

GENESYS CLOUD SERVICES IRELAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

Genesys Cloud Services Ireland Limited

COMPANY INFORMATION

Directors	Joseph Smyth Peter Chapman Seamus Hayes Margaret Baumgartner Kathryn Thompson
Company secretary	Mark Rosine
Registered number	522817
Registered office	The Alcantra Building Bonham Quay Dock Road Galway Ireland H91 AX8R
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Bank Place Charlotte's Quay Limerick V94 HT2Y

Genesys Cloud Services Ireland Limited

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Genesys Cloud Services Ireland Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2025

The directors present their annual report and the audited financial statements for the year ended 31 January 2025.

Directors' responsibilities statement

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

Irish law requires the directors to prepare the financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish Law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the company is research and development of customer interaction management software, with a particular emphasis on AI technologies.

Genesys Cloud Services Ireland Limited

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Business review

During the period the Company has continued to expand its research and development operations, it has increased its headcount by 13.4% and has made a number of significant milestones in the development of a number of products. It continues to execute on its strategy of leveraging the broad experience of its team to utilise the acquired assets to best advantage and expect that they will lead to significant growth in the level of the Company's activity.

In 5 May 2021 the Company purchased certain intellectual property assets related to the Bold360 business of LogMeIn, Inc., for a consideration of approximately \$62.7 million. By uniting Bold360's complementary capabilities with the Genesys AI and data platform and partner ecosystem, Genesys will enable companies to deliver experiences that are fluid, context-based and personalised across any part of their business or channel. With Bold360, Genesys will accelerate its vision for Experience as a Service, reimagining how empathy can inextricably link marketing, sales and service experiences for customers.

In October 2021, the Company entered into agreements to acquire certain intellectual property from Exceed.ai for approximately \$7.9 million. The directors believe this acquisition will enhance the Company's ability to deliver the power of empathy in every customer experience as it executes on the promise of Experience as a Service. The Exceed.ai technology provides a cloud-based conversational AI platform for sales and marketing and represents an important and deliberate step in elevating the customer experience beyond the contact centre as a force multiplier for customer value in sales cycle acceleration and customer engagement automation.

To accommodate the Company's continued growth, it has signed an agreement to lease a new office development at Bonham Quay, Galway and moved into these offices in the second half of 2022.

During the year, Genesys underwent a restructuring aimed at simplifying and optimising the Group's capital structure. One of the key objectives of this restructuring was to streamline the intercompany financing arrangements across various Genesys subsidiaries. As part of the process, the two shareholder entities, Holdings BV and IE Holdings, subscribed for newly issued Class A and Class B shares in the Company, respectively. The subscription proceeds were subsequently utilised by the Company to repay certain intercompany loans, thereby enhancing the overall financial position and capital structure of the Company.

Results and dividends

The results for the period are set-out in the statement of comprehensive income on page 9. Turnover in the year has increased to \$406 million (2024: \$392 million). The Company recorded a loss of \$21 million (2024: loss of \$13.8 million).

The directors recognise the contribution of the Company's employees to its continued success and would like to record their appreciation of their continued hard work and commitment to ensuring the continued success of the Company.

The directors do not recommend the payment of a dividend in respect of the year ended 31 January 2025 (2024: nil).

Directors

The directors who served during the year were:

Joseph Smyth
Peter Chapman
Seamus Hayes
Margaret Baumgartner
Kathryn Thompson

None of the directors, nor the secretary had any disclosable interest in the shares of the Company.

Genesys Cloud Services Ireland Limited**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025****Principal risks and uncertainties****Competition**

The market for our products is highly competitive, with low barriers to entry in the software market. We believe that, as a result, competitive pressures will be an ongoing risk to the continued success of the Company. In addition, in an industry characterised by rapid technological change and continued evolution, it is difficult to accurately predict whether, when and by whom, new competing technologies or new competitors will be introduced. In addition, increased competition and technological change may result in reduction in prices, reduced margins, loss of market share or the obsolescence of the Company's technology, any of which could have a significant impact on the carrying value of the Company's intellectual property and thus the results of the Company.

Staff recruitment and retention

The success of our business depends on our ability to attract and retain sufficient qualified staff. In the software industry competition for staff with relevant technical experience is intense. Whilst the Company works hard at recruiting, training and retaining suitable staff, and has done so successfully, should it not be able to do so in the future this might adversely affect the Company's reported results and future prospects.

Global economic climate

A number of our products require significant financial commitments from our customers and involve a sales cycle of potentially more than 12 months. Global economic factors can therefore have a significant effect on whether our customers decide to purchase our products and services and also the timing of that decision. Any decision to delay or defer purchasing our products and services could negatively impact our reported revenues and results.

Financial risk management

The Company's operations expose it to a variety of financial risks, including credit risk, liquidity risk, interest rate risk and foreign exchange risk. Responsibility for monitoring financial risk management rests with the group treasury team, who have established treasury policies and procedures to address these risks. These require treasury operations to be conducted with a view to reducing risk and not as a profit centre.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Genesys group's European shared services centre in the United Kingdom. The Directors have taken appropriate steps to comply with Section 283 of the Companies Act 2014.

Research and development activities

The Company develops cloud-based contact centre solutions using artificial intelligence ("AI") technologies, and is the Genesys centre of excellence for such technologies. These AI technologies enable personalisation of the customer experience within the contact centre and are a key element of the Genesys group's "Experience As A Service" strategy, which the directors believe will deliver significant competitive advantage in the coming years.

The Company also subcontracts further development of other aspects of its IP portfolio to sister Genesys subsidiaries around the world. The directors are pleased with the continued progress made in all aspects of the Company's research and development activities.

Genesys Cloud Services Ireland Limited

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

Statement on relevant audit information

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

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

Audit Committee

An audit committee in accordance with section 167 of the Companies Act 2024 has not been appointed. The directors are of the opinion that since the Company is a wholly-owned subsidiary of a company which itself has an audit committee, the appointment of the company's own audit committee would not provide additional benefit to the Company.

Compliance Statement

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations.

The directors further confirm:

- a) that they have drawn-up a statement setting-out the Company's policies respecting compliance by the Company with its relevant obligations; and
- b) that they have put in place appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- c) that during the financial period to which the directors' report relates, they conducted a review of any arrangements or structures referred to in paragraph (b) that have been put in place.

Events since the end of the financial year

There were no significant events affecting the company's business since the end of the financial year.

Future developments

The directors have no plans at present to change significantly the activities of the company.

Going concern

The Company made an operating loss for the year, but generated an operating profit before interest, taxation, depreciation and amortisation of \$162 million. The Company also has net current assets. After making suitable enquiries and reviewing the Company's forecasts and predictions, taking account of planned expenditure for the year ahead and reasonably possible changes in trading performance, the directors have a reasonable expectation that the Company, for the foreseeable future, will be able to meet its liabilities as they fall due. The Company has also received a letter of support from Genesys Cloud Services Topco LLC, confirming that it will provide any financial support necessary to enable the Company to meet its liabilities for a period of at least 12 months from the date of approval of the letter of financial support. Accordingly, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Independent Auditors

The auditors, PricewaterhouseCoopers, continue in office in accordance with section 383(2) of the Companies Act 2014.

Genesys Cloud Services Ireland Limited


**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025**

This report was approved by the board on

and signed on its behalf.

DocuSigned by:

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Peter Chapman
Director

DocuSigned by:

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Joseph Smyth
Director



Independent auditors' report to the members of Genesys Cloud Services Ireland Limited

Report on the audit of the financial statements

Opinion

In our opinion, Genesys Cloud Services Ireland Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 January 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 January 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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



Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 January 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

John Daly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
XX January 2026

Genesys Cloud Services Ireland Limited**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2025**

	Note	2025 \$000	2024 \$000
Turnover	4	406,251	392,062
Gross profit		406,251	392,062
External costs, staff costs and depreciation		(407,767)	(354,136)
Other operating income	5	6,918	925
Operating profit	6	5,402	38,851
Other interest receivable and similar income	10	20,432	11,901
Interest payable and similar charges	11	(48,290)	(63,469)
Loss before taxation		(22,456)	(12,717)
Tax on loss	12	1,003	(1,075)
Loss for the financial year		(21,453)	(13,792)
Other comprehensive income			
Total comprehensive expense for the financial year		(21,453)	(13,792)

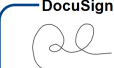
There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.


The notes on pages 12 to 37 form part of these financial statements.

Genesys Cloud Services Ireland Limited**BALANCE SHEET
AS AT 31 JANUARY 2025**

	Note	2025 \$000	2024 \$000
Fixed assets			
Intangible Assets	13	1,959,843	2,111,898
Tangible Assets	14	9,588	11,263
Financial assets	2	2	-
		<u>1,969,433</u>	<u>2,123,161</u>
Current assets			
Debtors: amounts falling due after more than one year	15	325,074	160,178
Debtors: amounts falling due within one year	15	11,966	137,444
Cash at bank and in hand	16	1,722	353
		<u>338,762</u>	<u>297,975</u>
Creditors: amounts falling due within one year	17	(70,867)	(45,099)
		<u>267,895</u>	<u>252,876</u>
Net current assets			
		<u>2,237,328</u>	<u>2,376,037</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	-	(835,204)
		<u>2,237,328</u>	<u>1,540,833</u>
Net assets			
		<u>2,237,328</u>	<u>1,540,833</u>
Capital and reserves			
Called up share capital presented as equity	21	2	2
Share premium account	22	2,605,409	1,887,461
Profit and loss account	22	(368,083)	(346,630)
		<u>2,237,328</u>	<u>1,540,833</u>
Shareholders' funds			
		<u>2,237,328</u>	<u>1,540,833</u>

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

DocuSigned by:

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Peter Chapman
 Director

DocuSigned by:

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Joseph Smyth
 Director

Genesys Cloud Services Ireland Limited**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2025**

	Called up share capital \$000	Share premium account \$000	Profit and loss account \$000	Total equity \$000
At 1 February 2023	2	1,887,461	(332,838)	1,554,625
Comprehensive loss for the period				
Loss for the year	-	-	(13,792)	(13,792)
Total comprehensive loss for the period	-	-	(13,792)	(13,792)
At 31 January 2024 and 1 February 2024	2	1,887,461	(346,630)	1,540,833
Loss for the year	-	-	(21,453)	(21,453)
Total comprehensive loss for the period	-	-	(21,453)	(21,453)
Contributions by and distributions to owners				
Shares issued during the year	-	717,948	-	717,948
At 31 January 2025	2	2,605,409	(368,083)	2,237,328

The notes on pages 12 to 37 form part of these financial statements.

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****1. General information**

Genesys Cloud Services Ireland Limited (the "Company") is a wholly owned subsidiary of the Genesys group of companies focused on customer interaction management cloud solutions and software development, and especially artificial intelligence ("AI") technologies. The Genesys group is a leader in cloud solutions and software for customer interaction management, principally for contact centres.

The Company is a private company limited by shares which is incorporated and tax resident in the Republic of Ireland. It was incorporated on 23 January 2013. The address of the registered office is the Alcantra Building, Bonham Quay, Dock Road, Galway, Ireland and the Company's registration number is 522817. The Company changed its name to Genesys Cloud Services Ireland Limited on 1 October 2021.

The immediate parent companies are Genesys Cloud Services NL Holdings B.V., a company incorporated in the Netherlands, and Genesys Cloud Services IE Holdings Limited, a company incorporated in Ireland. The directors regard Genesys Cloud Services Topco LLC, which is incorporated in the United States of America, as the ultimate parent company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, applying the historic cost convention, and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Accounting reference date

The Company's accounting reference date is 31 January, which is aligned with other members of the Genesys group.

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Genesys Cloud Services Topco LLC as at 31 January 2025 and these financial statements may be obtained from the Company Secretary.

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.4 Going concern**

The directors have considered the appropriateness of preparing the financial statements on a going concern basis. The directors note that while the Company made a loss for the period, it generated an operating profit before interest, taxation, depreciation and amortisation of \$162 million (2024: \$196 million) which resulted in positive cash flows from operating activities for the period. The Company also has net current assets. After making suitable enquiries and reviewing the Company's forecasts and predictions, taking account of planned expenditure for the year ahead and reasonably possible changes in trading performance, the directors have a reasonable expectation that the Company, for the foreseeable future, will be able to meet its liabilities as they fall due. The Company has also received a letter of support from Genesys Cloud Services Topco LLC, confirming that it will provide any financial support necessary to enable the Company to meet its liabilities for a period of at least 12 months from the date of approval of the letter of financial support. Accordingly, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

2.5 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is the US Dollar. After careful consideration of the relevant facts, and in particular the expectation that the majority of the Company's future revenues, costs and financing will be denominated in US Dollars, the directors have concluded that the Company's functional currency is the US Dollar.

Transactions and balances

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

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

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

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

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue consists primarily of intercompany license charges to fellow subsidiaries of the group for use of the Company's intellectual property. These charges are made in accordance with the agreements between the parties.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard on 1 January 2018 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range up to 20 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Genesys Cloud Services Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Finance costs

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

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.13 Current and deferred taxation**

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

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

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

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

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

2.14 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life.

In the absence of evidence to the contrary, the estimated useful life of the intangible assets acquired by the Company is considered to be the period over which economic benefit is expected to be earned from the acquired assets over the period as listed below:

Software and development expenditure	3 to 20 years
Business intellectual property	5 years

Where the useful economic life is considered to be shorter, the intangible assets are amortised over this shorter period.

2.15 Tangible fixed assets

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

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.15 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

Leasehold improvements	-	10% or length of lease if shorter
Fixtures and fittings	-	10%
Office equipment	-	13%
Computer equipment	-	33%

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

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

2.16 Debtors

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

2.17 Cash and cash equivalents

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

2.18 Creditors

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

2.19 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.19 Financial instruments (continued)****Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Genesys Cloud Services Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

2. Accounting policies (continued)

2.19 Financial instruments (continued)

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)****2.20 Stock-based compensation**

Stock-based compensation cost is measured at the grant date for all stock-based awards made to employees and directors based on the fair value of the award. The Company would expense the estimated grant date fair value of stock-based awards with only service-based vesting conditions using the straight-line vesting method over the requisite service period. The Company does not recognize expense on awards with liquidity-event performance-based vesting conditions until it has concluded it is probable the performance condition will be achieved. If the Company subsequently concludes that achievement of the performance condition is no longer probable, any previously recorded expense is reversed. The Company accounts for forfeitures as they are incurred.

The Company utilizes option pricing models for determining the estimated fair value of awards issued under the Genesys Cloud Services Topco LLC Equity Incentive Plan (as amended, the "Equity Incentive Plan"). Each option represents a right to purchase Investor Interests in Genesys Cloud Services Topco LLC ("Genesys Topco"). An "Investor Interest" consists of four ordinary units of Genesys Topco and one unit of each series of class A units of Genesys Topco. For options subject to service or performance conditions, the Company utilizes the Black-Scholes model. For options subject to market conditions, the Company utilized a binomial lattice model (i.e., Monte Carlo simulation). Both models require the use of assumptions to estimate the fair value of equity-based awards, including the current fair value of Investor Interests, expected stock price volatility, projected employee option exercise behaviors, interest rates, lack of marketability of the Investor Interests, dividends, and in the case of options subject to market conditions, input variables to estimate the probability that those conditions will be achieved. The Company estimates volatility based on the historical volatility of similar public companies' stock price over a preceding period commensurate with the expected term of the option. Due to the lack of historical exercise data, the Company estimates the expected term of options subject to service or performance conditions considering the vesting period, the contractual term of the award, Genesys historical exercise and post-vesting employment termination behavior for similar grants, and the expected volatility of the award. The expected term of options subject to market conditions is derived from the outputs of the binomial lattice model, which incorporates both the contractual term of the option and the effects of employees' expected exercise and expected post-vesting termination behavior. The risk-free interest rate for the expected term of the stock options is based on the U.S. Treasury yield curve in effect at the time of grant. The Company does not include a dividend yield as it has no current plans to pay them in the future.

Given the absence of a public trading market for the Investor Interests in Genesys Topco to which the equity awards relate, management and the audit committee of the board of managers of the Company (the "Audit Committee") consider objective and subjective factors to determine the fair value of the Investor Interests underlying the awards. The factors include, but are not limited to: (i) third-party equity financings; (ii) contemporaneous valuations of the Investor Interests performed by third party valuation firms; (iii) the Company's actual operating and financial performance; (iv) current business conditions and projections; (v) hiring of key personnel and the experience of management; (vi) the Company's stage of development and material risks related to its business; (vii) the Company's history and the timing of the introduction of new applications and features; (viii) the likelihood of achieving a liquidity event, such as an initial public offering or a merger or acquisition of its business given prevailing market conditions; and (ix) U.S. and global capital market conditions.

As stated above, in valuing the Investor Interests, management and the Audit Committee also considered the valuation performed by a third-party valuation firm, which determined the equity value of Genesys Topco using the Hybrid Method which incorporates an option pricing model ("OPM") and the Probability-Weighted Expected Return Method ("PWERM"). The third-party valuation firm utilized the income approach valuation method to estimate the business enterprise value, which is allocated based on Genesys Topco's capital structure under certain scenarios. The income approach estimates fair value based on the future cash flows the Company expects to generate, discounted based on the weighted average cost of capital that typical investors would require for an investment in the Company's industry, and adjusted to reflect inherent risks. The OPM approach allocates the

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****2. Accounting policies (continued)**

company's equity value among the various equity capital owners (preferred and common equity holders). The OPM uses the preferred equity holders' liquidation preferences, participation rights, dividend policy, and conversion rights to determine how proceeds from a liquidity event shall be distributed among the various ownership classes at a future date and uses the Black-Scholes OPM to price the various equity securities as call options. The PWERM estimates the value of the Investor Interests based upon an analysis of future values for Genesys Topco assuming future outcomes. Share value is based upon the probability-weighted present value of expected future investment returns, considering the possible future outcomes available and the rights of each share class. The Hybrid Method is a hybrid between the PWERM and OPM, estimating the probability weighting value across multiple scenarios but using OPM to estimate the allocation of value within one or more of the scenarios.

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

The preparation of financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements and the accompanying notes. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The following critical accounting estimates and judgments were made in the preparation of these financial statements.

Intangible assets

Intangible assets are capitalised where it is considered probable that the expected future economic benefits that are attributable to the asset will flow to the entity. These expected benefits are assessed using reasonable and supportable assumptions that represent management's best estimate of the economic conditions that will exist over the useful life of the asset. If these assumptions and estimates are incorrect then the amount at which the intangible assets are recognised in the financial statements will be different from the economic benefits that will be received.

Evidence of impairment of intangible assets

At each accounting date, the directors need to determine whether there are indicators of impairment in the Company's intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Deferred tax asset

The recognition of deferred tax assets are based on the availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilised.

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****4. Turnover**

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

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Royalty income receivable	406,251	<i>392,062</i>
	406,251	<i>392,062</i>

All turnover arose within the European Union excluding Ireland.

Substantially all of the Company's revenues are earned within Europe. The directors regard Europe as a single market and, as a result, have therefore omitted any additional analysis of turnover by destination.

5. Other operating income

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Government grants receivable	6,815	<i>925</i>
Other income	103	<i>-</i>
	6,918	<i>925</i>

6. Operating profit

The operating profit is stated after charging:

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Research and development charged as an expense	119,517	<i>99,109</i>
Depreciation of tangible fixed assets	2,155	<i>2,214</i>
Amortisation of intangible assets, including goodwill	154,260	<i>154,967</i>
Exchange differences	19,073	<i>2,013</i>
Defined contribution pension cost	2,366	<i>1,952</i>

7. Auditors' remuneration

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

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Fees payable to the Company's auditors for the audit of the Company's financial statements	90	<i>93</i>

Genesys Cloud Services Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 \$000	2024 \$000
Wages and salaries	51,788	37,844
Social insurance costs	5,441	3,899
Cost of defined contribution scheme	2,366	1,952
Other compensation costs	126	318
	<u>59,721</u>	<u>44,013</u>

Capitalised employee costs during the year amounted to \$NIL (2024 - \$NIL).

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

	2025 No.	2024 No.
Research and development	427	346
Sales, marketing and administration	22	50
	<u>449</u>	<u>396</u>

9. Directors' remuneration

	2025 \$000	2024 \$000
Directors' emoluments	1,907	668
Company contributions to defined contribution pension schemes	40	38
	<u>1,947</u>	<u>706</u>

All but two of the directors are employed by other companies within the Genesys group. They are remunerated in respect of their services to the group as a whole and do not receive any additional remuneration in respect of their services to this company.

Genesys Cloud Services Ireland Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

10. Other interest receivable and similar income

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Interest receivable from group companies	20,389	<i>11,872</i>
Other interest receivable	43	<i>29</i>
	20,432	<i>11,901</i>

Interest receivable from group companies increased in the current year as the Company entered into a new loan agreement, resulting in interest being accrued on two loans compared to one loan in 2024.

11. Interest payable and similar charges

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Loans from group undertakings	48,290	<i>63,469</i>
	48,290	<i>63,469</i>

12. Tax on loss

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Corporation tax		
Current tax on profits for the year	7,924	<i>5,817</i>
Adjustments in respect of prior year	-	<i>106</i>
	7,924	<i>5,923</i>
Total current tax	7,924	<i>5,923</i>
Deferred tax		
Origination and reversal of timing differences	(8,109)	<i>(6,087)</i>
Adjustments in respect of prior year	(818)	<i>1,239</i>
	(8,927)	<i>(4,848)</i>
Total deferred tax	(8,927)	<i>(4,848)</i>
Taxation on (loss)/profit on ordinary activities	(1,003)	<i>1,075</i>

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****12. Tax on loss (continued)****Factors affecting tax (credit)/charge for the period**

The tax assessed for the year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Loss before tax	(22,456)	<i>(12,717)</i>
Loss multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(2,807)	<i>(1,590)</i>
Effects of:		
Income not subject to tax	(444)	<i>(955)</i>
Expenses not deductible for tax purposes	1,204	<i>180</i>
Adjustments in respect of prior year	1,044	<i>3,440</i>
Total tax (credit)/charge for the year	(1,003)	<i>1,075</i>

Genesys Cloud Services Ireland Limited

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025**

13. Intangible assets

	Software and development expenditure \$000	Business intellectual property \$000	Total \$000
Cost			
At 1 February 2024	2,808,320	65,599	2,873,919
Additions	756	1,449	2,205
At 31 January 2025	<u>2,809,076</u>	<u>67,048</u>	<u>2,876,124</u>
Amortisation			
At 1 February 2024	728,796	33,225	762,021
Charge for the year on owned assets	140,970	13,290	154,260
At 31 January 2025	<u>869,766</u>	<u>46,515</u>	<u>916,281</u>
Net book value			
At 31 January 2025	<u>1,939,310</u>	<u>20,533</u>	<u>1,959,843</u>
At 31 January 2024	<u>2,079,524</u>	<u>32,374</u>	<u>2,111,898</u>

Genesys Cloud Services Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

14. Tangible assets

	Leasehold improvements \$000	Fixtures and fittings \$000	Office equipment \$000	Computer equipment \$000	Total \$000
Cost or valuation					
At 1 February 2024	10,854	1,649	982	2,027	15,512
Additions	21	33	37	487	578
Disposals	-	-	-	(314)	(314)
At 31 January 2025	<u>10,875</u>	<u>1,682</u>	<u>1,019</u>	<u>2,200</u>	<u>15,776</u>
Depreciation					
At 1 February 2024	2,390	336	332	1,191	4,249
Charge for the year on owned assets	1,053	283	319	500	2,155
Disposals	-	-	-	(216)	(216)
At 31 January 2025	<u>3,443</u>	<u>619</u>	<u>651</u>	<u>1,475</u>	<u>6,188</u>
Net book value					
At 31 January 2025	<u>7,432</u>	<u>1,063</u>	<u>368</u>	<u>725</u>	<u>9,588</u>
At 31 January 2024	<u>8,464</u>	<u>1,313</u>	<u>650</u>	<u>836</u>	<u>11,263</u>

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****15. Debtors**

	2025	<i>2024</i>
	\$'000	<i>\$'000</i>
Due after more than one year		
Amounts owed by group undertakings	258,035	<i>102,066</i>
Deferred tax asset (Note 20)	67,039	<i>58,112</i>
	325,074	<i>160,178</i>

The amounts owed by group undertakings of \$258.035 million (2024: \$102.066 million) bears interest at 8.2804% per annum and has a maturity date of 31 March 2031.

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Due within one year		
Amounts owed by group undertakings	5,469	<i>133,995</i>
Other debtors	4,754	<i>3,040</i>
Corporation tax receivable	1,157	<i>-</i>
Prepayments	586	<i>409</i>
	11,966	<i>137,444</i>

All amounts are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

16. Cash at bank and in hand

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Cash at bank and in hand	1,722	<i>353</i>
	1,722	<i>353</i>

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****17. Creditors: Amounts falling due within one year**

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Trade creditors	25	<i>137</i>
Amounts owed to group undertakings	57,052	<i>33,877</i>
Corporation tax	-	<i>1,821</i>
Taxation and social insurance	1,603	<i>1,181</i>
Other creditors	844	<i>297</i>
Accruals	11,343	<i>7,786</i>
	70,867	<i>45,099</i>

Trade and other creditors are payable at various dates in the three months after the end of the financial year in accordance with creditors' usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

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

Of the amounts of taxation and social insurance outstanding \$665,535 (2024: \$428,994) relates to PRSI and \$937,597 (2024: \$751,761) relates to PAYE.

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

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Amounts owed to group undertakings	-	<i>835,204</i>
	-	<i>835,204</i>

At 31 January 2025, there were no amounts owed to group undertakings (2024: amounts were repayable on 31 January 2029 and bore interest at rates ranging from 4.35% to 8.67% per annum).

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****19. Financial instruments**

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Financial assets		
Financial assets measured at fair value through profit or loss	1,722	<i>353</i>
Financial assets that are debt instruments measured at amortised cost	263,504	<i>236,061</i>
	<u>265,226</u>	<u><i>236,414</i></u>
Financial liabilities		
Financial liabilities measured at amortised cost	(68,420)	<i>(877,004)</i>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise amounts receivable from group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group companies, trade creditors and accruals.

Genesys Cloud Services Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

20. Deferred taxation

	2025 \$000
At beginning of period	58,112
Credited to profit and loss	8,927
At end of period	67,039

The deferred tax asset is made up as follows:

	2025 \$000	2024 \$000
Accelerated capital allowances on development expenditure	67,039	57,989
Tax losses carried forward	-	123
	67,039	58,112

The Company has recognised a deferred tax asset in respect of its intangible assets because the directors believe that the Company has sufficient history of making taxable profits that the recoverability of the asset is likely in the foreseeable future. The directors do not expect that a significant proportion of this asset will be recovered within the next 12 months and have therefore presented the asset as an amount falling due after more than 12 months in these financial statements.

21. Called-up share capital presented as equity

	2025 \$000	2024 \$000
Authorised, allotted, called up and fully paid		
9,864 (2024: 9,859) "B" Ordinary shares of EUR0.010000 each	-	-
187,415 (2024: 187,320) "A" Ordinary shares of EUR0.010000 each	2	2
	2	2

During 2022, the Company split its ordinary shares into "A" Ordinary shares and "B" Ordinary shares. the "A" Ordinary shares hold in aggregate 79% of the voting rights in the Company and the "B" Ordinary shares 21% of the voting rights. The different classes of shares rank pari passu in all other respects.

Genesys Cloud Services Ireland Limited**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025****22. Reserves****Share premium account**

The share premium account is used to record the difference between the consideration received from issuing shares and the nominal value of shares issued.

Profit and loss account

The profit and loss account reserve represents the accumulated profits less the accumulated losses of the Company.

23. Contingent liabilities

As part of the Company's participation as a subsidiary guarantor in a group credit agreement, through which certain of Company's parents and fellow subsidiaries are able to borrow up to \$3.9 billion, some of which has been on-lent to the Company, the Company has granted fixed and floating charges over all of its assets. No loss is expected to arise as a result of this guarantee.

24. Stock-based compensation***Equity Incentive Plan***

On December 22, 2022, the Board of Managers approved the 2017 Equity Incentive Plan amended and restated, and is a continuation of, the Greeneden Topco S.C.A. Amended and Restated Incentive Plan, which was originally adopted as of February 2017. The 2017 Equity Incentive Plan provides for the grant of options to purchase Common Units ("options") and restricted stock units ("RSUs") to eligible officers, employees, consultants and non-employee directors at the discretion of the compensation committee of the Board of Managers ("Compensation Committee"). Under the 2017 Equity Incentive Plan, any awards that expire or are forfeited are available for reissuance. Further, Common Units that have been repurchased are available for reissuance under the 2017 Equity Incentive Plan.

During the fiscal year ended January 31, 2024, the Board of Managers approved amendments to increase the aggregate number of Common Units reserved for awards under the 2017 Equity Incentive Plan and these amendments were ratified as reflected in the following table:

Amendment Approved	Common Unites Reserved	Amendment Ratified
July 2023	305,506,041	July 2023
December 2023	350,506,041	December 2023

As of October 4, 2024, the 2017 Equity Incentive Plan was amended and restated to reflect the reclassification of each Investor Interest of the Company into a single Common Unit of the Company. All then-outstanding options and RSUs relating to Investor Interests granted under the Plan prior to the reclassification were converted into an equivalent number of options and RSUs, respectively.

There were no other material amendments to the 2017 Equity Incentive Plan for the fiscal years ended January 31, 2024 and 2025.

Options

Options granted under the 2017 Equity Incentive Plan are typically granted with an exercise price at, or above, the most recent fair value per Common Unit that has been approved by the Audit Committee. Options granted have a term of 10 years and contain service criteria for vesting. The service criteria component typically vests over four years with 25% vesting after 12 months of service and 2.08% in each of the 36 subsequent months of service.

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Upon exercise of an option, Common Units acquired under the option are contributed to the Management Investment Vehicle Voting Trust ("MIV Trust") in exchange for tracking interests in the MIV Trust. The tracking interests and underlying Common Units are subject to customary transfer restrictions, drag-along and tag-along rights. If an optionee's employment is terminated, the Company has a repurchase right with respect to Common Units acquired through the exercise of options. Generally, if an optionee (i) is terminated for cause, (ii) voluntarily resigns for any reason prior to the third anniversary of the grant date of the option award (other than certain executives of the Company who resign for "good reason," as defined in the Company's organizational documents or the executive's option agreement, as applicable, or with respect to the Company's chief executive officer) or (iii) violates any restrictive covenant applicable to the optionee, the Company may repurchase any Common Units acquired on exercise of the option at the lesser of the fair value on the date the repurchase right is exercised or the exercise price paid by the employee. If (i) the optionee's employment is terminated by the Company other than for cause at any time, (ii) an optionee who is an executive resigns for "good reason" or (iii) the optionee voluntarily resigns on or after the third anniversary of the grant date of the original option award, the Company may repurchase the Common Unit at the fair value on the date the repurchase right is exercised. The Company may exercise its repurchase right within 365 days following the later of the optionee's termination date or the date the optionee last acquired a Common Unit.

A summary of the Company's stock option activity is as follows (Investor Interests in thousands):

	Number of Investor Interests	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)
Outstanding as of February 1, 2024	7,890	\$ 2.32	5.99
Granted	256	\$ 4.10	-
Canceled pursuant to tender offer	(341)	\$ 1.46	-
Exercised	-	-	-
Forfeited	-	-	-
Outstanding as of January 31, 2025	<u>7,805</u>	<u>\$ 2.39</u>	<u>5.76</u>
Exercisable as of January 31, 2025	<u>7,402</u>	<u>\$ 2.33</u>	<u>4.81</u>

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The weighted average grant date assumptions used in calculating the fair value of options granted that are subject to service or performance conditions were as follows:

	Fiscal Year Ended January 31,	
	2025	2024
Expected volatility	44.97 %	43.15 %
Risk-free interest rate	4.30 %	3.85 %
Dividend yield	— %	— %
Expected term (in years)	6.59	6.59

The weighted-average grant date fair value of options granted at fair value that are subject to service-vesting conditions during the fiscal years ended January 31, 2024 and 2025 were \$2.01 and \$2.19, respectively.

There were no options exercised in the fiscal year ended January 31, 2024 or 2025. As of January 31, 2025, there was \$0.7 million of total unrecognised pre-tax stock-based compensation expense related to non-vested options subject to only service vesting conditions which is expected to be recognised over a weighted-average period of 1.3 years.

Restricted Stock Units

A summary of the Company's RSU activity is as follows (RSUs in thousands):

	RSUs	Weighted Average Grant Date Fair Value
Unvested balance as of February 1, 2024	1,112	\$ 3.956
Granted	827	4.04
Forfeited	(65)	4.03
Unvested balance as of January 31, 2025	<u>2,654</u>	<u>\$ 3.99</u>

The weighed average grant-date fair value of RSUs granted during the years ended January 31, 2024 and 2025 were \$3.97 and \$4.04, respectively.

RSUs, whether granted under the 2017 Equity Incentive Plan or pursuant to standalone agreements, are granted based on the most recent fair value per Common Unit that has been approved by the Audit Committee. RSUs granted have a term of 10 years and contain either a performance condition for vesting, or both service and performance conditions for vesting.

RSUs granted with only a performance condition for vesting will vest in one Common Unit upon the consummation of a Change in Control or IPO event, as defined in the RSU agreement. Those RSUs granted with both performance and service conditions for vesting will vest on the later of the date of a consummation of a Change in Control or IPO event, as defined in the respective agreements, and the date on which the service vesting period is satisfied, which is generally either: (i) quarterly over a 12 month period following the applicable service vesting commencement date, with each RSU settling in one Common Unit, with respect to the non-employee directors; or (ii) over four years with 25% vesting after approximately 12 months of service and either 2.083% in each of the 36 subsequent months of service or 6.25% vesting in each of the 12 subsequent three-month periods of service, with respect to employees. For RSUs granted after October 2024, the employee or service provider must continue to be employed by, or providing services to, the Company as of the date of the Change of Control or IPO event for any RSUs to fully vest.

As of January 31, 2025, the Company had concluded that the liquidity-event performance-based vesting condition had not been met nor was it probable of being satisfied. As a result, the Company has not recorded any stock-based compensation expense to date for any RSUs granted or to be granted with a liquidity-event performance-based vesting condition. In the period in which the liquidity-event performance-based condition becomes probable, the Company will record a cumulative catch-up expense for the service period completed to such date and will begin recording stock-based compensation expense using the accelerated attribution method, net of forfeitures, based on the grant-date fair value of the RSUs for awards where the service period is not complete.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

The total unrecognised stock-based compensation expense relating to these RSUs was \$7.6 million of which \$3.0 million would have been recognised had the liquidity-event performance-based vesting condition been met as of January 31, 2025.

Equitable adjustments

The 2017 Equity Incentive Plan requires that the compensation committee make an equitable adjustment to equity-based awards in the event of a change in capitalisation so that no dilution or enlargement of benefits or potential benefits occurs as the result of the change in capitalization.

March 2024 Equitable Adjustments

In connection with the interim dividend declared in March 2024, the Board of Managers authorized the following equitable adjustments to the Company's outstanding stock options and RSUs under the terms of the 2017 Equity Incentive Plan or standalone agreements:

- a one-time cash payment of \$0.40 to holders of each outstanding stock option and RSU that was service-vested as of March 15, 2024;
- a reduction of the exercise price of stock options that were not service-vested as of March 15, 2024 by \$0.40 per stock option;
- for all market-vesting stock options under the amended 2021 CEO Grant Agreement, in addition to the equitable adjustments described above, a reduction of all of the share price thresholds applicable to the market-vesting condition by \$0.40; and
- a grant of additional RSUs to holders of RSUs that were not service-vested as of March 15, 2024, with an aggregate grant date value approximately equal to \$0.40 per each underlying unvested RSU and vesting coterminously with the underlying unvested RSUs.

The total amount paid in cash to all stock option and RSU holders pursuant to the equitable adjustments described above was \$3.1 million. All of the equitable adjustment payments were recognised as stock-based compensation expense in the consolidated statement of operations for the fiscal year ended January 31, 2025.

The March 2024 equitable adjustments were considered modifications of all outstanding option awards and RSUs.

For the options (other than the market-vesting options), the Company compared the fair value of each vested and unvested option immediately prior to the modification to the fair value immediately after the modification to measure incremental compensation cost, if any. As a result, the modification of vested options in the March 2024 equitable adjustments resulted in \$.3 million incremental fair value for the vested options, which was recognised as stock-based compensation expense in the consolidated statement of operations for the fiscal year ended January 31, 2025.

For the service-vested RSUs, the Company recognised \$.1 million in stock-based compensation expense during the fiscal year ended January 31, 2025 for the portion paid in cash.

January 2025 Equitable Adjustments

In connection with the dividend declared in January 2025, the compensation committee of the Board of Managers authorised the following equitable adjustments to the Company's outstanding stock options and RSUs under the terms of the 2017 Equity Incentive Plan or standalone agreements:

- a one-time cash payment of \$0.15 to holders of each outstanding stock option and RSU that was service-vested as of January 16, 2025;
- a reduction of the exercise price of stock options that were not service-vested as of January 16, 2025 by \$0.15 per stock option;
- for all market-vesting stock options under the amended 2021 CEO Grant Agreement, in addition to the equitable adjustments described above, a reduction of all of the share price thresholds applicable to the market-vesting condition by \$0.15; and
- a grant of additional RSUs to holders of RSUs that were not service-vested as of January 16, 2025, with an aggregate grant date value approximately equal to \$0.15 per each underlying unvested RSU and vesting coterminously with the underlying unvested RSU.

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The total amount to be paid in cash to all stock option and RSU holders pursuant to the equitable adjustments described above is \$.5 million, which is included within accrued liabilities and is expected to be paid in the first quarter of fiscal year 2026. All of the equitable adjustment payments were recognised as stock-based compensation expense in the consolidated statement of operations for the fiscal year ended January 31, 2025.

The January 2025 equitable adjustments were considered modifications of all outstanding option awards and RSUs.

For the options (other than the market-vesting options), the Company compared the fair value of each vested and unvested option immediately prior to the modification to the fair value immediately after the modification to measure incremental compensation cost, if any. As a result, the modification of vested options in the January 2025 equitable adjustments resulted in \$.1 million incremental fair value for the vested options, which was recognised as stock-based compensation expense in the consolidated statement of operations for the fiscal year ended January 31, 2025.

For the service-vested RSUs, the Company recognised \$.1 million in stock-based compensation expense, of which is expected to be paid in cash during the first quarter of fiscal year 2026.

25. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to \$2,366,000 (2024 - \$1,952,000). Contributions totaling \$392,000 (2024 - \$297,000) were payable to the fund at the balance sheet date and are included in creditors.

26. Commitments under operating leases

At 31 January 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	<i>2024</i>
	\$000	<i>\$000</i>
Not later than 1 year	1,489	<i>1,489</i>
Later than 1 year and not later than 5 years	5,672	<i>6,104</i>
Later than 5 years	2,578	<i>4,019</i>
	9,739	<i>11,612</i>

The amount expensed during the year in respect of operating leases was \$790,936 (2024: \$1,258,568).

27. Related party transactions

The Company has taken advantage of the exemptions available in Financial Reporting Standard 102 not to disclose transactions with members of the Genesys Cloud Services Topco LLC group of companies.

28. Post balance sheet events

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

Genesys Cloud Services Ireland Limited

**NOTES TO THE FINANCIAL STATEMENTS
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29. Controlling party

The Company is a subsidiary of Genesys Cloud Services NL Holdings B.V. (incorporated in the Netherlands) who owns 95% of the Company's shares, and the remaining 5% of shares are held by Genesys Cloud Services IE Holdings Limited (incorporated in Ireland). The ultimate parent company is Genesys Cloud Services Topco LLC, which is incorporated in The United States of America, and the controlling company is H&F LLC, a private equity firm incorporated in the United States of America. The immediate parent undertaking prepares consolidated financial statements and these may be obtained on application to the company secretary at the registered office.

30. Approval of financial statements

The board of directors approved these financial statements for issue on