding RAAQ Warrant ceased to represent a warrant to purchase RAAQ Class A Ordinary Shares and was assumed by IQM and converted into an IQM Warrant to purchase one IQM Share, subject to substantially the same terms and conditions as those applicable to the corresponding RAAQ Warrant immediately prior to the Merger Effective Time.

The following table summarizes the pro forma number of IQM Shares (including in the form of IQM ADSs) outstanding immediately following the Closing as depicted in the unaudited pro forma condensed combined statement of financial position and statement of profit and loss.

	Shares		% Ownership
IQM Shares held by IQM shareholders <sup>(1)</sup> .....	159,762,360		84.7 %
IQM Shares held by Public Shareholders .....	10,006,747	(2)	5.3 %
IQM Shares held by RAAQ Insiders <sup>(3)</sup> .....	4,375,000		2.3 %
IQM Shares held by PIPE Investors .....	14,548,000		7.7 %
<b>Total IQM Shares</b> .....	<b>188,692,107</b>		<b>100.0 %</b>

<sup>1)</sup> Consists of IQM Shares held by IQM shareholders, following the Conversion of the IQM preferred shares and the Share Split. The 159,762,360 IQM Shares are equal to the product of (x) 1,656,601 pre-share split IQM Shares, which is inclusive of 1,354,764 pre-shares split ordinary shares from the one-for-one conversion of IQM preferred shares, and (y) the Share Split Factor of approximately 96.44. The Share Split Factor was determined as the quotient of (a) 180,000,000 by (b) the 1,866,448 pre-share split shares issued and outstanding on a fully diluted basis. The 1,656,601 pre-share split shares reflects (i) the exercise of the IQM Series B Warrants for 43,092 pre-share split IQM Series B Shares which were then converted on a one-for-one basis into pre-share split IQM Shares and (ii) the conversion of the Aalto University Convertible Loans into 27,208 pre-share split shares.

<sup>2)</sup> Consists of 10,006,747 IQM Shares, representing 17,250,000 RAAQ Class A Ordinary Shares held by RAAQ Public Shareholders, of which the holders of 7,243,253 shares exercised their redemption rights in connection with the RAAQ EGM and such shares were redeemed by RAAQ upon the Closing. The remaining 10,006,747 shares were converted on a one-for-one basis into IQM Shares upon the Closing.

<sup>3)</sup> Consists of (i) 4,240,000 RAAQ Class B Ordinary Shares held by the Sponsor before distributing them to its members, (ii) 75,000 RAAQ Class B Ordinary Shares held by RAAQ's independent directors, and (iii) 60,000 RAAQ Class B Ordinary Shares held by RAAQ's advisors. These 4,375,000 RAAQ Class B Ordinary shares were automatically converted on a one-for-one basis into RAAQ Class A Ordinary shares immediately prior to the Merger Effective Time. Upon Closing, these 4,375,000 RAAQ Class A Ordinary Shares were automatically converted into IQM Shares on a one-for-one basis.

Each holder of IQM Shares is entitled to one vote per share. The former holders of IQM Pre-Share Split Ordinary Shares hold approximately 84.7% of the total voting rights.

The Business Combination is accounted for under IFRS 2 as RAAQ was not considered to be a business under IFRS 3 as described in "Accounting Treatment for the Transaction". This entry reflects the one-for-one conversion of RAAQ Class A Ordinary Shares issued and outstanding immediately prior to the Merger Effective Time into IQM ADSs, with each IQM ADS representing one IQM Share.

The difference in the fair value of IQM Shares issued to holders of RAAQ Class A Ordinary Shares in excess of the fair value of net identifiable assets of RAAQ represents a service cost for the listing of IQM Shares and is accounted for as a share-based payment in accordance with IFRS 2. The cost of the services, which is a non-cash expense, is €141.5 million (\$166.3 million). Refer below for the calculation of the IFRS 2 share-based payment expense:

	Per Share Value (at December 31, 2025)	Shares	Fair Value
Public Shareholders .....	€ 8.70	10,006,747	€ 87,041
RAAQ Insiders .....	8.70	4,375,000	38,055
		14,381,747	€ 125,096
Net liabilities of RAAQ <sup>(1)</sup> .....			-16,446
Excess of net liabilities .....			€ 141,542

(1) The net liabilities of RAAQ is calculated as follows:

<i>(in thousands)</i>	USD	EUR
<b>Historical RAAQ IFRS net liabilities</b>		
RAAQ IFRS historical net liabilities (see Note 3) .....	\$ -11,887	€ -10,117
Reduction of historical cash from payment of RAAQ transaction costs .....	-7,500	-6,383
Reduction of historical accrued expense from payment of transaction costs ...	64	54
<b>Historical RAAQ IFRS net liabilities</b> .....	<b>\$ -19,323</b>	<b>€ -16,446</b>

Additionally, this entry reflects the elimination of RAAQ's historical accumulated deficit of €11.6 million (\$13.6 million) consisting of RAAQ's historical accumulated deficit plus RAAQ's transaction costs. RAAQ's accumulated deficit is offset against capital reserves in the unaudited pro forma condensed combined statement of financial position.

(l) *ESOP Exercises and Redemptions*

To reflect the exercise for cash of 1,904 fully vested ESOP I share options (legacy terms) in connection with the Business Combination, which lapse if not exercised within 14 days of the Closing and which are assumed to be exercised in full. Cash proceeds of €74 thousand (\$86 thousand), representing 1,904 options at an exercise price of €38.65 per option, have been recognized as an increase to cash and cash equivalents, and the related share-based payment reserve of €23 thousand (\$27 thousand) has been reclassified within equity, such that the aggregate amount of €97 thousand (\$114 thousand) is credited to the reserve for invested unrestricted equity. No adjustment has been recognized in the unaudited pro forma condensed combined statement of profit and loss.

To reflect the redemption for cash of 1,716 ESOP II share options upon the Closing in connection with the Business Combination. The redemption price of €530.96 per option was determined as the fair value of a pre-share split share derived from the PIPE issuance price of \$964.40 per pre-share split share (translated at \$1.00 = €0.8511, i.e. €820.80) less the exercise price of €289.84 per option, resulting in an aggregate cash settlement of €0.9 million (\$1.0 million). As the redemption price equals the arm's-length fair value of the awards at the redemption date, the settlement is accounted for as the repurchase of vested equity-settled share-based payment awards in accordance with IFRS 2.28(b), as a deduction from equity to the extent of the fair value of the awards, with no excess and therefore no charge to profit or loss. Accordingly, €207 thousand (\$244 thousand), representing the share-based payment reserve recognized for these options as of December 31, 2025, has been derecognized from capital reserves, and the remaining €703 thousand (\$827 thousand) has been recorded as an increase to accumulated deficit, with a corresponding reduction in cash and cash equivalents of €0.9 million (\$1.0 million). Personnel expense of €3 thousand (\$4 thousand) recognized in respect of these options during the year ended December 31, 2025 was determined to be immaterial, and accordingly no adjustment has been made to the unaudited pro forma condensed combined statement of profit and loss.

(m) *D&O & POSI*

To reflect the payment at the Closing of D&O (directors' and officers' liability) and POSI (public offering of securities insurance) premiums of €6.3 million (\$7.4 million), recognized as prepaid insurance, of which €2.9 million is presented within other current assets and €3.4 million within other non-current assets, reflecting the portion of coverage extending beyond twelve months. The premium will be amortized over the coverage period.

(n) Prior to and as part of the Business Combination, IQM became a public limited liability company and adopted the amended Articles of Association. This pro forma adjustment reflects the resulting increase in share capital to €80 thousand (\$94 thousand).

**5. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Profit and Loss for the Year Ended December 31, 2025**

The pro forma notes and adjustments are as follows:

***Pro Forma Adjustments for the Business Combination:***

- (a) To reflect the transaction costs of RAAQ for certain accounting, auditing, and other professional fees incurred in connection with the Business Combination that were not deemed to be specific incremental costs directly attributable to the offering of securities. This is a non-recurring item.
- (b) To reflect the transaction costs of IQM for certain accounting, auditing, and other professional fees incurred in connection with the Business Combination that were not deemed to be specific incremental costs directly attributable to the offering of securities. This is a non-recurring item.

- (c) To reflect the expense of the directors' and officers' (D&O) liability insurance coverage maintained by RAAQ. This is a non-recurring item.
- (d) To reflect the expense of the directors' and officers' (D&O) liability and public offering of securities insurance (POSI) coverage procured by the combined entity. This is a recurring item.
- (e) To reflect the removal of interest expense and fair value gains from financial liabilities for the Aalto University Convertible Loans in the amount of €1.1 million (\$1.3 million) and €0.1 million (\$0.1 million), respectively included within IQM's historical statement of profit and loss for the year ended December 31, 2025. The pro forma adjustment gives effect to the conversion of the Aalto University Convertible Loans (see Note 4(e)) as if it had occurred on January 1, 2025; accordingly, no interest expense or derivative fair value adjustments would have been recorded during the period. This is a recurring item.
- (f) To reflect the listing expense recognized under IFRS 2 in connection with the Business Combination, as discussed further in Note 4(k). As RAAQ does not constitute a business under IFRS 3, the transaction is accounted for as a capital transaction whereby IQM is deemed to issue equity in exchange for RAAQ's net assets and the service of obtaining a stock exchange listing. The excess of the fair value of equity deemed issued over RAAQ's net liabilities of €16.5 million (comprising RAAQ's historical net liabilities of €10.1 million and pro forma adjustment 4(c) for RAAQ's additional transaction costs of €6.4 million) is recognized as a listing expense in profit or loss. This is a non-recurring item.
- (g) To reflect the elimination of historical income earned on RAAQ's trust account, as the funds in the trust account were released at Closing. For purposes of making adjustments to the unaudited pro forma condensed combined statement of profit and loss, the release of the trust account (Note 4(a)) is assumed to have occurred on January 1, 2025. Accordingly, no interest income is reflected in the unaudited pro forma condensed combined statement of profit and loss for the year ended December 31, 2025. This is a recurring item.
- (h) To reflect the application of the applicable statutory tax rate to the pro forma adjustments included in the unaudited pro forma condensed combined statement of profit and loss. The Finland statutory tax rate of 20% was applied to pro forma adjustments specific to IQM, and the United States statutory tax rate of 21% was applied to pro forma adjustments specific to RAAQ. No deferred tax benefit was recognized in respect of pro forma adjustments that increase the net loss, as recognition is not considered probable under IAS 12. The tax rate adjustment follows the nature of the underlying adjustments and is therefore both a recurring and non-recurring item.
- (i) To reflect the reversal of a portion of the change in fair value adjustment of the RAAQ private placement warrants held by the Sponsor in Note 3(d) as 1,544,019 warrants were forfeited. Refer to Note 4(i). This is a non-recurring item.
- (j) The pro forma basic and diluted loss per share amounts presented in the unaudited pro forma condensed combined statement of profit and loss are based upon the number of IQM Shares outstanding upon the Closing of the Business Combination, assuming the Business Combination occurred on January 1, 2025.

Pro forma basic and diluted net loss per share attributable to IQM shareholders is calculated as follows for the year ended December 31, 2025:

	<u>Year Ended December 31, 2025</u>
<b>Numerator:</b>	
Pro forma net loss .....	€ <u>-229,047,000</u>
<b>Denominator:</b>	
Conversion of RAAQ Class A Ordinary Shares that were subject to possible redemption into IQM Shares effective January 1, 2025 as a result of assuming closing of the Business Combination on January 1, 2025 .....	10,006,747
Conversion of RAAQ Class A Ordinary Shares that were not subject to possible redemption into IQM Shares effective January 1, 2025 as a result of assuming closing of the Business Combination on January 1, 2025 .....	4,375,000
Share Split of IQM Shares effective January 1, 2025 as a result of assuming closing of the Business Combination on January 1, 2025 .....	159,762,360
Issuance of IQM Shares to PIPE Investors effective January 1, 2025 as a result of closing of the Business Combination on January 1, 2025 .....	<u>14,548,000</u>
Pro forma weighted-average shares outstanding - basic and diluted .....	<u>188,692,107</u>
<b>Pro forma net loss per share attributable to IQM Shares - basic and diluted.....</b>	<b><u>-1.21</u></b>

The following securities were excluded from the computation of pro forma diluted net loss per share attributable to IQM shareholders for the year ended December 31, 2025, because including them would have had an anti-dilutive effect:

	<u>Year Ended December 31, 2025</u>
IQM Shares underlying the RAAQ private placement warrants .....	3,905,981 <sup>(1)</sup>
IQM Shares underlying the RAAQ public warrants <sup>(2)</sup> .....	8,624,994
IQM Shares underlying the IQM Options <sup>(3)</sup> .....	19,222,105
IQM Shares underlying the IQM Warrants <sup>(3)</sup> .....	<u>1,015,511</u>
<b>Total anti-dilutive shares of IQM Shares .....</b>	<b><u>32,768,591</u></b>

<sup>1)</sup> Represents 2,180,981 RAAQ private placement warrants issued and outstanding immediately prior to the Closing and retained by the Sponsor, following the forfeiture for no consideration of 1,544,019 RAAQ private placement warrants pursuant to the Sponsor Support Agreement, and 1,725,000 RAAQ private placement warrants issued and outstanding immediately prior to the Closing held by Underwriters. These warrants were assumed by IQM at the Closing and became exercisable for 3,905,981 IQM Shares.

<sup>2)</sup> Represents 8,624,994 RAAQ public warrants issued and outstanding immediately prior to the Closing held by Public Shareholders which were assumed by IQM at the Closing and became exercisable for 8,624,994 IQM Shares.

<sup>3)</sup> Represents 19,222,105 and 1,015,511 IQM Shares underlying the IQM Options (including IQM Options that were redeemed in connection with the Closing) and Kreos Capital warrants, respectively, outstanding immediately prior to the Closing following the Share Split each exercisable for one IQM Share. Immediately prior to the Share Split, there were 199,317 and 10,530 IQM Shares underlying the IQM Options (including IQM Options that were to be redeemed in connection with the Closing) and Kreos Capital warrants, respectively.

## IQM'S ADMINISTRATION, MANAGEMENT AND AUDITORS

### General on IQM's Administration

Pursuant to the provisions of the Finnish Companies Act and IQM's Articles of Association, the management and control of IQM is divided between the shareholders, the IQM Board and IQM's Chief Executive Officer. In addition, the executive officers assist the Chief Executive Officer in the development and operational management of IQM's business operations.

IQM's shareholders exercise control over IQM at general meetings of shareholders. Under IQM's Articles of Association, the Annual General Meeting must be held annually within six months of the end of the financial year. The Finnish Companies Act and IQM's Articles of Association define the matters to be discussed at the Annual General Meeting.

The shareholders participate in the administration and management of IQM through resolutions adopted at the general meetings of shareholders. In general, the IQM Board convenes the general meeting of shareholders. In addition, a general meeting of shareholders must be held pursuant to the Finnish Companies Act when requested in writing by the auditor of IQM or by shareholders representing at least one-tenth of all the issued IQM Shares for the purposes of addressing a specified matter.

The business address for IQM's executive officers and non-executive officers is Keilaranta 19, FI-02150 Espoo, Finland.

### Directors and Executive Officers

#### Directors

The IQM Board has general responsibility for IQM's governance and the appropriate organization of operations. The IQM Board has approved rules of procedure that define the matters within the IQM Board's responsibility. The IQM Board affirms the principles of IQM's strategy, organization, accounting and controlling the management of assets and appoints IQM's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The Chief Executive Officer is responsible for carrying out the strategy of IQM and for day-to-day administration based on the instructions and orders issued by the IQM Board.

The IQM Board consists of a minimum of three (3) and maximum of seven (7) ordinary members. The term of office of the members of the IQM Board expires at the end of the annual general meeting of shareholders following their election. The IQM Board elects a Chair from among its members for the duration of its term of office.

The IQM Board has seven (7) members as at the date of this Prospectus. IQM's directors as at the date of this Prospectus are listed in the following:

<u>Name</u>	<u>Year of Birth</u>	<u>Position</u>	<u>Director Since</u>
Sierk Pötting	1973	Non-Executive Director, Board Chair	2022
Alex Doll	1970	Non-Executive Director	2025
Jan Goetz	1985	Executive Director	2024–2025; 2026
Hannu Martola	1963	Non-Executive Director	2024
Juho Sarvikas	1982	Non-Executive Director	2026
Jeff Tuder	1973	Non-Executive Director	2026
Barbara Venneman	1964	Non-Executive Director	2026

**Sierk Pötting** has served as the chair of the IQM Board since January 2022. Dr. Pötting has served as Chief Operating Officer of BioNTech since July 2021, before which he served as Chief Financial Officer starting in September 2014. Prior to joining BioNTech, Dr. Pötting served as Vice President and Chief Financial Officer of the Sandoz Division in North America at Novartis from 2012 to 2014, having held various other roles at Novartis from 2006 to 2012. Earlier in his career, Dr. Pötting was a consultant at McKinsey & Company. Dr. Pötting holds a Master of Science in Optical Sciences from the University of Arizona and a Ph.D. in Physics from Ludwig-Maximilians University in Munich.

**Alex Doll** has served on the IQM Board since March 2025. Mr. Doll is a Founder at Ten Eleven Ventures, where he has served as a Managing Member since 2015. In 2002, Mr. Doll co-founded PGP Corporation, where he served as a founding board member and Chief Financial Officer/Vice President of Business

Development. Mr. Doll later served as Chief Operating Officer of PGP Corporation until its acquisition by Symantec in 2010. Following the acquisition, Mr. Doll continued his involvement in the cybersecurity sector as an angel investor, independent director, entrepreneur-in-residence at Khosla Ventures, and security deal team consultant to private equity firm KKR. Earlier in his career, Mr. Doll worked at Embark (The Princeton Review), PeopleSoft, and OneID, and was an investment banker at Robertson Stephens. Mr. Doll received an MBA from Stanford Graduate School of Business and graduated cum laude from the University of Pennsylvania's Management & Technology program with a B.S. in Systems Engineering from the Moore School and a B.S. in Finance from the Wharton School.

**Jan Goetz** has served on the IQM Board since June 2026. Dr. Goetz co-founded IQM and has served as IQM's Chief Executive Officer since February 2019. Dr. Goetz also served on the IQM Board from September 2024 to June 2025. From November 2021 to May 2023, Dr. Goetz served on the Board of the European Innovation Council ("EIC"), where he now serves as an EIC Ambassador, and he has also served on the Board of the European Quantum Industry Consortium since June 2021. Dr. Goetz is also a member of the German Federal Economic Senate, an EIC Scaling Club Council member, a member of the Hall of Future, and a Digital Leader and Global Innovator at the World Economic Forum. Dr. Goetz completed his doctorate on superconducting quantum circuits at the Technical University of Munich and subsequently worked as a Marie Curie Fellow at Aalto University in Helsinki, where he holds the title of Docent. IQM believes Dr. Goetz is well qualified to serve on the IQM Board because of his deep expertise in quantum computing and his extensive knowledge of IQM's business, operations and strategy.

**Hannu Martola** has served on the IQM Board since October 2024. Mr. Martola has served as President and Chief Executive Officer of Detection Technology Plc since 2007 and previously served as a member of its board of directors from 2007 to 2015. Prior to joining Detection Technology, Mr. Martola served as President and Chief Executive Officer of VTI Technologies Oy from 2001 to 2007, having held various management positions there from 1992 to 2000. Mr. Martola has served as a member of the board of Enics AG since 2018, as Chairman of the board of directors of Powernet International Ltd and Powernet Oy since 2012 and as Chairman of the board of directors of Expedir Oy since 1985, in addition to various other prior directorships. Mr. Martola holds a Master of Science in Engineering and an Executive MBA from Aalto University.

**Juho Sarvikas** has served on the IQM Board since July 2026. Mr. Sarvikas has served as the Chief Executive Officer and as a member of the board of Inseego Corp. since January 2025. Prior to joining Inseego Corp., Mr. Sarvikas served as president of North America for Qualcomm Incorporated, a leading global provider of connected computing technologies, from April 2021 to December 2024. Prior to Qualcomm, Mr. Sarvikas served as Chief Product Officer of HMD Global from December 2016 to April 2021, and as President North America from May 2020 to April 2021. Before joining HMD Global, he led Nokia's feature phone business under Microsoft and held various leadership roles at Nokia for eight years prior to Microsoft's acquisition of its smartphone business. Mr. Sarvikas holds a Master of Science degree in Industrial Engineering from Lappeenranta University of Technology in Finland. Mr. Sarvikas' substantial experience in the wireless communications industry, gained from senior executive positions at leading global corporations, and his unique understanding of IQM's operations, opportunities and challenges, provide a particularly relevant and informed background for him to serve as a member of the IQM Board.

**Jeff Tudor** has served on the IQM Board since July 2026. Mr. Tudor has served as Chief Financial Officer of Space Asset Acquisition Corp. since September 2025. Mr. Tudor is currently a Co-Chairman and Chief Financial Officer of each of Digital Asset Acquisition Corp. (Nasdaq: DAAQ) and Real Asset Acquisition Corp. (Nasdaq: RAAQ), positions he has each held since December 2024. Mr. Tudor founded Tremson Capital Management, LLC in January 2015 to invest in undervalued public equities and to make private equity and credit investments in partnership with a number of family offices. In addition, Mr. Tudor was the Chief Executive Officer of each of Concord Acquisition Corp, Concord Acquisition Corp II and Concord Acquisition Corp III from 2021 to 2022, 2022 to present, and 2022 to 2024, respectively. Mr. Tudor has also served on the board of directors of SeaChange International, Inc. from March 2019 to May 2021. In addition, Mr. Tudor has served on the board of directors of Inseego Corporation (NYSE: INSG), since April 2017, where he is Chairman of the board, audit and compensation Committees. Mr. Tudor has also served on the board of directors of GCT Semiconductor (NYSE: GCTS) since March 2023 where he serves on the compensation committee. Mr. Tudor held various investment positions at JHL Capital Group, KSA Capital Management, and CapitalSource Finance. Mr. Tudor began his career as a private equity professional at Fortress Investment Group, Nassau Capital, and ABS Capital Partners. Mr. Tudor is currently an Operating Partner at Atlas Merchant Capital, LLC. Mr. Tudor received a B.A. in English Literature from Yale College. IQM believes Mr. Tudor is well qualified to serve on the IQM Board because of his extensive public company board and executive experience, as well as his substantial experience in finance and public and private equities.

**Barbara Venneman** has served on the IQM Board since June 2026. Ms. Venneman has served as a member of the board of advisors of Decagon.AI, an enterprise AI software company, since February 2026, and as a member of the audit & risk committee and nomination committee of the board of directors of The Vanguard Group, Inc. since February 2025. Ms. Venneman previously served on the nomination & governance committee of the board of directors of Reality Changers, a nonprofit organization dedicated to helping first-generation students succeed in higher education, from June 2024 to December 2025. Ms. Venneman was the Global Head of Deloitte Digital from May 2023 until her retirement in September 2024, the Global Chief Growth Officer from April 2021 to April 2023, and the Global Marketing, Sales & Service Leader from January 2011 to May 2021. Ms. Venneman has more than 30 years of digital transformation experience, helping businesses evolve and grow through strategy, creativity, and leading-edge technology solutions. Ms. Venneman holds a Master of Business Administration degree from McGill University and a Bachelor of Science degree in Computer Science from the Université de Montréal. IQM believes Ms. Venneman is well qualified to serve on the IQM Board because of her extensive experience in digital transformation, artificial intelligence, enterprise technology commercialization, and global business scaling.

### ***Committees of IQM's Board of Directors***

IQM's board of directors has three standing committees: an audit committee, a nomination committee and a remuneration committee. The composition and responsibilities of each of the committees of IQM's board of directors are described below. Members serve on these committees until their resignation or until otherwise determined by IQM's board of directors. The board of directors may establish other committees as it deems necessary or appropriate from time to time.

#### ***Audit Committee***

The audit committee shall consist of at least three members. Each member of the audit committee must meet all applicable independence, financial literacy and other requirements of Finnish law, the Finnish Corporate Governance Code and the rules of Nasdaq. Each member of the audit committee must be independent of the Company, and at least one member must be independent of IQM's significant shareholders.

The audit committee consists of Alex Doll, Sierk Pötting, Jeff Tuder and Barbara Venneman. Mr. Tuder serves as the chairperson of the audit committee. All members of the audit committee meet the requirements for financial literacy under the applicable rules and regulations of the SEC and the Finnish Corporate Governance Code issued by the Finnish Securities Market Association, and IQM's board of directors has determined that each of Mr. Tuder, Mr. Doll, and Dr. Pötting is an "audit committee financial expert" as defined by applicable SEC rules. IQM's board of directors has further determined that each member of the audit committee is "independent" as such term is defined in Rule 10A-3(b)(1) under the Exchange Act.

The audit committee's responsibilities include, but are not limited to:

- monitoring the financial and credit position of IQM and the taxation and pension liabilities;
- monitoring the reporting process of the financial statements of IQM and, to the extent appropriate, interim reports;
- monitoring the management and processes related to information security and services security of IQM;
- supervising the financial reporting processes;
- reviewing and updating the internal control and audit policy, subject to final adoption of the IQM Board;
- monitoring the effectiveness of IQM's internal control, internal risk management systems and policies;
- monitoring the most material risks of IQM and ensuring the proper management of the risks and risk management processes of IQM;
- reviewing IQM's corporate governance statement in which the description of the main features of the internal control and risk management systems pertaining to the financial reporting processes are, among others, included;

- monitoring the statutory audit of the financial statements and consolidated financial statements, and reviewing all material reports from the external auditor addressed to IQM or its subsidiaries;
- overseeing the appointment and retention and evaluate effectiveness and the independence of the external auditor or audit firm;
- reviewing and pre-approving the non-audit services of the external auditor or audit firm;
- preparing the proposals or recommendations for resolution on the election of the external auditor taking into account applicable rules and regulations on e.g. maximum duration of the audit engagement and the public tendering process for the audit;
- establishing principles to monitoring and assessing related party transactions, and monitor and assess that transactions, agreements or other legal acts between IQM and its related parties for meeting the requirements of the ordinary course of business and market terms;
- preparing the proposals to the shareholders in respect of the fees of the external auditor, and approve the respective fees under the guidance given by the shareholders at the annual general meeting;
- establishing procedures for the receipt, retention, and treatment of complaints received by IQM regarding accounting, internal accounting controls, or auditing matters, and the confidential and anonymous submission by employees of concern regarding questionable accounting or auditing matters;
- evaluating the processes to ensure compliance by IQM with laws and regulations; and
- at the request of the IQM Board, prepare other issues for the consideration of the IQM Board.

The audit committee convenes at least four times a year prior to the publication of the financial results and more often as necessary, in accordance with a mutually agreed meeting schedule that should be consistent with the Company's financial reporting.

#### Remuneration Committee

The remuneration committee shall consist of at least three members. The majority of the members of the committee shall be independent of the Company.

The remuneration committee consists of Hannu Martola, Sierk Pötting and Juho Sarvikas. Mr. Martola serves as the chairperson of the remuneration committee. Under the SEC and Nasdaq rules, there are heightened independence standards for members of the remuneration committee, including a prohibition against the receipt of any compensation from IQM other than standard board member fees. Although foreign private issuers are not required to meet this heightened standard with respect to all members, as of the date of this Prospectus, IQM has determined that each of Mr. Martola, Dr. Pötting and Mr. Sarvikas meet this heightened standard.

The remuneration committee's responsibilities include, but are not limited to:

- The remuneration committee prepares IQM's remuneration policy and recommends the remuneration policy to the IQM Board. The remuneration policy is to be presented at the annual general meeting at least once every four years or whenever substantial changes are made to it. The remuneration policy sets the philosophy and general principles of remuneration of the IQM Board and the Chief Executive Officer. The remuneration committee will ensure that the remuneration for the IQM Board and the Chief Executive Officer is aligned with the remuneration policy. The remuneration committee also approves the remuneration framework for the members of the Leadership Team and across IQM.
- **Chief Executive Officer:**
  - The remuneration committee reviews and recommends to the IQM Board the targets of the Chief Executive Officer's incentive programs and evaluates and presents to the IQM Board the performance of those targets by the Chief Executive Officer.

- The remuneration committee recommends to the IQM Board the total compensation of the Chief Executive Officer, in accordance with the principles set forth in the remuneration policy.
- **Leadership Team (excluding the Chief Executive Officer):**
  - The remuneration committee reviews and approves the targets of the Leadership Team's incentive programs, based on the Chief Executive Officer's recommendation.
  - The remuneration committee reviews the results of the performance assessment against the approved targets and approves the incentive compensation based on such assessment.
  - The remuneration committee approves and oversees the total compensation recommendations of the Leadership Team made by the Chief Executive Officer.
  - The remuneration committee reviews and approves compensation proposals made by the Chief Executive Officer in the event of termination of employment of a member of the Leadership Team.
- The remuneration committee reviews and makes recommendations to the IQM Board regarding equity programs, plans and other long-term incentive arrangements, or similar arrangements that IQM establishes for, or makes available to, its employees, including the plan structure, design and appropriate mix of financial and nonfinancial metrics. The remuneration committee also reviews the appropriateness of the allocation of benefits under the plans and the extent to which the plans are meeting their intended objectives in creating long-term, sustainable performance with increased shareholder value.
- The remuneration committee periodically reviews IQM's personnel policies and practices. Such reviews shall include, without limitation: company culture, physical safety, employee wellbeing, morale, workforce composition, talent management and development, succession planning, resourcing, recruiting, attrition, retention and employee engagement.
- The remuneration committee annually reviews IQM's remuneration report to oversee that the related disclosures meet regulatory and other requirements.
- The remuneration committee asks feedback from shareholders on remuneration matters, is available to address remuneration related questions at IQM's general meetings, takes into account the results of the advisory votes on the remuneration policy and remuneration report.

In addition to the tasks mentioned above, the remuneration committee may have other tasks that are appropriate to fulfil the role of the committee.

The chairperson of the remuneration committee, in consultation with the members of the committee, shall determine the schedule and frequency of the meetings of the committee provided that the committee shall meet at least three times a year.

#### Nomination Committee

The nomination committee shall consist of at least three members. The majority of the members of the committee shall be independent of the Company.

The nomination committee consists of Alex Doll, Hannu Martola and Sierk Pötting. Sierk Pötting serves as the chairperson of the nomination committee.

The nomination committee's responsibilities include, but are not limited to:

- The nomination committee shall identify nominees for election or re-election to the IQM Board, or for appointment to fill any vacancy that is anticipated or has arisen on the IQM Board, in accordance with the principles set forth in the IQM Board's charter and the nomination committee's charter. The nomination committee shall report to the IQM Board periodically on the status of these efforts. The

nomination committee will also review Board member candidates proposed by shareholders, if any, when preparing the proposal to the general meeting.

- The nomination committee shall review, on an annual basis, the current composition of the IQM Board taking into account the number of members, their independence, diversity and availability for service to IQM. The nomination committee shall establish and review with the IQM Board the appropriate skills and characteristics required of the members, also in the light of the anticipated needs of IQM, and considering the diversity of the IQM Board from a number of aspects including, but not limited to, skills, relevant expertise and experience, tenure, age, nationality, cultural and educational backgrounds, gender as well as other individual qualities in line with the IQM Board’s diversity principles.
- The nomination committee shall prepare the IQM Board composition proposal to the shareholders for the election or re-election and for Board member remuneration for the term of election. In addition, the nomination committee shall recommend to the IQM Board the members to serve as Chair of the IQM Board and, if deemed necessary by the nomination committee, as Deputy Chair of the IQM Board.
- The nomination committee shall recommend to the IQM Board the Board members to serve as members and Chairs of other committees established by the IQM Board as well as the nomination committee itself.
- The nomination committee shall annually ahead of preparing the proposal on the IQM Board composition, review and assess the Board members’ independence in accordance with the applicable rules of the Finnish Corporate Governance Code and Nasdaq, and Board members’ current and planned time commitments outside IQM to seek affirmation that all Board members acknowledge the time commitment of the Board membership, as well as review the attendance rate of each Board member in the IQM Board and relevant nomination committee meetings during their current term.

In addition to the tasks mentioned above, the nomination committee may have other tasks that are appropriate to fulfil the role of the committee.

The chairperson of the nomination committee, in consultation with the members of the committee, shall determine the schedule and frequency of the meetings.

### **Executive Officers**

The following table sets forth IQM’s executive officers as at the date of this Prospectus:

<u>Name</u>	<u>Year of Birth</u>	<u>Position</u>	<u>Executive Officer Since</u>
Jan Goetz	1985	Chief Executive Officer	2019
Søren Hein	1968	Chief Operating Officer, Deputy Chief Executive Officer	2026
Jan Kürschner	1972	Chief Financial Officer	2025

**Jan Goetz** co-founded IQM and has served as IQM’s Chief Executive Officer since February 2019. Please see Jan Goetz’s biography in “– Directors” above.

**Søren Hein** has served as IQM’s Deputy Chief Executive Officer and Chief Operating Officer since January 2026. Mr. Hein also served as Vice Chair of the IQM Board from April 2025 to January 2026. Prior to joining IQM, Dr. Hein served as a Partner at MIG Capital from 2016 to 2025, where he led the firm’s deep tech investment efforts, including leading IQM’s seed round in 2019, and where he currently serves as a Venture Partner. Before joining MIG Capital, Dr. Hein co-founded Compound Disk Drives, a startup that developed a novel electric motor for hybrid vehicles. Prior to co-founding Compound Disk Drives, Dr. Hein was a Partner at Doughty Hanson Technology Ventures for ten years. Earlier in his career, Dr. Hein served as Chief Technology Officer of the Wireless Systems business unit at Infineon. Dr. Hein holds a Ph.D. in Electrical Engineering and Computer Science from UC Berkeley and an MBA from INSEAD.

**Jan Kürschner** has served as IQM’s Chief Financial Officer since April 2025. Prior to joining IQM, Mr. Kürschner held various roles at BioNTech SE, where he served as Senior Vice President Financial BioNTainer & International Integration from January 2023 to May 2024, Senior Vice President Global Financial Operations from January 2022 to December 2022, and Vice President Global Finance Operations from March 2017 to December 2021. Before that, Mr. Kürschner served as Director of Finance for JenaValve Technology and as

Director of Finance Europe at Canadian Solar EMEA GmbH. Mr. Kürschner has also worked as a freelance finance consultant. Mr. Kürschner began his career in auditing roles at Ernst & Young and Arthur Andersen. Mr. Kürschner holds a Diplom-Kaufmann degree in Business Administration from Humboldt-Universität zu Berlin.

### **Chief Executive Officer**

IQM's Chief Executive Officer is appointed by the IQM Board. IQM's Chief Executive Officer since February 2019 has been Jan Goetz. Between February 2024 and January 2026, Jan Goetz served as Co-Chief Executive Officer. The Chief Executive Officer manages and develops IQM's business and is in charge of the operative administration of IQM in accordance with the instructions of the IQM Board. The Chief Executive Officer presents matters and reports to the IQM Board. The Chief Executive Officer carries out the day-to-day administration in accordance with the instructions of the IQM Board and ensures that IQM's accounting complies with legislation and that the management of IQM's assets is organized in a reliable manner.

The Chief Executive Officer's contract may be terminated by following the mutually applicable notice period of six (6) months. IQM shall pay salary to the Chief Executive Officer through the term of notice. The contract includes non-competition and non-solicitation obligations that remain in force for twelve (12) months after the expiry of Chief Executive Officer's contract. If the Chief Executive Officer's contract is terminated by IQM without grounds deriving from the Chief Executive Officer and the Chief Executive Officer properly fulfils the obligations set forth in the contract, IQM shall pay the Chief Executive Officer a severance payment corresponding to the Chief Executive Officer's salary for twelve (12) months. The payment of the severance is conditional upon the parties concluding a separate termination agreement in which the CEO undertakes not to present claims against IQM or any of its group companies.

### **Corporate Governance**

In its decision-making and corporate governance, IQM complies with the Finnish Companies Act, Articles of Association of IQM, Nasdaq Nordic Main Market Rulebook for Issuers of Shares, securities markets legislation, as well as other applicable regulations. When IQM seeks listing of the IQM Shares on the regulated market of Nasdaq Helsinki, it will apply with the Finnish Corporate Governance Code, entered into force on June 30, 2026 and published by the Finnish Securities Market Association, which is applied to companies listed on the regulated market of Nasdaq Helsinki.

IQM's Board composition deviates from the recommendation for balanced representation of women and men set out in the Finnish Corporate Governance Code and from the goal of 40% for the minimum number of members of the underrepresented gender under Chapter 6, Section 9a of the Finnish Companies Act as only one of the seven members of the IQM Board is a woman. IQM has mapped competence requirements for candidates based on the IQM's business and the Board work. Mapping of competences and candidates takes place annually, and IQM's nomination committee seeks during coming years to address the balance between the genders.

### **Foreign Private Issuer Exemption**

IQM is a "foreign private issuer," as defined by the SEC. As a result, in accordance with the Nasdaq rules, IQM is permitted to comply with Finnish governance requirements in lieu of the corporate governance requirements of Nasdaq. Among other things, IQM intends to take advantage of the following exemptions from the corporate governance requirements of Nasdaq:

- Exemption from quorum requirements for shareholder meetings;
- Exemption from Nasdaq rules applicable to domestic issuers requiring disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers; and
- Exemption from the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of share option plans.

IQM otherwise intends to comply with the rules generally applicable to U.S. domestic companies listed on Nasdaq. IQM may, however, in the future decide to opt out of some or all of the other permitted Nasdaq corporate governance rules. IQM intends to take all actions necessary for it to maintain compliance as a foreign

private issuer under the applicable corporate governance requirements of the Sarbanes-Oxley Act, the rules adopted by the SEC and the Nasdaq corporate governance rules and listing standards.

## **Code of Business Conduct and Ethics**

IQM has an effective code of business conduct and ethics (the “**Code of Conduct**”), which outlines the principles of legal and ethical business conduct under which IQM does business. The Code of Conduct applies of IQM’s executive officers, directors and employees. The full text of the Code of Conduct is available on IQM’s website.

## **Information on IQM’s Executive Officers and Directors**

As at the date of this Prospectus, IQM’s executive officers and directors have not during the previous five years prior to the publication of this Prospectus:

- had any convictions in relation to fraudulent offences; or
- been subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), or been disqualified by a court from acting as a member of administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

## **Conflicts of Interest**

The provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6 Section 4 and 4a of the Finnish Companies Act, a member of the board of directors may not participate in the handling of a matter that pertains to an agreement between himself and the company. Nor may a member of the board of directors take part in the handling of a matter pertaining to an agreement between the company and a third party, should the member in question thereby stand to gain a material benefit, which may be in conflict with the company’s interests. What is stated above with regard to agreements is correspondingly applicable to other legal act, legal proceeding and other right of action. These provisions also apply to the Chief Executive Officer. There are no provisions regarding the conflicts of interest of the members of the management team in the Finnish Companies Act.

To the best of IQM’s knowledge, the members of the IQM Board, the Chief Executive Officer and the executive officers have no conflicts of interest in their duties in IQM and their private interests and / or their other duties, except for their directly or indirectly owned IQM Shares.

There are no family relationships among any of the executive officers or directors.

As at the date of this Prospectus, of the members of the IQM Board, Sierk Pötting, Alex Doll, Hannu Martola, Juho Sarvikas, Jeff Tuder and Barbara Venneman are independent of IQM and its major shareholders. Jan Goetz is independent of IQM’s major shareholders but not independent of IQM.

## **Compensation of Directors and Executive Officers**

### ***Compensation of Directors***

Pursuant to the Finnish Companies Act, the remuneration payable to the members of the IQM Board is determined at the general meeting of shareholders.

At IQM’s annual general meeting of shareholders held on May 5, 2025, the shareholders resolved that no remuneration will be paid to the members of the IQM Board for the year ended December 31, 2025. As of December 31, 2025, IQM had no amounts set aside or accrued to provide pension, retirement or similar benefits to its directors.

At IQM’s annual general meeting of shareholders held on June 12, 2026, the shareholders resolved that, conditional on the completion of the Business Combination, Sierk Pötting, Hannu Martola and Barbara Venneman will receive a grant of IQM Shares with a value of €180,000, €100,000, and €100,000, respectively, within five business days of the listing of IQM ADSs on Nasdaq. The valuation of the IQM Shares will be based on the valuation used in the PIPE Investment, i.e. USD 10 per IQM Share. Dr. Pötting, Mr. Martola, and Ms.

Venneman will be required to retain the respective IQM Shares for a period of 12 months following the listing of IQM ADSs on Nasdaq. No remuneration will be paid to the other members of the IQM Board.

Except as set forth above, there have been no material changes in the remuneration of the IQM Board.

IQM has not given any guarantees or other commitments on behalf of any of the members of the IQM Board between December 31, 2025 and the date of this Prospectus.

### **Compensation of Executive Officers**

The IQM Board determines the salary and other employee benefits received by IQM's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. The remuneration of IQM's Chief Executive Officer and other executive officers consists of salaries and other employee benefits.

The following table sets forth salaries and other employee benefits of the executive officers for the financial years indicated:

EUR thousand	Year ended December 31,	
	2025	2024
	(audited)	
Short-term employee benefits <sup>1)</sup> .....	973	682
Post-Employment Pension and Medical Benefits.....	161	110
Share-based payment transactions.....	713	132
<b>Total</b> .....	<b>1,847</b>	<b>923</b>

<sup>1)</sup> Short-term employee benefits include salary and other non-monetary benefits.

As of December 31, 2025, accrued bonus liabilities amounted to €49 thousand (2024: €37 thousand). The accruals reflect management's best estimate of the expected payout based on current salary levels and performance assumptions at the reporting date. All accrued amounts are expected to be settled in cash within the following financial year.

For 2026, IQM introduced a one-time management team retention bonus equal to 80% of each eligible executive officer's annual base salary, which is accrued for and payable to executive officers who have remained in continuous employment for a period of twelve (12) months. Otherwise, there have been no material changes to the remuneration of the executive officers and the Chief Executive Officer after December 31, 2025.

### **Equity Awards Issued to Executive Officers and Directors**

For information regarding the share ownership of IQM's directors and IQM's executive officers, see "– Management Holdings".

### **Equity Plans**

#### Employee Stock Option Plan I

IQM's first Employee Stock Option Plan ("**ESOP I**") is a program under which participants were granted stock options to subscribe for class A shares in IQM, and was approved by the IQM Board on November 19, 2019 based on the authorization from shareholders at IQM's general meeting held on June 4, 2019. Each option right entitles to subscribe for that number of IQM Shares equal to the product (rounded down to the nearest IQM Share) of (1) the number of pre-share split shares subject to such option right immediately before the effective time of the Share Split multiplied by (2) the Share Split Factor. As at the date of this Prospectus, options to subscribe for up to an aggregate of 183,621 IQM Shares are outstanding. Eligible participants in ESOP I include IQM's directors, advisors and employees. Options under ESOP I were granted from November 2019 to August 2020. ESOP I is closed for allocation, and no further options may be issued under this program.

The options under ESOP I were granted for no consideration, though grantees must pay the exercise price of such options to acquire their underlying IQM Shares. The options generally will vest over a four-year period, with 25% vesting on the date of the first anniversary of the grant date, with the remainder vesting in monthly instalments thereafter. The per share exercise price for each IQM Share issuable upon exercise of the option

right is equal to the quotient obtained by dividing (1) the exercise price per pre-share split share of such option right immediately before the effective time of the Share Split by (2) the Share Split Factor (rounded up to the nearest whole cent). The exercise price per pre-share split share of option rights in ESOP I was €38.65. The number of options is subject to customary adjustment for any share split or combination affecting the IQM Shares.

Under ESOP I, the majority of options were transferred to the terms of ESOP III (as described below), except for the exercise price of such options.

The exchange period for all options under ESOP I, which were not transferred to the terms of ESOP III, was accelerated to begin immediately at the completion of the Business Combination and to end 14 days thereafter. The exercise period will end on July 15, 2026.

#### Employee Stock Option Plan II

IQM's second Employee Stock Option Plan ("**ESOP II**") was a program under which participants were granted stock options to subscribe for class A shares in IQM, and was approved by the IQM Board on March 24, 2021 based on the authorization from shareholders at IQM's general meeting held on October 28, 2020. Prior to the Closing, options to subscribe for up to an aggregate of 1,716 pre-share split shares were outstanding. Eligible participants in ESOP II included IQM's directors, advisors and employees. Options under ESOP II were granted from November 2020 to June 2022.

The options under ESOP II were granted for no consideration, though grantees had to pay the exercise price of such options to acquire their underlying class A shares. The options generally vested over a four-year period, with 25% vesting on the date of the first anniversary of the grant date, with the remainder vesting in monthly instalments thereafter. The exercise price of the options was €289.84 per class A share.

Under ESOP II, the majority of options were transferred to the terms of ESOP III (as described below), except for the exercise price of such options.

Under the terms and conditions of ESOP II, IQM was required to redeem all option rights in the event of a listing transaction, such as the Business Combination, for a price corresponding to the valuation of the shares in such listing transaction less the original strike price of the option right.

All 1,716 options under ESOP II, which were not transferred to the terms of ESOP III, were redeemed by IQM in connection with the Closing for a price, which corresponded to the valuation of the IQM Share used in the Business Combination prior to the IQM Capital Restructuring less the original strike price of the option right. After the redemption, no options to subscribe for IQM Shares remain subject to the terms of ESOP II.

#### Employee Stock Option Plan III

IQM's third Employee Stock Option Plan ("**ESOP III**") is a program under which participants were granted stock options to subscribe for class A shares in IQM, and was approved by the IQM Board on June 29, 2023 based on the authorization from shareholders at IQM's general meeting held on July 13, 2022. Each option right entitles to subscribe for that number of IQM Shares equal to the product (rounded down to the nearest IQM Share) of (1) the number of pre-share split shares subject to such option right immediately before the effective time of the Share Split multiplied by (2) the Share Split Factor. As at the date of this Prospectus, options to subscribe for up to an aggregate of 10,979,196 IQM Shares are outstanding, including certain options originally granted under ESOP I or ESOP II that were transferred to the terms of ESOP III (except as to strike price), as described above. Eligible participants in ESOP III include IQM's executive officers, employees and consultants. Options under ESOP III were granted from March 2023 to March 2025. ESOP III is closed for allocation, and no further options may be issued under this program.

The options under ESOP III were granted for no consideration, though grantees must pay the exercise price of such options to acquire their underlying IQM Shares. The options generally will vest over a four-year period, with 25% vesting on the date of the first anniversary of the grant date, with the remainder vesting in monthly instalments thereafter. The per share exercise price for each IQM Share issuable upon exercise of the option right is equal to the quotient obtained by dividing (1) the exercise price per pre-share split share of such option right immediately before the effective time of the Share Split by (2) the Share Split Factor (rounded up to the nearest whole cent). The exercise price per pre-share split share of option rights in ESOP III was €410.94. The options granted under ESOP III expire on July 13, 2036 and are not transferrable and may not be pledged.

The number of options is subject to customary adjustment for any share split or combination affecting the IQM Shares. In the event of (i) IQM's shareholders selling, exchanging, or otherwise disposing of more than 50% of the shares and votes of IQM, or IQM merging, reorganizing its operations or otherwise becoming subject to a similar transaction subsequent to which the shareholders will possess less than 50% of the shares and votes of IQM; (ii) IQM selling, exchanging, or exclusively licensing more than 50% of IQM's assets or (iii) IQM's listing on a recognized stock exchange (including via SPAC initial public offering), the IQM Board may resolve to accelerate the vesting of any unvested options under ESOP III. Additionally, the IQM Board may, in its discretion, allow the exercise of the stock options at a moment and in a way that does not jeopardize the relevant measure (i-iii).

The IQM Board resolved to not accelerate the vesting of any unvested options in connection with the completion of the Business Combination.

The IQM Board resolved to impose a restriction on the exercise of all options that have vested and are exercisable prior to the period ending 12 months after the Business Combination (excluding option rights that have been granted on or after June 29, 2023). Under the restriction, the vested options will become exercisable in four (4) equal installments of 25% each. These restrictions also apply to options originally granted under ESOP I or ESOP II that have been transferred to the terms of ESOP III.

The first installment of 25% will become exercisable on the later of: (i) the date that is three (3) months after the completion of the Business Combination; or (ii) the date that is one (1) month after the date on which the resale registration statement has become effective. The subsequent installments will become exercisable on the dates that are six (6), nine (9), and twelve (12) months after completion of the Business Combination, respectively.

Notwithstanding the above, vested options held by members of the IQM's Leadership Team will become exercisable in full only after twelve (12) months has elapsed from the Business Combination, without staggered installments.

#### Employee Stock Option Plan IV

IQM's fourth Employee Stock Option Plan ("**ESOP IV**") is a program under which participants were granted stock options to subscribe for class A shares in IQM, and was approved by the IQM Board on October 23, 2025 based on the authorization from shareholders at IQM's general meeting held on August 7, 2025. Each option right entitles to subscribe for that number of IQM Shares equal to the product (rounded down to the nearest IQM Share) of (1) the number of pre-share split shares subject to such option right immediately before the effective time of the Share Split multiplied by (2) the Share Split Factor. As at the date of this Prospectus, options to subscribe for up to an aggregate of 7,893,796 IQM Shares are outstanding. Eligible participants in ESOP IV include IQM's employees, officers, directors, advisors or any other eligible individuals. Options under ESOP IV were granted from October 2025 to June 2026. ESOP IV is closed for allocation, and no further options may be issued under this program.

The options under ESOP IV were granted for no consideration, though grantees must pay the exercise price of such options to subscribe for their underlying IQM Shares. The options generally will vest over a four-year period, with 25% vesting on the date of the first anniversary of the grant date, with the remainder vesting in monthly instalments thereafter. The per share exercise price for each IQM Share issuable upon exercise of the option right is equal to the quotient obtained by dividing (1) the exercise price per pre-share split share of such option right immediately before the effective time of the Share Split by (2) the Share Split Factor (rounded up to the nearest whole cent). The exercise price per pre-share split share of option rights in ESOP IV was €474.86. The options granted under ESOP IV expire on October 23, 2039 and are not transferrable and may not be pledged. The number of options is subject to customary adjustment for any share split or combination affecting the IQM Shares. In the event of (i) IQM's shareholders selling, exchanging, or otherwise disposing of more than 50% of the shares and votes of IQM, or IQM merging, reorganizing its operations or otherwise becoming subject to a similar transaction subsequent to which the shareholders will possess less than 50% of the shares and votes; (ii) IQM selling, exchanging, or exclusively licensing more than 50% of IQM's assets or (iii) IQM's listing on a recognized stock exchange (including via SPAC initial public offering), then the IQM Board may resolve to accelerate the vesting of any unvested options under ESOP IV.

The IQM Board resolved to not accelerate the vesting of any unvested options in connection with the completion of the Business Combination.

## 2026 Long Term Incentive Plans

Following the Closing, IQM aims to establish two (2) new share-based incentive plans to attract, retain and motivate selected employees, consultants and directors through the granting of share-based rewards. The potential rewards of the plans will consist of IQM Shares and a cash proportion, which is intended to cover taxes and statutory social security contributions arising from the reward.

The IQM Board has been authorized to issue a maximum of 36,854,993 IQM Shares in the long-term incentive plans, corresponding to a maximum of 19.5% of outstanding IQM Shares immediately after the Closing. For further information, see section “*Shares and Share Capital of IQM – Authorizations Granted to the IQM Board*”.

## Management Holdings

The following table sets forth the ownership of IQM Shares by IQM's directors and executive officers as at the date of this Prospectus:

Name	Position	IQM Shares	Proportion of outstanding IQM Shares and votes %	IQM Shares underlying options and warrants
Sierk Pötting <sup>1</sup>	Non-Executive Director, Board Chair	3,756,889	1.99	10,000
Alex Doll <sup>2</sup>	Non-Executive Director	8,115,951	4.30	-
Jan Goetz	Executive Director, Chief Executive Officer	5,726,117	3.03	-
Hannu Martola	Non-Executive Director	-	-	96,439
Juho Sarvikas	Non-Executive Director	15,000	0.01	-
Jeff Tuder <sup>3</sup>	Non-Executive Director	752,524	0.40	555,895
Barbara Venneman	Non-Executive Director	-	-	-
Søren Hein	Chief Operating Officer, Deputy Chief Executive Officer	-	-	1,253,718
Jan Kürschner	Chief Financial Officer	-	-	241,099
<b>Total</b>		<b>18,366,481</b>	<b>9.73</b>	<b>2,157,151</b>

<sup>1</sup> IQM Shares held by Tofino GmbH, an entity controlled by Sierk Pötting, and IQM Shares held by Salvia GmbH in trust for Tofino GmbH.

<sup>2</sup> IQM Shares held by Ten Eleven Fund III, L.P. and Ten Eleven Fund III-A, L.P., in both of which Alex Doll is a general partner. Other than in his capacity at Ten Eleven Fund III, L.P. and Ten Eleven Fund III-A, L.P., Alex Doll disclaims beneficial ownership.

<sup>3</sup> IQM Shares held by Tremson Capital Management, LLC, an entity controlled by Jeff Tuder.

## Insurance and Indemnification

Under the Business Combination Agreement, after the Closing, IQM is required to maintain in effect directors' and officers' liability insurance covering those persons who were covered by RAAQ's directors' and officers' liability insurance policies, including all directors and officers at the time of the Closing as well as former directors and officers of RAAQ, on terms not less favorable than RAAQ's insurance coverage in effect at the time of the Closing, and with insurance carriers having the same or better credit rating. With respect to the RAAQ directors and officers, IQM must either maintain in effect for six years after the Closing either the existing directors' and officers' liability insurance policies for RAAQ or a “tail” directors' and officers' liability insurance policy covering such individuals for claims existing or occurring at or prior to the consummation of the Business Combination, in each case subject to a maximum annual premium cap of 300% of the aggregate annual premium payable by RAAQ for such insurance for the year ended December 31, 2026 (the “**Maximum Annual Premium**”). If IQM is unable to obtain such insurance for an amount less than or equal to the Maximum Annual Premium, IQM will instead obtain insurance providing as much coverage as is reasonably practicable for an annual premium equal to the Maximum Annual Premium.

IQM's Articles of Association do not contain provisions under which any member of the IQM Board and IQM's Chief Executive Officer or officers is indemnified in any manner against any liability which they may incur in their capacity as such. Article 8 of IQM's Articles of Association, however, provides that the IQM shareholders will decide at the annual general meeting of shareholders whether to discharge the members of the IQM Board and IQM's Chief Executive Officer from liability.

IQM maintains liability insurance for members of the IQM Board and certain of IQM's officers. Such persons are insured against liability for “wrongful acts”, including breach of duty, breach of trust, neglect, error and misstatement.

## **Auditors**

The annual general meeting of shareholders elects IQM's auditor. IQM's auditor shall be an auditing firm approved by the Finnish Patent and Registration Office. The term of the office of the auditor shall expire at the closing of the annual general Meeting following their election.

As at the date of this Prospectus, Ernst & Young Oy, Authorised Public Accountants, acts as IQM's auditor, with Mikko Ryttilahti, Authorised Public Accountant, as the auditor with principal responsibility. Mikko Ryttilahti is registered to the register of auditors referred to in Chapter 6, Section 9 of the Finnish Auditing Act (1141/2015, as amended). The Audited Consolidated Financial Statements have been audited by Ernst & Young Oy, Authorised Public Accountants, with Mikko Ryttilahti as the auditor with principal responsibility.

## SHARES AND SHARE CAPITAL OF IQM

### General on the Shares and Share Capital of IQM

IQM was incorporated on May 31, 2018. The Company's legal and commercial name is IQM Quantum Computers Oyj (IQM Quantum Computers Plc in English), and it is domiciled in Espoo. IQM is registered in the Finnish Trade Register under business identity code 2912625-6 and LEI code 743700MUXIBO64XQUT02. IQM is a public limited liability company incorporated in Finland and operating under Finnish law. The Company's registered address is Keilaranta 19, FI-02150 Espoo, Finland and phone number is +358 50 569 6439.

Pursuant to 2 § of IQM's Articles of Association, the object of the company is to research, develop, manufacture, market, sell, license, and deliver products, software, and services related to quantum computing and related technologies. The company may conduct its operations by itself or through its subsidiaries. As the parent company, the company may manage common tasks of the group such as administration and financing. The company may also own and manage shares, other securities and properties, as well as engage in securities trading and investment and financing activities that support the company's business.

As at the date of this Prospectus, IQM's share capital is €80,000. IQM has one class of shares. The total number of fully paid shares in IQM is as at the date of this Prospectus 262,462,360 IQM Shares, of which 73,770,253 are held by IQM. The IQM Shares do not have nominal value. The IQM Shares are issued under Finnish law, and they are denominated in euro. The IQM Shares are entered into the Finnish book-entry system and the ISIN code for the IQM Shares is FI4000602354.

Each IQM Share entitles its holder to one vote at the general meeting of shareholders of IQM and carries equal rights to dividends and other distributions by IQM including distribution in connection with the dissolution of IQM. The IQM Shares are freely transferable. In the event of IQM's insolvency, IQM Shares would, in principle, rank last in the order or priority for payment in any insolvency proceedings.

IQM has submitted a listing application to Nasdaq Helsinki for the IQM Shares to be listed on the regulated market of Nasdaq Helsinki under the trading code "IQMX". Trading in the IQM Shares is expected to commence on the regulated market of Nasdaq Helsinki on or about July 3, 2026.

IQM has entered into a Liquidity Providing (LP) agreement with Lago Kapital Ltd ("**Lago**"), under which Lago will provide bid and ask quotes for IQM Shares, ensuring that the maximum spread between the bid and ask quotes is 4%. The quotes on bid and offer must be at least €3,000 worth of IQM Shares. Under the agreement, Lago shall quote bids and offers for IQM Shares on each trading day for at least 85% of the continuous trading period. The liquidity providing in accordance with the agreement will commence from the Listing. The intention is to promote liquidity in the IQM Shares and decrease share price volatility. The agreement will be in force initially for a fixed term of three months and thereafter until further notice with a notice period of one month.

IQM has also submitted a listing application for admitting its American depositary shares representing the IQM Shares (the "**IQM ADSs**") and warrants to purchase one IQM Share represented by one IQM ADS at an exercise price of \$11.50 per IQM Share, resulting from the assumption by IQM of warrants issued by Real Asset Acquisition Corp. ("**RAAQ**") (the "**IQM Warrants**") to be traded on Nasdaq under the symbols "IQMX" and "IQMX WS", respectively. Trading is expected to commence on or about July 2, 2026.

## Changes in the Number of Shares and the Share Capital

As at January 1, 2024, IQM's share capital was €2,500 and IQM had 316,949 class A shares, 291,090 class B shares, 134,457 class C shares, and 166,470 class D shares.

The following table sets forth a summary of the changes in IQM's share capital and number of IQM Shares from January 1, 2024 to the date of this Prospectus.

<u>Time</u>	<u>Arrangement</u>	<u>Subscription price per share (EUR)</u>	<u>Number of shares issued in the arrangement</u>	<u>Number of shares after the arrangement</u>	<u>Share capital (EUR)</u>	<u>Registered<sup>(1)</sup></u>
July 13, 2022, August 31, 2023 and October 31, 2023	Directed share issue <sup>(2)</sup>	410.94	139,801 class D shares	class A: 316,949 class B: 291,090 class C: 134,457 class D: 306,271	2,500	February 23, 2024
March 11, 2025	Directed share issue <sup>(3)</sup>	474.86	327,571 class E shares	class A: 316,949 class B: 291,090 class C: 134,457 class D: 306,271 class E: 327,571	2,500	June 4, 2025
August 15, 2025	Directed share issue <sup>(4)</sup>	474.86	251,548 class E shares	class A: 316,949 class B: 291,090 class C: 134,457 class D: 306,271 class E: 579,119	2,500	November 5, 2025
December 17, 2025	Cancellation of treasury shares <sup>(5)</sup>	–	-15,112 class A shares	class A: 301,837 class B: 291,090 class C: 134,457 class D: 306,271 class E: 579,119	2,500	February 10, 2026
December 17, 2025	Directed share issue <sup>(6)</sup>	474.86	15,112 class E shares	class A: 301,837 class B: 291,090 class C: 134,457 class D: 306,271 class E: 594,231	2,500	February 10, 2026
December 16, 2025	Cancellation of treasury shares <sup>(7)</sup>	–	-17,251 class C shares -24,334 class D shares	class A: 117,206 class B: 291,090 class C: 117,206 class D: 281,937 class E: 594,231	2,500	March 19, 2026
February 27, 2026	Directed share issue to the Company without payment <sup>(8)</sup>	–	102,700,000 class A shares	class A: 103,001,837 class B: 291,090 class C: 117,206 class D: 281,937 class E: 594,231	2,500	April 9, 2026
May 13, 2026	Exercise of IQM Series B Warrants <sup>(9)</sup>	474.86	43,092 class E shares	class A: 103,001,837 class B: 291,090 class C: 117,206 class D: 281,937 class E: 637,323	2,500	June 10, 2026
February 27, 2026	Conversion of preferred shares <sup>(10)</sup>	–	0	104,329,393	2,500	June 29, 2026
February 27, 2026	Increase in share capital <sup>(11)</sup>	–	0	104,329,393	80,000	June 29, 2026
June 18, 2026	Conversion of Aalto University Convertible Loans <sup>(12)</sup>	289.84	27,208	104,356,601	80,000	June 30, 2026

June 25, 2026	Directed share issue without payment (share split) <sup>13</sup>	–	158,105,759	262,462,360	80,000	June 30, 2026
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<sup>1)</sup> The date refers to the date on which an entry was made in the Finnish Trade Register.

<sup>2)</sup> Based on the authorization granted by the shareholders on July 13, 2022 to issue a total maximum of 251,983 class D shares in deviation from the shareholders' pre-emptive subscription rights, the IQM Board resolved on July 13, 2022 on a directed share issue of 251,983 new class D shares. As 85,513 shares were not subscribed for, on August 31, 2023 the IQM Board resolved to amend the terms of the resolution so that the subscription and payment period of a total of 84,128 class D shares were extended to August 31, 2023. Further, based on the authorization granted by the shareholders on June 29, 2023 to issue a total maximum of 48,700 class D shares in deviation from the shareholders' pre-emptive subscription rights, the IQM Board resolved on August 31, 2023 on a directed share issue of 48,324 new class D shares. On October 31, 2023, the IQM Board resolved to increase the maximum number of class D shares to be issued to 48,373. The aforementioned class D shares were issued to 19 investors. Further, based on the authorization granted by the shareholders on October 31, 2023 to issue a total maximum of 7,300 class D shares in deviation from the shareholders' pre-emptive subscription rights, the IQM Board resolved on October 31, 2023 on a directed share issue 7,300 new class D shares to one investor.

<sup>3)</sup> Based on the authorization granted by the shareholders on March 7, 2025 to issue a total maximum of 400,000 class E shares in deviation from the shareholders' pre-emptive subscription rights, the IQM Board resolved on March 11, 2025 on a directed share issue of 327,571 new class E shares to 11 investors.

<sup>4)</sup> Based on the authorization granted by the shareholders on August 7, 2025 to issue a total maximum of 350,000 class E shares in deviation from the shareholders' pre-emptive subscription rights, the IQM Board resolved on August 15, 2025 on a directed share issue of 251,548 new class E shares to 19 investors.

<sup>5)</sup> The IQM Board resolved on December 17, 2025 to cancel 15,112 class A shares held by the Company.

<sup>6)</sup> Based on the authorization granted by the shareholders on December 12, 2025 to issue a total maximum of 15,112 class E shares in deviation from the shareholders' pre-emptive subscription rights, the IQM Board resolved on December 17, 2025 on a directed share issue of 15,112 new class E shares to 11 investors.

<sup>7)</sup> The IQM Board resolved on December 16, 2025 to cancel 17,251 class C shares and 24,334 class D shares held by the Company.

<sup>8)</sup> IQM's shareholders unanimously resolved on February 27, 2026 to issue 102,700,000 class A shares to the Company without payment.

<sup>9)</sup> The IQM Board approved the exercise of IQM Series B Warrants by holders thereof on May 13, 2026 to subscribe for 43,092 class E shares with a subscription price of €474.86 per share.

<sup>10)</sup> IQM's shareholders unanimously resolved on February 27, 2026 that in connection with the Closing, the Company's class B shares, class C shares, class D shares and class E shares are converted into class A shares on a one-for-one basis.

<sup>11)</sup> IQM's shareholders unanimously resolved on February 27, 2026, conditionally on the completion of the Business Combination, to change the Company's legal form to public limited liability company and to increase the Company's share capital by a reserve increase with €77,500, after which the Company's share capital is €80,000.

<sup>12)</sup> Options issued under Aalto University Convertible Loans were converted into pre-share split shares on June 18, 2026 with a conversion price of €289.84 per share.

<sup>13)</sup> Based on the authorization granted by the shareholders on February 27, 2026 to issue a total maximum of 178,413,655 IQM Shares in deviation from the shareholders' pre-emptive subscription rights, the IQM Board resolved on June 25, 2026 on a directed share issue without payment (share split) so that 95.439869 new shares were issued for each current share, provided that no fraction of share were issued, and each shareholder that would have otherwise been entitled to a fraction of a share was instead entitled to receive such number of shares to which such shareholder would have otherwise been entitled, rounded down to the nearest whole share. New shares were not issued to the Company on the basis of any treasury shares held by the Company.

## Shareholders of IQM

Shareholders owning 5% or more of the IQM Shares or proportion of voting rights in IQM have an interest in the Company's share capital which is notifiable pursuant to the Finnish Securities Markets Act. The following table sets forth the shareholders owning 5% or more of the IQM Shares or votes in IQM as at the date of this Prospectus:

Shareholder	Number of IQM Shares and votes	Proportion of IQM Shares and votes %
IQM treasury shares .....	73,770,253	28.11
Finnish Industry Investment Ltd .....	23,825,544	9.08
MIG Capital AG <sup>1)</sup> .....	14,160,070	5.40
Other shareholders .....	150,706,493	57.42
<b>Total</b>		
.....	<b>262,462,360</b>	<b>100.00</b>
.....		

<sup>1)</sup> Through MIG GmbH & Co. Fonds 2 KG, MIG GmbH & Co. Fonds 4 KG, MIG GmbH & Co. Fonds 6 KG, MIG GmbH & Co. Fonds 8 KG, MIG GmbH & Co. Fonds 10 KG, MIG GmbH & Co. Fonds 14 geschlossene Investment-KG and MIG GmbH & Co. Fonds 17 geschlossene Investment-KG.

IQM has no knowledge of any shareholder exercising control over IQM or of any other events or arrangements that may have an impact on the exercise of control over IQM in the future.

## **Authorizations Granted to the IQM Board**

On February 27, 2026, the IQM Board was authorized to resolve on the issuance of new shares and/or conveyance of treasury shares held by IQM as part of the PIPE Investment against or without payment. Based on the authorization, a maximum of 30,000,000 new or existing shares may be resolved to be issued. The IQM Board is authorized to decide on the conditions of the issuance of shares or conveyance of the treasury shares held by IQM. Shares may be issued or conveyed in deviation from the shareholders' pre-emptive rights within the limits set by law. Under the authorization, the IQM Board may resolve to issue shares to IQM without payment. The authorization is valid until further notice.

On February 27, 2026, the IQM Board was authorized to resolve on the issuance of new shares as well as conveyance of treasury shares held by IQM in one or more instalments against or without payment, and the issuance of new special rights (IQM Warrants) entitling their holders to subscribe for shares against or without payment by one or several decisions to holders of IQM Warrants or the New Warrant Agent. Based on the authorization, a maximum of 14,075,000 new or existing shares may be resolved to be issued. The IQM Board is authorized to decide on the conditions of the issuance of shares and/or IQM Warrants.

On February 27, 2026, the IQM Board was authorized to issue shares and special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act, in one or several parts, either against payment or without payment. The aggregate number of shares to be received based on shares and special rights may not exceed 36,854,993 shares. The authorization may be exercised to implement incentive programs, including a new share-based long-term incentive program. The authorization may be used so that the shares and special rights would be issued directly to IQM's employees, management and CEOs and IQM's subsidiaries or to a holding company established separately for the implementation of incentive programs. The authorization may also be used for issuing shares, option rights and other special rights entitling to shares to the members of the IQM Board as remuneration. The IQM Board was authorized to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders. The authorization is valid until further notice.

On June 12, 2026, the IQM Board was authorized to issue new shares and/or convey treasury shares and to issue special rights entitling to shares pursuant to Chapter 10, Section 1 of the Finnish Companies Act in one or more instalments against or without payment, and the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act by one or several decisions on following terms and conditions. The number of shares to be issued pursuant to the authorization and the number of shares issued or conveyed by virtue of the authorization to issue special rights entitling to shares shall not exceed 95,500,000 shares. The authorization can be used for example for the purposes of IQM's share-based incentive programs, corporate acquisitions, for issuing shares, option rights and other special rights entitling to shares to the members of the IQM Board as remuneration or for other purposes decided by the IQM Board. Pursuant to the authorization, the IQM Board is entitled to decide on the terms of the share issue or conveyance of the treasury shares held by us, including the criteria for determining the subscription price and the final subscription price of the issued or conveyed shares, as well as the approval of share subscriptions, the allocation of issued new shares or treasury shares held by us conveyed, and the final number of shares to be issued or conveyed. Under the authorization, the shares can also be issued or conveyed in a directed issue, in deviation from the shareholder's pre-emptive subscription right, for a weighty financial reason for IQM. The authorization is in effect for five years, i.e. until June 12, 2031.

On February 27, 2026, the IQM Board was authorized to repurchase IQM Shares in one or several tranches. Under this authorization, the number of IQM Shares to be repurchased shall not exceed 25,000,000 shares subject to the provisions of the Finnish Companies Act on the maximum number of IQM shares that IQM or its subsidiaries may own or pledge. Only IQM's unrestricted equity may be used for repurchasing IQM Shares on the basis of the authorization. Under the authorization, a shareholder may convey shares back to us against or without a payment. IQM Shares can be repurchased at most at the price formed for shares in public trading or at the price otherwise formed on the market on the purchase day. The IQM Board may decide on how IQM Shares will be repurchased, and IQM Shares may be repurchased otherwise than in proportion to the shareholdings of the shareholders (directed repurchase). The authorization is in effect for 18 months, i.e., until August 27, 2027.

## **Options and Warrants**

As at the date of this Prospectus, IQM has issued and outstanding options and warrants entitling their holders a total of 32,603,100 IQM Shares. 19,056,614 of those IQM Shares are issuable through the exercise of options

issued under IQM's employee stock option programs I, III and IV. The employee stock option programs have been described under section "IQM's Administration, Management and Auditors – Compensation of Directors and Executive Officers – Equity Plans" in this Prospectus.

On December 23, 2025, IQM issued 10,530 Kreos Capital Warrants to Kreos Capital VII Aggregator SCSp ("**Kreos SCSp**") in connection with IQM's financing agreement with Kreos. Each warrant entitles Kreos SCSp to subscribe for that number of IQM Shares equal to the product (rounded down to the nearest IQM Share) of (1) the number of pre-share split shares subject to Kreos Capital Warrants immediately before the effective time of the Share Split multiplied by (2) the Share Split Factor. The per share exercise price for each IQM Share issuable upon exercise of Kreos Capital Warrants is equal to the quotient obtained by dividing (1) the exercise price per pre-share split share of Kreos Capital Warrants immediately before the effective time of the Share Split by (2) the Share Split Factor (rounded up to the nearest whole cent). The exercise price per pre-share split share of Kreos Capital Warrants was €474.86. The subscription period commenced on December 23, 2025, and will expire on December 23, 2035.

In connection with the Business Combination, IQM, RAAQ, Lucky Lucko, Inc. d/b/a Efficiency (the "**Existing Warrant Agent**") and Computershare Inc. (the "**New Warrant Agent**") entered into a warrant assignment, assumption and amendment agreement (the "**Warrant Assignment Agreement**"), pursuant to which, among other things, RAAQ assigned to IQM, and IQM assumed, all of RAAQ's rights, interests and obligations under the Warrant Agreement dated April 28, 2025, by and between RAAQ and the Existing Warrant Agent (the "**RAAQ Warrant Agreement**"). The New Warrant Agent was appointed as successor warrant agent, replacing the Existing Warrant Agent. Upon consummation of the Business Combination, 8,624,994 outstanding public warrants, 2,180,981 sponsor warrants and 1,725,000 private placement warrants issued by RAAQ were assumed by IQM and converted into IQM Warrants. Each IQM Warrant entitles the holder to purchase one IQM Share, to be delivered in the form of one IQM ADS, at an exercise price of \$11.50 per ADS, subject to adjustment for share splits, share capitalizations, dividends, reorganizations and other corporate events as set out in the Warrant Assignment Agreement. The IQM Warrants will be exercisable commencing on July 31, 2026 and will expire on July 1, 2031. The assumed private placement warrants may be exercised on a cashless basis at any time. The assumed public warrants may be exercised on a cashless basis if a registration statement covering the underlying IQM ADSs is not effective or if IQM elects to require cashless exercise in connection with a redemption. IQM may redeem all outstanding public warrants at a price of \$0.01 per warrant, provided that the last reported sale price of the IQM ADSs equals or exceeds \$18.00 per IQM ADS on each of 20 trading days within any 30-trading-day period commencing after the warrants become exercisable, and subject to a 30-day prior written notice to holders. Private placement warrants are not subject to redemption by IQM.

## **Shareholders' Rights**

### ***Dividends and Other Distributions of Funds***

In accordance with the practice prevailing in Finland, dividends on shares in a Finnish company are generally paid once a year and the dividend can only be paid after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividends to be paid in accordance with the dividend distribution proposal of the board of directors. According to the Finnish Companies Act, the distribution of dividends may, however, also be based on the adopted financial statements prepared for that purpose during the financial year. The general meeting of shareholders may also authorize the board of directors to resolve on the distribution of dividends. The authorization will be valid at the latest until the beginning of the next annual general meeting of shareholders. A resolution on the distribution of dividends or granting of authorization to the board of directors requires a majority decision at the general meeting of shareholders.

The amount of dividends resolved on by the general meeting of shareholders cannot exceed the amount proposed by the board of directors. According to the Finnish Companies Act, shareholders who hold at least ten percent of the company's shares may, regardless of the proposal for the distribution of dividend at the annual general meeting of shareholders, demand that, within the limits of distributable profit, at least half of the previous financial year's profit be distributed as dividends, from which any undistributed amount pursuant to the articles of association must be deducted. However, shareholders may at the most demand that eight percent of the company's equity be distributed as dividends.

According to the Finnish Companies Act, the company's equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable funds. Restricted equity consists of the share capital, revaluation surplus, fair value reserve and revaluation reserves. The share premium fund

and the reserve fund are also included in restricted equity. Other equity reserves are included in unrestricted equity. The amount of dividends may not exceed the distributable funds in the latest adopted financial statements of the company less the funds that may not be distributed pursuant to any applicable provisions in the articles of association. Losses from the previous financial years and dividends distributed earlier in the current financial year reduce the amount of distributable funds. Significant changes in the company's financial position after the preparation of the previous financial statements must be taken into account upon resolving on the distribution of dividends. The amount of dividends that may be distributed is at all times subject to the company remaining liquid after the distribution of dividends. Consequently, no dividends may be distributed if, when resolving on the distribution it is known or should be known, the company is insolvent or the distribution would result in insolvency of the company.

Dividend and other distributions are paid to shareholders, or any parties named by the shareholders, included in the shareholders' register on the record date of the payment of dividends. The shareholders' register is maintained by Euroclear Finland through the relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. Dividends are not paid to shareholders who do not appear in the shareholder register. The right to dividends expires within three years from the payment date of the dividend.

### ***General Meeting of Shareholders***

In accordance with the Finnish Companies Act, shareholders exercise their decision-making powers in matters concerning the company at the general meeting of shareholders which must be held as a physical meeting in the municipality of the company's registered office, unless the articles of association provide for a different municipality. Under the Articles of Association of IQM, a general meeting of shareholders may be held in Helsinki in addition to the domicile of IQM. Under the Articles of Association of IQM, the board of directors may decide that participation in the meeting is also permitted so that a shareholder exercises their full decision-making power during the meeting using a remote connection and technical means. The board of directors may also decide to convene a meeting without a physical venue so that the shareholders exercise their full decision-making power in real time during the meeting using a remote connection and technical means. The annual general meeting of shareholders shall be held annually on the date determined by the board of directors within six months of the end of the financial year.

The annual general meeting of shareholders decides on, among others, adoption of the financial statements, distribution of dividends and election of members of the board of directors and auditor and their respective remuneration. The annual general meeting of shareholders also decides on discharge from liability of the board of directors and the CEO.

In addition to the annual general meeting of shareholders, extraordinary general meetings of shareholders may also be held, if required. Subject to the matter to be resolved, the qualified majority provisions set out in the Finnish Companies Act will be applied. Pursuant to the Finnish Companies Act, decisions that require a qualified majority must be approved by two-thirds of the votes cast and shares represented at the general meeting of shareholders. A qualified majority is needed for, inter alia, amending the articles of association, redeeming and acquiring the company's own shares, as well as for deciding on mergers and demergers. There are no specific requirements regarding the number of participants for the quorum of the general meeting of shareholders in the Finnish Companies Act or IQM's Articles of Association.

According to the Finnish Companies Act, shareholders have the right to have a matter falling within the competence of general meeting of shareholders dealt with by the general meeting of shareholders if they so demand from the board of directors in writing well in advance so that the matter can be included in the notice of the meeting. If either a shareholder or shareholders controlling at least ten percent of the shares or the company's auditor requests that a certain matter be considered at a general meeting of shareholders, the board of directors must immediately convene a general meeting of shareholders.

According to the Finnish Companies Act and IQM's Articles of Association, the notice to a general meeting of shareholders shall be delivered to the shareholders no earlier than three (3) months and not later than three (3) weeks prior to the meeting. The notice shall, however, be delivered at least nine (9) days prior to the record date for the general meeting of shareholders as referred to in the Finnish Companies Act. Under the Articles of Association of IQM, in order to attend a general meeting of shareholders, a shareholder must register with IQM no later than the date specified in the notice of meeting, which may not be earlier than ten (10) days prior to the general meeting of shareholders.

Shareholders who have been entered in IQM's register of shareholders maintained by Euroclear Finland no later than eight (8) business days before the general meeting of shareholders (record date of the general meeting of shareholders) and who have registered for the general meeting of shareholders no later than on the date stated in the notice of the meeting, or nominee-registered shareholders who have temporarily been entered in IQM's register of shareholders for taking part in the general meeting of shareholders have the right to participate in the general meeting of shareholders. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the general meeting of shareholders. Nominee-registered shareholders are deemed to have registered for the general meeting of shareholders if they have been entered temporarily into the register of shareholders. Shareholders may attend the general meeting of shareholders in person or through an authorized representative.

Shareholders may have several representatives who represent them on the basis of shares held in different securities accounts. If a shareholder takes part in the general meeting of shareholders through several representatives, the shares on the basis of which each representative represents the shareholder must be announced when registering for the meeting. Representatives must present a proxy or other credible evidence of their authorization. In addition, each shareholder and authorized representative may employ an assistant at the general meeting of shareholders.

### ***Voting Rights***

A shareholder may attend and vote at a general meeting of shareholders in person or through an authorized representative. If holders of nominee-registered shares wish to take part in the general meeting of shareholders and exercise their voting rights, they must temporarily register the shares under their own name in the company's register of shareholders maintained by Euroclear Finland. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the General Meeting of Shareholders. There are no specific requirements regarding the number of participants for the quorum of the general meetings of shareholders in the Finnish Companies Act or IQM's Articles of Association.

Resolutions made at general meetings of shareholders generally require a simple majority of the votes. However, certain resolutions, such as amending the articles of association, issuing shares in deviation of the existing shareholders' pre-emptive subscription right and, in certain cases, making decisions on mergers or demergers, require a majority of at least two-thirds of the votes cast and of the shares represented at the general meeting of shareholders. In addition, certain resolutions, such as a mandatory redemption of the shares by the company in deviation from the shareholdings of the shareholders, require consent of all shareholders.

### ***Shareholders' Pre-emptive Subscription Right***

Under the Finnish Companies Act, existing shareholders of Finnish companies have a pre-emptive right to subscribe for shares in the company in proportion to their shareholding, unless otherwise resolved by the general meeting of shareholders in regard to the offering. Under the Finnish Companies Act, a resolution to deviate from the shareholders' pre-emptive right is valid only if approved by at least two-thirds of all votes cast and all shares represented at the general meeting of shareholders. The shareholders' pre-emptive subscription right may be deviated from if such deviation is justified by weighty financial reasons from the perspective of the company. A directed offering may also be carried out as a share issue without consideration if there are particularly weighty financial reasons from the perspective of the company and the shareholders.

Certain shareholders resident in or with a registered address in a country other than Finland may not be able to exercise any pre-emptive subscription right in respect of their shareholding, unless the shares and connected subscription rights are registered according to the specific country's securities legislation or an exemption from registration or other similar requirements is applicable.

### ***Treasury Shares***

Under the Finnish Companies Act, a company may acquire its own shares. Resolutions on the acquisition of a company's own shares must be adopted at the general meeting of shareholders. A general meeting of shareholders may also authorize the board of directors for a fixed period of time, which cannot exceed 18 months from the decision of the general meeting of shareholders, to resolve on the purchase of the company's own shares using unrestricted equity. A general meeting of shareholders may resolve on the

directed acquisition of the company's own shares, in which case the shares are not purchased from shareholders in proportion to their shareholdings. A directed acquisition is subject to weighty financial reasons on the part of the company. A public limited company may not, either directly or through its subsidiaries, hold more than ten percent of its own shares. If a public company and its subsidiaries hold treasury shares in excess of one tenth of all shares because shares have been acquired in the manner referred to in the Finnish Companies Act (for example, receiving a treasury share for no consideration), the shares that exceed the said proportion shall be transferred within three years of the acquisition or redemption. Treasury shares do not entitle the company to dividends or other rights attached to the shares. As at the date of this Prospectus, IQM holds 73,770,253 own IQM Shares.

### ***Transfer of Shares***

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. For the sale, allocation data is recorded into Euroclear Finland's Infinity clearing and settlement system and, if necessary, a provision regarding the book-entry security is made to the book-entry account. The sale is registered as an advance transaction until settlement and payment, after which the buyer is automatically registered in the company's register of shareholders. In case the shares are nominee-registered, the sale of the shares does not require any entries into the book-entry securities system, unless the nominee account holder is changed pursuant to the sale.

### ***Redemption Right and Obligation and Mandatory Tender Offer***

Under the Finnish Companies Act, a shareholder who holds shares representing more than 90% of all shares and votes of the company is entitled to redeem the remaining shares in the company from other shareholders at the fair price. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, a shareholder whose shares may be redeemed in accordance with the above-mentioned, is entitled to request the majority shareholder to redeem the shares held in the company by the said shareholder. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

The Finnish Securities Markets Act requires that a shareholder whose holding in a company exceeds 30% or 50% of the total voting rights attached to the shares of the company, after the commencement of a public quotation of such shares, must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value.

### ***Foreign Exchange Control***

Foreigners may acquire shares in a Finnish limited liability company without separate exchange control consent. Foreigners may also receive dividends without separate Finnish exchange control consent, but the company distributing dividend is liable to withhold withholding tax from the assets being transferred from Finland, unless otherwise specified in an applicable tax treaty. Foreigners that have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or participate in a new subscription without separate exchange control consent. Foreign shareholders may sell their shares in a Finnish company in Finland, and the proceeds of such sales may be transferred out of Finland in any convertible currency. Finland does not have valid exchange control regulations that would restrict the sale of shares in a Finnish company to another foreigner.

## DOCUMENTS AVAILABLE

Copies of the following documents may be inspected during the period of validity of this Prospectus on the website of IQM at <https://investors.iqm.tech/>:

- This Prospectus
- The Articles of Association of IQM
- The Audited Consolidated Financial Statements and the related auditor's report
- The Board of Directors' reports for financial years ended December 31, 2025 and 2024
- Independent practitioner's assurance report on the compilation of pro forma financial information included in this Prospectus to the IQM Board
- Documents incorporated by reference into this Prospectus

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference into this Prospectus in accordance with Article 19 of the Prospectus Regulation, and they form a part of the financial information of RAAQ. Should any of the documents incorporated by reference into this Prospectus themselves refer to or incorporate by reference any further information, such information is not incorporated by reference into and does not form a part of this Prospectus. Those parts of the documents that are not incorporated by reference into this Prospectus are not relevant to investors or can be found elsewhere in this Prospectus.

- RAAQ's financial statements as of and for the year ended December 31, 2025 and the related report of independent registered public accounting firm, included on pages F-1–F-22 of the RAAQ's annual report on Form 10-K, available at [https://www.sec.gov/ix?doc=/Archives/edgar/data/2052161/000121390026022507/ea0276771-10k\\_realasset.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/2052161/000121390026022507/ea0276771-10k_realasset.htm).
- RAAQ's financial statements as of and for the period from December 9, 2024 (inception) through December 31, 2024 and the related report of independent registered public accounting firm, included on pages F-1–F-18 of the RAAQ IPO Prospectus on Form S-1, available at <https://www.sec.gov/Archives/edgar/data/2052161/000121390025034371/ea0229743-08.htm#T1000>.

## APPENDIX A – ARTICLES OF ASSOCIATION OF IQM QUANTUM COMPUTERS PLC (UNOFFICIAL ENGLISH TRANSLATION)

### 1§ Name and Domicile

*The name of the company is IQM Quantum Computers Oyj and in English, IQM Quantum Computers Plc. The domicile of the company is Espoo.*

### 2§ Field of activity

*The object of the company is to research, develop, manufacture, market, sell, license, and deliver products, software, and services related to quantum computing and related technologies. The company may conduct its operations by itself or through its subsidiaries. As the parent company, the company may manage common tasks of the group such as administration and financing. The company may also own and manage shares, other securities and properties, as well as engage in securities trading and investment and financing activities that support the company's business.*

### 3§ Board of Directors

*The company has a Board of Directors comprising of at least three (3) and up to seven (7) ordinary members, who shall be elected by the General Meeting. The term of office of the Board members expires at the closing of the Annual General Meeting following their election.*

### 4§ CEO

*The company has a CEO appointed by the Board of Directors.*

### 5§ Representing the company

*In addition to the Board of Directors, the company is represented by the Chair of the Board of Directors and the CEO, each alone, and by members of the Board of Directors, two (2) together. The Board of Directors may also authorize a named individual to represent the company, alone or together with another individual. The Board of Directors decides on the granting of procuration rights of the company.*

### 6§ Auditor

*The company shall have one (1) auditor that shall be an auditing firm approved by the Finnish Patent and Registration Office. The term of the office of the auditor shall expire at the closing of the Annual General Meeting following their election.*

### 7§ Invitation to the General Meeting

*The invitation to the General Meeting shall be delivered by publishing the notice on the company's website no earlier than three (3) months and no later than three (3) weeks prior to the meeting, however, no later than nine (9) days before the record date of the meeting.*

*The Board of Directors may decide that participation in the meeting is also permitted so that a shareholder exercises their full decision-making power during the meeting using a remote connection and technical means.*

*The Board of Directors may also decide to convene a meeting without a physical venue so that the shareholders exercise their full decision-making power in real time during the meeting using a remote connection and technical means.*

*In order to be entitled to attend and exercise their right to speak at the meeting, a shareholder must notify the company of its attendance by the date specified in the invitation, which date may not be earlier than ten (10) days prior to the meeting.*

*In addition to the domicile of the company, meetings may be held in Helsinki.*

**8§ The Annual General Meeting**

*The Annual General Meeting shall be held annually on the date determined by the Board of Directors within six months of the end of the financial year.*

*At the Annual General Meeting, the following shall be*

*presented:*

- 1. the financial statements, which include the consolidated financial statements, and the annual report,*
- 2. the auditor's report,*

*decided:*

- 3. the adoption of the financial statements, which in the parent company also includes the adoption of the consolidated financial statements,*
- 4. the use of the profit shown on the balance sheet,*
- 5. the discharge from liability of the members of the Board of Directors and the CEO,*
- 6. the remuneration policy, when necessary,*
- 7. the approval of the remuneration report,*
- 8. the number of the members of the Board of Directors and their remuneration,*
- 9. the remuneration of the auditor and the sustainability reporting assurance provider,*

*elected:*

- 10. the members of the Board of Directors,*
- 11. the auditor,*

*and discussed:*

- 12. other matters potentially included in the invitation to the Annual General Meeting.*

**9§ Book-entry securities system**

*The shares of the company belong to the book-entry securities system after the expiry of the registration period decided by the Board of Directors.*

**10§ Financial period**

*The financial period of the company is the calendar year.*

## APPENDIX B - INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS



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with confidence

### ***Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus***

#### **To the Board of Directors of IQM Quantum Computers Plc**

We have completed our assurance engagement to report on the compilation of pro forma financial information of IQM Quantum Computers Plc by the Board of Directors of IQM Quantum Computers Plc. The pro forma financial information comprises pro forma statement of financial position as at 31 December 2025, pro forma statement of profit and loss for the period ended 31 December 2025 and related notes, and it is set out on section "Unaudited Pro Forma Condensed Combined Financial Information" of the prospectus issued by the company. The applicable basis used by the Board of Directors of IQM Quantum Computers Plc in compiling the pro forma financial information is specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 and described in section "Unaudited Pro Forma Condensed Combined Financial Information" of the prospectus.

The pro forma financial information has been compiled by the Board of Directors of IQM Quantum Computers Plc to illustrate the impact of the Business Combination set out in section "Unaudited Pro Forma Condensed Combined Financial Information" on the company's financial position as at 31 December 2025 and the company's financial performance for the period ended 31 December 2025, as if the Business Combination had taken place at 31 December 2025 for the pro forma statement of financial position and at 1 January 2025 for the pro forma statement of profit and loss. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors of IQM Quantum Computers Plc from the company's financial statements for the period ended 31 December 2025, on which an audit report has been published.

#### **The Board of Director's responsibility for the pro forma financial information**

The Board of Directors of IQM Quantum Computers Plc is responsible for compiling the pro forma financial information in accordance with Commission Delegated Regulation (EU) 2019/980.

#### **The Practitioner's Independence and Quality Management**

We are independent from the company according to the ethical requirements in Finland and we have complied with other ethical requirements, which apply to the engagement conducted.

The Practitioner applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **The practitioner's responsibilities**

Our responsibility is to express an opinion, as required by section 3 of Annex 20 of Commission Delegated Regulation (EU) 2019/980, as to whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors of IQM Quantum Computers Plc on the basis stated and whether that basis is consistent with the accounting policies applied by the issuer.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE 3420) Assurance engagements to report on the compilation of pro forma financial information, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance as to whether the pro forma financial information has been compiled by the Board of



Shape the future  
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Directors of IQM Quantum Computers Plc, in all material respects, in accordance with Commission Delegated Regulation (EU) 2019/980.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for the purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis stated and that basis is consistent with the accounting policies of the issuer involves performing procedures to assess whether the basis used by the Board of Directors of IQM Quantum Computers Plc in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the basis stated has been consistently applied in the pro forma adjustments; and
- the resulting pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

## **Opinion**

In our opinion,

- the pro forma financial information has been properly compiled on the basis stated in section "Unaudited Pro Forma Condensed Combined Financial Information" of the prospectus and
- the basis stated is consistent with the accounting policies applied by the issuer.

## **Restriction to the distribution of the report**

This report has been issued solely for the purposes of including in the prospectus prepared in accordance with Commission Delegated Regulation (EU) 2019/980.

Helsinki 1<sup>st</sup> July 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Mikko Ryttilahti  
Authorized Public Accountant

## **APPENDIX C – IQM’S FINANCIAL INFORMATION**

- Unofficial English translation of IQM’s Board of Directors’ report for the financial year ended December 31, 2025.....C-2 – C-13
- Unofficial English translation of IQM’s Board of Directors’ report for the financial year ended December 31, 2024.....C-14 – C-18
- Audited Consolidated Financial Statements as at and for the financial years ended December 31, 2025 and 2024 and auditor’s report thereto.....C-19 – C-71

## **BOARD OF DIRECTORS' REPORT (UNOFFICIAL ENGLISH TRANSLATION)**

### **Corporate information**

IQM Finland Oy (“IQM” or the “Group”) is a Finnish limited liability company incorporated in Espoo, Finland, registered under business identity code 2912625-6. The Company’s registered address is Keilaranta 19, FI-02150 Espoo, Finland.

The Group comprises IQM Finland Oy as the parent entity and wholly owned subsidiaries in Germany (IQM Germany GmbH), Spain (IQM Quantum Computers S.L.), France (IQM France SAS), Singapore (IQM Singapore PTE. LTD.), the United States (IQM US Inc.), Poland (IQM Polska sp. z o.o.), Japan and Italy (Japan and Italy, were both established in 2025).

### **Business Model**

IQM is a global leader in superconducting quantum computers that provides both on-premises full-stack quantum computers and a cloud platform to access the Company’s systems. The Company partners with a diverse range of customers globally, representing the largest known on-premises customer base in the quantum computing market. The Group’s customers include leading high-performance computing centers, research laboratories, universities, and enterprises that require full access to quantum hardware and software.

IQM delivers on-premises and cloud offerings via an open and collaborative approach. The on-premises products include the IQM Spark, a five-qubit quantum computer designed primarily for education and research environments, and the IQM Radiance, a robust, field-tested quantum platform spanning configurations from approximately 20 to 150 qubits. The Company is also designing the IQM Halocene, a next-generation quantum computer designed to scale beyond 150 qubits and support advanced quantum applications. In addition, IQM makes access to quantum computers available to customers through the IQM Resonance cloud service, as well as through Amazon Web Services’ Braket. The Company supplements these offerings with professional services, including training, maintenance and technical support, to empower IQM’s customers to turn quantum computing into real-world solutions.

The Group’s business model primarily centers on the sale and installation of on-premises quantum computing systems as well as cloud-based access to the Company’s systems. These core offerings are supplemented with co-development projects, as well as professional services such as maintenance, support and training services. IQM differentiates itself from other quantum companies through a full-stack, hardware-driven approach combined with an open and modular software architecture. The Company designs, fabricates, and integrates its own superconducting quantum processors, control electronics and software stack, with third party components, including cryogenic systems. This vertical integration enables the delivery of on-premises quantum computers into supercomputing and research centers, offering customers full control and data sovereignty that is particularly critical for governmental, scientific, defense, and sensitive industrial applications.

The Group generates revenue primarily from sales of on-premises quantum computer systems, including co-development projects and related professional services such as training, maintenance and technical support. In addition, IQM generates revenue from cloud-based usage of quantum computers.

### **Objectives and Strategy**

IQM’s goal is to be a global quantum computing leader. The strategy is organized around three strategic pillars. First, to deliver best-in-class quantum computers and solutions: IQM seeks to deliver robust, high-performance quantum computers designed to meet the evolving requirements of research institutions, national programs and enterprise customers. IQM prioritizes early delivery of advanced systems to enable customers to build capabilities on its platform, potentially creating durable ecosystem and switching-cost advantages. Second, to support the development of the quantum ecosystem: IQM’s systems are designed as stable, modular, transparent (“white-box”) and scalable platforms that enable partners and customers to collaborate on quantum computing technology and application development. Third, to accelerate the adoption of quantum computing technologies: IQM aims to accelerate adoption by demonstrating repeatable quantum advantage on real-world industry problems and improving system usability to transition the market from early-stage research adoption to scalable enterprise deployment.

## Research and Development

Research and development is central to IQM's business model and long-term competitive position. IQM invests substantially in R&D to advance its quantum computing platform across the full stack, from quantum processing unit (QPU) design and fabrication through control electronics, middleware, software and cloud infrastructure.

IQM's R&D focuses on advancing scalable superconducting quantum computing architectures, with demonstrated progress in qubit fidelity, system stability and error correction. The Group believes these advances position IQM among the technological leaders in European quantum hardware development and support the long-term path toward fault-tolerant quantum computing.

IQM continues to develop its next-generation quantum computing platforms aimed at higher qubit counts, modular scalability and improved error correction, supporting the transition from research-oriented systems toward early commercial deployment.

IQM's R&D benefits from strategic collaborations with leading European and international research institutions, supercomputing centers and academic partners, supporting development across chip fabrication, system integration and applied research.

IQM operates in-house quantum chip fabrication and system integration capabilities, enabling tighter control over performance, quality and delivery timelines.

IQM actively files patent applications across key technology areas of its quantum computing stack.

Research and development expenses increased by €8.3 million, or 19%, to €50.7 million for the year ended December 31, 2025 as compared to €42.4 million for the year ended December 31, 2024. The increase was primarily due to an increase of €6.7 million in personnel-related costs.

As a percentage of revenue, research and development expenses decreased from 258% in 2024 to 162% in 2025.

## Economic Environment and Business Performance

### Board's review

Significant geopolitical and macroeconomic challenges persisted in 2024 and 2025. Inflation remained elevated, though normalizing gradually across IQM's key markets. Geopolitical tensions, including the ongoing conflict in Ukraine and disruptions to global semiconductor supply chains, created uncertainty, while the rapid emergence of artificial intelligence as a driver of technological and economic transformation continued to accelerate both public and private investment in advanced computing infrastructure. This environment highlights the importance of agility, clear strategic priorities and disciplined execution, which the Board sought to maintain throughout the year.

In FY2025, IQM increased revenue by €14.9 million, or 91% year-over-year, to €31.3 million, supported by the conversion of a strong order backlog into revenue. Order intake of €68.5 million resulted in a closing order backlog of €67.3 million, enhancing revenue visibility into FY2026. The improvement in gross margin to 48% reflects early operational leverage as revenues scale.

The Board considers the Group's financial position to be significantly strengthened following the successful completion of the Series B financing and the establishment of additional committed debt facilities. This funding enables IQM to accelerate execution of its technology roadmap, infrastructure investments and commercial build-out, while maintaining sufficient liquidity to pursue its strategic priorities.

### Macroeconomic and Industry-Specific Framework

#### *General Economic Environment*

The financial year 2025 was characterized by a gradually improving but still uncertain macroeconomic environment across the major economies in which IQM operates. In the Euro Area and Finland, GDP growth recovered moderately in 2025, following a period of subdued activity driven by the effects of prior monetary tightening on investment and consumer demand. Inflationary pressures continued to moderate across IQM's key markets in 2025. Geopolitical uncertainty remained elevated, with the ongoing military conflict in Ukraine contributing to supply chain disruptions across the semiconductor and cryogenic equipment sectors. Export control frameworks continued to tighten, particularly in relation to advanced semiconductors and quantum computing technologies.

The rapid advancement of artificial intelligence and machine learning - and the associated surge in demand for high-performance computing infrastructure - contributed to a sustained increase in capital

investment by governments, research institutions and technology companies in next-generation computing technologies. This megatrend creates both a direct tailwind for quantum computing, as organisations seek computing capabilities that classical architecture cannot efficiently provide, and a competitive dynamic, as advances in GPU-based classical computing extend the computational frontier and potentially delay certain quantum advantage thresholds.

### **Industry-Specific Framework**

The quantum computing industry continued to develop rapidly during the reporting period, characterized by a transition from early-stage research deployment toward initial commercialization in research and high-performance computing environments. Global government investment in quantum computing reached approximately €1.7 billion in 2024 and exceeded €9.2 billion in announced commitments in early 2025. The European Quantum Flagship programme, the EU Chips Act and national programs in member states continued to drive procurement of quantum systems by European HPC centers and research institutions, benefiting IQM as the leading European-headquartered quantum computing company.

Quantum computing company revenues across the industry grew at approximately 40% CAGR, increasing from €170–€215 million in 2021 to €600–€700 million in 2024, and are expected to exceed €885 million in 2025. Competition in the quantum computing industry intensified during the reporting period.

### **Business performance**

For the years ended December 31, 2025 and 2024, IQM generated revenue of €31.3 million and €16.4 million, respectively. For the years ended December 31, 2025 and 2024 the net loss was €54.4 million and €54.1 million, respectively. The Group incurred significant operating losses since inception, and it is expected to continue to incur significant losses for the foreseeable future as IQM continues to invest in research and development programs and commercial expansion. As of December 31, 2025, the Group had an accumulated deficit of €232.2 million.

During the fiscal year, IQM has grown significantly and continued to develop its business by investing in personnel and equipment. At the end of the fiscal year the Group had a total of 337 employees (282). The average headcount during the year amounted to 308 (276).

Due to the increased investment and increase in personnel the aggregate amount of wages and salaries during the fiscal year increased to €27.9 million accordingly (€18.7 million).

## **Key Components of Results of Operations**

### **Result of Operations**

#### **Comparison of the Year Ended December 31, 2025, and 2024**

The following table sets forth the results of operations for the years presented:

	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	31,333	16,436
Gross Profit	(58,063)	(50,037)
Total comprehensive loss for the year	(54,400)	(54,099)

### **Revenue from Contracts with Customers**

Revenue increased by €14.9 million, or 91% year-over-year, to €31.3 million for the year ended December 31, 2025 as compared to €16.4 million for the year ended December 31, 2024. The increase in revenue was primarily driven by the conversion of €18.4 million of year-end 2024 backlog into recognized revenue in 2025 as well as the recognition of €12.9 million from new orders as revenue in 2025.

### **Cost of Revenue**

Cost of revenue increased by €5.0 million, or 44%, to €16.3 million for the year ended December 31, 2025 as compared to €11.4 million for the year ended December 31, 2024. The increase in cost of revenue was primarily driven by an increase in consumption of materials and resources used in production and delivery of quantum computing systems of €3.7 million.

### **Operating Expenses**

### *Selling Expenses*

Selling expenses increased by €1.4 million, or 32%, to €5.9 million for the year ended December 31, 2025 as compared to €4.5 million for the year ended December 31, 2024. The increase was primarily due to an increase of €1.0 million in personnel-related costs, an increase of €0.1 million in consulting fees, and an increase of €0.1 million in conference expenses, trade shows and other marketing-related events.

### *General and Administrative Expenses*

General and administrative expenses increased by €6.1 million, or 49%, to €18.5 million for the year ended December 31, 2025 as compared to €12.4 million for the year ended December 31, 2024. The increase was primarily due to an increase of €2.5 million in personnel related costs from expanded headcount, and an increase of €1.9 million in consulting and professional fees.

### *Impairment Losses on Financial Assets*

Impairment losses on financial assets increased by €0.2 million to €0.2 million for the year ended December 31, 2025 as compared to €19 thousand for the year ended December 31, 2024. The increase was mainly driven by greater expected credit losses due to an increase in trade receivables.

### *Other Operating Income*

Other operating income decreased by €0.2 million, or 4%, to €3.9 million for the year ended December 31, 2025 as compared to €4.1 million for the year ended December 31, 2024. The decrease was mainly driven by lower grant income following the completion of certain R&D funded projects.

### *Other Operating Expenses*

Other operating expenses increased by €1.8 million to €1.8 million for the year ended December 31, 2025 as compared to nil for the year ended December 31, 2024. The increase was mainly driven by the recognition of a €1.7 million impairment of property, plant and equipment relating to hardware that management has deemed to not meet requirements for usage and intends to sell within next 12 months.

## **Financial Result**

### *Finance Income*

Finance income increased by €9.0 million to €10.2 million for the year ended December 31, 2025 as compared to €1.2 million for the year ended December 31, 2024. The increase was largely driven by an increase of €1.9 million in interest income of financial assets measured at amortized cost and an increase of €7.1 million in fair value gains from financial liabilities relating to a derecognition of a derivative financial liability related to the repayment of a convertible loan.

### *Finance Costs*

Finance costs increased by €0.9 million to €6.2 million for the year ended December 31, 2025 as compared to €5.3 million for the year ended December 31, 2024. The increase was largely driven by €4.4 million in early repayment fees for a convertible loan.

## **Key Operating Metric**

In addition to the measures presented in the consolidated financial statements, the Group uses Order Backlog as an indicator of future revenues from existing signed orders. This approach provides management with a transparent bridge from confirmed orders to revenue, linking sales performance with revenue realization, while remaining consistent with the external definition of backlog as confirmed, not yet recognized orders. The Group believes this metric provides useful information for the market to understand and evaluate the results of operations in the same manner as the Group's management team.

Order Backlog represents the value of binding customer orders that have been confirmed but not yet recognized as revenue at a point in time. Order Backlog is calculated as the point in time balance of Order Intake less recognized revenue. Order Intake represents the total monetary value of binding customer orders signed during the period, excluding pipeline or expected orders, and reflects new business secured and future revenue generation.

This metric is presented for supplemental information purposes only, should not be considered a substitute for financial information presented in accordance with IFRS Accounting Standards, and may differ from similarly titled metrics or measures presented by other companies. Certain judgments and estimates are inherent in processes to calculate this metric.

The table below sets forth the Order Backlog (movement) as of December 31, 2025 and December 31, 2024.

<i>in EUR thousand</i>	Year ended December, 31		Change	
	2025	2024	Amount	%
Order Backlog at the beginning of year	30,132	11,417	18,715	62%
Total Order Intake	68,522	35,150	33,372	49%
Hardware and service	67,597	34,736	32,861	49%
Cloud platform	576	389	187	32%
Other	349	25	324	93%
Total recognized revenue	31,333	16,436	14,897	48%
Hardware and service	30,700	14,962	15,738	51%
Cloud platform	284	48	235	83%
Other	349	1,425	(1,076)	NM
Order Backlog at the end of year	67,321	30,132	37,190	55%

Order Backlog increased €37.2 million as of December 31, 2025. This represented an increase of 55% from the preceding fiscal year. The growth in backlog was driven by rising demand for quantum computing, the acquisition of significant multi-year customer contracts, and the company's expansion of R&D and production capacity to deliver highly specialized and innovative technologies.

### Liquidity and Capital Resources

As of December 31, 2025, IQM held cash of €146.5 million. To date the operations were primarily funded through issuances of equity securities, raising net proceeds of €438.2 million, as well as borrowings under debt facilities. It is anticipated that IQM will meet its long-term cash requirements and obligations through operating cash flows and future equity or debt financings.

The Group has incurred net losses since inception and experienced negative cash flows from operations. During the years ended December 31, 2025 and 2024, IQM incurred net losses of €54.4 million and €54.1 million, respectively. As of December 31, 2025, the Company had an accumulated deficit of €232.2 million. IQM is expected to incur additional losses and higher operating expenses for the foreseeable future as the Group continues to invest in research and development programs.

The primary uses of cash are to fund the Group's operations as it continues to grow its business. A significant amount of cash for expenditure will be required as the Group invests in ongoing research and development and business operations. Until such time as the IQM can generate significant revenue from cloud-based quantum computer offering and the professional services, it is expected to finance the cash needs through public or private equity or debt financing or other capital sources. However, the Group may be unable to raise additional funds or enter such other arrangements, when needed, on favorable terms or at all. If IQM is unable to raise additional funds through equity or debt financing when needed, IQM may be required to delay, limit, or substantially reduce its development efforts. The future capital requirements and the adequacy of available funds will depend on many factors.

### Loan Agreement with Kreos Capital

IQM is party to a loan and security agreement (the "Kreos Loan Agreement") with Kreos Capital VII (UK) Limited ("Kreos"), dated December 23, 2025. The Kreos Loan Agreement provides for a term loan facility of up to €50.0 million aggregate principal amount, to be drawn in two loans: (i) a first loan of €5.0 million, to be drawn in one tranche on or prior to January 15, 2026, and (ii) a second tranche of €45.0 million, to be drawn in one or more tranches on or prior to July 31, 2026.

Borrowings under the Kreos Loan Agreement bear interest at a rate 11.0% per annum, and are secured by all movable property capable of being pledged in accordance with the Finnish Business Mortgage Act and the Finnish Business Mortgage Decree. IQM has agreed to repay the amount borrowed under the Loan Agreement in monthly installments, consisting of an interest-only period ending on December 31, 2026, followed by 30 monthly payments of principal and interest with respect to the outstanding amount under the Loan Agreement, at which time amounts borrowed under the Kreos Loan Agreement will be fully repaid. IQM may also prepay the amount borrowed under the Kreos Loan Agreement, in whole but not in part, at any time subject to a prepayment fee.

The Kreos Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things, indebtedness, liens, investments, mergers, dispositions, transactions with affiliates and dividends and other distributions.

In connection with IQM's entry into the Kreos Loan Agreement, it issued warrants to an affiliate of Kreos to acquire a number of shares in IQM equal to €5.0 million divided by the applicable subscription price.

### **Convertible Loan Agreements with Aalto University Foundation SR**

The Company has a €7.8 million capital loan from Foundation for Aalto University. The loan is interest-free. If the company has been placed in liquidation or has filed for bankruptcy the capital of the loan and the interest has lower order of priority than other creditors. The capital can be returned and interest paid only by the part that the company's unrestricted equity and all capital loans exceeds the previous financial statements retained earnings. There is no security for the loan.

Lender has the right to convert the outstanding principal of the loan into new shares of the company. The subscription rights shall be issued gratuitously.

### **Material Cash Requirements**

IQM's material contractual commitments as of December 31, 2025 primarily relate to purchases of production material, capital expenditures and existing lease commitments. As of December 31, 2025, IQM has total lease obligations of €16.5 million, with €3.0 million payable within 12 months. Other than lease commitments, capital expenditures and production material purchases, cash requirements for fiscal year 2026 are expected to consist primarily of operating expenses.

### **Cash Flows**

The following table sets forth the cash flows for the period indicated:

<i>in EUR thousand</i>	Year ended December, 31	
	2025	2024
Net cash (used in) provided by:		
Operating activities	(57,197)	(39,470)
Investing activities	(9,597)	(11,486)
Financing activities	196,149	11,533
Effect of exchange rate changes on cash and cash equivalents	(57)	30
Cash and cash equivalents at the end of year	146,544	17,247

#### *Cash Flows Used in Operating Activities*

Net cash used in operating activities during the year ended December 31, 2025 was €57.2 million, resulting primarily from a net loss of €54.4 million, adjusted for non-cash charges including depreciation and amortization of €14.8 million, and €1.2 million in gain on sale of property, plant and equipment. These were partially offset by changes in inventories of €7.8 million, €14.1 million in working capital adjustments and other non-cash items of €0.6 million. Additional adjustments included €6.3 million in share-based payments and €4.2 million in finance cost.

Net cash used in operating activities during the year ended December 31, 2024 was €39.5 million, resulting primarily from a net loss of €54.1 million, adjusted for non-cash charges including depreciation and amortization of €11.6 million. Changes in working capital reflected cash outflow from inventories of €1.0 million, contract assets of €0.6 million, other assets of €2.3 million, trade payables of €3.7 million, and contract liabilities of €2.9 million. These were partially offset by changes in employee benefits of €0.3 million and other liabilities of €1.5 million. Additional adjustments included €2.6 million in share-based payments, and €4.1 million in finance cost.

#### *Cash Flows Used in Investing Activities*

Net cash used in investing activities during the year ended December 31, 2025 was €9.6 million representing additions of €11.5 million in property and equipment primarily related to the development and upgrade of the quantum computing systems. This outflow was partially offset by interest received of €1.9 million. Net cash used in investing activities during the year ended December 31, 2024 was €11.5 million, primarily due to purchases of property, plant, and equipment totaling €11.5 million.

#### *Cash Flows Provided by Financing Activities*

Net cash provided by financing activities during the year ended December 31, 2025 was €196.1 million, primarily reflecting proceeds from equity contributions received of €282.2 million, offset by the repayment of loans of €41.0 million and the repurchase of treasury shares of €29.5 million. Net cash provided by financing activities during the year ended December 31, 2024 was €11.5 million, primarily driven by proceeds from loans and borrowings of €15.0 million. This inflow was partially offset by repayments of loans and borrowings of 1.0 million, repayments of lease liabilities of €3.5 million, and interest paid of €1.2 million.

## **Outlook**

Management believes that IQM is well positioned to continue its development, supported by its technology roadmap, customer relationships and strengthened capital base.

The Board expects the Group to remain focused on converting existing order backlog into revenue and on securing additional customer engagements within its target markets, while recognizing the inherently project-based and volatile nature of revenue generation in the quantum computing industry.

Revenue is expected to continue growing over time, as well as expected sustained investments in research and development, infrastructure and organizational scaling as part of its early commercialization phase. As the business matures and revenues scale, management expects improved operating leverage over time.

## **Risks and uncertainties**

The Group is exposed to a range of risks and uncertainties that could affect the achievement of its strategic and financial objectives. The Board of Directors reviews the Group's risk profile on a regular basis. The principal risks are described below.

### ***Product Development***

IQM's business depends on its ability to successfully develop and deliver quantum computing systems that meet the evolving performance and reliability requirements of its customers. The development of scalable quantum computing hardware involves complex scientific and engineering challenges, and the timelines associated with key technical milestones — including advances in qubit fidelity, error correction and system scalability — may differ from current expectations. Delays in product development or failures to meet customer specifications could adversely affect the Group's revenue and reputation.

### ***Impact of Technological Changes***

The quantum computing industry is characterized by rapid technological change. Alternative approaches to quantum computing, including different qubit modalities such as trapped ions, neutral atoms and photonic systems, are being actively pursued by competitors. Advances in classical computing infrastructure, including GPU-based acceleration and AI-driven optimization, may also affect the pace and extent of quantum computing adoption. IQM continuously monitors the competitive and technological landscape and adapts its research priorities accordingly, but there can be no assurance that IQM's superconducting approach will maintain its competitive position as the industry evolves.

### ***Revenue and Customer Base***

A significant portion of IQM's revenue is derived from long-term project contracts with public sector customers, including research institutions, universities and high-performance computing centres. These contracts are typically subject to competitive tender processes and may be affected by changes in government procurement policies or funding priorities. IQM actively manages customer concentration through the continued diversification of its commercial pipeline across geographies and customer segments.

### ***Supply Chain***

The production and delivery of IQM's quantum computing systems depends on the availability of specialized components, including cryogenic systems, low-noise microwave components and semiconductor materials, sourced from a limited number of third-party suppliers. IQM monitors its supply chain continuously and maintains close relationships with its key suppliers to mitigate the risk of shortages or delivery delays.

### ***Financial Risks***

IQM is in a growth and investment phase and generates negative operating cash flow. The Group's operations are financed through equity capital and debt facilities. As at 31 December 2025, IQM held cash of €146.5 million and had access to the undrawn first tranche of the Kreos Capital facility of up to

€5.0 million and the undrawn second tranche of the Kreos Capital facility of up to €45.0 million. Management is satisfied that existing resources are sufficient to fund the Group's operations and planned investments for at least twelve months from the date of this report. IQM operates in multiple currencies; the Group monitors its foreign exchange exposures on a Group-wide basis.

### **Intellectual Property**

IQM's competitive position is supported by its proprietary intellectual property portfolio, which covers key technologies across the quantum computing stack. The Group actively manages and extends its patent portfolio and relies on a combination of patents, trade secrets, contractual protections and internal governance processes to protect its technology and know-how. Where elements of the IPR portfolio arise from collaborative research arrangements, ownership and licensing rights are governed by contractual agreements with the relevant partners.

### **Acquisition of Personnel**

IQM's success depends on its ability to attract, develop and retain highly qualified scientific and engineering talent. The global demand for quantum computing expertise significantly exceeds supply, creating intense competition for physicists, hardware engineers, quantum algorithm researchers and software developers. IQM benefits from its location in Finland and its proximity to the broader European scientific community, which provides access to a concentrated pool of relevant research talent. IQM uses its equity incentive programs as a tool for long-term retention. Nevertheless, the loss of key personnel or the inability to recruit the talent required to execute the technology roadmap could adversely affect the Group's development.

### **Corporate Governance and Remuneration**

#### **Board of Directors**

At IQM's annual general meeting held on May 5, 2025, it was decided that no changes will be made to the composition of the Board of Directors, and Sierk Poetting (Chairman of the Board), Søren Hein, Juha Vartiainen, Hannu Martola and Alex Doll continue in their positions.

In December, 2025 Søren Hein resigned from the Board of Directors. The Board of Directors then continued with four members.

#### **Auditor**

The Group's auditor is Ernst & Young Oy audit firm. The auditor responsible is Authorized Public Accountant Mr. Mikko Ryttilähti.

#### **Executive officers**

Name	Year of Birth	Position	In Role Since
Jan Goetz	1985	Chief Executive Officer	February 2019 (sole CEO from January 2026)
Mikko Välimäki	1976	Co-Chief Executive Officer	January 2024 until January 2026
Jan Kürschner	1972	Chief Financial Officer	April 2025
Janne Kuisma	1975	Chief Financial Officer	August 2024 until March 2025

#### **Executive officers' remuneration**

The remuneration of key management personnel includes short-term employee benefits and share-based payments.

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Short-term employee benefits	973	682
Post-Employment Pension and Medical Benefits	161	110
Share-based payment transactions	713	132
<b>Total</b>	<b>1,847</b>	<b>923</b>

Short-term employee benefits include salary and other non-monetary benefits.

As of December 31, 2025, accrued bonus liabilities amounted to EUR 49 thousand (2024: EUR 37 thousand). The accruals reflect management's best estimate of the expected payout based on current salary levels and performance assumptions at the reporting date. All accrued amounts are expected to be settled in cash within the following financial year.

### ***Internal Control and Risk Management over Financial Reporting***

The following describes the main features of IQM's internal control and risk management systems as they relate to the financial reporting process.

The Board of Directors is responsible for ensuring that the Company maintains adequate internal controls over financial reporting. The Chief Financial Officer is responsible for the day-to-day management of the financial reporting process.

The Board, through the CFO, identifies and assesses risks that could result in material misstatement of the consolidated financial statements.

IQM's financial reporting controls include month-end close procedures, balance sheet reconciliations, budget-to-actual variance analysis and review, journal entry authorization controls, and approval procedures for related party transactions.

### **Share capital**

The Company's shares are divided into the following share classes:

<b><i>Share class</i></b>	<b>Total</b>
<b>A</b>	<b>301,837</b>
<b>B</b>	<b>291,090</b>
<b>C</b>	<b>117,206</b>
<b>D</b>	<b>281,937</b>
<b>E</b>	<b>594,231</b>
<b>Total</b>	<b>1,586,301</b>

Certain share classes (B, C, D, E) are legally designated as preferred shares and grant their holders preferential rights compared to common shareholders. In particular, the preferred shares carry liquidation preferences, entitling the holders to receive proceeds prior to common shareholders in the event of liquidation, sale, or other exit transaction. These instruments qualify as convertible preferred shares, as each preferred share is exercisable into one ordinary share on a 1:1 basis at any time at the holder's option, with mandatory conversion upon an IPO or similar transaction.

During the year IQM issued and canceled shares of different classes:

- Based on the authorization granted by the shareholders on March 7, 2025, the IQM Board resolved on March 11, 2025 on a directed share issue of 327,571 new class E shares to 11 investors
- Based on the authorization granted by the shareholders on August 7, 2025, the IQM Board resolved on August 15, 2025 on a directed share issue of 251,548 new class E shares to 19 investors
- Based on the authorization granted by the shareholders on December 12, 2025, the IQM Board resolved on December 17, 2025 on a directed share issue of 15,112 new class E shares to 11 investors (registration still pending as of December 31, 2025)
- The IQM Board resolved on December 17, 2025 to cancel 15,112 class A shares held by the Company. (cancellation still pending as of December 31, 2025)
- The IQM Board resolved on December 16, 2025 to cancel 17,251 class C shares and 24,334 class D shares held by the Company (cancellation still pending as of December 31, 2025)

## **Stock option program and other special rights**

The Group's first stock option program was established in 2019, the terms of program were accepted by the Annual General Meeting on 4th of June 2019. In accordance with the terms and conditions of the stock option plan, the stock options are distributed free of charge to the Group's employees, members of the Board and other third parties working for the Group, as decided by the Board of Directors. The subscription period for shares with options under the option program begins when the option holder's employment or relationship with the Group has lasted for four years. The vesting period for the options is staggered so that all shares can be subscribed for within four years of the commencement of the employment or relationship. Each stock option entitles its holder to subscribe for one Series-A share of the parent company. The subscription price for the shares to be subscribed for on the basis of the stock options is EUR 38.65 per share. The Board of Directors decides on the redistribution of the stock options returned to the Group.

The Group's second stock option program was established in 2021, with the terms approved at the Extraordinary General Meeting on October 28th, 2020. In accordance with the terms and conditions of the 2021 stock option plan, the stock options are distributed free of charge to the Group's employees, members of the Board and other third parties working for the Group, as decided by the Board of Directors. The subscription period for shares with options under the option program begins when the option holder's employment or relationship with the Group has lasted for four years. The vesting period for the options is staggered so that all shares can be subscribed for within four years of the commencement of the employment or relationship. Each stock option entitles its holder to subscribe for one Series-A share of the parent company. The subscription price for the shares to be subscribed for on the basis of the stock options is EUR 289.84 per share. The Board of Directors decides on the redistribution of the stock options returned to the Group.

The Group's third stock option program was established in 2022, with the terms approved at the General Meeting on May 12th, 2022. In accordance with the terms and conditions of the 2022 stock option plan, the stock options are distributed free of charge to the Group's employees, members of the Board and other third parties working for the Group, as decided by the Board of Directors. The subscription period for shares with options under the option program begins when the option holder's employment or relationship with the Group has lasted for four years. The vesting period for the options is staggered so that all shares can be subscribed for within four years of the commencement of the employment or relationship. Each stock option entitles its holder to subscribe for one Series-A share of the parent company. The subscription price for the shares to be subscribed for on the basis of the stock options is EUR 410.94 per share. The Board of Directors decides on the redistribution of the stock options returned to the Group.

The Group issued convertible bonds of EUR 3.8 million and EUR 4.1 million during the 2021 financial year, the terms of which were approved by a unanimous decision of the shareholders on 9th of September 2021. The convertible bond entitles the holder to exchange the principal amount of the bond into shares, with one (1) new share of the company being issued for each convertible bond. The conversion of the convertible loan into shares is possible at the company's Exit Event, where more than 50% of the shares change ownership or the company is listed on a stock exchange. The Group issued a convertible bond of EUR 25 million during the 2022 financial year, the terms of which were approved by a unanimous decision of the shareholders on 28th of February 2022. The convertible bond entitles the holder to exchange the principal amount and accrued interest into shares of the parent company's senior share class at a price of EUR 410.49 per share. Thus, one (1) new share of the company is issued for each convertible bond with a nominal value of EUR 410.49. The conversion of the bonds into shares is possible during conversion trigger events mentioned in the debt agreement. The group has valid directed share issue decisions, which entitle the issuance of up to 148,000 new A shares, 38,052 new C shares, and 1,712 D shares to the parent company.

The Board of Directors of the Group's parent company decided, with the authorization of the Annual General Meeting, to arrange a Series B financing round. On March 26, 2025 the first tranche of the series B financing round was issued, in which 327,571 Series B shares of the parent company were subscribed as part of a total financing volume of EUR 282,177 thousand. In connection with the first tranche, certain investors were granted a total amount of 43,092 warrants entitling them to subscribe for additional Series B shares upon exercise.

On 23 December 2025, the Group entered into a loan agreement with Kreos Capital VII by BlackRock Investment Management for a total facility amount of EUR 50,000 thousand. In connection with the Kreos loan agreement, the Company granted warrants to the lender.

## Related party transactions

IQM's related parties are defined in accordance with IAS 24 and include members of the Board of Directors, the CEO and executive directors, their family members and companies over which such persons have control or significant influence.

Services received <i>in EUR thousand</i>	Transaction values for the year ended 31 December		Balance outstanding for the year ended 31 December	
	2025	2024	2025	2024
Financing by other related parties	41,863	-	-	-
Membership fee	9	9	-	-
<b>Total</b>	<b>41,872</b>	<b>9</b>	<b>-</b>	<b>-</b>

Other related party transactions include Series B investments from funds under control or significant influence of Board members and membership fees.

The Company has extended intercompany loans to three of its subsidiaries, totaling €13,180,000, all denominated in EUR. The loans carry an interest rate of 5.00%, except for the loan to IQM France SAS, which is interest-free (0.00%). All loans are unsecured and classified as long-term receivables from group companies.

The individual loan tranches are as follows:

Subsidiary	Principal (€)	Interest	Maturity
IQM Germany GmbH	€1,000,000	5.00%	31.12.2026
IQM Germany GmbH	€2,000,000	5.00%	31.01.2027
IQM Germany GmbH	€2,000,000	5.00%	28.02.2027
IQM Germany GmbH	€1,000,000	5.00%	31.03.2027
IQM Germany GmbH	€2,000,000	5.00%	30.04.2027
IQM Germany GmbH	€1,000,000	5.00%	30.06.2027
IQM Germany GmbH	€2,000,000	5.00%	30.09.2027
IQM Germany GmbH	€1,000,000	5.00%	30.07.2027
IQM Germany GmbH	€1,000,000	5.00%	13.01.2028
IQM Quantum Computers S.L.	€80,000	5.00%	20.12.2027
IQM France SAS	€100,000	0.00%	11.02.2028

## Events after the reporting date

In December 2025, the Group entered into a long-term loan agreement with Kreos Capital VII (UK) Limited ("Kreos"). The Loan Agreement provides for a term loan facility of up to EUR 50,000 thousand aggregate principal amount, to be drawn in two loans: (i) a first loan of EUR 5,000 thousand, to be drawn in one tranche on or prior to January 15, 2026, and (ii) a second tranche of EUR 45,000 thousand, to be drawn in one or more tranches on or prior to July 31, 2026. The first tranche, amounting to EUR 5,000 thousand, was drawn on January 15, 2026.

The loan includes a transaction fee of EUR 750 thousand, constituting 1.5% of the total loan facility, payable upon the drawdown of the first drawdown by deducting the amount of the transaction fee from proceeds of the loan amount credited to the account of the Group. Additionally, the loan includes an end of loan payment amounting to 1.25% of the amount drawn down under the relevant tranche.

The Group has agreed to repay the amount borrowed under the Loan Agreement in monthly installments, consisting of an interest-only period ending on December 31, 2026, followed by 30 monthly payments of principal and interest with respect to the outstanding amount under the Loan Agreement, at which time amounts borrowed under the Loan Agreement will be fully repaid. The Group may also prepay the amount borrowed under the Loan Agreement, in whole but not in part, at any time subject to a prepayment fee.

The Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things, indebtedness,

liens, investments, mergers, dispositions, transactions with affiliates and dividends and other distributions.

On January 26, 2026, the Company announced that Jan Goetz has transitioned from Co-Chief Executive Officer to Chief Executive Officer of the Company to lead the next phase of global growth. All relevant parties made the decision in December 2025. The leadership transition became effective January 1, 2026. Management does not expect the appointment to have a material impact on the Group's financial position, financial performance or cash flows.

Subsequent to the reporting date, a Luxembourg holding company ("LuxCo") (acquired on February 17, 2026) and a U.S. limited liability company ("Merger Sub") (incorporated on February 11, 2026) were included in the Group as acquisition vehicles for the intended transaction.

On February 22, 2026, the company entered into a Business Combination Agreement with a Nasdaq-listed special purpose acquisition company (SPAC) named Real Asset Acquisition Corp (RAAQ). The agreement provides for a business combination transaction pursuant to which the company is expected to become a publicly listed entity following completion of the transaction.

The contemplated transaction is subject to customary closing conditions, including regulatory approvals and shareholder approvals, as well as the satisfaction of other conditions set out in the Business Combination Agreement. The closing date has not yet been determined as of the date of authorization of these consolidated financial statements.

If consummated, the aggregate funds expected to be available to the combined group would primarily consist of the remaining proceeds held in the SPAC's trust account after giving effect to shareholder redemptions and payment of deferred underwriting commissions, funds held by the SPAC outside the trust account, and proceeds from a private investment in public equity (PIPE), less transaction expenses. The final amount of cash proceeds will depend, among other factors, on the level of redemptions exercised by RAAQ's shareholders prior to closing.

The Group is currently assessing the potential accounting implications of the contemplated transaction under IFRS. As the transaction had not been completed as of the reporting date, no adjustments have been made to the consolidated financial statements. The signing of the Business Combination Agreement is a non-adjusting event after the reporting date and has no impact on the consolidated financial statements as at December 31, 2025.

Subsequent to the reporting date in April 2026, IQM established a new UK entity.

In addition, effective January 2026, Søren Hein was appointed Chief Operating Officer and Deputy Chief Executive Officer.

### **The Board of Directors' proposal of dividend**

The Board of Directors proposes to the Annual General Meeting that no dividend will be paid and that the loss for the fiscal year is transferred to profit / loss account for the previous fiscal years.

## **ANNUAL REPORT**

IQM is a leading developer of quantum computer systems in Europe. IQM develops and sells quantum computer systems for research institutes, universities, high-performance computing centers and companies worldwide. Technology behind the Group's quantum computer systems is based on its own research and development activities. IQM sells quantum computer systems directly through its own salesforce. The Group's parent company is located in Finland and the subsidiaries in Germany, France, Spain, Poland, Singapore, and the United States.

### **Significant events during the fiscal year**

During the fiscal year, IQM has grown significantly and continued to develop its business by investing in research personnel and equipment. The Group initiated change negotiations on January 30, 2024, resulting in the termination of 32 positions within the Group. At the end of the fiscal year, the Group had a total of 280 employees (291), of which 205 were in the Finnish parent company (215), 64 in the German subsidiary (69), 3 in the French subsidiary (4), 2 in the Spanish subsidiary (2), 2 in the Polish subsidiary (0), 1 in the Singapore subsidiary (0), and 3 in the US subsidiary (1).

The Group achieved several product development successes during the fiscal year and accumulated its intangible rights portfolio through several patent applications. The Group's expanding investment for research and development facilities progressed as planned during the fiscal year. In addition, during the fiscal year, the Group invested heavily in communications, marketing and public relations.

Mikko Välimäki was appointed as the new CEO of the parent company on January 12, 2024.

The Group's Polish subsidiary was established in February 2024, and the fiscal year was exceptionally eleven months long, from February to December. The figures for the Polish subsidiary have been consolidated into the Group financial statements for eleven months.

During the fiscal year, the world was shaken by the war in Ukraine. The war had only minor effects on the Group's activities.

### **Financial result and estimate of future performance**

The revenue for 2024 was 17 million euros (16.9). The net result was a negative 45.6 million euros (-30.4). The Group's operational cash flow was negative. The total balance

sheet for 2024 was 130,3 million euros (167,0). The Group's cash reserves, including short-term investments, were 17.2 million euros (56,6). The equity ratio was 50% (68%). The Group invests significantly in product development and does not expect positive operational cash flow or net profit for the next fiscal year. The Group's financing is based on external funding from investors and financial institutions.

### **Statement on the research and development activities**

Research and development activities during the fiscal year amounted to approximately EUR 14,0 million (16,9). The main research and development projects were related to the development of quantum computer hardware and its software, quantum processors and control electronics.

### **Assessment of the most significant operational risks and uncertainties**

The Group's risk and uncertainties are mainly related to the following factors: the product development, the impact of technological changes, the financing, the timely and successful commercialization of technologies, the ability to protect its own intellectual property rights and the acquisition of personnel.

### **General Meetings**

On January 21st, 2024, the shareholders of the parent company unanimously elected Sören Hein and Axel Thierauf to the board of directors. The Annual General Meeting was held on April 8th, 2024. In addition to approving the financial statements, Sierk Pötting was elected as the chairman of the board, and Erik Niemi as a deputy member.

The Annual General Meeting also decided to establish a supervisory board, which included Daria Saharova, Sören Hein, Axel Thierauf, Ilkka Kivimäki, and Kuan Tan. Ernst & Young Oy was elected as the group's auditing firm.

An Extraordinary General Meeting was held on July 23rd, 2024. Sierk Pötting (chairman) and Erik Niemi were elected to the board. The supervisory board included Sören Hein (chairman), Daria Saharova, and Juha Vartiainen.

An Extraordinary General Meeting was held on October 22nd, 2024. Sierk Pötting (chairman), Jan Goetz, and Hannu Martola were elected to the board, with Erik Niemi as a deputy member.

## Board of Directors and Chief Executive Officer

The composition of the Board of Directors of the Group's parent company before the unanimous decision on January 21st, 2024, was Sierk Pötting (chairman), Kuan Tan, Daria Saharova, Helmut Jeggle, Herbert Mangesius, and Mikko Välimäki. The composition of the Board of Directors of the Group's parent company after the Extraordinary General Meeting on October 22nd, 2024, was Sierk Pötting (chairman), Jan Goetz, and Hannu Martola. Mikko Välimäki served as the second CEO of the parent company from February 12th, 2024, alongside Jan Goetz.

## Shares

The share classes and amounts of the Group's parent company IQM Finland Oy are presented in the table below:

Share class	Total
A	316 949 kpl
B	291 090 kpl
C	134 457 kpl
D	306 107 kpl
<b>Yhteensä</b>	<b>1 048 767 kpl</b>

The share classes differ as defined in the Articles of Association and shareholder agreements.

## Stock option programs and other special rights

The Group's first stock option program was established in 2019, the terms of program were accepted by the Annual General Meeting on 4th of June 2019.

In accordance with the terms and conditions of the stock option plan, the stock options are distributed free of charge to the Group's employees, members of the Board and other third parties working for the Group, as decided by the Board of Directors.

The subscription period for shares with options under the option program begins when the option holder's employment or relationship with the Group has lasted for four years. The vesting period for the options is staggered so that all shares can be subscribed for within four years of the commencement of the employment or relationship.

Each stock option entitles its holder to subscribe for one Series-A share of the parent company. The subscription price for the shares to be subscribed for on the basis of the

stock options is EUR 38,65 per share. The Board of Directors decides on the redistribution of the stock options returned to the Group.

The Group's second stock option program was established in 2021, with the terms approved at the Extraordinary General Meeting on October 28th, 2020.

In accordance with the terms and conditions of the 2021 stock option plan, the stock options are distributed free of charge to the Group's employees, members of the Board and other third parties working for the Group, as decided by the Board of Directors.

The subscription period for shares with options under the option program begins when the option holder's employment or relationship with the Group has lasted for four years. The vesting period for the options is staggered so that all shares can be subscribed for within four years of the commencement of the employment or relationship.

Each stock option entitles its holder to subscribe for one Series-A share of the parent company. The subscription price for the shares to be subscribed for on the basis of the stock options is EUR 289,84 per share. The Board of Directors decides on the redistribution of the stock options returned to the Group.

The Group's third stock option program was established in 2022, with the terms approved at the General Meeting on May 12th, 2022.

In accordance with the terms and conditions of the 2022 stock option plan, the stock options are distributed free of charge to the Group's employees, members of the Board and other third parties working for the Group, as decided by the Board of Directors.

The subscription period for shares with options under the option program begins when the option holder's employment or relationship with the Group has lasted for four years. The vesting period for the options is staggered so that all shares can be subscribed for within four years of the commencement of the employment or relationship.

Each stock option entitles its holder to subscribe for one Series-A share of the parent company. The subscription price for the shares to be subscribed for on the basis of the stock options is EUR 410,94 per share. The Board of Directors decides on the redistribution of the stock options returned to the Group.

The Group issued convertible bonds of EUR 3,8 million and EUR 4,1 million during the 2021 financial year, the terms of which were approved by a unanimous decision of the shareholders on 9th of September 2021. The convertible bond entitles the holder to exchange the principal amount of the bond into shares, with one (1) new share of the company being issued for each convertible bond. The conversion of the convertible loan into shares is possible at the company's Exit Event, where more than 50% of the shares change ownership or the company is listed on a stock exchange.

The Group issued a convertible bond of EUR 25 million during the 2022 financial year, the terms of which were approved by a unanimous decision of the shareholders on 28th of February 2022. The convertible bond entitles the holder to exchange the principal amount and accrued interest into shares of the parent company's senior share class at a price of EUR 410,49 per share. Thus, one (1) new share of the company is issued for each convertible bond with a nominal value of EUR 410,49. The conversion of the bonds into shares is possible during conversion trigger events mentioned in the debt agreement. The group has valid directed share issue decisions, which entitle the issuance of up to 148,000 new A shares, 38,052 new C shares, and 1,712 D shares to the parent company.

### **The Group's auditor**

The Group's auditor is Ernst & Young Oy audit firm. The responsible auditor is Authorized Public Accountant Mr. Mikko Rytilahti.

### **Related party transactions**

The Group's transactions with related parties amounted to 0.26 million euros (0.7).

### **Significant events after fiscal year**

The Group was acquiring new Series B funding in February 2025. The collected funding will be used for the company's planned product development and production investments. The establishment of the group's subsidiary in Japan began in February 2025, and the establishment of the group's subsidiary in Italy also began in February 2025.

### **The Board of Directors' proposal of dividend**

The Board of Directors proposes to the Annual General Meeting that no dividend will be paid and that the loss for the fiscal year is transferred to profit / loss account for the previous fiscal years.

# Special Purpose Consolidated Financial Statements

December 31, 2025

IQM Finland Oy



# I. Consolidated statement of loss

<i>in EUR thousand</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	4	31,333	16,436
Cost of revenue	5.1	(16,350)	(11,353)
<b>Gross profit</b>		<b>14,983</b>	<b>5,083</b>
Selling expenses	5.1	(5,879)	(4,451)
General and administrative expenses	5.1	(18,475)	(12,401)
Research and development expenses	5.1	(50,676)	(42,416)
Impairment losses (including reversals of impairment losses) on financial assets	8	(182)	19
Other operating income	5.2	3,945	4,130
Other operating expenses		(1,778)	-
<b>Operating loss</b>		<b>(58,063)</b>	<b>(50,037)</b>
Finance income	5.3	10,220	1,246
Finance costs	5.3	(6,213)	(5,312)
<b>Loss before income tax</b>		<b>(54,056)</b>	<b>(54,103)</b>
Income tax	5.4	(333)	(2)
<b>Loss for the year</b>		<b>(54,389)</b>	<b>(54,105)</b>
<b>Attributable to:</b>			
Equity holders of the parent	7	(54,389)	(54,105)
<b>Loss per share attributable to the ordinary equity holders of the company:</b>	5.5		
Basic loss per share		(171.78)	(170.71)
Diluted loss per share		(171.78)	(170.71)

## II. Consolidated statement of comprehensive loss

<i>in EUR thousand</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Loss for the year</b>		<b>(54,389)</b>	<b>(54,105)</b>
<b>Other comprehensive loss</b>			
<b>Items that might be reclassified into P&amp;L</b>			
Currency translation of foreign subsidiaries	2.1	(15)	11
<b>Items that will not be reclassified into P&amp;L (net of deferred tax)</b>			
Remeasurements of defined benefit plans		4	(5)
<b>Other comprehensive loss for the year, net of deferred tax</b>		<b>(11)</b>	<b>5</b>
<b>Total comprehensive loss for the year</b>		<b>(54,400)</b>	<b>(54,099)</b>
<b>Attributable to:</b>			
Equity holders of the parent	7	(54,400)	(54,099)

### III. Consolidated statement of financial position

<i>in EUR thousand</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	6.1	920	1,078
Property, plant and equipment	6.2	57,931	59,792
Right-of-use assets	6.3	10,949	14,041
Financial assets	8.2	910	1,086
<b>Total non-current assets</b>		<b>70,710</b>	<b>75,997</b>
<b>Current assets</b>			
Inventories	6.4	13,491	5,651
Contract assets	4.2	7,286	1,022
Trade receivables	8.1	15,489	2,056
Other financial assets	8.2	876	849
Other current assets	6.5	11,217	4,874
Cash and cash equivalents	8.3	146,544	17,247
<b>Total current assets</b>		<b>194,903</b>	<b>31,699</b>
<b>Total assets</b>		<b>265,613</b>	<b>107,696</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	7	3	3
Capital reserves	7	438,157	185,590
Retained earnings	7	(232,243)	(177,854)
Other reserves	7	(16)	(5)
<b>Total equity</b>		<b>205,900</b>	<b>7,734</b>
<b>Non-current liabilities</b>			
Loans and borrowings	8.5	9,222	61,011
Lease liabilities	6.3	12,185	14,427
Employee benefits	6.6	14	14
Other liabilities	6.10	-	130
<b>Total non-current liabilities</b>		<b>21,420</b>	<b>75,581</b>
<b>Current liabilities</b>			
Trade payables	8.4	8,855	4,412
Lease liabilities	6.3	2,475	2,776
Loans and borrowings	8.5	8,525	5,078
Contract liabilities	4.2	7,406	5,172
Employee benefits	6.6	5,908	4,001
Other current liabilities	6.10	5,124	2,942
<b>Total current liabilities</b>		<b>38,292</b>	<b>24,381</b>
<b>Total liabilities</b>		<b>59,713</b>	<b>99,963</b>
<b>Total equity and liabilities</b>		<b>265,613</b>	<b>107,696</b>

## IV. Consolidated statement of changes in equity

in EUR thousand	Notes	Equity attributable to equity holders of the parent				Total Equity
		Share capital	Capital reserves	Retained earnings	Other reserves	
<b>As of January 1, 2024</b>		3	182,982	(123,749)	(10)	59,225
Loss for the year		-	-	(54,105)	-	(54,105)
Other comprehensive loss for the year		-	-	-	5	5
<b>Total comprehensive loss</b>		-	-	(54,105)	5	(54,099)
Equity-settled share-based payments	6.7	-	2,608	-	-	2,608
<b>Total contributions and distributions</b>		-	2,608	-	-	2,608
<b>As of December 31, 2024</b>		3	185,590	(177,854)	(5)	7,734
<b>As of January 1, 2025</b>		3	185,590	(177,854)	(5)	7,734
Loss for the year		-	-	(54,389)	-	(54,389)
Other comprehensive loss for the year		-	-	-	(11)	(11)
<b>Total comprehensive loss</b>		-	-	(54,389)	(11)	(54,400)
Capital contribution	7	-	282,177	-	-	282,177
Share buybacks	7	-	(29,490)	-	-	(29,490)
Transaction costs, net of deferred tax	7	-	(6,392)	-	-	(6,392)
Equity-settled share-based payments	6.7	-	6,272	-	-	6,272
<b>Total contributions and distributions</b>		-	252,567	-	-	252,567
<b>As of December 31, 2025</b>		3	438,157	(232,243)	(16)	205,900

## V. Consolidated statement of cash flows

<i>in EUR thousand</i>	<i>Notes</i>	<b>2025</b>	<b>2024</b>
<b>Profit (loss) for the year</b>		<b>(54,389)</b>	<b>(54,105)</b>
<b>Adjustments for:</b>			
Depreciation expense, amortization and impairment	6.1, 6.2, 6.3	14,818	11,557
Provisions	6.8	39	119
Other adjustments for non-cash items		649	(37)
Gain/Loss on sale of property, plant and equipment		1,198	9
Share-based payments	6.7	6,272	2,608
Finance income/cost	5.3	(4,185)	4,062
Income tax expense	5.4	333	2
<b>Changes in:</b>			
Inventories	6.4	(7,788)	(959)
Contract assets	4.2	(6,265)	(641)
Trade receivables	8.1	(13,420)	379
Other financial assets		1,445	2
Other assets	6.5	(6,346)	2,273
Trade payables	8.4	4,520	(3,662)
Contract liabilities	4.2	2,278	(2,869)
Employee benefits	6.6	1,909	334
Other liabilities	6.10	2,014	1,459
Income taxes paid/received	5.4	(277)	(2)
<b>Cash flow from operating activities</b>		<b>(57,197)</b>	<b>(39,470)</b>
Proceeds from disposals of property, plant, and equipment		28	-
Purchases of property, plant and equipment	6.2	(11,536)	(11,501)
Interest received	5.3	1,911	15
<b>Cash flow from investing activities</b>		<b>(9,597)</b>	<b>(11,486)</b>
Proceeds from equity contributions	7	282,177	-
Transaction costs related to equity contributions	7	(6,448)	-
Share buybacks	7	(29,490)	-
Proceeds from loans and borrowings incl. Transaction costs	10	-	14,970
Repayments of loans and borrowings	10	(41,000)	(996)
Repayments of lease liabilities	6.3	(3,556)	(3,521)
Lease incentives received	6.3	824	2,332
Proceeds (payment) of other financial assets	8.2	176	(42)
Interest paid	5.3	(6,534)	(1,210)
<b>Cash flow from financing activities</b>		<b>196,149</b>	<b>11,533</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>129,355</b>	<b>(39,424)</b>
Cash and cash equivalents at the beginning of year		17,247	56,641
Effects of exchange rate changes on cash and cash equivalents		(57)	30
<b>Cash and cash equivalents at the end of year</b>	8.3	<b>146,544</b>	<b>17,247</b>

## VI. Notes to the consolidated financial statements

### 1. Basis of preparation

#### 1.1. Reporting entity

These special purpose consolidated financial statements comprise the parent entity and its subsidiaries of the IQM Group (the “Group”, or “IQM” or “IQM Group”), of which IQM Finland Oy (the “Company”) is the parent. The Company is located in Finland and the Company’s address is Keilaranta 19D, FI-02150 Espoo, Finland.

IQM Finland Oy (“IQM”) is a global leader in the development and commercialization of superconducting quantum computers and related services. Founded in 2018 as a spin-off from Aalto University and VTT Technical Research Centre of Finland, IQM has positioned itself as one of Europe’s leading developers of quantum computing systems. The Group is headquartered in Espoo, Finland, with subsidiaries in Germany, France, Italy, Japan, Poland, Spain, Singapore, and the United States.

#### 1.2. Basis of accounting

The special purpose consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) as adopted by the European Union.

The special purpose consolidated financial statements have been prepared solely for the purpose of inclusion in the listing prospectus in connection with the listing of IQM Finland Oy on Nasdaq Helsinki.

The special purpose consolidated financial statements were authorized for issue by the Company’s Board of Directors on June 17, 2026.

The special purpose consolidated financial statements are presented in Euro (EUR). Unless otherwise stated, all figures presented herein in EUR are rounded to the nearest thousand EUR. Due to rounding, it is possible that individual figures in these consolidated financial statements do not add up exactly to the totals given and that the percentages shown do not exactly reflect the absolute figures to which they relate.

Unless otherwise stated, the special purpose consolidated financial statements have been prepared on a historical cost basis.

The Group’s financial year corresponds to the calendar year and covers the period from January 1 to December 31 of each year. The Group reporting date of December 31 corresponds to the reporting date of the parent company and all subsidiaries.

#### 1.3. Key estimates and judgments

The preparation of the Group’s special purpose consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, as well as the related disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to estimates are recognized prospectively.

##### 1.3.1. Estimates and Assumptions

The key sources of estimation uncertainty and assumptions made that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

- Share-based payments: Estimation of fair values of the ESOPs granted.

- Estimation of progress towards completion using the input method (cost-to-cost), affecting the timing and amount of revenue recognized.
- Estimation of the fair value of embedded derivatives, including the application of valuation techniques and significant assumptions, in particular regarding the expected timing of exercise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

#### Share-based payments

Equity-settled share-based payment arrangements are recognized at their grant date fair value in the capital reserves. The corresponding expense is recognized over the vesting period as personnel expense. The measurement is based on a Black-Scholes option pricing model using the Company's equity value based on its most recent financing, the historical share price volatility of a peer group and a risk-free interest rate based on the yield of government bonds as input parameters. The assessment of the relevant transaction date and the expected number of instruments to vest are reviewed based on past experience and other relevant factors, including expectations of future events.

#### Revenue recognition – measurement of progress towards completion

The Group recognizes revenue from on-premises quantum computer sales over time using the cost-to-cost input method. The percentage of completion is determined as the ratio of costs incurred to date to the total estimated costs to fulfill the contract. Estimating total contract costs requires significant judgment, as it depends on future cost forecasts that are subject to technical risk.

#### Fair value measurement

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. When using unobservable market parameters, key estimates and assessments need to be determined. IQM regularly reviews significant unobservable inputs and valuation adjustments.

### **1.3.2. Judgments**

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the special purpose consolidated financial statements.

#### Financial Instruments

The Group has entered into financing arrangements that include prepayment options and conversion features. Determining the appropriate accounting treatment of these features requires significant judgment, in particular in assessing whether the respective features constitute embedded derivatives that are closely related to the host debt instrument in accordance with IFRS 9.

Management applied judgment in assessing whether these prepayment options are closely related to the host debt instrument. This assessment required an evaluation of the contractual prepayment terms, including the relationship between the prepayment amount and the outstanding principal and accrued interest, the existence of compensation for early termination, and the exposure to changes in market interest rates.

Certain financial liabilities include conversion features that allow the lender to convert the outstanding loan amount into equity instruments of the Group. Management exercised judgment in assessing whether these conversion features are closely related to the host debt instrument. In making this assessment, management considered, among other factors, the contractual conversion mechanics, the variability in the number of equity instruments to be issued and the linkage to future financing events or valuation metrics.

Please refer to Note 8 for further information on the accounting treatment of financing arrangement.

## 2. Material accounting policies

### 2.1. Foreign currency

#### 2.1.1. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate of the transaction date and subsequently at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rates at the date of the transaction. Foreign currency effects are generally recognized in the consolidated statement of profit or loss as part of the financial result.

#### 2.1.2. Foreign operations

The assets and liabilities of foreign operations are translated into Euros at the exchange rates at the reporting date. Income and expenses of foreign operations are translated into Euros at period specific average exchange rates. Foreign currency differences are recognized in other comprehensive income (OCI) and accumulated in the translation reserve.

### 2.2. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

## 2.3. Revenue from contracts with customers

### 2.3.1. Revenue recognition

Revenue is recognized when control of goods or services is transferred to the customer in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue from customized on-premises quantum computer systems is generally recognized over time, as the systems are highly customized, have no alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date. Progress is measured using the cost-to-cost method. The cost-to-cost method is applied as the contracts involve highly customized systems and significant integration activities, for which costs incurred represent the most appropriate measure of progress. The costs incurred are closely aligned with the progress toward completion of the integrated system, as the systems are developed cumulatively, each cost incurred meaningfully contributes to the customer specific configuration and overall completion of the system. Typical contract performance periods range from approximately 12 to 18 months, depending on the complexity and integration requirements of the respective quantum computer system.

Revenue from standardized systems is recognized at a point in time when control transfers to the customer. Depending on the contractual terms of the arrangement, transfer of control is generally evidenced by indicators such as delivery, customer acceptance, and the existence of a present right to payment.

Revenue from co-development projects is generally recognized over time when the customer simultaneously receives and consumes the benefits of the Group's performance, or when the asset created has no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Progress towards complete satisfaction of these performance obligations is measured using the cost-to-cost method.

Revenue from maintenance and technical support is recognized over time on a straight-line basis over the contractual service period, as the customer receives and consumes the benefits of these services evenly over time. Training revenue is either recognized as part of performance obligation of a delivery project or as separate performance obligation at point in time when the service is delivered.

Revenue from cloud-based usage of IQM quantum computers is recognized when the relevant service is delivered to the customer. Each unit of usage is generally considered a distinct service and revenue is recognized as the usage occurs.

### 2.3.2. Performance obligations

Projects undertaken by IQM typically involve the design, fabrication, delivery, and installation of advanced, customized quantum computing systems and software. These elements are highly interdependent and cannot be separated from one another from the perspective of the customer, as they form a cohesive output tailored to the customer's specific requirements. As such, IQM identifies each of the following as a single-performance obligation:

- customized on-premises quantum computer systems sold under a development, fabrication, delivery, installation and commissioning contract;
- standardized computer systems sold without significant customization or integration services, and;
- co-development projects in which the Group develops and delivers a customized on-premises quantum computer system in collaboration with the customer.

In certain cases, contracts may include additional services, such as operational support or maintenance. These ongoing services are evaluated separately to determine whether they represent distinct performance obligations. If the ongoing services are not distinct, they are combined with the initial project phase into a single performance obligation.

Cloud platform usage of quantum computers is recognized on a usage basis. Post installation professional services such as training, maintenance and technical support sold under separate contracts

or as separately priced add-ons are accounted for as distinct performance obligations.

### 2.3.3. Transaction price

The transaction price for IQM's customer contracts primarily consists of fixed milestone payments tied to key phases of the project (e.g., the delivery of hardware or software installation). These milestones are pre-defined in the contract and generally linked to measurable deliverables.

Variable consideration, such as penalties for late delivery, is included in the transaction price only to the extent that it is highly probable that no significant reversal of cumulative revenue will occur. IQM applies the most likely amount method to estimate variable consideration where applicable.

The company does not enter into contracts involving significant financing components, non-cash consideration, or significant customer discounts.

### 2.3.4. Contract balances

IQM recognizes contract assets for the portion of revenue earned but not yet billed to customers and contract liabilities for advance payments received from customers before the related performance obligations have been met. Contract balances are continuously monitored and presented separately in the statement of financial position.

When a performance obligation is satisfied, any advance payments previously recorded as contract liabilities are recognized as revenue.

### 2.3.5. Cost of Revenue

Cost of revenue consists primarily of all direct and indirect expenses related to delivering projects, which typically involve the design, fabrication, delivery, and installation of advanced quantum computing systems. The costs are directly linked to the performance obligations under customer contracts. Cost of revenue also includes depreciation and amortization of assets which support the delivery of our projects, as well as costs related to logistics and warranty. In addition, there are allocated overhead costs for corporate functions and related costs such as depreciation, healthcare benefits, and training. Cost of revenue further comprises expenses for outsourced services and subcontracting directly related to the fulfillment of customer contracts, quality assurance costs, and other directly attributable costs incurred in the manufacturing and delivery of products and services.

## 2.4. Intangible assets

### 2.4.1. Intangible assets

Following initial recognition, acquired intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost includes any expenditures that are directly attributable to the acquisition of the asset, including costs incurred to prepare the asset for its intended use.

Intangible assets with limited useful lives are amortized on a straight-line basis over their respective expected useful lives to their estimated residual values and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization is included in the cost of revenue line item on the consolidated statement of loss. In general, the expected useful life for intangible assets is the following:

Acquired patents	10 years
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Amortization methods and useful lives are reviewed at least annually and adjusted prospectively, if appropriate.

### 2.4.2. Research and development

Research and development expenses relate to the advancement of our quantum computing technologies and system integration capabilities. These include personnel-related expenses, including salaries, bonuses, benefits, stock-based compensation and social security for physicists, engineers, and other technical staff involved in hardware, software, and algorithm development related to our quantum computers. Research and development costs also include expenses for specialized equipment,

development software, as well as infrastructure costs such as computer resources, hosting services, and data centers which support these activities. Additionally, a portion of overhead costs are allocated to research and development expenses for corporate functions.

Research costs are recognized in the consolidated statement of profit or loss as incurred.

The capitalization criteria for development costs in accordance with IAS 38.57 are generally not met. As such, the development costs are recognized in the consolidated statement of profit or loss as incurred.

## 2.5. Property, plant and equipment

Machinery and equipment are stated at cost less accumulated depreciation and accumulated impairment. Depreciation of these assets commences when the assets are ready for their intended use. All other repair and maintenance costs are recognized in profit or loss as incurred.

Property, plant and equipment are depreciated on a straight-line basis and is included in the Cost of Revenue line item on the consolidated statement of loss. The following useful lives have been applied:

Building and structures:	10 years
Machinery and equipment:	3 - 10 years
Leasehold improvements:	5 - 10 years
Office and other equipment:	3 - 13 years

An item of property, plant and equipment is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss as other operating income when the asset is derecognized.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## 2.6. Leases

### 2.6.1. IQM as lessee

The Group leases office premises in several locations. The duration of the contracts varies between two years and ten years. Further, IQM leases vehicles, for which the duration of the contracts is three years. The category "Other assets" mainly includes refrigerator systems, equipment and servers. The duration of the contracts varies between three and six years.

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

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its stand-alone price. This policy applies to lease contracts concerning buildings.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Group determines its incremental borrowing rate (IBR) by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability consist of fixed payments that increase annually by a predetermined amount.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the consolidated statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities as a separate line item in the statement of financial position.

### **2.6.2. Short-term leases and leases of low-value assets**

The Group does not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low-value assets (e.g., office equipment, e-bikes). The Group recognizes the lease payments associated with these leases as an expense in the consolidated statement of profit or loss on a straight-line basis over the term of the contract.

## **2.7. Inventories**

Raw materials, work in progress, and finished goods are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labor, an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on a basis of normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Raw materials are measured at their weighted average cost.

## **2.8. Cash and cash equivalents**

For the purpose of the presentation in the statement of cash flows, cash and cash equivalents include cash on hand and positive bank balances. Bank overdrafts are shown within borrowings under current financial liabilities in the balance sheet. The Group does not recognize any impairment losses or expected credit losses on bank balances as the credit risk on bank balances measured at amortized cost is insignificant due to its short-term maturity and high external credit rating of the counterparties.

## **2.9. Employee benefits**

### **2.9.1. Short-term employee benefits**

Obligations under short-term benefits are recognized as an expense once the employee rendered the corresponding service. If the Group has a legal or constructive obligation to make a payment, it recognizes a liability for the expected amount to be paid, when and only when, a reliable estimate of the obligation can be made.

### **2.9.2. Share-based payment**

Employees and individuals providing equivalent or similar services are additionally compensated through equity-settled share-based payment arrangements.

For equity-settled awards, the expense is measured based on the grant date fair value of the equity instruments, determined using a suitable valuation technique as explained in Note 6.7.

The resulting costs are recognized over the vesting period in the respective functional expense categories such as selling expenses, research and development or general and administrative expenses alongside a corresponding increase in equity (within other reserves) or liabilities. The cumulative expense recognized at each reporting date reflects the proportion of the vesting period that has elapsed and, for equity-settled transactions, also considers the most accurate estimate of the number of equity instruments expected to be vested.

## 2.10. Provisions

The Group recognizes Warranty provisions arising from customer contracts. They are recognized when a present obligation exists, an outflow of resources is probable, and the amount can be reliably estimated.

Warranty provisions are measured at management's best estimate of the expected costs to settle the obligation, based on historical experience and current claim trends. Such warranties do not represent separate performance obligations.

Warranty provisions are expected to be utilized within the next twelve months through the settlement of claims or are reversed once the underlying warranty obligation expires.

## 2.11. Financial instruments

### 2.11.1. Recognition and initial measurement

The Group recognizes trade receivables when the Group has an unconditional right to consideration. All other financial assets and liabilities are recognized for the first time when the entity becomes a party according to the contractual provisions of the instrument.

A financial asset (except for a trade receivable without financing component) or a financial liability is initially measured at fair value plus or minus – for an item not measured at fair value with changes through profit or loss (FVtPL) – transaction costs that are directly attributable to its acquisition or issue. Trade receivables without a significant financing component are initially measured at their transaction price.

### 2.11.2. Classification and subsequent measurement

#### Financial assets

For initial recognition, financial assets are classified and measured based on the business model (under which the assets are held) and the characteristics of their cash flows.

Financial assets are not reclassified after initial recognition unless the Group changes its business model to manage financial assets.

The Group classifies its financial assets into the following measurement categories:

- "Measured at amortized cost" (AC) and
- "Measured at fair value with changes through profit or loss" (FVtPL).

A financial asset is measured at amortized cost if it meets both of the following conditions:

- The financial asset is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is designated at FVtOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Trade receivables in the IQM Group are generally allocated to the "held to collect" business model and measured at amortized cost. Within the IQM Group all financial assets that are not measured at amortized cost are measured at FVtPL.

Amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses as well as impairment losses are recognized in the consolidated statement of profit or loss. A gain or loss arising from derecognition is recognized in the consolidated statement of profit or loss.

## Financial liabilities

Financial liabilities are classified and measured at amortized cost or at FVtPL. A financial liability is classified at FVtPL if it is classified as held for trading, is a derivative or is designated as such on initial recognition.

At initial recognition IQM assesses whether financial liabilities include any embedded derivatives and whether the embedded derivative must be bifurcated. This is the case if:

- The economic characteristics and risks of the embedded derivative are not closely related to those of the host,
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and
- The contract is not measured at FVtPL.

For convertible loans the conversion option is analyzed to assess whether it represents an embedded derivative. IQM assesses each component of the loan agreements separately to determine whether separation is required. In this assessment, the closely related criterion is applied, i.e. whether the economic characteristics and risks of the conversion feature are closely related to those of the host debt contract. If the features are closely related, no separation is required; otherwise, the embedded derivative is separated and accounted for separately.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expenses and foreign currency translation effects are recognized in the consolidated statement of profit or loss. Gains or losses arising from derecognition are recognized in the consolidated statement of profit or loss.

## Derecognition

The Group derecognizes a financial asset when the contractual rights to receive the cash flows of an asset expire or it transfers the rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities are derecognized when the contractual obligations are discharged, canceled or expire. The Group also derecognizes a financial liability if its contractual terms are changed, and the cash flows of the adjusted liability differ significantly. In this case a new financial liability based on the adjusted terms is recognized at fair value.

On derecognition of a financial asset or financial liability, the difference between the carrying amount of the settled asset or liability and the consideration paid (including transferred non-cash assets or assumed liabilities) is recognized in the consolidated statement of profit or loss.

## 2.12. Income tax

Income tax expense comprises current and deferred taxes.

### 2.12.1. Current income tax asset / liability

The current tax asset or liability comprises the expected tax receivable or payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The current tax payable or receivable is measured using tax rates enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and the current taxes relate to the same taxable entity and the same tax authority.

### 2.12.2. Deferred taxes

Applying the liability method of IAS 12, deferred taxes are calculated based on temporary differences between the tax and financial reporting valuation approaches including differences from consolidation, loss and interest carryforwards as well as tax credits. The calculation uses the tax rates that have been enacted or substantively enacted in the period when the asset is realized, or the liability is settled. The amount is calculated on the basis of the tax rates and tax laws applicable as of the reporting date or will be applicable in the near future.

Deferred tax liabilities are recognized for all taxable temporary differences, except for:

- an asset or liability from a transaction which is not a business combination and at the date of the transaction affects neither the income (loss) for the period nor taxable profit (taxable loss), or
- all taxable temporary differences associated with investments in subsidiaries, associates, interests in joint ventures, where IQM is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer likely that sufficient taxable earnings will be available against which the deferred tax asset could be offset. Deferred tax assets that are not recognized are reviewed at each reporting date and recognized to the extent to which it has become likely that future taxable earnings will permit the realization of the deferred tax asset. Each uncertain tax treatment is considered individually or together as a group, depending on which approach better predicted the resolution of the uncertainty. The entity uses either the most likely amount or the expected value method to measure such uncertainty. The decision is based on which method better predicts the resolution of the uncertainty.

Deferred taxes relating to items recognized directly in equity are also posted directly in equity. Deferred taxes are recognized either in other comprehensive income or directly in equity, depending on the underlying business transaction involved.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current taxes assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.13. Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received.

Government grants that are paid as compensation for expenses or losses already incurred or as immediate financial support without any future associated expenses are recognized in the consolidated statement of loss in the period in which the corresponding entitlement arises.

Grants that compensate the Group for expenses incurred are recognized in profit or loss as other income on a systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable.

### 3. Operating segments

The Group operates as one operating segment. The Company's chief operating decision maker ("CODM") function is the Chief Executive Officer (CEO), who primarily reviews financial information for purposes of making operating decisions, assessing financial performance and allocating resources. The Company's CODM evaluates financial information on a consolidated basis. Since the Group operates as a single operating segment the consolidated loss for the year is the measure of profit or loss used by the CODM to assess performance and allocate resources.

#### Revenue by geographical areas

Revenue by geographical region can be found in the revenue recognition disclosures in Note [4.1](#).

#### Non-current assets by geographical areas

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, is shown in the following table:

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Non-current assets located in Finland	51,810	57,310
Non-current assets located in Germany	17,977	17,554
Non-current assets located in other countries	13	47
<b>Total</b>	<b>69,800</b>	<b>74,911</b>

The majority of non-current assets located in other countries are in the United States.

#### Information about major customers

In the reporting period, the Group generated revenues from transactions with a limited number of major customers. Revenues from transactions with a single customer amounting to 10% or more of the Group's total revenue are disclosed below:

<i>in EUR thousand</i>	2025	2024
Customer 1	6,028	3,171
Customer 2	2,085	1,875
Customer 3	8,973	3,749
Customer 4	6,300	-
<b>Total</b>	<b>23,386</b>	<b>8,794</b>

## 4. Revenue from contracts with customers

### 4.1. Disaggregation of revenue

IQM disaggregates revenue by geographical area based on the country of domicile of the respective customer. External revenues are attributable to the following countries:

<i>in EUR thousand</i>	2025	2024
Finland	11,473	3,749
Italy	7,316	-
Germany	6,482	9,364
Czech Republic	2,085	1,875
Taiwan	2,030	-
Other	1,946	1,448
<b>Total</b>	<b>31,333</b>	<b>16,436</b>

The Group primarily generates revenue from quantum computer system sales, including co-development projects and professional services such as training, maintenance and technical support.

Revenue from the sale of on-premises quantum computer systems amounted to EUR 30,588 thousand (2024: EUR 14,962 thousand), while revenue from professional services amounted to EUR 112 thousand (2024: EUR nil) and revenue from co-development projects amounted to EUR 349 thousand (2024: EUR 1,425 thousand). In addition, the Group generates revenue from cloud-based usage of IQM quantum computers. The revenue recognized from cloud-based usage amounted to EUR 284 thousand for the year 2025 (2024: 48 thousand).

Revenue recognized over time corresponds to approximately 56% (2024: 92%) of total revenue whereas revenue recognized at point in time accounts for approximately 44% (2024: 8%) of total revenue.

### 4.2. Contract balances

The following table provides information about trade receivables, contract assets net of an allowance for expected credit losses and contract liabilities from contracts with customers:

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Trade receivables	15,489	2,056
Contract assets	7,286	1,022
Contract liabilities	(7,406)	(5,172)

The amount of EUR 5,172 thousand included in contract liabilities at December 31, 2024, has been recognized as revenue in 2025 (2024: EUR 7,015 thousand).

The transaction price allocated to the remaining performance obligations is expected to be recognized within one year is EUR 32,987 thousand (2024: EUR 14,765 thousand) and more than one year is EUR 34,334 thousand (2024: EUR 15,367 thousand).

### 4.3. Order Backlog

The Group calculates Order Backlog as the point in time balance of Order Intake less recognized revenue. Order Intake represents the total monetary value of binding customer orders signed during the period, excluding pipeline or expected orders, and reflects new business secured and future revenue generation.

The table below sets forth our Order Backlog as of December 31, 2025, and December 31, 2024.

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Order Backlog at the beginning of year	30,132	11,417
Total Order Intake	68,522	35,150
Hardware and service	67,597	34,736
Cloud platform	576	389
Other	349	25
Total recognized revenue	31,333	16,436
Hardware and service	30,700	14,962
Cloud platform	284	48
Other	349	1,425
Order Backlog at the end of year	67,321	30,132

## 5. Income and expenses

### 5.1. Expenses by nature

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Personnel expenses	36,095	27,370
Depreciation and amortization	13,163	11,557
Materials and external services	9,505	5,533

The expense recognized in respect of defined contribution plans represents the employer contributions and amounted to EUR 4,430 thousand for the year 2025 (2024: 3,965 thousand).

### 5.2. Other operating income

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Government grants	3,359	3,853
QPU income	298	230
Gain on lease termination	213	-
Other income	74	47
<b>Total</b>	<b>3,945</b>	<b>4,130</b>

In fiscal year 2020, the Group's Finnish subsidiary received a loan granted by the Finnish Ministry of Finance to assist the Group with regard to the development of R&D projects in the field of quantum computing. The Group recognizes the income from government grants as other operating income in the P&L and does not offset them with the related expenses.

The Group received income by providing QPU chips and related equipment to counterparties for testing purposes over a contractually defined period. Income recognized during the year is presented within other operating income in the period in which it is earned, as it does not constitute revenue from ordinary activities of the Group.

## 5.3. Finance result

Finance result includes the following items:

<i>in EUR thousand</i>	2025	2024
<b>Finance income</b>		
<b>Financial assets measured at amortized cost</b>		
Interest income	1,911	15
<b>Financial assets measured at FVTPL - net change in fair value</b>		
Fair Value gains from financial assets	34	38
<b>Financial liabilities measured at FVTPL - net change in fair value</b>		
Fair Value gains from financial liabilities	8,275	1,192
<b>Total finance income</b>	<b>10,220</b>	<b>1,246</b>
<b>Finance expense</b>		
<b>Financial liabilities measured at amortized cost</b>		
Interest expenses from financial liabilities	532	700
Interest on lease liabilities	599	816
Prepayment fees	4,389	-
Other financial expenses	511	258
<b>Financial liabilities measured at FVTPL - net change in fair value</b>		
Fair Value losses from financial liabilities	-	3,533
<b>Other cost:</b>		
Foreign exchange loss	182	4
<b>Total finance expense</b>	<b>6,213</b>	<b>5,312</b>

## 5.4. Income tax

### 5.4.1. Amounts recognized in profit or loss

<i>in EUR thousand</i>	2025	2024
<b>Current tax expense</b>		
Current year:		
Corporate income tax	(277)	(1)
<b>Total current tax expense</b>	<b>(277)</b>	<b>(1)</b>
<b>Origination and reversal of temporary differences</b>	<b>(56)</b>	<b>(1)</b>
<b>Total tax expense</b>	<b>(333)</b>	<b>(2)</b>

### 5.4.2. Amounts recognized directly in Equity

<i>in EUR thousand</i>	2025	2024
<b>Deferred tax related to items recognized in Equity during the year:</b>		
Deferred tax income on equity issuance transaction cost	(56)	1
<b>Deferred tax charged to Equity</b>	<b>(56)</b>	<b>1</b>

### 5.4.3. Income tax reconciliation

<i>in EUR thousand</i>	2025	2024
<b>Profit before tax</b>	<b>(54,056)</b>	<b>(54,103)</b>
At the Group tax rate of 20.00%	(10,811)	(10,821)
Deviation arising from:		
Tax rate deviations	258	(65)
Non-deductible expenses	993	592
Current-year losses for which no deferred tax asset is recognized	9,837	10,295
Other	56	-
<b>Total income tax</b>	<b>333</b>	<b>2</b>

On June 26, 2025, the German parliament passed a tax reform introducing a gradual reduction of the corporate income tax rate by one percentage point per year starting in 2028. The rate will decrease from 15% to 10% by 2032. The law was approved by the Federal Council on July 11, 2025.

As a result of the tax rate change, a one-off income of EUR 100 thousand was recognized from the recognition of a deferred tax asset. Due to the lack of recoverability, the amount was fully impaired in the same period.

Deferred tax assets and liabilities are measured using the tax rates expected to apply at the time the asset is realized or the liability is settled.

### 5.5. Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

<i>Earnings per share</i>	2025	2024
Loss for the year (in EUR thousand) attributable to equity holders of the Company	(54,389)	(54,105)
Basic/Diluted weighted average number of ordinary shares outstanding	316,617	316,949
<b>Basic/Diluted loss per share (EUR/share) on total group</b>	<b>(171.78)</b>	<b>(170.71)</b>

Diluted earnings per share (diluted EPS) reflects the effects of all potentially dilutive instruments outstanding during the reporting period. These include, in particular, exercisable share-based payment instruments (ESOPs), convertible debt instruments, preferred shares and outstanding warrants, as these instruments may result in the issuance of ordinary shares upon exercise or conversion.

The dilutive effect of share options and warrants, including Series B warrants is assessed using the treasury stock method, while convertible instruments, including convertible debt and convertible preferred shares, are assessed using the if-converted method. In this context, only instruments for which the vesting period has expired and that are exercisable at the reporting date would be included in the calculation if they were dilutive.

Instrument	Method	2025	2024
Preferred Shares — Series Seed	If-converted	291,090	291,090
Preferred Shares — Series A1	If-converted	117,206	134,457
Preferred Shares — Series A2	If-converted	281,937	306,271
Preferred Shares — Series B	If-converted	594,231	-
<b>Total Preferred Shares</b>		<b>1,284,464</b>	<b>731,818</b>
<b>Exercisable ESOP awards</b>	<b>Treasury stock</b>	<b>52,339</b>	<b>25,286</b>
Series B Warrants (equity-classified)	Treasury stock	43,092	-
Kreos Warrants (liability-classified)	Treasury stock	10,530	-
<b>Total Warrants</b>		<b>53,622</b>	<b>-</b>
Convertible Loan I (Aalto)	If-converted	13,192	13,192
Convertible Loan II (Aalto)	If-converted	14,016	14,016
EIB Loan	If-converted	-	88,082
<b>Total Convertible Loans</b>		<b>27,208</b>	<b>115,290</b>
<b>Total potential ordinary shares</b>		<b>1,417,633</b>	<b>872,394</b>

As the Group reported a net loss for the periods presented, the potential ordinary shares arising from ESOPs, convertible debt instruments and preferred shares were anti-dilutive and therefore excluded

from the calculation of diluted EPS. Consequently, diluted earnings per share equals basic earnings per share for the periods presented.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

## 6. Non-financial assets and liabilities

### 6.1. Intangible assets

The cost of patents remained unchanged at EUR 1,577 thousand as of December 31, 2025 (2024: EUR 1,577 thousand). No additions or disposals were recognized during the reporting periods.

Cumulative amortization and impairment losses amounted to EUR 657 thousand as of December 31, 2025 (2024: EUR 499 thousand). Amortization expense recognized during the financial year amounted to EUR 158 thousand (2024: EUR 158 thousand).

As a result, the carrying amount of patents decreased to EUR 920 thousand as of December 31, 2025 (December 31, 2024: EUR 1,078 thousand; January 1, 2024: EUR 1,235 thousand).

In the fiscal years 2025 and 2024, no impairment losses were recognized.

### 6.2. Property, plant and equipment

<i>in EUR thousand</i>	Building and structures	Machinery and equipment	Leasehold improvements	Office and other equipment	Advance payments	Total
<b>Cost</b>						
<b>As of January 1, 2024</b>	3,956	38,617	6,911	1,913	12,036	63,434
Additions	-	8,489	2,881	131	-	11,501
Disposals	-	(9)	-	-	-	(9)
Other reclassifications	-	8,000	981	-	(8,981)	-
<b>As of December 31, 2024</b>	3,956	55,098	10,773	2,044	3,055	74,926
<b>As of January 1, 2025</b>	3,956	55,098	10,773	2,044	3,055	74,926
Additions	-	6,175	4,545	75	741	11,536
Disposals	-	(682)	-	(2)	(542)	(1,226)
Other reclassifications	-	46	-	-	(1,046)	(1,000)
<b>As of December 31, 2025</b>	3,956	60,636	15,319	2,116	2,209	84,236

<i>in EUR thousand</i>	Building and structures	Machinery and equipment	Leasehold improvements	Office and other equipment	Advance payments	Total
<b>Cumulative depreciation and impairment losses</b>						
<b>As of January 1, 2024</b>	198	6,127	773	613	-	7,710
Depreciation	396	5,934	744	350	-	7,423
<b>As of December 31, 2024</b>	593	12,061	1,517	963	-	15,134
<b>As of January 1, 2025</b>	593	12,061	1,517	963	-	15,134
Depreciation	396	7,283	1,372	466	-	9,516
Impairment	-	-	-	-	1,655	1,655
<b>As of December 31, 2025</b>	989	19,344	2,888	1,429	1,655	26,305

<i>in EUR thousand</i>	Building and structures	Machinery and equipment	Leasehold improvements	Office and other equipment	Advance payments	Total
<b>Carrying amount</b>						
As of January 1, 2024	3,759	32,491	6,139	1,300	12,036	55,723
As of December 31, 2024	3,363	43,037	9,257	1,081	3,055	59,792
<b>As of December 31, 2025</b>	2,967	41,292	12,430	688	554	57,931

As of December 31, 2025, a write down of EUR 1,655 thousand to the lower of its carrying amount and its fair value less cost to sell was recognized in other operating expense. The asset was reclassified from advance payments on property, plant and equipment to other current assets.

At December 31, 2025, the Group had commitments of EUR 7,700 thousand in respect of purchase orders for property, plant and equipment.

## 6.3. Leases

### 6.3.1. IQM as lessee

#### Right-of-use assets

The following table discloses the carrying amounts of the lease contracts accounted for as right-of-use assets:

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Building and structures	10,935	10,655
Vehicles	11	29
Other assets	4	3,357
<b>Total</b>	<b>10,949</b>	<b>14,041</b>

#### Additions

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Additions	7,138	-
<b>Total</b>	<b>7,138</b>	<b>-</b>
Additions - Building and structures	7,138	-
Additions - Vehicles	-	-
Additions - Other assets	-	-
<b>Total</b>	<b>7,138</b>	<b>-</b>

No new contracts were signed in 2025 that commence in 2026.

#### Depreciation of right-of-use assets

<i>in EUR thousand</i>	2025	2024
Building and structures	2,229	2,251
Vehicles	19	28
Other assets	1,241	1,697
<b>Total</b>	<b>3,489</b>	<b>3,976</b>

#### Lease Liabilities

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Current	2,475	2,776
Non-current	12,185	14,427
<b>Total</b>	<b>14,660</b>	<b>17,204</b>

For information on the maturity analysis of the lease liability, refer to Note 9.2.2.

#### Other amounts recognized in the consolidated statement of profit or loss

<i>in EUR thousand</i>	2025	2024
Interest on lease liabilities	599	816
Expenses for short-term leases	59	-
<b>Total</b>	<b>658</b>	<b>816</b>

#### Total cash outflow for lease payments

<i>in EUR thousand</i>	2025	2024
Cash outflow	4,150	4,331
<b>Total</b>	<b>4,150</b>	<b>4,331</b>

## 6.4. Inventories

Inventories include the following items:

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Raw materials and consumables	12,218	4,945
Work in progress	1,274	706
<b>Total</b>	<b>13,491</b>	<b>5,651</b>

In 2025, inventories of EUR 12,036 thousand (2024: 5,074 thousand) were recognized as an expense during the year and included in cost of revenue.

## 6.5. Other current assets

Other assets include the following items:

<i>in EUR thousand</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
VAT and sales tax receivables	3,504	515
Grants receivable	1,955	38
Prepaid expenses	1,935	1,623
Deferred financing fees	1,445	-
Hardware refund	1,000	-
Advance payments for inventories	962	2,545
Other	416	152
<b>Total</b>	<b>11,217</b>	<b>4,874</b>

Deferred financing fees amounting to EUR 1,445 thousand as at December 31, 2025, relate to the transaction costs of the Kreos Loan. For detailed information on Kreos Loan terms, refer to Note 8.5.

As of December 31, 2025, a hardware refund asset of EUR 1,000 thousand was recognized for an agreed buyback of a property, plant and equipment item that had not been fully transferred and was previously presented as advance payments on PPE. The asset was measured at the expected reimbursement amount.

## 6.6. Employee benefits

Employee benefit liabilities include the following items:

<i>in EUR thousand</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Liabilities for vacation	3,213	2,533
Liabilities for bonus	2,105	1,091
Liabilities for personnel expenses	415	377
Other	190	14
<b>Total</b>	<b>5,922</b>	<b>4,015</b>

The line item Other includes a non-material defined benefit obligation in accordance with IAS 19 amounting to EUR 14 thousand as at December 31, 2025 (December 31, 2024: EUR 14 thousand).

## 6.7. Share-based payment

IQM has implemented Employee Stock Ownership Plan (ESOP) to provide long-term incentives to its employees and selected service providers. The program was initiated in 2019, and grants share options that entitle participants to acquire IQM shares upon exercise.

The share options are subject to graded vesting: 25% vest one year after the grant date, with the remaining 75% vesting in equal monthly installments (1/48th) over the following three years. Full vesting is conditional upon continuous employment with IQM throughout the vesting period.

The options become exercisable four years after the grant date and can be exercised at latest 14 years after the beginning of the subscription period.

As of the reporting date, 146,593 share options were outstanding (2024: 121,346), with a weighted average remaining contractual life of 12.82 years (2024: 12.77 years) and a weighted average fair value of EUR 181.67 per option (2024: EUR 125.39). Of the outstanding options 1,652 (2024: 1,652) were granted to external service providers.

	2025		2024	
	Number of options	Weighted-average exercise price	Number of options	Weighted-average exercise price
<b>As at January 1</b>	<b>121,346</b>	<b>289.35</b>	<b>104,694</b>	<b>254.05</b>
Granted during the year	34,300	439.40	31,000	410.94
Exercised during the year	-	-	-	-
Forfeited during the year	(9,053)	286.67	(14,348)	270.33
<b>As at December 31</b>	<b>146,593</b>	<b>325.91</b>	<b>121,346</b>	<b>289.35</b>
<i>Vested and exercisable at December 31</i>	<i>52,339</i>	<i>175.68</i>	<i>25,286</i>	<i>38.65</i>

The ESOP is classified as an equity-settled share-based payment transaction in accordance with IFRS 2, as it is settled in equity instruments.

The fair value of the share options is determined using a Black-Scholes option pricing model. In accordance with IFRS 2, service conditions are not considered in the fair value measurement but are reflected in the recognition of the expense over the vesting period.

The fair value of the grants is only measured at grant date and is recorded over the vesting period in profit and loss and the capital reserve.

The following parameters were used as basis for the fair value measurement in the reporting periods:

	2025	2024
Fair value at grant date	296.97 - 474.85	187.62 - 297.37
Share price at grant date	410.94 - 474.86	410.94
Exercise price	410.94 - 474.86	410.94
Expected volatility	101.16% - 128.19%	56.97% - 106.33%
Expected life (years)	4.00	4.00
Expected dividend yield	0.00%	0.00%
Risk-free interest rate	2.11% - 2.17%	1.98% - 2.52%

Expected volatility has been based on an evaluation of the historical volatility of peer companies, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on the expected transaction date and general option holder behavior.

(in thousands)	Year ended December 31,	
	2025	2024
Expense arising from equity-settled share-based payment transactions	6,272	2,608
<b>Total</b>	<b>6,272</b>	<b>2,608</b>

in EUR thousand	Year ended December 31,	
	2025	2024
Cost of revenue	3	(4)
Selling expenses	580	295
General and administrative expenses	2,165	549
Research and development expenses	3,524	1,768
<b>Total</b>	<b>6,272</b>	<b>2,608</b>

## 6.8. Provisions

Provisions include the following items:

As of December 31, 2024, the provision for warranties amounted to EUR 90 thousand (2023: EUR 60 thousand). During the financial year, additional provisions of EUR 100 thousand (2024: EUR 90 thousand) were recognized reflecting expected warranty obligations arising from products sold during the period. Warranty claims amounting to EUR 90 thousand were reversed (2024: EUR 60 thousand).

As a result, the provision for warranties amounted to EUR 100 thousand as of December 31, 2025. The entire balance is classified as current (2024: EUR 90 thousand), as the expected settlement of warranty obligations is anticipated within twelve months after the reporting date. Non-current provisions amounted to EUR nil thousand (2024: EUR nil thousand).

System sales of IQM by default include one-year warranties. IQM is obligated to repair or replace the hardware if under warranty. Since the warranty lasts for a year, the expected timing of any resulting outflows lies between one and twelve months as of the reporting date.

Uncertainties about the amount and timing of the outflows arise in particular from the fact that it is unknown how many warranty claims will be received. The provision is measured at expected value based on historic data.

As at December 31, 2025, the Group recognized provisions for a legal claim in the amount of EUR 60 thousand (2024: EUR 89 thousand). The amount recognized represents management's best estimate of the expenditure required to settle the present obligations at the reporting date, taking into account all available information. The Group expects to settle the majority of the provision over the next year.

## 6.9. Deferred taxes

### 6.9.1. Change in deferred taxes in the balance sheet during the year

in EUR thousand	As of January 1, 2025	Recognized in profit or loss	Recognized in equity	As of December 31, 2025		
				Net balance	Deferred tax assets	Deferred tax liabilities
Intangible assets	7,483	493	-	7,976	7,976	-
Right-of-use assets	(3,988)	525	-	(3,463)	-	3,463
Lease liabilities	4,208	(686)	-	3,522	3,522	-
PPE	-	1,322	-	1,322	1,322	-
Revenue recognition	128	(300)	-	(193)	91	283
Financial instruments	2,660	(1,635)	-	1,025	1,256	231
Equity financing	-	-	(56)	-	-	-
Employee Benefits	2	1	-	3	3	-
<b>Tax assets (liabilities) before set-off</b>	<b>10,494</b>	<b>(279)</b>	<b>(56)</b>	<b>10,192</b>	<b>14,169</b>	<b>3,977</b>
<b>Set-off of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,977)</b>	<b>(3,977)</b>
<b>Net tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,192</b>	<b>-</b>
<b>Unrecognized deferred tax assets</b>	<b>(10,494)</b>	<b>279</b>	<b>-</b>	<b>(10,214)</b>	<b>(10,192)</b>	<b>-</b>
<b>Net on balance sheet</b>	<b>-</b>	<b>-</b>	<b>(56)</b>	<b>(56)</b>	<b>-</b>	<b>-</b>

in EUR thousand	As of January 1, 2024	Recognized in profit or loss	Recognized in equity	As of December 31, 2024		
				Net balance	Deferred tax assets	Deferred tax liabilities
Intangible assets	7,087	396	-	7,483	7,483	-
Right-of-use assets	(4,133)	145	-	(3,988)	-	3,988
Lease liabilities	4,228	(20)	-	4,208	4,208	-
Revenue recognition	-	120	-	128	128	-
Financial instruments	2,173	487	-	2,660	2,882	222
Employee Benefits	-	2	-	2	2	-
<b>Tax assets (liabilities) before set-off</b>	<b>9,355</b>	<b>1,130</b>	<b>-</b>	<b>10,494</b>	<b>14,703</b>	<b>4,210</b>
<b>Set-off of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,210)</b>	<b>(4,210)</b>
<b>Net tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,493</b>	<b>-</b>
<b>Unrecognized deferred tax assets</b>	<b>(9,355)</b>	<b>(1,130)</b>	<b>-</b>	<b>(10,485)</b>	<b>(10,493)</b>	<b>-</b>
<b>Net on balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Deferred tax assets arising from outside basis differences (OBD) are not recognized as the timing of the reversal of the difference can be controlled by IQM and it is likely that the difference will not be reversed in the foreseeable future.

## 6.9.2. Tax losses carried forward

As of each reporting date the entities of the IQM group held the following tax loss carry forwards for which no deferred tax asset has been recognized:

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>	<b>Expiry</b>
Finland	147,543	97,000	<i>up to 10 years</i>
Germany	12,812	15,215	<i>unlimited</i>
Other	3,851	4,000	<i>various</i>
<b>Total</b>	<b>164,207</b>	<b>116,215</b>	

The tax losses included under "Other" primarily relate to France, Spain, USA and Poland. Tax losses in Poland generally expire after 5 years, tax losses in the US, Spain and France do generally not expire. These losses relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. The subsidiaries neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

## 6.10. Other liabilities

Other liabilities include the following items:

<i>in EUR thousand</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Accrued external services	2,958	572
Withholding tax liabilities	600	456
Rent accrual	516	748
VAT and sales tax liabilities	298	298
Employee benefits accrual	193	87
CIT tax accrual	107	-
Accrued Warranty cost	100	90
Advanced payments QPU income	170	368
Social security liabilities	63	51
Accrued legal costs	60	89
Advanced received related to grants	-	167
Other accrued expenses	58	147
<b>Total</b>	<b>5,124</b>	<b>3,072</b>

## 7. Equity

Equity includes the following items:

<i>in EUR</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Share capital	2,500	2,500
Capital reserves	438,156,913	185,590,183
Retained earnings	(232,243,376)	(177,854,225)
Other reserves	(15,871)	(4,783)
<b>Total</b>	<b>205,900,166</b>	<b>7,733,674</b>

### Share capital and capital reserves

As at December 31, 2025, the registered share capital of IQM amounted to EUR 2,500 (December 31, 2024: EUR 2,500) and comprises shares with a nominal value of EUR 1.00 each.

The respective balance of the capital reserve on the balance sheet dates and the development of the capital reserve in the financial years are shown in the consolidated statement of changes in equity.

The Board of Directors of the Group's parent company decided, with the authorization of the Annual General Meeting, to arrange a Series B financing round. On March 26, 2025, the first tranche of the series B financing round was issued, in which 327,571 Series B shares of the parent company were subscribed as part of a total financing volume of EUR 282,177 thousand. In connection with the first tranche, certain investors were granted a total amount of 43,092 warrants entitling them to subscribe for additional Series B shares upon exercise.

As the warrants meet the fixed-for-fixed criterion, they are classified as equity instruments. Upon issuance, the warrants were measured at fair value and recognized directly in capital reserve within equity. The warrants were measured at fair value at issuance using the Black-Scholes model, resulting in a total fair value of EUR 12,000 thousand. The inputs used in the Black-Scholes are share price, strike price, expected term, volatility and the risk-free rate. As the warrants were issued in connection with the first tranche of the Series B financing round, they formed part of the total proceeds of EUR 155,550 thousand received in that tranche. Based on a relative fair value allocation of the proceeds, the amount attributable to the warrants was recognized in capital reserve within equity, while the remaining proceeds were allocated to share capital and share premium.

On August 15, 2025, the second tranche of the Series B financing round was issued, in which an additional 251,548 Series B shares of the parent company were subscribed.

In May 2025, the Group repurchased a total of 17,251 Series A1 shares for EUR 507.83 per share and 24,334 Series A2 shares for EUR 561.38 per share from existing shareholders. In December, the Company further repurchased 15,112 common shares for EUR 467.74 per share from several existing shareholders. In connection with this transaction, 15,112 Series B shares were newly issued.

All shares repurchased during the year were subsequently cancelled; accordingly, the Company did not hold any treasury shares as of the reporting date.

The consideration paid for the repurchase of the Company's own equity instruments amounts to EUR 29,490 thousand and was recognized as a deduction from equity. No gain or loss was recognized in profit or loss in respect of the share buybacks.

In connection with the financing round, directly attributable transaction costs of TEUR 6,006 were recognized as a deduction from equity.

The Company's shares are divided into the following share classes:

<i>Number of shares</i>	Common shares	Seed	Series A1	Series A2	Series B	<b>Total</b>
<b>January 1, 2024</b>	<b>316,949</b>	<b>291,090</b>	<b>134,457</b>	<b>306,271</b>	-	<b>1,048,767</b>
Share Issuance	-	-	-	-	-	-
<b>December 31, 2024</b>	<b>316,949</b>	<b>291,090</b>	<b>134,457</b>	<b>306,271</b>	-	<b>1,048,767</b>
Share Issuance	-	-	-	-	594,231	594,231
Buybacks	(15,112)	-	(17,251)	(24,334)	-	(56,697)
<b>December 31, 2025</b>	<b>301,837</b>	<b>291,090</b>	<b>117,206</b>	<b>281,937</b>	<b>594,231</b>	<b>1,586,301</b>

Certain share classes (Series Seed, Series A1, Series A2, Series B) are legally designated as preferred shares and grant their holders preferential rights compared to common shareholders. In particular, the preferred shares carry liquidation preferences, entitling the holders to receive proceeds prior to common shareholders in the event of a liquidation, sale, or other exit transaction. These instruments qualify as convertible preferred shares, as each preferred share is exercisable into one ordinary share on a 1:1 basis at any time at the holder's option, with mandatory conversion upon an IPO or similar transaction.

### **Retained earnings and other reserves**

Retained earnings contain earnings of the companies included in these consolidated financial statements including earnings of the current fiscal year, provided these have not been distributed. As of the end of the reporting period, the Group had retained earnings of EUR (232,243) thousand (December 31, 2024: EUR (177,854) thousand).

Other reserves include remeasurement adjustments from defined benefit pension obligations as well as the currency translation reserve resulting from the translation of foreign business operations into Euros.

## 8. Financial assets and financial liabilities

This Note provides information about the Group's financial instruments.

### 8.1. Trade receivables

Trade receivables include the following items:

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Trade receivables	15,647	2,066
Bad debt allowances	(157)	(11)
<b>Total</b>	<b>15,489</b>	<b>2,056</b>

Trade receivables are non-interest bearing and are generally short-term.

### 8.2. Financial assets

Financial assets include the following items:

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Rental security deposit	896	1,086
Short-term investment fund	876	849
Other	14	-
<b>Total</b>	<b>1,785</b>	<b>1,935</b>
<i>Total current</i>	<i>876</i>	<i>849</i>
<i>Total non-current</i>	<i>910</i>	<i>1,086</i>

As of December 31, 2025, the Group holds investments in a short-term investment fund amounting to EUR 876 thousand (December 31, 2024: EUR 849 thousand). The fund is classified as a financial asset at FVtPL.

For detailed information regarding the carrying amounts and fair values of financial instruments, refer to Note [9.3](#).

### 8.3. Cash and cash equivalents

Cash and cash equivalents include the following items:

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Cash	146,544	17,247
<b>Total</b>	<b>146,544</b>	<b>17,247</b>

### 8.4. Trade payables

Trade payables include the following items:

<i>in EUR thousand</i>	December 31, 2025	December 31, 2024
Trade payables – invoiced	8,221	1,303
Trade payables – goods received not invoiced	582	3,077
Other	52	32
<b>Total</b>	<b>8,855</b>	<b>4,412</b>

Trade payables are non-interest bearing and are normally settled within a term of 30 days.

Refer to Note [9.1](#) for the Group's risk management policies.

## 8.5. Financial liabilities

Financial liabilities include the following items:

<i>in EUR thousand</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Convertible loans	7,063	42,506
Financial liabilities from financial institutions	3,115	9,179
Derivative financial liabilities	7,568	14,397
Other	-	5
<b>Total</b>	<b>17,746</b>	<b>66,088</b>
<i>Total current</i>	<i>8,525</i>	<i>5,078</i>
<i>Total non-current</i>	<i>9,222</i>	<i>61,011</i>

For detailed information regarding the carrying amounts and fair values of financial instruments, refer to Note 9.3.

Current financial liabilities comprise the portion of Danske Bank loan agreement due within the next twelve months, as well as the revolving short-term credit facility under the Danske loan agreement that was drawn in 2024.

### Convertible loans

As of February 9, 2022, IQM entered into a convertible loan agreement with the European Investment Bank (EIB) comprising two tranches of EUR 25,000 thousand and EUR 10,000 thousand. The loan bears a fixed interest rate of 5.0% p.a. and matures six years after disbursement. The agreement includes a conversion option and a voluntary prepayment option. The agreement is accounted for as a financial liability. The financial liability is initially measured at fair value less transaction costs and subsequently at amortized cost using the effective interest method. The loan agreement includes a separable prepayment option measured at fair value. In December 2025, the option for early repayment was exercised. The full nominal amount, including accrued interest, was repaid. Due to the specific terms of the option, an additional fee of EUR 4,389 thousand was incurred. The negotiated fee is presented under Finance costs.

The conversion option of the lender was accounted for as a separate embedded derivative measured at fair value through profit or loss. Following the full repayment of the underlying loan in December 2025, the embedded derivative was extinguished, resulting in a gain of EUR 7,145 thousand recognized in finance income. No carrying amount remains as at December 31, 2025 (December 31, 2024: EUR 7,145 thousand).

On September 9, 2021, IQM entered into two capital loan agreements with Aalto University Foundation SR for EUR 3,823,500 (Loan 1) and EUR 4,062,500 (Loan 2). Both loans are due upon the earlier of (i) an Exit Event (Listing, Trade Sale, Liquidation) or (ii) the tenth anniversary of the effective date. The loans bear no interest. The convertible loans grant the lender a right to convert the outstanding principal into ordinary shares at a contractually defined conversion price, with a variable number of shares issued upon conversion. The conversion option was accounted for as an embedded derivative financial liability measured at fair value through profit or loss, with a carrying amount of EUR 6,122 thousand as at December 31, 2025 (December 31, 2024: EUR 7,252 thousand).

### Danske Bank A/S loan

On June 28, 2021, IQM entered into a loan agreement with Danske Bank A/S for an initial amount of EUR 4,000 thousand. The loan bears interest at 12M EURIBOR + 1.75%. Monthly repayments of EUR 83 thousand commenced on June 30, 2022. The loan was initially measured at fair value, which equals the transaction price, less any directly attributable transaction costs. Subsequently, the loan is measured at amortized cost using the effective interest rate method. The portion of the loan due within one year from the reporting date is presented as a short-term loan at amortized cost since the loan matures on June 27, 2026.

The Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things, indebtedness, liens, investments, mergers, dispositions, transactions with affiliates and dividends and other distributions.

### **Loan from the State Treasury**

On September 20, 2020, IQM entered into a loan agreement with the Finnish State Treasury for an initial amount of EUR 2,700 thousand. The loan bears a fixed interest rate of 1.0% p.a. The loan period is 10 years, with annual repayments of EUR 540 thousand commencing on September 20, 2026.

### **Kreos Loan Agreement**

On December 23, 2025, the Group entered into a loan agreement with Kreos Capital VII by BlackRock Investment Management for a total facility amount of EUR 50,000 thousand. The facility consists of two tranches of EUR 5,000 thousand and EUR 45,000 thousand, respectively. As of December 31, 2025, neither tranche had been drawn.

Borrowings under the Loan Agreement bear interest at a rate 11.0% per annum and are secured by all movable property capable of being pledged in accordance with the Finnish Business Mortgage Act and the Finnish Business Mortgage Decree. The Group has agreed to repay the amount borrowed under the Loan Agreement in monthly installments, consisting of an interest-only period ending on December 31, 2026, followed by 30 monthly payments of principal and interest with respect to the outstanding amount under the Loan Agreement, at which time amounts borrowed under the Loan Agreement will be fully repaid. The Group may also prepay the amount borrowed under the Loan Agreement, in whole but not in part, at any time subject to a prepayment fee.

The Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things, indebtedness, liens, investments, mergers, dispositions, transactions with affiliates and dividends and other distributions.

In connection with the conclusion of the loan agreement, the Company granted warrants to the lender. Based on their contractual terms, the warrants do not meet the fixed-for-fixed criteria under IAS 32 and are therefore classified as derivative financial liabilities. The warrants were initially recognized at fair value and are subsequently measured at fair value through profit or loss in accordance with IFRS 9. The fair value of the warrants as at December 31, 2025, amounted to EUR 1,445 thousand. Upon drawdown of the loan the fair value will be accounted for as directly attributable transaction cost and recognized as part of the effective interest rate of the underlying loan. The amount will be amortized over the term of the loan using the effective interest method. The costs were accrued in other assets as of December 31, 2025.

## 9. Information on financial instruments

### 9.1. Capital management

The Group's primary objective when managing capital is to ensure sufficient liquidity to support its operations and execute its growth strategy while maintaining its ability to continue as a going concern. Capital is managed with a strong focus on liquidity management and funding flexibility, taking into account the Group's cash position, forecasted cash outflows and access to equity and debt financing.

The management of IQM reviews the total amount of cash of the Group on a regular basis. As part of this review, the management considers the total cash, the cash outflow, and refinancing activities (via issue of equity or debt). To ensure the Group's liquidity and the value of its equity to be able optimally set up in case that future opportunities arise.

### 9.2. Financial risk management

The Group is exposed to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Although IQM is exposed to market risk such as interest rate and currency risk, these are considered insignificant due to IQM's capital structure and composition of financial instruments.

IQM's risk management strategy aims to identify and analyze the risks to which IQM is exposed and to set appropriate controls to monitor risks as well as ensuring compliance with regard to these risks and the prevention of any concentration of risks.

As of December 31, 2025, IQM's main financial liabilities include trade payables, loans, warrants and lease liabilities. The primary purpose of these financial liabilities is to finance IQM's operations and provide guarantees to support its operations.

#### 9.2.1. Credit risk

Credit risk is the risk that a counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk comprises both the direct risk of default as well as the risk of decrease of creditworthiness and concentration risk.

The extent of the credit risk for the Group corresponds to the total amount of trade receivables and contract assets, other financial assets and cash and bank balances. The maximum credit risk in the event of counterparty default is limited to the respective carrying amounts of these financial instruments as of the balance sheet dates presented.

The credit risk associated with financial transactions is managed centrally by the finance department. Within the scope of uniform risk management, counterparty risk is assessed and monitored consistently. The Group's objective is to minimize the risk of default.

To reduce the risk of a default, financial transactions are carried out exclusively within customer segment- and country-specific, short-term payment deadlines and with banks as well as other partners with preferably, an investment grade rating. Additionally, to monitor the risk of trade receivables defaulting, IQM actively tracks its outstanding invoices on a regular basis.

Besides actively monitoring and managing risks, trade receivables at IQM are deemed to have low credit risk since the financial instruments have a low risk of default as the Group operates in a business-to-business market. Furthermore, based on historical data, the customers of IQM generally have strong capacities to meet their contractual obligation in a timely manner.

Under the simplified approach in accordance with IFRS 9, IQM recognizes lifetime expected credit losses on trade receivables from initial recognition. Impairment losses are assessed and recognized on an individual debtor basis only once receivable becomes credit impaired.

To measure expected credit losses, trade receivables were grouped based on common credit risk characteristics and days past due. The expected loss rates are based on the payment profiles of sales over a period of twelve months prior to the relevant reporting dates and the corresponding historical defaults during this period. Expected credit losses are therefore determined on the basis of historical data and a short observation horizon consistent with the Groups payment terms.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing securities.

The effect is recognized in profit or loss as impairment losses (including reversals of impairment losses) on financial assets.

The gross carrying amount of the trade receivables by days past due is as follows:

<b>As of December 31, 2025</b>	<b>Current</b>	<b>&gt; 30 days</b>	<b>31 - 60 days</b>	<b>61 - 90 days</b>	<b>&gt; 90 days</b>	<b>Total</b>
<i>Expected credit loss rate</i>	0.45%	1.47%	0.00%	0.56%	0.00%	
Gross Trade Receivables as of December 31, 2025	6,722	8,815	-	110	-	<b>15,647</b>
Contract assets	7,322	-	-	-	-	<b>7,322</b>
<i>Expected credit losses</i>	63	130	-	1	-	<b>193</b>

<b>As of December 31, 2024</b>	<b>Current</b>	<b>&gt; 30 days</b>	<b>31 - 60 days</b>	<b>61 - 90 days</b>	<b>&gt; 90 days</b>	<b>Total</b>
<i>Expected credit loss rate</i>	0.02%	1.69%	0.00%	0.00%	0.00%	
Gross Trade Receivables as of December 31, 2024	1,457	609	-	-	-	<b>2,066</b>
Contract assets	1,022	-	-	-	-	<b>1,022</b>
<i>Expected credit losses</i>	1	10	-	-	-	<b>11</b>

The specific allowance on trade receivables developed as follows for 2025 and 2024:

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
<b>As of January 1</b>	11	30
Additions	182	-
Reversal	-	(19)
<b>As of December 31</b>	<b>193</b>	<b>11</b>

There is also a credit risk regarding cash and bank balances if financial institutions are unable to meet their obligations. Credit risk on cash and bank balances is reduced by having chosen a bank with at least an investment grade credit rating. Based on this, no separate impairment loss is recognized for expected credit losses on cash and bank balances.

As no expected credit losses were recognized cash and cash equivalents, the respective carrying amounts equal the gross carrying amounts and IQM considers them in a single credit risk rating grade.

## 9.2.2. Liquidity risk

Liquidity risk is the risk that a company will encounter difficulty in meeting its financial obligations. The Group's approach to liquidity management is to maintain sufficient cash to meet its obligations as they fall due, under both normal and stressed conditions, without incurring unacceptable losses or damage to the Group's reputation. One of IQM's key objectives of liquidity management is to ensure that payment is possible at all times. Management continuously monitors the risk of liquidity bottlenecks.

Ultimately, the responsibility for liquidity risk management lies with the Management, which has established an appropriate approach to managing short-, medium- and long-term financing and liquidity requirements. IQM manages liquidity risks by holding appropriate reserves, as well as by monitoring forecasted and actual cash flows and reconciling the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities based on contractual undiscounted payments is as follows:

**As of December 31, 2025**

<i>in EUR thousand</i>	< 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Trade payables	8,855	-	-	8,855	<b>8,855</b>
Lease liabilities	2,973	10,368	3,118	16,458	<b>14,660</b>
Convertible Loans	-	-	7,886	7,886	<b>7,063</b>
Financial liabilities from credit institutions	988	2,215	-	3,203	<b>3,115</b>
Embedded derivative financial liabilities	6,122	-	-	6,122	<b>6,122</b>
Warrants	1,445	-	-	1,445	<b>1,445</b>
<b>Total</b>	<b>20,383</b>	<b>12,582</b>	<b>11,004</b>	<b>43,970</b>	<b>41,260</b>

**As of December 31, 2024**

<i>in EUR thousand</i>	< 1 year	1 to 5 years	> 5 years	Total	Carrying amount
Trade payables	4,412	-	-	4,412	<b>4,412</b>
Lease liabilities	3,266	11,166	5,304	19,736	<b>17,204</b>
Convertible Loans	-	35,764	7,886	43,650	<b>42,506</b>
Financial liabilities from credit institutions	6,066	3,203	-	9,268	<b>9,184</b>
Embedded derivative financial liabilities	-	14,397	-	14,397	<b>14,397</b>
<b>Total</b>	<b>13,744</b>	<b>64,530</b>	<b>13,190</b>	<b>91,464</b>	<b>87,704</b>

**Financial Covenants**

Financial covenant conditions relate to IQM's liquidity level. IQM has committed to lenders and guarantors to hold a minimum amount of cash and cash equivalents. A breach of such covenant conditions may result in an increase in the cost of financing or a release of the guaranteed limit and loan facility.

The Group's borrowings and guarantee facilities include financial covenant conditions. Specifically, the following instruments are subject to covenant compliance:

- Danske Bank: For details on the loan please refer to Note [8.5](#).
- Kreos Loan: For details on the loan please refer to Note [8.5](#).

Both instruments require the Group to maintain a minimum level of cash and cash equivalents (*liquidity covenant*). Compliance with the covenant conditions is monitored on an ongoing basis. A breach of the covenant conditions could result in an increase in financing costs or the release of the guarantee facility and loan by the respective lender or guarantor. The terms of the financial covenants are set forth below:

- Danske Bank loan: Cash and investments minimum EUR 30,000 thousand
- Kreos loan: Cash minimum EUR 7,500 thousand

As of December 31, 2025, the covenant conditions have not been breached. The Group was in compliance with all applicable financial covenants as of the reporting date. No remediation or waiver was required during the reporting period.

**9.2.3. Market risk – interest rate risk**

Interest rate risk is the risk that the fair values or future payments of financial instruments will fluctuate due to changes in market interest rates. The Group's main interest rate risk is attributable to long-term borrowings with variable interest rates (EURIBOR), which expose the Group to cash flow interest rate risk.

The Group's borrowings and receivables are carried at amortized cost. One loan is affected by changes in market interest rates. It is contractually adjusted to market interest rates on a regular basis (see below) and is therefore exposed to future changes in market interest rates.

The Group's exposure, as a borrower, to changes in interest rates and to contractual interest rate adjustment terms at the end of the reporting period is as follows:

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Interest rates - increase by 50 basis points	(5)	(10)
Interest rates - increase by 100 basis points	(10)	(20)
Interest rates - decrease by 50 basis points	5	10
Interest rates - decrease by 100 basis points	10	20

### Sensitivity

Profit or loss is sensitive to higher/lower interest income from variable-interest loans as a result of interest rate changes.

<i>in EUR thousand</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>January 1, 2024</b>
Variable rate borrowings	417	1,417	2,417
% of total borrowings	1%	4%	6%

### 9.3. Carrying amounts and fair values of financial instruments

As of December 31, 2025

<i>in EUR thousand</i>	Category IFRS 9	Carrying amount	Amortized cost (AC)	Fair value (FV)	Fair value level
<b>Assets</b>					
Financial assets - non-current					
Rental security deposit	AC	896	896	896	2
Other non-current financial assets	AC	14	14	14	2
Financial assets - current					
Trade receivables	AC	15,489	15,489	-	
Investment fund	FVtPL	876	-	876	2
Cash and Cash equivalents	AC	146,544	146,544	-	
<b>Liabilities</b>					
Financial liabilities - non-current					
Convertible Loans	AC	7,063	7,063	6,215	2
Financial liabilities to credit institutions	AC	2,158	2,158	1,975	2
Financial liabilities - current					
Trade Payables	AC	8,855	8,855	-	
Financial liabilities from credit institutions	AC	957	957	957	2
Embedded derivative financial liabilities	FVtPL	6,122	-	6,122	3
Warrants	FVtPL	1,445	-	1,445	3

As of December 31, 2024

<i>in EUR thousand</i>	Category IFRS 9	Carrying amount	Amortized cost (AC)	Fair value (FV)	Fair value level
<b>Assets</b>					
Financial assets - non-current					
Rental security deposit	AC	1,086	1,086	1,086	2
Financial assets - current					
Trade receivables	AC	2,056	2,056	-	
Investment fund	FVtPL	849	-	849	2
Cash and Cash equivalents	AC	17,247	17,247	-	
<b>Liabilities</b>					
Financial liabilities - non-current					
Convertible Loans	AC	42,506	42,506	37,433	2
Financial liabilities to credit institutions	AC	4,107	4,107	2,866	2
Embedded derivative financial liabilities	FVtPL	14,397	-	14,397	3
Financial liabilities - current					
Trade Payables	AC	4,412	4,412	-	
Financial liabilities from credit institutions	AC	5,004	5,004	5,004	2

Due to the short-term nature of the Group's financial instruments, the carrying amounts of the Group's cash and cash equivalents, trade receivables, trade payables and current financial liabilities from credit institutions are deemed a reasonable approximation of its fair value. The fair value of long-term rental deposits approximates their carrying amount.

The current investment fund is classified as a financial asset at fair value through profit or loss, as it does not meet the solely payments of principal and interest (SPPI) criterion under IFRS 9. Fair value is determined based on observable inputs and the investment is categorized as Level 2 in the fair value hierarchy.

Non-current financial liabilities are assigned to level 2 as the lowest level input that is significant to the fair value measurement is directly or indirectly observable:

The fair values of the non-current financial liabilities to credit institutions and convertible loans were calculated using a discounted cash flow model based on risk-free market interest rates in the form of Finnish government bonds, and a credit risk premium derived from corporate bonds with a corresponding rating and term as IQM. The credit risk of IQM and the credit risk premium resulting therefrom is an unobservable input.

Short-term financial liabilities to credit institutions as at December 31, 2025, comprise the contractual principal repayments due within the next twelve months under the Danske Bank loan and the government loan.

### **Level 3 Fair Values**

The fair values of the embedded derivatives were determined using Level 3 valuation techniques, incorporating assumptions regarding future equity values, conversion probabilities and risk-free market interest rates. Key inputs to the valuation are not observable in the market.

The embedded conversion feature of the Aalto convertible loans is measured at fair value and falls within Level 3 of the fair value hierarchy. The fair value was determined using the Black-Scholes option pricing model. The valuation incorporates significant unobservable inputs, in particular the underlying share price and the expected volatility of the shares, which are therefore classified as Level 3 inputs within the fair value hierarchy. See the inputs used for the respective valuation dates in the table below.

In addition, the Kreos warrants are accounted for as a derivative financial liability and were measured at fair value using the Black-Scholes option pricing model. The fair value measurement is based on significant unobservable inputs, most notably the underlying share price and the expected share volatility. Given the materiality of these inputs to the overall valuation, the instrument is classified within Level 3 of the fair value hierarchy. As of December 31, 2025, the inputs used were the same as for the conversion feature (see also table below).

The embedded conversion feature of the EIB Convertible Loan is measured at fair value through profit and loss and falls within Level 3 of the fair value hierarchy. The fair value was determined using a Monte Carlo simulation model, which simulates the development of the Company's equity value to an assumed exit date of June 30, 2026. The valuation incorporates significant unobservable inputs, in particular the underlying share price and the expected share price volatility, which are therefore classified as Level 3 inputs within the fair value hierarchy. The model is applied separately to each tranche: for Tranche A (EUR 25,000 thousand, disbursed May 2022), the conversion price is fixed following a Qualified Equity Financing (QEF) in July 2022 and equals the QEF share price plus a contractual premium of 5%; for Tranche B (EUR 10,000 thousand, disbursed April 2024), the conversion price was not yet determinable at the reporting date and is derived within the simulation. See the inputs used for the respective valuation dates in the table below.

The significant unobservable inputs applied in all models are the Company's equity value at the respective reporting dates and the expected volatility of the shares. All inputs are classified as Level 3 within the fair value hierarchy. See the inputs used for the respective valuation dates in the table below.

<i>Date</i>	<b>Share Price</b>	<b>Volatility</b>
December 31, 2023	410.94	93.10%
December 31, 2024	410.94	127.26%
December 31, 2025	474.86	102.56%

The following table presents a reconciliation from the opening balance to the closing balance for recurring fair value measurements categorized within Level 3 of the fair value hierarchy.

<i>in EUR thousand</i>	<b>Embedded derivative financial liabilities</b>	<b>Warrants</b>
<b>As of January 1, 2025</b>	<b>14,397</b>	<b>-</b>
Financial instruments issued during the reporting period	-	1,445
Gain (loss) recognized in finance expense		
Net change in fair value (unrealized)	(1,130)	-
Financial instruments derecognized during the reporting period	(7,145)	-
<b>As of December 31, 2025</b>	<b>6,122</b>	<b>1,445</b>

<i>in EUR thousand</i>	<b>Embedded derivative financial liabilities</b>
<b>As of January 1, 2024</b>	<b>12,057</b>
Financial instruments issued during the reporting period	3,438
Gain (loss) recognized in finance expense	
Net change in fair value (unrealized)	(1,098)
Financial instruments offset during the reporting period	-
<b>As of December 31, 2024</b>	<b>14,397</b>

If different input factors had been applied in the valuation, a different fair value as of December 31, 2025, would have resulted. These hypothetical variances are presented in the table below.

Conversion feature - Aalto loan:

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Share price + 10%	(948)	(941)
Share price - 10%	583	928
Expected volatility +10%	(357)	(378)
Expected volatility -10%	374	400

Warrants - Kreos Loan:

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Share price + 10%	(337)	-
Share price - 10%	313	-
Expected volatility +10%	(133)	-
Expected volatility -10%	134	-

Conversion feature - EIB loan:

<i>in EUR thousand</i>	<b>2025</b>	<b>2024</b>
Share price + 10%	-	(1,643)
Share price - 10%	-	1,547
Expected volatility +10%	-	926
Expected volatility -10%	-	(733)

## 10. Notes to the consolidated statement of cash flows

### 10.1. Changes in liabilities arising from financing activities

The Group's financial liabilities have developed as follows:

<i>in EUR thousand</i>	Lease liabilities	Convertible Loans	Financial liabilities from credit institutions	Embedded derivative financial liabilities	Warrants	Other financial liabilities	Total financial liabilities
<b>As of January 1, 2025</b>	<b>17,204</b>	<b>42,506</b>	<b>9,179</b>	<b>14,397</b>	<b>-</b>	<b>5</b>	<b>83,292</b>
<b>Cash-effective changes:</b>							
Borrowing	-	-	-	-	-	12	12
Repayment	(3,551)	(35,000)	(6,000)	-	-	(17)	(44,569)
Lease incentives received	824	-	-	-	-	-	824
Interest payment	(599)	(5,361)	(68)	-	-	-	(6,028)
<b>Non-cash changes:</b>							
New leases	7,138	-	-	-	-	-	7,138
Interest expenses on leases	599	-	-	-	-	-	599
Deferred interests	-	327	-	-	-	-	327
Accrued interest	-	-	-	-	-	-	-
Prepayment Fees	-	4,389	-	-	-	-	4,389
Interest expenses (accrued interest expense and effects from effective interest rate method)	-	201	4	-	-	-	205
Remeasurement	(6,954)	-	-	(8,275)	1,445	-	(13,784)
<b>As of December 31, 2025</b>	<b>14,660</b>	<b>7,063</b>	<b>3,115</b>	<b>6,122</b>	<b>1,445</b>	<b>-</b>	<b>32,406</b>

<i>in EUR thousand</i>	Lease liabilities	Convertible Loans	Financial liabilities from credit institutions	Embedded derivative financial liabilities	Other financial liabilities	Total financial liabilities
<b>As of January 1, 2024</b>	<b>18,387</b>	<b>32,052</b>	<b>5,107</b>	<b>12,057</b>	<b>-</b>	<b>67,602</b>
<b>Cash-effective changes:</b>						
Borrowing	-	10,000	5,000	-	5	15,005
Repayment	(3,515)	-	(1,000)	-	-	(4,515)
Lease incentives received	2,332	-	-	-	-	2,332
Interest payment	(816)	-	(143)	-	-	(960)
<b>Non-cash changes:</b>						
Interest expenses on leases	816	-	-	-	-	816
Deferred interests	-	339	68	-	-	407
Accrued interest	-	-	143	-	-	143
Accrued transaction costs	-	(30)	-	-	-	(30)
Interest expenses (accrued interest expense and effects from effective interest rate method)	-	145	4	-	-	150
Remeasurement	-	-	-	2,340	-	2,340
<b>As of December 31, 2024</b>	<b>17,204</b>	<b>42,506</b>	<b>9,179</b>	<b>14,397</b>	<b>5</b>	<b>83,292</b>

## 11. Composition of the group

IQM's subsidiaries as of December 31, 2025, are listed below. Unless otherwise stated, their share capital is composed entirely of common shares held directly by the group, and the ownership percentage corresponds to the group's voting rights. Each entity's country of incorporation or registration also serves as its principal place of business.

Name	Country of incorporation	% equity interest	
		December 31, 2025	December 31, 2024
IQM Germany GmbH	Germany	100	100
IQM Quantum Computers S.L.	Spain	100	100
IQM France SAS	France	100	100
IQM Singapore PTE. LTD.	Singapore	100	100
IQM US Inc.	United States	100	100
IQM Polska Sp. z o.o.	Poland	100	100
IQM Italy S.R.L.	Italy	100	-
IQM Japan K.K.	Japan	100	-

The Group's subsidiaries in Italy and Japan were established in October 2025.

## 12. Related party transactions

All business transactions, receivables and liabilities with related parties existing at the reporting date result from ordinary business activities.

### 12.1. Remuneration key management personnel

The remuneration of key management personnel includes short-term employee benefits and share-based payments.

<i>in EUR thousand</i>	2025	2024
Short-term employee benefits	973	682
Post-Employment Pension and Medical Benefits	161	110
Share-based payment transactions	713	132
<b>Total</b>	<b>1,847</b>	<b>923</b>

Short-term employee benefits include salary and other non-monetary benefits.

As of December 31, 2025, accrued bonus liabilities amounted to EUR 49 thousand (2024: EUR 37 thousand). The accruals reflect management's best estimate of the expected payout based on current salary levels and performance assumptions at the reporting date. All accrued amounts are expected to be settled in cash within the following financial year.

Share-based payments include expenses for stock options (see Note [6.7](#)).

### 12.2. Other related party transactions

<b>Services received</b>	<b>Transaction values for the year ended December 31</b>		<b>Balance outstanding for the year ended December 31</b>	
	2025	2024	2025	2024
<i>in EUR thousand</i>				
Financing by other related parties	41,863	-	-	-
Membership fee	9	9	-	-
<b>Total</b>	<b>41,872</b>	<b>9</b>	<b>-</b>	<b>-</b>

Other related party transactions include Series B investments from funds under control or significant influence of Board members and membership fees.

## 13. Contingencies

The Group has issued performance guarantees and advance payment guarantees to customers in connection with ongoing delivery projects totaling EUR 13,325 thousand (2024: EUR 3,228 thousand). These guarantees are typically issued by financial institutions on behalf of the Group and secure the Group's contractual obligations to deliver quantum computing systems in accordance with agreed specifications and timelines.

The guarantees will expire upon successful completion and acceptance of the respective projects. Management assesses the probability of a claim under these guarantees as not probable.

## 14. Events after the reporting date

In December 2025, the Group entered into a long-term loan agreement with Kreos Capital VII (UK) Limited ("Kreos"). The Loan Agreement provides for a term loan facility of up to EUR 50,000 thousand aggregate principal amount, to be drawn in two loans: (i) a first loan of EUR 5,000 thousand, to be drawn in one tranche on or prior to January 15, 2026, and (ii) a second tranche of EUR 45,000 thousand, to be drawn in one or more tranches on or prior to July 31, 2026. The first tranche, amounting to EUR 5,000 thousand, was drawn on January 15, 2026.

The loan includes a transaction fee of EUR 750 thousand, constituting 1.5% of the total loan facility, payable upon the drawdown of the first drawdown by deducting the amount of the transaction fee from proceeds of the loan amount credited to the account of the Group. Additionally, the loan includes an end of loan payment amounting to 1.25% of the amount drawn down under the relevant tranche.

The Group has agreed to repay the amount borrowed under the Loan Agreement in monthly installments, consisting of an interest-only period ending on December 31, 2026, followed by 30 monthly payments of principal and interest with respect to the outstanding amount under the Loan Agreement, at which time amounts borrowed under the Loan Agreement will be fully repaid. The Group may also prepay the amount borrowed under the Loan Agreement, in whole but not in part, at any time subject to a prepayment fee.

The Loan Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things, indebtedness, liens, investments, mergers, dispositions, transactions with affiliates and dividends and other distributions.

On January 26, 2026, the Company announced that Jan Goetz has transitioned from Co-Chief Executive Officer to Chief Executive Officer of the Company to lead the next phase of global growth. All relevant parties made the decision in December 2025. The leadership transition became effective on January 1, 2026. Management does not expect the appointment to have a material impact on the Group's financial position, financial performance or cash flows.

Subsequent to the reporting date, a Luxembourg holding company ("LuxCo") (acquired on February 17, 2026) and a U.S. limited liability company ("Merger Sub") (incorporated on February 11, 2026) were included in the Group as acquisition vehicles for the intended transaction.

On February 22, 2026, the company entered into a Business Combination Agreement with a Nasdaq-listed special purpose acquisition company (SPAC) named Real Asset Acquisition Corp (RAAQ). The agreement provides for a business combination transaction pursuant to which the company is expected to become a publicly listed entity following completion of the transaction.

The contemplated transaction is subject to customary closing conditions, including regulatory approvals and shareholder approvals, as well as the satisfaction of other conditions set out in the Business Combination Agreement. The closing date has not yet been determined as of the date of authorization of these consolidated financial statements.

If consummated, the aggregate funds expected to be available to the combined group would primarily consist of the remaining proceeds held in the SPAC's trust account after giving effect to shareholder redemptions and payment of deferred underwriting commissions, funds held by the SPAC outside the trust account, and proceeds from a private investment in public equity (PIPE), less transaction expenses. The final amount of cash proceeds will depend, among other factors, on the level of redemptions exercised by RAAQ's shareholders prior to closing.

Subsequent to the reporting date in April 2026, IQM established a new UK entity.

In addition, effective January 2026, Søren Hein was appointed Chief Operating Officer and Deputy Chief Executive Officer.

In May 2026 all outstanding Series B warrants were exercised at a price of EUR 474.86 per warrant by the holders, resulting in aggregate cash proceeds of EUR 20,463 thousand and the issuance of 43,092 Series B preferred shares.

In June 2026 Barbara Venneman was appointed to the Company's Board of Directors. Additionally, CEO and Co-founder Jan Goetz was appointed to the Board, replacing Co-founder Juha Vartiainen.

## 15. New standards and amendments

### New standards not yet adopted and interpretation application of new standards and interpretations

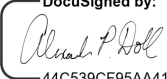
The following standards and interpretations published by the IASB are not yet mandatory. The Group is not applying them early.


Standard	Explanation
<b>IFRS 18</b>	<p>IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.</p> <p>Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.</p> <p>Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.</p> <p>Enhanced guidance is provided on how to group information in the financial statements.</p> <p>In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.</p> <p>IQM is assessing the impact of IFRS 18 on its consolidated financial statements but as IFRS 18 is not changing the recognition and measurement requirements it is not expected to have significant impact other than on the presentation of financial information.</p>
<b>IFRS 19</b>	<p>IFRS 19 introduces reduced disclosure requirements for eligible entities, while retaining the recognition, measurement and presentation principles of other IFRS accounting standards.</p> <p>Eligibility is limited to subsidiaries as defined in IFRS 10 that do not have public accountability and whose ultimate or intermediate parent prepares consolidated financial statements in accordance with IFRS that are available for public use.</p> <p>IFRS 19 is effective for reporting periods beginning on or after 1 January 2027, with early application permitted.</p> <p>As the Group's equity instruments are anticipated to be publicly traded, the Group is not eligible to apply IFRS 19.</p>
<b>Amendments to IFRS 9 &amp; IFRS 7</b>	<p>The amendments clarify the derecognition of financial liabilities, provide additional guidance on the assessment of contractual cash flows of financial assets with ESG-linked and similar features, clarify non-recourse features and contractually linked instruments, and introduce additional disclosure requirements for certain financial instruments.</p> <p>The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted for the classification of financial assets and related disclosures only. The Group does not expect the amendments to have a material impact on its financial statements.</p>
<b>Annual Improvements to IFRS Accounting Standards</b>	<p>The IASB issued several narrow-scope amendments to various IFRS accounting standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, aimed at clarifications, simplifications and improvements to consistency.</p> <p>The amendments are effective for reporting periods beginning on or after 1 January 2026, with early application permitted. The Group does not expect the amendments to have a material impact on its financial statements.</p>

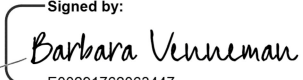
## Signatures to the Financial Statements


Espoo, June 17, 2026

Signed by:  
  
E78E248002E342E  
Dr. Sierk Poetting  
Chairman of the Board

DocuSigned by:  
  
44C539CF95AA41E...  
Alex Doll  
Member of the Board

Signed by:  
  
B68982D77B6040C  
Hannu Martola  
Member of the Board

Signed by:  
  
E00291762063447...  
Barbara Venneman  
Member of the Board

Signiert von:  
  
5E3607E4641D4F6  
Dr. Jan Goetz  
CEO / Member of the Board

### The auditor's note

A report on the audit performed has been issued today.

Helsinki \_\_\_\_\_ 2026

Ernst & Young Oy  
Authorized Public Accountants

\_\_\_\_\_  
Mikko Ryttilähti  
Authorized Public Accountant

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## MIKKO JARMO EELIS RYTI LAHTI

### Authorized Public Accountant

Serial number:

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## AUDITOR'S REPORT

To the Board of Directors of IQM Finland Oy

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the consolidated financial statements of IQM Finland Oy (business ID 2912625-6), which comprise the consolidated statement of financial position, the consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the years ended 31 December 2025, and 31 December 2024 and notes, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as at 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 2024 and of its financial performance and cash flows for the years ended 31<sup>st</sup> December 2025 and 31<sup>st</sup> December 2024 in accordance with IFRS Accounting Standards as adopted by the EU.

#### Basis for Opinion

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

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

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

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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with good auditing practice, we exercise professional judgment and



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maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### **Other Information**

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.



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### **Other matter**

This auditor's report has only been issued to be included in the Prospectus which IQM Finland Oy (business ID 2912625-6) has prepared only to enable the listing of the IQM Finland Oy shares on the Main Market of Nasdaq Helsinki Ltd, and is to be presented in July 2026. We have, to the Annual General Meeting, issued unmodified auditor's report dated 5<sup>th</sup> June 2026, on the IFRS consolidated financial statements prepared by IQM Finland Oy for the financial year ended 31<sup>st</sup> December 2025, including the parent company's financial statements in accordance with the Finnish Accounting Standards and the report of the Board of Directors.

Helsinki 18<sup>th</sup> June 2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Mikko Ryttilahti  
Authorized Public Accountant

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## MIKKO JARMO EELIS RYTI LAHTI

### Authorized Public Accountant

Serial number:

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