

**FINEOS CORPORATION HOLDINGS PLC**  
**APPENDIX 4D**  
**FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2022**

**1. COMPANY DETAILS**

Name of Entity

**FINEOS Corporation Holdings plc**

ABN or equivalent reference

**633 278 430**

Financial period ended  
(reporting period)

**31 December 2022**

Financial period ended  
(previous corresponding  
period)

**31 December 2021**

**2. RESULTS FOR ANNOUNCEMENT TO THE MARKET (NOTE: ALL AMOUNTS IN EURO)**

	Up/(down)	% change	31 December 2022 €	31 December 2021 €
Revenue from ordinary activities	(3,901,732)	(6.0%)	61,497,133	65,398,865
Loss from ordinary activities after tax attributable to members	(9,943,925)	(214.8%)	(14,573,273)	(4,629,348)
Total comprehensive loss for the period attributable to members	(15,876,703)	(1654.8%)	(16,836,106)	(959,403)

**3. DIVIDEND**

The Company has not declared, and does not propose to pay, any dividends for the period ended 31 December 2022 (31 December 2021: Nil). There are no dividend or dividend reinvestment plans in operation.

**4. NET TANGIBLE ASSETS PER SECURITY**

	31 December 2022 €	31 December 2021 €
Net tangible assets per security	0.05	0.13

Net tangible assets are defined as the net assets of FINEOS Corporation Holdings plc less intangible assets.

**5. DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST DURING THE PERIOD**

There are no entities over which control has been gained or lost during the period.

**6. ASSOCIATES AND JOINT VENTURE ENTITIES**

There are no associate or joint venture entities.

**FINEOS CORPORATION HOLDINGS PLC**  
**APPENDIX 4D**  
**FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2022**

**7. ATTACHMENTS AND FOREIGN ENTITY ACCOUNTING STANDARDS**

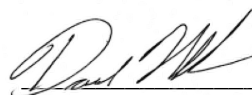
This Appendix 4D should be read in conjunction with the Condensed Interim Financial Report of FINEOS Corporation Holdings plc for the six-month period ended 31 December 2022, attached to this report.

Additional Appendix 4D disclosure requirements (including explanations of the figures reported above) can be found in the Condensed Interim Financial Report for the six months ended 31 December 2022 which contains the Directors' Report and the condensed consolidated interim financial statements and accompanying notes for the six months ended 31 December 2022.

**On behalf of the Board**



**Michael Kelly**  
**Director**



**David Hollander**  
**Director**

**23 February 2023**

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**FINEOS Corporation Holdings plc**  
**Condensed Interim Financial Report**  
**For the six-month period ended**  
**31 December 2022**

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**FINEOS CORPORATION HOLDINGS PLC**

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**CONDENSED INTERIM FINANCIAL REPORT**  
**for the six-month period ended 31 December 2022**

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## FINEOS CORPORATION HOLDINGS PLC

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### DIRECTORS' REPORT

#### for the six-month period ended 31 December 2022

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The Directors present herewith their report and condensed consolidated interim financial statements for the six-month period ended 31 December 2022. These condensed consolidated interim financial statements reflect the performance of FINEOS Corporation Holdings plc ('the Company') and subsidiaries (collectively 'FINEOS', or 'the Group') for the six-month period ended 31 December 2022.

#### 1. DIRECTORS AND SECRETARY

The Directors of the Company at any time during, or since the end of, the period are as follows. Directors were in office for the whole of the period unless otherwise stated.

<b>Chairman</b>	<b>Date of appointment</b>
Anne O'Driscoll	25 July 2019
<b>Chief Executive Officer</b>	
Michael Kelly	12 December 2018
<b>Other Directors</b>	
Gilles Biscay	Retired 31 December 2022
Martin Fahy	Retired 31 December 2022
David Hollander	15 October 2019
William Mullaney	1 January 2023
Tom Wall	Retired 30 September 2022

Tom Wall and Natalie Climo served as Joint Company Secretary up to 7 September 2022. John McKnight was appointed Joint Company Secretary on 7 September 2022 and Tom Wall retired as Joint Company Secretary on the same date. John McKnight and Natalie Climo served as Joint Company Secretary for the remainder of the period.

#### 2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS DURING THE FINANCIAL PERIOD

The principal activity of the Group is the development and sale of software. FINEOS is a global software group providing modern customer-centric core software to Life, Accident and Health insurers and Employee Benefits providers.

The FINEOS Platform is a purpose built, customer-centric, end-to-end core product suite designed to manage the modern complex structures and relationships of group and individual insurance processing to optimise plan, coverage and data management, operational processing and business intelligence. The Group is continuously developing, both organically and through acquisitions, the entire range of FINEOS Platform offerings, which today includes machine learning and data insight through artificial intelligence.

The Group helps its customers move on from outdated legacy core systems to the modern SaaS FINEOS Platform for new business, billing, claims, absence and policy administration, enabling improved operational efficiency, increased effectiveness and excellent customer care.

### DIRECTORS' REPORT

for the six-month period ended 31 December 2022

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#### 2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS DURING THE FINANCIAL PERIOD (continued)

Services revenues are generated when assisting clients migrating to the FINEOS Platform and are dependent on the migration model chosen (clients may use internal or other external resources as well as FINEOS resources). Once a customer is operating on the FINEOS Platform, annual subscriptions are payable depending on the FINEOS modules being used and the extent of the clients' operations on the FINEOS Platform.

##### ***Business summary and key performance indicators***

The key performance indicators of the financial results compared with the corresponding six-month period to December 2021 are as follows:

- Subscription revenue is up 18.4% to €29.9 million.
- Services revenue is down 23.7%. A major client who achieved a significant milestone implementation is to invest in a strategic partnership with FINEOS to build product features rather than custom software. This has led to a reduction in services revenues that will likely continue in the next half year. However, in the medium term we will benefit strategically from their investment in product and expect subscriptions will grow significantly with this client.
- Lower services revenue in this half meant an overall decrease in revenue to €61.5 million from €65.4 million, which is a 6.0% drop in revenue.
- Employee retention rates at over 90% and utilisation of professional services staff remained over 85%.
- Ongoing investment in expensed product development and delivery (up €5.9 million or 23.6% to €31.2 million) combined with higher amortisation costs on our Platform modules in use in market (up €1.7 million or 21.5% to €9.7 million) increased our expenses. We also increased our sales and marketing investment as travel returned to pre-COVID levels. These expenses also include increased employment expense across our employee base with market pressure forcing salary increases mid-year in 2022.
- The loss after tax for the six-month period ended 31 December 2022 is €14.6 million compared to a loss after tax of €4.6 million for the prior comparative period. These amounts are stated net of tax credits arising on the losses of €0.9 million (2021: €0.6 million).
- Basic loss per share of 4.56 cents (euro) for the six-month period ended 31 December 2022 compared to a basic loss per share of 1.48 cents (euro) for the six-month period ended 31 December 2021.

Growth in subscription revenues, our key metric, of 18.4% is driven by deal flow through from previous years plus expansion of footprint within existing customers and migration to cloud deployments. Growth in initial licence fees of 121.8% is due to extra user licences for on-premise deployments.

During calendar year 2022, the FINEOS customer base continued to actively engage in new implementation activity, major product upgrades, and platform migrations to the cloud. We had 46 active project streams across the customer base at end of December with eight implementing to Cloud for first time. Additionally, we are continuing to engage with our on-premise customers across multiple countries to co-plan their migration to the cloud with 2023 likely to see an increase in project starts in this vein.

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## FINEOS CORPORATION HOLDINGS PLC

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### DIRECTORS' REPORT

for the six-month period ended 31 December 2022

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#### 2. PRINCIPAL ACTIVITIES AND REVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE BUSINESS DURING THE FINANCIAL PERIOD (continued)

The condensed consolidated interim financial statements are presented in Euro which is the functional currency of the Group. Euro based currency volatility continued during the six-month period ended 31 December 2022 in relation to the US Dollar, British Pound, Australian Dollar, New Zealand Dollar, Polish Zloty and Canadian Dollar, resulting in a foreign exchange gain of €0.8 million for the Group in the period (six-month period to 31 December 2021: €0.4 million). Foreign exchange continues to be a risk for FINEOS given the export profile of the Group. This is closely managed with part of the risk being covered by the natural hedge of the non-Euro denominated staff costs and other overheads being paid in local currency.

The condensed consolidated statement of comprehensive income for the six-month period ended 31 December 2022 and the condensed consolidated statement of financial position as at that date are set out on pages 6 and 7.

Non-financial measures are also important to the Group and the Group's first Environmental, Social and Governance Report is set out on pages 4 to 11 of the Group's Annual Report for the year ended 30 June 2022.

#### 3. CHANGES IN THE STATE OF AFFAIRS

The cash reserves closed at €24.0 million as at 31 December 2022 compared to €44.3 million as at 30 June 2022. The Group has no external debt as at 31 December 2022.

Equity decreased by €15.1 million to €154.2 million from €169.3 million during the period with the significant movements being:

- Debit of €2.3 million to foreign exchange reserve
- Increase in share option reserve due to share-based payment charge of €1.7 million offset by foreign exchange of €0.1 million
- Loss for the period of €14.6 million.

Apart from the decrease in cash reserves of €20.3 million noted above, other key movements in assets contributing to a drop in total assets of €35.5 million to €187.9 million were:

- A net increase of €0.7m in intangible assets reflecting capitalised internal development expenditure of €13.6 million, amortisation of €11.5 million and a €1.5 million decrease arising from the exchange rate movements on US denominated intangible assets
- €1.1 million depreciation charge exceeding additions to property, plant and equipment of €0.3 million
- A decrease of €16.6 million in trade receivables mainly due to the issue of some significant annual license fee invoices in June 2022
- An increase in the deferred tax asset of €1.2 million predominantly due to the increased provision for offset of tax losses against future taxable profits.
- An increase in prepayments of €0.6 million influenced by the timing of renewal of contracts for both insurance and software licensing / maintenance.

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## FINEOS CORPORATION HOLDINGS PLC

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### DIRECTORS' REPORT

for the six-month period ended 31 December 2022

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#### 3. CHANGES IN THE STATE OF AFFAIRS (continued)

Total liabilities decreased by €20.4 million to €33.7 million from €54.1 million during the period with the significant movements being:

- A decrease of €15.3 million in deferred revenue due to the timing of issue of subscription invoices (predominantly January)
- A reduction in contingent consideration payable due to a payment of €2.4 million during the period

#### 4. EVENTS SUBSEQUENT TO THE PERIOD END

There are no events subsequent to the period end that would require disclosure in or adjustment to the condensed consolidated interim financial statements.

#### 5. LIKELY DEVELOPMENTS AND OUTLOOK

The Group's growth strategy is unchanged and continues to deliver double digit growth in subscription fees. Focus remains pre-dominantly on the North American Employee Benefits market where the sales pipeline for new clients remains very active, and up-sell scaling of - in particular - large clients - continues to re-enforce FINEOS' market dominance, as well as providing greater certainty on increasing subscription fees from existing clients.

The Group continues to invest in the FINEOS Platform, both building ongoing enhancements to core products and expanding the offering to promote greater cross-sell opportunities with existing clients, as well as the potential of gaining new clients outside of our traditional entry point of Claims & Absence.

FINEOS has also performed market analysis of the Direct to Employer market in the US for our Absence product. The determination is that i) additional R&D investment requirements are in line with general market needs though in some instances will require accelerated investment; and ii) the opportunity to compete successfully in this market looks favourable. A level of sales and marketing focus has now been applied to this market commencing this fiscal year.

Albeit accelerated by the COVID-19 pandemic, FINEOS continues to embrace a hybrid working model with our employees, partners, clients and prospects. Easing of travel restrictions has allowed for greater travel, however, in line with our ESG and efficiency objectives, travel approvals have increased but are not anticipated to return to pre-pandemic levels. Meeting clients face-to-face has been a welcome return which will deliver on-going benefits.

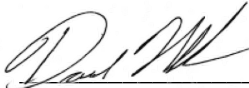
Global economic conditions remain uncertain and are closely monitored in terms of business activity so that the Group can adjust accordingly.

On behalf of the Board



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Michael Kelly  
Director



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David Hollander  
Director

23 February 2023

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## FINEOS CORPORATION HOLDINGS PLC

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six-month period ended 31 December 2022

	Note	For the six-month period ended 31 December 2022 €	For the six-month period ended 31 December 2021 €
Revenue	3	61,497,133	65,398,865
Cost of sales		<u>(20,348,832)</u>	<u>(22,882,080)</u>
<b>Gross profit</b>		41,148,301	42,516,785
Product development and delivery		(31,163,545)	(25,216,336)
Sales and marketing		(4,074,554)	(3,101,882)
General and administration		(9,099,064)	(8,337,329)
Amortisation	7	(11,479,759)	(9,925,327)
Depreciation	8	(1,082,999)	(1,184,647)
Other income	5	<u>621,879</u>	<u>646,717</u>
<b>Operating loss</b>		(15,129,741)	(4,602,019)
Finance income		994	107
Finance costs		<u>(352,564)</u>	<u>(626,013)</u>
<b>Loss on ordinary activities before taxation</b>		(15,481,311)	(5,227,925)
Income tax		<u>908,038</u>	<u>598,577</u>
<b>Loss for the financial period</b>		(14,573,273)	(4,629,348)
<b>Other comprehensive (loss)/income for the period:</b>			
Foreign exchange differences on translation of operations of foreign subsidiaries and branches		<u>(2,262,833)</u>	<u>3,669,945</u>
<b>Total comprehensive loss for the period attributable to the equity holders of the parent</b>		<u>(16,836,106)</u>	<u>(959,403)</u>
<b>Basic and diluted loss per share (cents)</b>	6	<u>(4.56)</u>	<u>(1.48)</u>

All results relate to continuing operations. The notes on pages 11 to 23 are an integral part of these condensed consolidated interim financial statements.

## FINEOS CORPORATION HOLDINGS PLC

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2022

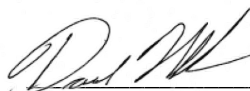
	Note	As at 31 December 2022 €	As at 30 June 2022 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	7	136,777,091	136,016,927
Property, plant and equipment	8	<u>4,892,605</u>	<u>5,736,171</u>
		<u>141,669,696</u>	<u>141,753,098</u>
<b>Current assets</b>			
Trade and other receivables	9	22,237,259	37,344,419
Cash and cash equivalents		<u>23,980,733</u>	<u>44,311,366</u>
		<u>46,217,992</u>	<u>81,655,785</u>
<b>Total Assets</b>		<u>187,887,688</u>	<u>223,408,883</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	24,341,751	42,484,985
<b>Non-current liabilities</b>			
Long-term liabilities	10	9,312,303	11,630,246
<b>Provisions</b>			
		—	—
<b>Total liabilities</b>		<u>33,654,054</u>	<u>54,115,231</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	11	320,387	319,385
Share premium	11	170,109,551	169,717,173
Foreign exchange reserve		8,222,586	10,485,419
Other undenominated capital		1	1
Share option reserve		8,026,772	6,644,064
Reorganisation reserve		11,123,985	11,123,985
Retained earnings		<u>(43,569,648)</u>	<u>(28,996,375)</u>
<b>Total equity</b>		<u>154,233,634</u>	<u>169,293,652</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>187,887,688</u>	<u>223,408,883</u>

The notes on pages 11 to 23 are an integral part of these condensed consolidated interim financial statements.

On behalf of the Board



Michael Kelly  
Director



David Hollander  
Director

23 February 2023

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**FINEOS CORPORATION HOLDINGS PLC**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the six-month period ended 31 December 2022

	Called up share capital presented as equity €	Share premium €	Foreign exchange reserves arising on translation €	Other undenominated capital €	Share option reserve €	Reorganisation reserve €	Retained earnings €	Total €
<b>At 30 June 2022</b>	<u>319,385</u>	<u>169,717,173</u>	<u>10,485,419</u>	<u>1</u>	<u>6,644,064</u>	<u>11,123,985</u>	<u>(28,996,375)</u>	<u>169,293,652</u>
Loss for the period	-	-	-	-	-	-	(14,573,273)	(14,573,273)
Other comprehensive loss for the period	-	-	(2,262,833)	-	-	-	-	(2,262,833)
Total comprehensive loss for the period	-	-	(2,262,833)	-	-	-	(14,573,273)	(16,836,106)
Issue of share capital	1,002	135,973	-	-	-	-	-	136,975
Reserves transfer from share options exercised	-	256,405	-	-	(256,405)	-	-	-
Share-based payment charge	-	-	-	-	1,713,873	-	-	1,713,873
Translation adjustment	-	-	-	-	(74,760)	-	-	(74,760)
<b>At 31 December 2022</b>	<u>320,387</u>	<u>170,109,551</u>	<u>8,222,586</u>	<u>1</u>	<u>8,026,772</u>	<u>11,123,985</u>	<u>(43,569,648)</u>	<u>154,233,634</u>

All amounts are attributable to the equity holders of the Group. The notes on pages 11 to 23 are an integral part of these condensed consolidated interim financial statements.

**FINEOS CORPORATION HOLDINGS PLC**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the six-month period ended 31 December 2022

	Called up share capital presented as equity €	Share premium €	Foreign exchange reserves arising on translation €	Other undenominated capital €	Share option reserve €	Reorganisation reserve €	Retained earnings €	Total €
<b>At 30 June 2021</b>	<u>301,677</u>	<u>124,239,947</u>	<u>(121,290)</u>	<u>1</u>	<u>3,796,560</u>	<u>11,123,985</u>	<u>(3,000,302)</u>	<u>136,340,578</u>
Loss for the period	-	-	-	-	-	-	(4,629,348)	(4,629,348)
Other comprehensive income for the period	-	-	<u>3,669,945</u>	-	-	-	-	<u>3,669,945</u>
Total comprehensive loss for the period	-	-	3,669,945	-	-	-	(4,629,348)	(959,403)
Issue of share capital	17,454	45,323,240	-	-	-	-	-	45,340,694
Reserves transfer from share options exercised	-	60,595	-	-	(60,595)	-	-	-
Share-based payment charge	-	-	-	-	1,248,272	-	-	1,248,272
Translation adjustment	-	-	-	-	<u>56,595</u>	-	-	<u>56,595</u>
<b>At 31 December 2021</b>	<u>319,131</u>	<u>169,623,782</u>	<u>3,548,655</u>	<u>1</u>	<u>5,040,832</u>	<u>11,123,985</u>	<u>(7,629,650)</u>	<u>182,026,736</u>

All amounts are attributable to the equity holders of the Group. The notes on pages 11 to 23 are an integral part of these condensed consolidated interim financial statements.

**FINEOS CORPORATION HOLDINGS PLC**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the six-month period ended 31 December 2022

	Note	For the six-month period ended 31 December 2022 €	For the six-month period ended 31 December 2021 €
<b>Cash flows from operating activities</b>			
Group loss after tax		(14,573,273)	(4,629,348)
<b>Adjusted for:</b>			
Income tax credit		(908,038)	(598,577)
Finance costs		352,564	626,013
Finance income		(994)	(107)
Other income	5	(621,879)	(646,717)
Depreciation	8	1,082,999	1,184,647
Amortisation	7	11,479,759	9,925,327
Lease payments	12	(908,103)	(1,733,724)
Movement in trade and other receivables		15,815,245	7,694,468
Movement in trade and other payables		(17,105,843)	(11,847,029)
Net tax refunded/(paid)		290,936	(237,971)
Effect of movement in exchange rates		(878,166)	526,126
Share-based payment expense	13	1,713,873	1,248,272
Other adjustments		<u>46,186</u>	<u>-</u>
Net cash flows (used)/generated from operating activities		<u>(4,214,734)</u>	<u>1,511,380</u>
<b>Cash flows from investing activities</b>			
Finance income		994	107
Payment for acquisition of subsidiary (net of cash acquired)		(2,403,458)	-
Payment for property, plant and equipment	8	(118,345)	(218,624)
Payment for intangible assets	7	<u>(13,702,085)</u>	<u>(11,995,636)</u>
Net cash used in investing activities		<u>(16,222,894)</u>	<u>(12,214,153)</u>
<b>Cash flows from financing activities</b>			
Interest paid		(29,980)	(86,907)
Proceeds from issue of shares	11	136,975	46,086,267
Share issue costs	11	<u>-</u>	<u>(745,573)</u>
Net cash generated from financing activities		<u>106,995</u>	<u>45,253,787</u>
Net (decrease)/increase in cash and cash equivalents		<u>(20,330,633)</u>	<u>34,551,014</u>
<b>Cash and cash equivalents at the beginning of the period</b>		<u>44,311,366</u>	<u>13,998,945</u>
<b>Cash and cash equivalents at the end of the period</b>		<u>23,980,733</u>	<u>48,549,959</u>

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## FINEOS CORPORATION HOLDINGS PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

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#### 1. GENERAL INFORMATION

FINEOS Corporation Holdings plc ('the Company') is a public limited company incorporated in the Republic of Ireland. The registered office is FINEOS House, Eastpoint Business Park, Dublin 3.

The principal activity of the Company and its subsidiaries ('the Group') is that of enterprise claims and policy management software for Life, Accident and Health insurers and Employee Benefits providers. Foreign operations are included in accordance with the significant accounting policies set out in Note 2 to the Annual Report for the year ended 30 June 2022.

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These condensed consolidated interim financial statements are non-statutory general-purpose financial statements for the six-month period ended 31 December 2022. These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and the Companies Act 2014. They do not include all of the information required in annual consolidated financial statements in accordance with IFRS as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended 30 June 2022.

The condensed consolidated interim financial statements for the six-month period ended 31 December 2022 should be read in conjunction with the consolidated financial statements for the year ended 30 June 2022, which form part of the Group's Annual Report for the year ended 30 June 2022, and any public announcements made by FINEOS Corporation Holdings plc during the interim reporting period in accordance with the continuous disclosure obligations of the ASX listing Rules.

##### *Historical cost, presentation currency and going concern*

The condensed consolidated interim financial statements have been prepared on the historical cost basis, except where described otherwise in the policies below. The condensed consolidated interim financial statements of the Group are presented in Euro ('€') which is also the functional currency of the Group and Company.

Management has prepared projections and forecasts for the Group. These include consideration of revenue growth, funding and finance facilities available, and cash reserves held. On this basis, the Directors consider that it is appropriate to prepare the condensed consolidated interim financial statements on the going concern assumption.

##### *Accounting policies*

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2022 except for the adoption of new standards, interpretations and standard amendments effective as of 1 July 2022.

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## FINEOS CORPORATION HOLDINGS PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

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#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

##### *New standards and interpretation*

The following new standards, interpretations and standard amendments became effective for the Group as of 1 July 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to Conceptual Framework (Amendments to IFRS 3).

The standard amendments did not result in a material impact on the Group's results.

##### *IFRS and IFRIC interpretations being adopted in subsequent years*

There are no IFRS or IFRIC interpretations that are effective subsequent to the financial period end that would have a material impact on the results or financial position of the Group.

##### *Significant judgements, estimates and assumptions*

The same significant judgements, estimates, and assumptions included in the notes to the financial statements in the Group's consolidated financial statements for the year ended 30 June 2022 have been applied to these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were authorised for issue by the Board of Directors on 23 February 2023.

#### 3. REVENUE

	6 months ended 31 December	
	2022	2021
	€	€
<b><i>Amount of revenue by class of activity:</i></b>		
Professional services	30,163,848	39,511,134
Annual subscriptions	29,889,370	25,236,784
Initial product licence fees	<u>1,443,915</u>	<u>650,947</u>
	<u>61,497,133</u>	<u>65,398,865</u>
<b><i>Amount of revenue by market:</i></b>		
North America	48,176,167	52,325,603
APAC	10,564,418	10,627,197
EMEA	<u>2,756,548</u>	<u>2,446,065</u>
	<u>61,497,133</u>	<u>65,398,865</u>

##### **Segment information**

The Group manages its operations as a single business operation and there are no parts of the Group that qualify as operating segments. The Board assesses the financial performance of the Group on an integrated basis only and accordingly, the Group is managed on the basis of a single segment.

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## FINEOS CORPORATION HOLDINGS PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

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#### 3. REVENUE (continued)

##### Contract assets and contract liabilities

###### Contract assets

Contract assets are disclosed separately as unbilled receivables in Trade and other receivables amounting to €703,169 (30 June 2022: €573,242) (see Note 9).

###### Contract liabilities

Contract liabilities are disclosed separately as deferred revenue in Trade and other payables and at the interim reporting date amounted to €10,546,042 (30 June 2022: €25,809,421) (Note 10). The Group is availing of the practical expedient which exempts the disclosure of unsatisfied performance obligations to date since both of the following criteria are met:

- The performance obligations are part of contracts which have an original expected duration of one year or less; and
- The Group recognises revenue from the satisfaction of the performance obligations which have been completed to date and to which the Group has a right to invoice.

#### 4. EMPLOYEE COSTS

The average monthly number of persons employed by the Group (including the Executive Directors) during the period was as follows:

	6 months ended 31 December	
	2022	2021
	Number	Number
Product development and delivery	784	741
Sales and marketing	27	30
General and administration	<u>52</u>	<u>52</u>
	<u>863</u>	<u>823</u>

The staff costs comprise:

	6 months ended 31 December	
	2022	2021
	€	€
Wages and salaries	47,144,343	41,492,159
Social welfare costs	4,039,662	3,727,739
Pension costs	2,381,063	2,084,032
Share-based payments	<u>1,713,873</u>	<u>1,248,272</u>
	<u>55,278,941</u>	<u>48,552,202</u>

##### **Staff costs as qualifying development expenditure**

The qualifying development expenditure generating an asset as shown in Note 7 consists of qualifying staff costs incurred in relation to the development of the Group's projects. During the current period qualifying staff costs amounted to €13,582,199 (31 December 2021: €11,930,722).



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## FINEOS CORPORATION HOLDINGS PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

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#### 5. OTHER INCOME

	6 months ended 31 December	
	2022	2021
	€	€
Research and development tax credit	618,420	646,717
Other income	<u>3,459</u>	<u>-</u>
	<u>621,879</u>	<u>646,717</u>

#### 6. EARNINGS PER SHARE

	6 months ended 31 December	
	2022	2021
	€	€
<b>Basic earnings per share</b>		
Loss for the financial period	(14,573,273)	(4,629,348)
Weighted average number of ordinary shares outstanding	<u>319,557,137</u>	<u>312,756,417</u>
<b>Basic loss per share (cents)</b>	<u>(4.56)</u>	<u>(1.48)</u>

Basic loss per share is calculated by dividing the loss for the period after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

<b>Diluted earnings per share</b>		
Loss for the financial period	(14,573,273)	(4,629,348)
Weighted average number of ordinary shares outstanding	<u>319,557,137</u>	<u>312,756,417</u>
<b>Diluted loss per share (cents)</b>	<u>(4.56)</u>	<u>(1.48)</u>

The calculation of diluted earnings per share has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations.

**FINEOS CORPORATION HOLDINGS PLC**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
for the six-month period ended 31 December 2022**

**7. INTANGIBLE ASSETS**

<b>GROUP</b>	<b>Right-of-use assets €</b>	<b>Development expenditure €</b>	<b>Contract costs €</b>	<b>Computer Software €</b>	<b>Technology €</b>	<b>Customer relationships €</b>	<b>Goodwill €</b>	<b>Total €</b>
<b>Cost</b>								
At 30 June 2022	6,184,901	137,068,741	3,122,028	341,736	8,970,446	20,269,923	47,288,906	223,246,681
Additions	-	13,582,199	119,886	-	-	-	-	13,702,085
Translation adjustment	(2,601)	(152,824)	-	-	(234,648)	(530,218)	(1,236,978)	(2,157,269)
At 31 December 2022	<u>6,182,300</u>	<u>150,498,116</u>	<u>3,241,914</u>	<u>341,736</u>	<u>8,735,798</u>	<u>19,739,705</u>	<u>46,051,928</u>	<u>234,791,497</u>
<b>Amortisation and impairment</b>								
At 30 June 2022	5,213,044	62,084,451	1,941,900	341,736	2,203,918	1,806,155	13,638,550	87,229,754
Amortisation charged in the period	318,846	9,741,737	284,039	-	624,946	510,191	-	11,479,759
Translation adjustment	(2,723)	(174,327)	-	-	(88,704)	(72,597)	(356,756)	(695,107)
At 31 December 2022	<u>5,529,167</u>	<u>71,651,861</u>	<u>2,225,939</u>	<u>341,736</u>	<u>2,740,160</u>	<u>2,243,749</u>	<u>13,281,794</u>	<u>98,014,406</u>
<b>Net book amounts</b>								
At 31 December 2022	<u>653,133</u>	<u>78,846,255</u>	<u>1,015,975</u>	<u>-</u>	<u>5,995,638</u>	<u>17,495,956</u>	<u>32,770,134</u>	<u>136,777,091</u>
At 30 June 2022	<u>971,857</u>	<u>74,984,290</u>	<u>1,180,128</u>	<u>-</u>	<u>6,766,528</u>	<u>18,463,768</u>	<u>33,650,356</u>	<u>136,016,927</u>

**FINEOS CORPORATION HOLDINGS PLC**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
for the six-month period ended 31 December 2022**

**7. INTANGIBLE ASSETS (continued)**

<b>GROUP</b>	<b>Right-of-use assets €</b>	<b>Development expenditure €</b>	<b>Contract costs €</b>	<b>Computer Software €</b>	<b>Technology €</b>	<b>Customer relationships €</b>	<b>Goodwill €</b>	<b>Total €</b>
<b>Cost</b>								
At 30 June 2021	6,085,458	109,969,639	2,923,068	341,736	7,840,459	17,716,568	41,332,032	186,208,960
Additions	91,578	25,772,897	199,459	-	-	-	-	26,063,934
Translation adjustment	<u>7,865</u>	<u>1,326,205</u>	<u>(499)</u>	<u>-</u>	<u>1,129,987</u>	<u>2,553,355</u>	<u>5,956,874</u>	<u>10,973,787</u>
At 30 June 2022	<u>6,184,901</u>	<u>137,068,741</u>	<u>3,122,028</u>	<u>341,736</u>	<u>8,970,446</u>	<u>20,269,923</u>	<u>47,288,906</u>	<u>223,246,681</u>
<b>Amortisation and impairment</b>								
At 30 June 2021	3,964,967	44,416,145	1,295,465	341,736	860,248	708,343	-	51,586,904
Amortisation charged in the year	1,242,397	16,892,534	646,814	-	1,123,230	916,977	-	20,821,952
Impairment charged in the year	-	-	-	-	-	-	12,559,945	12,559,945
Translation adjustment	<u>5,680</u>	<u>775,772</u>	<u>(379)</u>	<u>-</u>	<u>220,440</u>	<u>180,835</u>	<u>1,078,605</u>	<u>2,260,953</u>
At 30 June 2022	<u>5,213,044</u>	<u>62,084,451</u>	<u>1,941,900</u>	<u>341,736</u>	<u>2,203,918</u>	<u>1,806,155</u>	<u>13,638,550</u>	<u>87,229,754</u>
<b>Net book amounts</b>								
At 30 June 2022	<u>971,857</u>	<u>74,984,290</u>	<u>1,180,128</u>	<u>-</u>	<u>6,766,528</u>	<u>18,463,768</u>	<u>33,650,356</u>	<u>136,016,927</u>
At 30 June 2021	<u>2,120,491</u>	<u>65,553,494</u>	<u>1,627,603</u>	<u>-</u>	<u>6,980,211</u>	<u>17,008,225</u>	<u>41,332,032</u>	<u>134,622,056</u>

**Development expenditure**

In total, research and development costs for the Group amounted to €25,048,576 in the period, out of which €13,582,199 qualifies for capitalisation under IAS 38 *Intangible Assets* (31 December 2021: €20,715,722 and €11,930,722 respectively). Qualifying development expenditure is amortised on a straight-line basis over its useful economic life (between three and 10 years). The amortisation expense amounts to €9,741,737 for the period, of which €52,500 relates to the amortisation of previously capitalised borrowing costs (31 December 2021: €8,018,647 and €52,500 respectively).

**FINEOS CORPORATION HOLDINGS PLC**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
for the six-month period ended 31 December 2022

**8. PROPERTY, PLANT AND EQUIPMENT**

<b>GROUP</b>	<b>Right-of-use assets</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 30 June 2022	10,198,970	796,221	5,460,720	2,127,284	18,583,195
Additions	144,756	-	102,479	15,866	263,101
Modification	5,521	-	-	-	5,521
Translation adjustment	<u>(84,442)</u>	<u>(3,519)</u>	<u>(51,827)</u>	<u>(10,544)</u>	<u>(150,332)</u>
At 31 December 2022	<u>10,264,805</u>	<u>792,702</u>	<u>5,511,372</u>	<u>2,132,606</u>	<u>18,701,485</u>
<b>Depreciation</b>					
At 30 June 2022	6,035,479	750,450	4,330,151	1,730,944	12,847,024
Charged in the period	571,372	19,283	409,610	82,734	1,082,999
Translation adjustment	<u>(67,596)</u>	<u>(7,355)</u>	<u>(40,423)</u>	<u>(5,769)</u>	<u>(121,143)</u>
At 31 December 2022	<u>6,539,255</u>	<u>762,378</u>	<u>4,699,338</u>	<u>1,807,909</u>	<u>13,808,880</u>
<b>Net book amounts</b>					
At 31 December 2022	<u>3,725,550</u>	<u>30,324</u>	<u>812,034</u>	<u>324,697</u>	<u>4,892,605</u>
At 30 June 2022	<u>4,163,491</u>	<u>45,771</u>	<u>1,130,569</u>	<u>396,340</u>	<u>5,736,171</u>
<b>GROUP 2022</b>	<b>Right-of-use assets</b>	<b>Office equipment</b>	<b>Computer equipment</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	€	€	€	€	€
<b>Cost</b>					
At 30 June 2021	9,250,962	795,605	4,706,901	1,906,467	16,659,935
Additions	878,722	-	635,834	211,402	1,725,958
Translation adjustment	<u>69,286</u>	<u>616</u>	<u>117,985</u>	<u>9,415</u>	<u>197,302</u>
At 30 June 2022	<u>10,198,970</u>	<u>796,221</u>	<u>5,460,720</u>	<u>2,127,284</u>	<u>18,583,195</u>
<b>Depreciation</b>					
At 30 June 2021	4,747,630	709,645	3,366,642	1,599,816	10,423,733
Charged in the year	1,238,546	43,790	882,560	129,747	2,294,643
Translation adjustment	<u>49,303</u>	<u>(2,985)</u>	<u>80,949</u>	<u>1,381</u>	<u>128,648</u>
At 30 June 2022	<u>6,035,479</u>	<u>750,450</u>	<u>4,330,151</u>	<u>1,730,944</u>	<u>12,847,024</u>
<b>Net book amounts</b>					
At 30 June 2022	<u>4,163,491</u>	<u>45,771</u>	<u>1,130,569</u>	<u>396,340</u>	<u>5,736,171</u>
At 30 June 2021	<u>4,503,332</u>	<u>85,960</u>	<u>1,340,259</u>	<u>306,651</u>	<u>6,236,202</u>

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## FINEOS CORPORATION HOLDINGS PLC

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

#### 9. TRADE AND OTHER RECEIVABLES

	31 December 2022 €	30 June 2022 €
<b>GROUP</b>		
Trade receivables	9,081,750	25,726,450
Unbilled receivables	703,169	573,242
Other receivables	208,147	141,790
Prepayments	3,619,900	3,063,826
Research and development tax credits	1,063,637	970,267
Value added tax recoverable	1,033,587	1,001,832
Corporation tax recoverable	176,977	686,673
Deferred tax asset	<u>6,350,092</u>	<u>5,180,339</u>
	<u>22,237,259</u>	<u>37,344,419</u>

#### *Trade and other receivables*

The carrying amounts of trade receivables and other receivables approximate their fair value largely due to the short-term maturities and nature of these instruments. All trade receivables are due within the Group's normal terms, which is 30 days. Trade receivables are shown net of a provision for expected credit losses.

#### *Unbilled receivables*

Unbilled receivables refers to work performed / revenue earned but not yet invoiced to the customer due to billing arrangements.

#### *Taxes and tax credits*

Taxes and social welfare costs are subject to the terms of the relevant legislation.

#### 10. TRADE AND OTHER PAYABLES

	31 December 2022 €	30 June 2022 €
<b>Current</b>		
Trade payables	1,570,972	1,735,040
Corporation tax	277,857	234,902
Value added tax	2,618	10,478
Employee taxes and levies	1,472,366	1,312,422
Accruals	6,620,023	8,471,960
Bank overdraft	18,995	-
Deferred revenue	10,546,042	25,809,421
Research and development tax credit	1,006,256	1,126,376
Lease liabilities (Note 12)	1,098,514	1,424,662
Contingent consideration	<u>1,728,108</u>	<u>2,359,724</u>
	<u>24,341,751</u>	<u>42,484,985</u>

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## FINEOS CORPORATION HOLDINGS PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

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#### 10. TRADE AND OTHER PAYABLES (continued)

	31 December 2022 €	30 June 2022 €
<b>Non-current</b>		
Lease liability (Note 12)	4,302,100	4,559,815
Research and development tax credit	4,047,295	4,452,225
Contingent consideration	<u>962,908</u>	<u>2,618,206</u>
	<u>9,312,303</u>	<u>11,630,246</u>

#### **Trade and other payables**

The carrying amounts of trade and other payables approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade payables vary between on demand and 30 days. No interest is payable on trade payables.

#### **Reservation of title**

Certain trade payables purport to claim a reservation of title clause for goods supplied. Since the extent to which these payables are secured at any time depends on a number of conditions, the validity of some of which is not readily determinable, it is not possible to indicate how much of the above was effectively secured.

#### **Accruals**

The terms of the accruals are based on underlying invoices.

#### **Taxes and social welfare costs**

Taxes and social welfare costs are subject to the terms of the relevant legislation. Interest accrues on late payments. No interest was due at the financial period-end date.

#### **Deferred revenue**

Income arising on support contracts and subscription sales where the provision of the service has not been completed at the period-end date is deferred and recognised as the service is provided.

#### **Contingent consideration**

On an undiscounted basis, the corresponding future payments relating to contingent consideration, for which the Group may be liable, approximate US\$3.3 million (€3.1 million). This is based on the expected payment amounts, and underlying performance metrics as set out in the updated letter of agreement dated 12 May 2022. The fair value of contingent consideration is arrived at through discounting the expected payment to present value. The fair value approximates US\$2.9 million (€2.7 million) on a discounted basis.

## FINEOS CORPORATION HOLDINGS PLC

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

#### 10. TRADE AND OTHER PAYABLES (continued)

The movement in contingent consideration during the period/year was as follows:

	6 months to 31 December 2022 €	12 months to 30 June 2022 €
Opening liability	4,977,930	4,637,242
Discount unwinding for the period	148,685	584,329
Translation adjustment for the period	(32,141)	649,337
Payments during the period	(2,403,458)	-
Gain on re-evaluation	-	(892,978)
Closing liability	<u>2,691,016</u>	<u>4,977,930</u>

#### 11. SHARE CAPITAL AND RESERVES

	31 December 2022 €	30 June 2022 €
<b>Authorised</b>		
Ordinary shares of €0.001 each	<u>4,500,000</u>	<u>4,500,000</u>
<b>Issued share capital presented as equity</b>		
Ordinary shares of €0.001 each	<u>320,387</u>	<u>319,385</u>

The movement in issued share capital during the financial period was as follows:

Issued share capital	No. of shares	Nominal value	Share capital	Share premium	Total
At 30 June 2022	319,384,787	€0.001	319,385	169,717,173	170,036,558
Share issue – exercise of share options	<u>1,002,596</u>	€0.001	<u>1,002</u>	<u>135,973</u>	<u>136,975</u>
	320,387,383		320,387	169,853,146	170,173,533
Transfer from share option reserve	-		-	<u>256,405</u>	<u>256,405</u>
At 31 December 2022	<u>320,387,383</u>	€0.001	<u>320,387</u>	<u>170,109,551</u>	<u>170,429,938</u>

## FINEOS CORPORATION HOLDINGS PLC

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

#### 11. SHARE CAPITAL AND RESERVES (continued)

The movement in issued share capital during the financial year ending 30 June 2022 was as follows:

Issued share capital	No. of shares	Nominal value	Share capital €	Share premium €	Total €
At 30 June 2021	301,676,608	€0.001	301,677	124,239,947	124,541,624
Share issue – equity raise	16,279,069	€0.001	16,279	43,660,015	43,676,294
Share issue – SPP	862,261	€0.001	862	2,329,134	2,329,996
Share issue – exercise of share options	566,849	€0.001	567	144,275	144,842
Transaction costs accounted for as a deduction from equity	—	—	—	(745,573)	(745,573)
	319,384,787		319,385	169,627,798	169,947,183
Transfer from share option reserve	—	—	—	89,375	89,375
At 30 June 2022	<u>319,384,787</u>	€0.001	<u>319,385</u>	<u>169,717,173</u>	<u>170,036,558</u>

#### 12. LEASE LIABILITIES

	31 December 2022 €	30 June 2022 €
<b>GROUP</b>		
Current lease liabilities	1,098,514	1,424,662
Non-current lease liabilities	<u>4,302,100</u>	<u>4,559,815</u>
	<u>5,400,614</u>	<u>5,984,477</u>



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## FINEOS CORPORATION HOLDINGS PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

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#### 12. LEASE LIABILITIES (continued)

The Group's total lease liability is as follows:

	6 months to 31 December 2022 €	12 months to 30 June 2022 €
Opening liability	5,984,477	7,413,941
Additions for the period	144,756	970,300
Modification for the period	5,585	-
Interest for the period	173,899	418,446
Operating lease payments for the period	<u>(908,103)</u>	<u>(2,818,210)</u>
Closing lease liability	<u>5,400,614</u>	<u>5,984,477</u>
Short-term lease expenses through income statement	==	==

The Group's leases include rental of office spaces for business use and right of use licences. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental repayments. The operating lease terms range from two to 15 years. The effective interest rate charged during the financial period ranges from 3.2% to 7% (financial year ended 30 June 2022: 3.2% to 7%) per annum. The lower rate of 3.2% reflects the Group's overdraft facility rate and the higher rate reflects the borrowing rate on the loan drawn by the Group in 2017 (since repaid).

The right of use asset of licences is classified as 'intangible assets', while the right of use asset of office rentals is classified as 'property, plant and equipment'. The movement in the carrying amount of the right-of-use assets of the Group at the start and end of each reporting period is disclosed in Notes 7 and 8.

#### 13. SHARE-BASED PAYMENT EXPENSE

The total share-based payment expense for the Group's equity incentive schemes charged to general and administration costs in the condensed consolidated statement of comprehensive income is as follows:

	6 months ended 31 December 2022 €	2021 €
Share-based payment expense	<u>1,713,873</u>	<u>1,248,272</u>

Details of the schemes operated by the Group are set out on pages 73 and 74 of the Group's Annual Report for the year ended 30 June 2022.

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## FINEOS CORPORATION HOLDINGS PLC

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### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 31 December 2022

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#### 13. SHARE-BASED PAYMENT EXPENSE (continued)

*Details of movement and options outstanding under the Group's Equity Incentive Plans*

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options granted under the schemes to employees of the Group during the period.

	6 months ended 31 December 2022		12 months ended 30 June 2022	
	Number	WAEP	Number	WAEP
Outstanding at 1 July at €0.001 per share	21,430,139	1.32	16,215,222	1.17
Options granted	100,000	1.02	6,989,518	1.68
Options exercised	(1,002,596)	0.14	(566,849)	0.26
Options forfeited	(663,609)	2.36	(1,207,752)	2.34
Outstanding at 31 December 2022 / 30 June 2022 at €0.001 per share	<u>19,863,934</u>	<u>1.30</u>	<u>21,430,139</u>	<u>1.32</u>
Exercisable at €0.001 per share	<u>10,531,813</u>	<u>0.78</u>	<u>7,500,212</u>	<u>0.26</u>

For the share options not yet exercisable as at 31 December 2022 the weighted average remaining contractual life approximates 1.7 years (30 June 2022: 1.7 years). The fair value of equity-settled share options granted is estimated as at the date of grant using a Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The Black-Scholes model is internationally recognised as being appropriate to value employee share schemes.

The table on page 75 of the Group's Annual Report for the year ended 30 June 2022 lists the inputs to the model used for the year ended 30 June 2022.

#### 14. RELATED PARTY TRANSACTIONS

A Group subsidiary, FINEOS Corporation Limited (Ireland), is party to a lease arrangement with a company controlled by Michael Kelly. Its term extends until 13 June 2029 with no express options for renewal in favour of either party. The lease provides for a rent review on 13 June 2024 at market rates. Rent payable by FINEOS is currently €779,656 per annum (excluding taxes). The rental expense for the period was €389,828 (31 December 2021: €389,828). The total rent due to Jacquiel Properties Limited at 31 December 2022 was €Nil (30 June 2022: €Nil).

In common with other companies, which are members of a Group of companies, the condensed consolidated interim financial statements reflect the effect of such membership.

During the period there were no material changes to, or material transactions between, the Company and its key management personnel or members of their close family, other than in respect of remuneration.

#### 15. EVENTS SUBSEQUENT TO THE PERIOD END

There are no events subsequent to the period end that would require disclosure in or adjustment to the condensed consolidated interim financial statements.

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## FINEOS CORPORATION HOLDINGS PLC

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### DIRECTORS' DECLARATION

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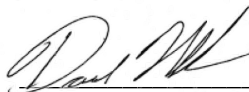
In the opinion of the Directors:

- a) The condensed consolidated interim financial statements and notes set out on pages 2 to 23
  - I. Comply with Accounting Standard IAS 34 Interim Financial Reporting;
  - II. Give a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the six months ended on that date; and
  
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Michael Kelly  
Director



David Hollander  
Director

23 February 2023

## INDEPENDENT REVIEW REPORT TO FINEOS CORPORATION HOLDINGS PLC

### Conclusion

We have reviewed the condensed set of consolidated financial statements in the interim financial report of FINEOS Corporation Holdings plc for the six months ended 31 December 2022, which comprises the condensed consolidated statement of financial position as at 31 December 2022, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the interim period ended on that date, and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of FINEOS Corporation Holdings plc for the six-month period ended 31 December 2022, does not give a true and fair view of the financial position of the group as at 31 December 2022 and of its financial performance and cashflows for the six month period then ended in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

### Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (Ireland), 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRS as adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the EU.

### Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", however future events or conditions may cause the entity to cease to continue as a going concern.

**INDEPENDENT REVIEW REPORT TO  
FINEOS CORPORATION HOLDINGS PLC**

**Responsibilities of Directors**

The Directors are responsible for the preparation and fair presentation of the interim financial report in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In preparing the interim financial report, 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 review of the financial information**

In reviewing the interim report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the interim financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.



**Mazars**  
**Chartered Accountants & Statutory Audit Firm**  
**Harcourt Centre,**  
**Block 3,**  
**Harcourt Road,**  
**Dublin 2**

**23 February 2023**

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