

TTEC Customer Care Management (Ireland) Limited

Directors' Report and Financial Statements

Year Ended 31 December 2023

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Paul W. Miller
Birgit Neumann
John Abou (appointed September 2024)

Bankers

Bank of America
2 Park Place
Hatch Street
Dublin 2
Ireland

Secretary and Registered Office

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Number: 255172

Auditors

BDO
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2, D02 Y754
IRELAND
Office +353 1 470 0000
Fax +353 1 437 0654

DIRECTORS' REPORT

The directors present their report and the audited financial statements of TTEC Customer Care Management (Ireland) Limited ("the Company") for the year ended 31 December 2023.

Statement of directors' responsibilities

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 financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position as 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 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 promulgated by the Institute of Chartered Accountants in 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;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper 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.

Principal risk and uncertainties

The principal risk and uncertainties facing the Company are broadly grouped as – competitive, legislative and financial risk. The Company's senior management monitors and manages risks on an ongoing basis.

Competitive Risks

The Company depends on two clients for the majority of our revenue, and the loss of a customer or a substantial decline in the number or scope of projects undertaken for these customers would have a material adverse effect on the business.

DIRECTORS' REPORT - continued

Legislative Risks

The Company is required to comply with health and safety European Union standards. Non-compliance can result in personal injuries, fines, and legal action that could materially affect the Company's ability to operate. The Company employs experts in countries that are familiar with these standards to help mitigate any potential risks.

Financial Risks

The Company's operations expose it to a variety of financial risks that include the effects of credit risk, liquidity risk, and cash flow risk. The Company's parent company, TTEC Holdings, Inc., has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring these risks.

Credit risk is the risk of loss due to a customer's non-payment for services. The Company's management aims to minimise such losses, and requires that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

The Company may be subject to liquidity and cash flow risk when cash balances are held at financial institutions that exceed the insured limits. To help mitigate against other liquidity and cash flow risk, the Company receives financial support in meeting liabilities as they fall due from its parent company, TTEC Holdings, Inc., for the foreseeable future.

Principal activities

TTEC Customer Care Management (Ireland) Limited's core function is to provide high quality customer engagement management services to Blue Chip and Fortune 500 companies. The market focus includes the information technology sector. Within this dedicated market sector, the Company can provide a range of client services from fully outsourced solutions to facility management.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 6312 South Fiddler's Green Circle, Greenwood Village, Colorado, 80111, USA.

Business review

The directors are satisfied with the Company's level of business, and year end financial position given the trading conditions during the year. We provide the majority of our services to only two clients which causes our results to fluctuate with the clients' demand for our services.

The directors' report shall, where appropriate, include additional explanations of amounts included in the statutory financial statements of the Company.

Results, dividends and reserves

2023
€

(Loss)/profit for the year amounted to

(837,138)

Dividends were declared during 2023 for €1,700,000 (2022: nil).

DIRECTORS' REPORT - continued

Directors

The names of the persons who were directors at any time during the year ended 31 December 2023 are set out below. Unless indicated otherwise they served as directors for the entire year.

Paul W. Miller
Birgit Neumann
John Abou (appointed September 2024)

Directors' and secretary's interests

At 1 January and 31 December 2023, the directors and secretary did not have any interests in the shares of the Company or any other group company representing more than 1% of the nominal value of its issued share capital.

Future developments

The Company will continue to add projects within its customer engagement management activities to continue developing the business further.

Subsequent events

There are no significant subsequent events to note.

Statutory auditors

The statutory auditors, BDO, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Paul Miller



John Abou

11 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTEC CUSTOMER CARE MANAGEMENT
(IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TTEC Customer Care Management (Ireland) Limited ('the Company') for the year ended 31 December 2023., which comprise the Profit and Loss Statements, Balance Sheets, Statements of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTEC CUSTOMER CARE MANAGEMENT
(IRELAND) LIMITED (CONTINUED)**

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTEC CUSTOMER CARE MANAGEMENT
(IRELAND) LIMITED (CONTINUED)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Teresa Morahan
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50 - 58 Baggot Street Lower
Dublin 2
A1223876

Date: 11 November 2024

TTEC Customer Care Management (Ireland) Limited

PROFIT AND LOSS ACCOUNT Year Ended 31 December 2023

	Note	2023 €	2022 €
Turnover		4,656,612	8,330,594
Net operating expenses		<u>(4,926,646)</u>	<u>(7,194,788)</u>
Operating (loss)/profit		(270,034)	1,135,806
Other (Expense)/income		(621,324)	—
Interest income		<u>53,015</u>	<u>7,452</u>
Profit on ordinary activities before taxation	5	(838,343)	1,143,258
Taxation	7	<u>1,205</u>	<u>(103,239)</u>
(Loss)/Profit retained on ordinary activities after taxation		(837,138)	1,040,019
Other comprehensive income		<u>—</u>	<u>—</u>
(Loss)/Profit retained on ordinary activities after taxation		<u>(837,138)</u>	<u>1,040,019</u>

TTEC Customer Care Management (Ireland) Limited

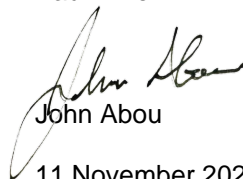
BALANCE SHEET As at 31 December 2023

	Notes	2023 €	2022 €
Fixed assets			
Tangible assets	8	<u>—</u>	<u>—</u>
Current assets			
Debtors and prepaid assets	9	2,734,232	4,698,692
Bank and cash		<u>322,336</u>	<u>1,145,061</u>
		3,056,568	5,843,753
Non-current assets			
Deferred tax asset		30,009	—
Creditors: amounts falling due within one year	10	<u>(636,551)</u>	<u>(856,589)</u>
Net assets		<u>2,450,026</u>	<u>4,987,164</u>
Capital and reserves			
Called up share capital	12	2,539,476	2,539,476
Profit and loss account		<u>(89,450)</u>	<u>2,447,688</u>
Shareholders' funds		<u>2,450,026</u>	<u>4,987,164</u>

On behalf of the board



Paul Miller



John Abou

11 November 2024

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2023

	Called up share capital €	Share Premium €	Retained Earnings €	Total €
Balance as at 1 January 2022	2,539,476	—	1,407,669	3,947,145
Profit for the financial year	—	—	1,040,019	1,040,019
Balance as at 31 December 2022	<u>2,539,476</u>	<u>—</u>	<u>2,447,688</u>	<u>4,987,164</u>
Balance as at 1 January 2023	2,539,476	—	2,447,688	4,987,164
Loss for the financial year	—	—	(837,138)	(837,138)
Dividends distribution	—	—	(1,700,000)	(1,700,000)
Balance as at 31 December 2023	<u>2,539,476</u>	<u>—</u>	<u>(89,450)</u>	<u>2,450,026</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General Information

At 31 December 2023, the Company was a wholly owned subsidiary of TTEC Europe B.V., a company incorporated in the Netherlands.

The Company's primary operations consist of outsourced customer care operations.

TTEC Holdings, Inc. has pledged to provide financial support to the Company for at least 12 months from date of signature of the financial statements.

It is on this basis that the directors believe the going concern concept is appropriate for the Company.

At 31 December 2023, the Company's ultimate parent and ultimate controlling party was TTEC Holdings, Inc. (USA) which was the smallest and largest group in which these financial statements are consolidated.

Copies of the ultimate parent's consolidated financial statements at 31 December 2023 are available from:

TTEC Holdings, Inc.
6312 South Fiddler's Green Circle
Greenwood Village
Colorado 80111
USA

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with the Companies Acts 2014 and Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland), including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102").

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

NOTES TO THE FINANCIAL STATEMENTS - continued

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

c) Historical cost convention

The financial statements are prepared under the historical cost convention.

(d) Turnover

Turnover from customer engagement management and consulting service contracts are recognised as the work is performed for the client.

Turnover represents amounts received for services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes. All turnover relates to continuing operations of one class of business included within Ireland and the European Union. The Company recognizes turnover when services have been provided, the amount can be reliably measured, and it is probable that future economic benefits will flow to the entity. All turnover in 2023 was recognized in Ireland.

Turnover received in advance is deferred and recognised when earned.

(e) Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the Company's products; and (b) the availability of bank finance for the foreseeable future. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

(f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions.

Profits and losses arising from foreign currency translations and on settlement of accounts receivable and payable in foreign currency are dealt with in the statement of total comprehensive income.

(g) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

NOTES TO THE FINANCIAL STATEMENTS - continued

(h) Taxation

Corporation tax is charged in the profit and loss account at the estimated charge on profits for the year, together with any over or under provisions in previous years.

(i) Financial instruments

The Company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

- Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price, 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.
- Such assets are subsequently carried at amortised cost using the effective interest method.
- At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.
- If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

(ii) Financial liabilities

- Basic financial liabilities, including trade and other payables, and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.
- Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.
- Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements 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.

Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 8 for the carrying amount of the tangible fixed assets and for the useful economic lives for each class of tangible fixed assets.

5 Profit on ordinary activities before tax is stated after charging:

	2023 €	2022 €
Audit fees	15,000	25,000

6 Employee information

	2023 Number	2022 Number
Administrative and customer care representatives	<u>84</u>	<u>128</u>

The Company's employment costs for all employees including executive directors comprise:

	2023 €	2022 €
Wages and salaries	4,298,471	6,040,024
Social welfare costs	<u>452,116</u>	<u>629,925</u>
	<u>4,750,588</u>	<u>6,669,949</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Taxation

	2023 €	2022 €
Based on the profit for the year	<u>28,804</u>	<u>103,239</u>

The current tax charge for the year is the same as the current charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities as follows:

	2023 €	2022 €
Current tax:		
Based on the profit for the year	<u>28,804</u>	<u>103,239</u>
Deferred tax:		
Prior year provision to return true-up	—	—
Deferred tax charge for the financial year	<u>(30,009)</u>	<u>—</u>
	<u>(1,205)</u>	<u>103,239</u>
Profit on ordinary activities before tax	<u>(838,343)</u>	<u>1,143,258</u>
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% and 25.0% (2022: 12.5% and 25.0%)	<u>(104,793)</u>	<u>142,907</u>
<i>Effects of:</i>		
Expenses not deductible for taxation	88,958	5,848
Valuation allowance	—	—
Adjustment to tax charge in respect to previous financial years	14,630	8,359
Refund previously written-off	—	<u>(53,875)</u>
Tax charge for the year	<u>(1,205)</u>	<u>103,239</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Property, plant and equipment

	Computer equipment €	Total €
Cost		
At 31 December 2021	5,263	5,263
Additions	—	—
Disposals	—	—
At 31 December 2022	<u>5,263</u>	<u>5,263</u>
At 31 December 2022	5,263	5,263
Additions	—	—
Disposals	—	—
At 31 December 2023	<u>5,263</u>	<u>5,263</u>
Accumulated depreciation		
At 31 December 2021	5,263	5,263
Charge for the year	—	—
Disposals	—	—
At 31 December 2022	<u>5,263</u>	<u>5,263</u>
At 31 December 2022	5,263	5,263
Charge for the year	—	—
Disposals	—	—
At 31 December 2023	<u>5,263</u>	<u>5,263</u>
Net book value		
At 31 December 2021	<u>—</u>	<u>—</u>
At 31 December 2022	<u>—</u>	<u>—</u>
At 31 December 2023	<u>—</u>	<u>—</u>

9 Debtors and prepaid assets

	2023 €	2022 €
Trade debtors	1,439,412	1,710,059
Accrued revenue	—	267,407
Prepayments	26,315	38,386
Short term loan due from ultimate parent company	1,100,422	2,002,630
Amounts due from fellow subsidiaries	—	654,324
Corporation tax	168,083	25,886
	<u>2,734,232</u>	<u>4,698,692</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Creditors: amounts falling due within one year

	2023	2022
	€	€
Amounts due to ultimate parent company	7,374	3,584
Amounts due to immediate parent company	—	—
Amounts due to fellow subsidiaries	9,283	69,509
Other tax, VAT and social security payable	312,283	427,608
Accruals and other creditors	301,527	355,888
Pension benefit obligation	6,084	—
Corporation tax	—	—
	<u>636,551</u>	<u>856,589</u>

Amounts due to fellow subsidiaries are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Financial Instruments

	2023	2022
	€	€
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by ultimate parent company	1,100,422	2,002,630
Amounts owed by group undertakings	—	654,324
Trade debtors	1,439,412	1,710,059
Other receivables	—	267,407
	<u>2,539,834</u>	<u>4,634,420</u>
Financial liabilities measured at amortised cost		
Amounts due to ultimate parent company	(7,374)	(3,584)
Amounts due to immediate parent company	—	—
Amount owed to group undertakings	(9,283)	(69,509)
Other creditors	(307,611)	(355,888)
	<u>(324,268)</u>	<u>(428,981)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Share capital

	2023	2022
	€	€
At 31 December 2023 and 2022:		
Authorised		
5,000,000 (2021: 5,000,000) ordinary shares of €1.27 each	<u>6,348,690</u>	<u>6,348,690</u>
Issued		
2,000,000 (2021: 2,000,000) ordinary shares of €1.27 each	<u>2,539,476</u>	<u>2,539,476</u>

13 Related party transactions

TTEC Customer Care Management (Ireland) Limited is wholly owned within the TTEC Europe B.V. group. Transactions with TTEC Europe B.V. and with other wholly owned subsidiary companies of TTEC Europe B.V. are not disclosed as the Company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures" from disclosing such transactions.

14 Approval of financial statements

The directors approved the financial statements on 11 November 2024.