

TTEC Technology Ireland Limited
Directors' Report and Financial Statements
Financial Year Ended 31 December 2023

TTEC Technology Ireland Limited

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TTEC Technology Ireland Limited

DIRECTORS AND OTHER INFORMATION

Board of Directors

Steven Pollema
Robert Belknapp (resigned 19 January 2023)
Owen McCartney (resigned 19 January 2023)
Regina Paolillo (resigned 19 January 2023)
Birgit Neumann (appointed 5 September 2022)
David Seybold (appointed 19 January 2023)
Paul Miller (appointed 14 April 2023)

Solicitors

Matheson Ormsby Prentice
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary and Registered Office

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

Bankers

Bank of America
2 Park Place
Hatch Street
Dublin 2
Ireland

Registered Number: 322567

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

TTEC Technology Ireland Limited

DIRECTORS' REPORT

The directors present their report and the audited financial statements of TTEC Technology 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.

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.

TTEC Technology Ireland Limited

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. The Company provides services to only a few clients, one of which is significant, which causes our results to fluctuate with the clients' demand for our services.

Results, dividends and reserves

€

| | |
|---------------------------------|------------------|
| Profit for the year amounted to | <u>3,605,130</u> |
|---------------------------------|------------------|

Dividends were declared during 2023 for €3,000,000 (2022: nil).

Principal risks and uncertainties

Competitive Risks

The Company depends on one client for the majority of the revenue, and the loss of this customer or a substantial decline in the number or scope of projects undertaken for this customer would have a material adverse effect on the business.

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

The principal activity of the Company is the supply of management consultancy and information technology services.

Research and development

The Company did not conduct research and development throughout the year.

TTEC Technology Ireland Limited

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.

Steven Pollema
Robert Belknapp (resigned 19 January 2023)
Owen McCartney (resigned 19 January 2023)
Regina Paolillo (resigned 19 January 2023)
Birgit Neumann (appointed 5 September 2022)
David Seybold (appointed 19 January 2023)
Paul Miller (appointed 14 April 2023)

Directors' and secretary's interests in shares

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 consultancy and information technology activities to continue developing the business further.

Events since the end of the financial year

There are no subsequent events to note.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

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

Signed by:



Steve Pollema



Paul Miller

11 November 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TTEC TECHNOLOGY IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TTEC Technology 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 profit 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 TECHNOLOGY 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 annual 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 TECHNOLOGY 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 Technology Ireland Limited

STATEMENT OF TOTAL COMPREHENSIVE INCOME Financial Year Ended 31 December 2023

| | Notes | 2023 € | 2022 € |
|--|-------|--------------------|--------------------|
| Turnover | 5 | 7,640,417 | 2,066,265 |
| Net operating expenses | | <u>(3,588,096)</u> | <u>(1,602,013)</u> |
| Operating profit | 6 | 4,052,321 | 464,252 |
| Interest income | | <u>88,054</u> | <u>8,411</u> |
| Profit on ordinary activities before taxation | | 4,140,375 | 472,663 |
| Taxation | 8 | <u>(535,245)</u> | <u>(69,141)</u> |
| Profit retained on ordinary activities after taxation | | <u>3,605,130</u> | <u>403,522</u> |
| Total comprehensive income for the financial year | | <u>3,605,130</u> | <u>403,522</u> |

TTEC Technology Ireland Limited

BALANCE SHEET As at 31 December 2023

| | Note | 2023 € | 2022 € |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 9 | <u>—</u> | <u>—</u> |
| Current assets | | | |
| Debtors | 10 | 6,003,425 | 2,997,784 |
| Cash at bank and in hand | | <u>184,239</u> | <u>1,688,570</u> |
| | | 6,187,664 | 4,686,354 |
| Non-current assets | | | |
| Deferred tax assets | | — | — |
| Creditors: amounts falling due within one year | 11 | <u>(2,570,006)</u> | <u>(1,673,826)</u> |
| Net current assets | | <u>3,617,658</u> | <u>3,012,528</u> |
| Total assets less current liabilities | | <u>3,617,658</u> | <u>3,012,528</u> |
| Capital and reserves | | | |
| Called up share capital presented as equity | 13 | 2 | 2 |
| Retained earnings | | <u>3,617,656</u> | <u>3,012,526</u> |
| Total equity | | <u>3,617,658</u> | <u>3,012,528</u> |

On behalf of the board

Signed by:

 212B678525C640B...
 Steve Pollema



Paul Miller

11 November 2024

TTEC Technology Ireland Limited

STATEMENT OF CHANGES IN EQUITY Financial year ended 31 December 2023

| | Called up share capital € | Share Premium € | Retained Earnings € | Total € |
|---------------------------------------|---------------------------------|-----------------------|---------------------------|------------------|
| Balance as of 1 January 2022 | 2 | — | 2,609,004 | 2,609,006 |
| Profit for the financial year | — | — | 403,522 | 403,522 |
| Balance as of 31 December 2022 | <u>2</u> | <u>—</u> | <u>3,012,526</u> | <u>3,012,528</u> |
| Balance as of 1 January 2023 | 2 | — | 3,012,526 | 3,012,528 |
| Profit for the financial year | — | — | 3,605,130 | 3,605,130 |
| Dividend distribution | — | — | (3,000,000) | (3,000,000) |
| Balance as of 31 December 2023 | <u>2</u> | <u>—</u> | <u>3,617,656</u> | <u>3,617,658</u> |

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS

1. General information

TTEC Technology Ireland Limited ('the Company') supplies management consulting and information technology services.

TTEC Technology Ireland Limited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is Matsack Trust Limited, 70 Sir John Rogerson's Quay, Dublin 2.

TTEC Europe B.V. owns 100% of the equity share capital of TTEC Technology Ireland Limited.

TTEC Technology Ireland Limited's ultimate parent and ultimate controlling party is TTEC Holdings, Inc. TTEC Holdings, Inc. prepares group financial statements and is both the smallest and largest group for which group financial statements are drawn up and of which TTEC Technology Ireland Limited is a member. Copies of the TTEC Holdings, Inc. financial statements are available from the Company Secretary at 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.

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS - continued**(b) Disclosure exemptions for qualifying entities under FRS 102 - continued**

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, as required by Section 7 of FRS 102 and FRS 102 paragraph 33.17(d).
- 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 consulting services contracts is recognised as the work is performed for the client.

Turnover from fixed managed services contracts is recognised ratably over the term of the contract.

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 cash and intercompany loans. 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.

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS - continued**(h) Taxation**

Corporation tax is charged in the statement of total comprehensive income at the estimated charge on profits for the year, together with any over or under provisions in previous years.

(i) Pensions

Payments to defined contribution pension schemes are charged to the statement of total comprehensive income account in the period to which they relate.

(j) 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 the statement of total comprehensive income.
- 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 the statement of total comprehensive income.

(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 payable 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.

TTEC Technology Ireland Limited

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 9 for the carrying amount of the tangible fixed assets, and for the useful economic lives for each class of tangible fixed assets.

5. Turnover

| | 2023 € | 2022 € |
|--|------------------|------------------|
| Analysis of turnover by geographical market: | | |
| Ireland | <u>7,640,417</u> | <u>2,066,265</u> |
| Analysis of turnover by category: | | |
| Support services | 1,454,689 | 1,421,804 |
| Software/hardware | 320,143 | 82,384 |
| Professional services | <u>5,865,585</u> | <u>562,077</u> |
| | <u>7,640,417</u> | <u>2,066,265</u> |

6. Operating expenses

The following operating expenses have been recognized:

| | 2023 € | 2022 € |
|--|-----------------|--------------|
| Foreign exchange (gains)/losses - included in 'other operating expenses' | <u>(24,605)</u> | <u>6,118</u> |

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

7. Employees and directors

| | 2023 Number | 2022 Number |
|----------------|----------------|----------------|
| Administration | <u>7</u> | <u>7</u> |

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

| | 2023 | 2022 |
|----------------------|------------------|----------------|
| | € | € |
| Wages and salaries | 1,779,565 | 666,157 |
| Social welfare costs | 966,180 | 164,431 |
| Pension costs | 75,853 | 74,618 |
| | <u>2,821,598</u> | <u>905,206</u> |

8. Taxation

Taxation expense included in the statement of total comprehensive income:

| | 2023 | 2022 |
|--|----------------|---------------|
| | € | € |
| Current tax: | | |
| Based on the profit for the year | <u>535,245</u> | <u>69,141</u> |
| Deferred tax: | | |
| Origination and reversal of timing differences | <u>—</u> | <u>—</u> |
| Deferred tax charge for the year | <u>—</u> | <u>—</u> |
| Tax on profit of ordinary activities | <u>535,245</u> | <u>69,141</u> |
| | 2023 | 2022 |
| | € | € |
| Reconciliation of deferred tax provisions: | | |
| Opening balance at 1 January | — | — |
| Other adjustments | <u>—</u> | <u>—</u> |
| Closing Balance at 31 December | <u>—</u> | <u>—</u> |

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

8. Taxation - continued

The current tax charge for the year is different than the current charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities. The differences are explained below:

| | 2023 | 2022 |
|---|-----------------------|----------------------|
| | € | € |
| Profit on ordinary activities before tax | <u>4,140,375</u> | <u>472,663</u> |
| Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% (2022: 12.5%) | <u>517,547</u> | <u>59,083</u> |
| Effects of: | | |
| Expenses not deductible for taxation | 12,940 | 9,054 |
| Adjustment to tax charge in respect to previous financial years | 4,758 | 1,004 |
| Other adjustments | <u>—</u> | <u>—</u> |
| Tax charge for the year | <u>535,245</u> | <u>69,141</u> |

9. Tangible fixed assets

Property, plant and equipment are stated at historical cost less accumulated depreciation and amortisation. Maintenance, repairs and minor renewals are expensed as incurred.

Depreciation and amortisation are computed on the straight line method based on the following estimated useful lives:

| | |
|---------------------------------|--------------|
| Computer equipment and software | 3 to 5 years |
| Furniture and fixtures | 5 years |

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

9. Tangible fixed assets - continued

The Company evaluates the carrying value of property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. An asset is considered to be impaired when the forecasted undiscounted cash flows of an asset group are estimated to be less than its carrying value. The amount of impairment recognised is the difference between the carrying value of the asset group and its fair value. Fair value estimates are based on assumptions concerning the amount and timing of forecasted future cash flows.

| | Computer equipment € | Total € |
|---------------------------------|----------------------------|--------------|
| Cost | | |
| At 31 December 2021 | 4,077 | 4,077 |
| Additions | — | — |
| At 31 December 2022 | <u>4,077</u> | <u>4,077</u> |
| At 31 December 2022 | 4,077 | 4,077 |
| Additions | — | — |
| At 31 December 2023 | <u>4,077</u> | <u>4,077</u> |
| Accumulated depreciation | | |
| At 31 December 2021 | 4,077 | 4,077 |
| Charge for the year | — | — |
| At 31 December 2022 | <u>4,077</u> | <u>4,077</u> |
| At 31 December 2022 | 4,077 | 4,077 |
| Charge for the year | — | — |
| At 31 December 2023 | <u>4,077</u> | <u>4,077</u> |
| Net book value | | |
| At 31 December 2021 | — | — |
| At 31 December 2022 | — | — |
| At 31 December 2023 | <u>—</u> | <u>—</u> |

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

10. Debtors

| | 2023 | 2022 |
|--------------------------------------|------------------|------------------|
| | € | € |
| Trade debtors | 402,443 | 234,729 |
| Unbilled revenue | 423,372 | 22,901 |
| Income tax receivable | — | 14,252 |
| Prepayments and deposits | 135,093 | 145,171 |
| Amounts due from parent | 4,992,431 | 2,490,057 |
| Amounts due from fellow subsidiaries | 83,086 | 104,926 |
| | <u>6,036,425</u> | <u>3,012,036</u> |

Included within amounts due from parent is a short-term loan in the amount of €5,012,657 (2022: €2,503,288) that is unsecured, accrued interest at a rate of 3.0% (2022: 3.0%) and is repayable on demand.

11. Creditors: amounts due within one year

| | 2023 | 2022 |
|---|------------------|------------------|
| | € | € |
| Amounts due to fellow subsidiaries | 730,761 | 1,141,407 |
| Accruals and other creditors | 119,127 | 196,219 |
| Deferred revenue | 1,035,253 | 91,080 |
| PRSI/PAYE | 228,173 | 207,983 |
| Deferred tax liability and income taxes payable | 456,692 | 28,015 |
| | <u>2,570,006</u> | <u>1,664,704</u> |

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

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

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

TTEC Technology Ireland Limited

NOTES TO THE FINANCIAL STATEMENTS - continued

12. Financial instruments

The Company has the following financial instruments:

| | 2023 | 2022 |
|---|------------------|--------------------|
| | € | € |
| Financial assets that are debt instruments measured at amortised cost | | |
| Amounts owed by parent | 4,992,431 | 2,490,057 |
| Amounts owed by group undertakings | 50,086 | 104,926 |
| Trade debtors | 402,444 | 234,729 |
| Accrued revenue | 423,372 | 22,901 |
| | <u>5,868,332</u> | <u>2,852,613</u> |
| Financial liabilities measured at amortised cost | | |
| Amounts owed to parent | — | — |
| Amounts owed to group undertakings | (730,761) | (1,141,407) |
| Other creditors | (119,071) | (165,606) |
| | <u>(849,832)</u> | <u>(1,307,013)</u> |

13. Share capital

| | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| | € | € |
| At 31 December 2023 and 2022 | | |
| Authorised: | | |
| 10,000 ordinary shares of €1 each | <u>10,000</u> | <u>10,000</u> |
| Issued: | | |
| 2 ordinary shares of €1 each | <u>2</u> | <u>2</u> |

14. Post employment benefit

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 charge in respect of pension costs represents contributions payable by the Company to the fund and amounted to €75,853 (2022: €74,618).

15. Approval of financial statements

The directors approved the financial statements on 11 November 2024.