

FINEOS CORPORATION HOLDINGS PLC
APPENDIX 4D
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024

1. COMPANY DETAILS

Name of Entity

FINEOS Corporation Holdings plc

ABN or equivalent reference

633 278 430

Financial period ended
(reporting period)

30 June 2024

Financial period ended
(previous corresponding
period)

31 December 2023

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

	Up/(down)	% change	Six-month period to 30 June 2024 €	Six-month period to 31 December 2023 €
Revenue from ordinary activities	3,360,103	5.5%	64,480,301	61,120,198
Loss from ordinary activities after tax attributable to members	(1,575,512)	(22.9%)	(5,318,872)	(6,894,384)
Total comprehensive loss for the period attributable to members	(5,515,845)	(67.2%)	(2,698,237)	(8,214,082)

3. DIVIDEND

The Company has not declared, and does not propose to pay, any dividends for the period ended 30 June 2024 (31 December 2023: Nil). There are no dividend or dividend reinvestment plans in operation.

4. NET TANGIBLE ASSETS PER SECURITY

	30 June 2024 €	31 December 2023 €
Net tangible assets per security	0.06	0.07

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 30 JUNE 2024

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 30 June 2024, 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 30 June 2024 which contains the Directors' Report and the condensed consolidated interim financial statements and accompanying notes for the six months ended 30 June 2024.

On behalf of the Board



Michael Kelly
Director



David Hollander
Director

20 August 2024

FINEOS Corporation Holdings plc
Condensed Interim Financial Report
For the six-month period ended
30 June 2024

FINEOS CORPORATION HOLDINGS PLC

CONDENSED INTERIM FINANCIAL REPORT
for the six-month period ended 30 June 2024

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FINEOS CORPORATION HOLDINGS PLC

DIRECTORS' REPORT for the six-month period ended 30 June 2024

The Directors present herewith their report and condensed consolidated interim financial statements for the six-month period ended 30 June 2024. 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 30 June 2024.

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.

Chairman	Date of appointment
Anne O'Driscoll	25 July 2019
Chief Executive Officer	
Michael Kelly	12 December 2018
Other Directors	
David Hollander	15 October 2019
William Mullaney	1 January 2023
Terri Rhodes	1 January 2024

John McKnight and Natalie Climo served as Joint Company Secretary for the period. Natalie Climo notified the Board of her resignation as Company Secretary with effect from 10 July 2024. Shelby Coleman was appointed as Company Secretary with effect from 10 July 2024. John McKnight and Shelby Coleman now serve as Joint Company Secretary commencing 10 July 2024.

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 vendor providing modern cloud-based software products (FINEOS Platform) for core system administration functions within Life, Accident and Health insurers and employee benefits providers.

The FINEOS Platform is a purpose-built, customer-centric, end-to-end 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 the entire range of FINEOS Platform product offerings, which also include machine learning and data insights through artificial intelligence.

The Group helps its clients move from outdated legacy core systems to the modern Software-as-a-Service (SaaS) FINEOS Platform for new business, policy administration, billing, absence, and claims management, enabling improved operational efficiency, increased effectiveness and excellent customer care.

DIRECTORS' REPORT
for the six-month period ended 30 June 2024

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). Annual subscription fees are payable for use of the FINEOS Platform and fee amounts depend on the FINEOS products 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 for the six-month period to 30 June 2024 compared with the six-month period to 31 December 2023 are as follows:

- An overall increase of 5.5% in revenue to €64.5 million from €61.1 million.
- Subscription revenue is up 4.4% to €34.5 million primarily driven by expansion of footprint within existing clients.
- Services revenue is up 5.6% to €29.6 million due to a large client reengaging in project services after entering a strategic partnership last year to build product features in place of custom software services.
- Product development and delivery costs are up €1.3 million or 4.7% to €29.9 million due to higher staff costs including an increase in holiday accrual reserve due to seasonality of leave.
- General and administrative expenses are up €0.2 million or 2.5% to €8.6 million due to an increase in facility related expenses.
- The loss after tax for the six-month period ended 30 June 2024 is €5.3 million, a €1.6 million (22.9%) improvement on the loss after tax of €6.9 million for the six-month period ended 31 December 2023. These amounts are stated net of tax credits arising on the losses of €0.6 million (six-month period to 31 December 2023: €1.0 million).
- A basic loss per share of 1.57 cents (euro) for the six-month period ended 30 June 2024 compares to a basic loss per share of 2.07 cents (euro) for the six-month period ended 31 December 2023.

DIRECTORS' REPORT
for the six-month period ended 30 June 2024

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

The condensed consolidated statement of comprehensive income for the six-month period ended 30 June 2024 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 Environmental, Social and Governance Report is set out on pages 4 to 13 of the Group's Annual Report for the six-month period ended 31 December 2023.

3. CHANGES IN THE STATE OF AFFAIRS

The Group generated net positive flows of €6.1 million during the period leading to closing cash reserves of €34.2 million as at 30 June 2024 compared to €28.1 million as at 31 December 2023. The Group had no external debt as at 30 June 2024.

Equity decreased by €1.9 million from €163.3 million to €161.4 million during the period with the significant movements being:

- Increase in share option reserve of €0.8 million
- Credit of €2.6 million to foreign exchange reserve
- Loss for the period of €5.3 million

Apart from the increase in cash reserves of €6.1 million noted above, other key movements in assets contributing to an increase in total assets of €20.7 million to €217.0 million were:

- A net increase of €3.9 million in intangible assets reflecting amortisation of €12.4 million largely offsetting capitalised internal development expenditure of €14.4 million, and capitalised contract costs of €0.2 million. The movement also reflects a €1.7 million increase arising from the exchange rate movements on US denominated intangible assets.
- An increase of €6.3 million in trade receivables due to the issue of some significant annual licence fee and product consulting invoices in May and June 2024.
- An increase of €3.7 million in unbilled receivables due to the timing of issue of milestone invoices.
- An increase in prepayments of €1.1 million influenced by the timing of contract renewals for insurance and software licensing/maintenance and timing of rental payments.
- An increase of €0.8 million in the deferred tax asset predominantly due to the increased provision for offset of tax losses against future taxable profits.

Total liabilities increased by €22.6 million from €33.0 million to €55.6 million during the period with the significant movements being:

- An increase of €18.7 million in deferred revenue due to the timing of issue of subscription invoices (predominantly January).
- An increase of €1.7 million in accruals influenced by the timing of holiday leave take-up by employees and bonus payments.
- An increase of €3.1 million in trade payables due to higher contractor costs (June versus December due to holidays) and the timing of invoice payments.

FINEOS CORPORATION HOLDINGS PLC

DIRECTORS' REPORT for the six-month period ended 30 June 2024

3. CHANGES IN THE STATE OF AFFAIRS (continued)

- A decrease in the lease liability of €0.5 million with no additions in the period, repayments of €0.6 million were offset in part by interest of €0.1 million.
- A decrease in the research and development tax credit of €0.3 million due to a reduction in research and development costs qualifying for tax credit on account of the transition of products to market and a change in qualifying criteria.

3. 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.

4. LIKELY DEVELOPMENTS AND OUTLOOK

FY24 (1 January – 31 December 2024) total revenue guidance is reaffirmed; total revenue expected to be between €130-135 million, albeit to the lower end of the range and composition of revenue slightly changed to:

- High single digit percentage growth for subscription revenue versus calendar year 2023 ('CY23') (down from double digit growth)
- Low single digit percentage growth for services revenue versus CY23 (up from previously flat)

Guidance reflects both the recent new name win with Voya Financial and existing client up-sells, despite an increased level of churn from non-core legacy and Limelight Health clients in the second half.

FINEOS remains on track for successful delivery of key projects to replace legacy systems in several large carriers to maximise product subscriptions.

FINEOS continues a strategy of cost savings through operational efficiencies. FY24 total costs expected to decrease (versus CY23).

FINEOS has seasonal volatility in its cash flows however is planning to generate free cash flow in total for FY25 and being self-funding thereafter.

While the pace of pipeline conversion continues to be challenging, the pipeline remains strong with a number of opportunities developing.

On behalf of the Board



Michael Kelly
Director



David Hollander
Director

20 August 2024

FINEOS CORPORATION HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the six-month period ended 30 June 2024

	Note	For the six-month period ended 30 June 2024 €	For the six-month period ended 31 December 2023 €
Revenue	3	64,480,301	61,120,198
Cost of sales		<u>(17,035,512)</u>	<u>(17,398,737)</u>
Gross profit		47,444,789	43,721,461
Product development and delivery		(29,926,507)	(28,575,395)
Sales and marketing		(2,220,396)	(2,301,004)
General and administration		(8,596,230)	(8,390,353)
Amortisation	7	(12,435,466)	(11,902,658)
Depreciation	8	(896,635)	(903,999)
Other income	5	<u>605,014</u>	<u>496,227</u>
Operating loss		(6,025,431)	(7,855,721)
Finance income		291,884	103,456
Finance costs		<u>(168,173)</u>	<u>(183,535)</u>
Loss on ordinary activities before taxation		(5,901,720)	(7,935,800)
Income tax credit		<u>582,848</u>	<u>1,041,416</u>
Loss for the financial period		(5,318,872)	(6,894,384)
Other comprehensive income/(loss) for the period:			
Foreign exchange differences on translation of operations of foreign subsidiaries and branches		<u>2,620,635</u>	<u>(1,319,698)</u>
Total comprehensive loss for the period attributable to the equity holders of the parent		<u>(2,698,237)</u>	<u>(8,214,082)</u>
Basic and diluted loss per share (cents)	6	<u>(1.57)</u>	<u>(2.07)</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 30 June 2024

	Note	As at 30 June 2024 €	As at 31 December 2023 €
ASSETS			
Non-current assets			
Intangible assets	7	141,844,518	137,963,504
Property, plant and equipment	8	3,973,127	4,423,191
Deferred tax		<u>9,935,353</u>	<u>9,107,826</u>
		<u>155,752,998</u>	<u>151,494,521</u>
Current assets			
Trade and other receivables	9	27,102,404	16,677,003
Cash and cash equivalents		<u>34,183,296</u>	<u>28,135,379</u>
		<u>61,285,700</u>	<u>44,812,382</u>
Total Assets		<u>217,038,698</u>	<u>196,306,903</u>
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	10	49,038,616	25,555,863
Non-current liabilities			
Long-term liabilities	10	<u>6,585,700</u>	<u>7,469,110</u>
Total liabilities		<u>55,624,316</u>	<u>33,024,973</u>
Capital and reserves			
Called up share capital presented as equity	11	338,320	338,320
Share premium	11	193,782,823	193,782,823
Foreign exchange reserve		7,938,728	5,318,093
Other undenominated capital		1	1
Share option reserve		10,858,467	10,027,778
Reorganisation reserve		11,123,985	11,123,985
Retained earnings		<u>(62,627,942)</u>	<u>(57,309,070)</u>
Total equity		<u>161,414,382</u>	<u>163,281,930</u>
TOTAL LIABILITIES AND EQUITY		<u>217,038,698</u>	<u>196,306,903</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

20 August 2024

FINEOS CORPORATION HOLDINGS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the six-month period ended 31 December 2023

	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 €
At 30 June 2023	<u>320,426</u>	<u>170,175,323</u>	<u>6,637,791</u>	<u>1</u>	<u>9,301,372</u>	<u>11,123,985</u>	<u>(50,414,686)</u>	<u>147,144,212</u>
Loss for the period	-	-	-	-	-	-	(6,894,384)	(6,894,384)
Other comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>(1,319,698)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,319,698)</u>
Total comprehensive loss for the period	-	-	(1,319,698)	-	-	-	(6,894,384)	(8,214,082)
Issue of share capital	17,894	23,602,500	-	-	-	-	-	23,620,394
Reserves transfer from share options exercised	-	5,000	-	-	(5,000)	-	-	-
Share-based payment charge	-	-	-	-	778,131	-	-	778,131
Translation adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(46,725)</u>	<u>-</u>	<u>-</u>	<u>(46,725)</u>
At 31 December 2023	<u>338,320</u>	<u>193,782,823</u>	<u>5,318,093</u>	<u>1</u>	<u>10,027,778</u>	<u>11,123,985</u>	<u>(57,309,070)</u>	<u>163,281,930</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 30 June 2024

	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 €
At 31 December 2023	<u>338,320</u>	<u>193,782,823</u>	<u>5,318,093</u>	<u>1</u>	<u>10,027,778</u>	<u>11,123,985</u>	<u>(57,309,070)</u>	<u>163,281,930</u>
Loss for the period	-	-	-	-	-	-	(5,318,872)	(5,318,872)
Other comprehensive loss for the period	<u>-</u>	<u>-</u>	<u>2,620,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,620,635</u>
Total comprehensive loss for the period	-	-	2,620,635	-	-	-	(5,318,872)	(2,698,237)
Share-based payment charge	-	-	-	-	742,709	-	-	742,709
Translation adjustment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,980</u>	<u>-</u>	<u>-</u>	<u>87,980</u>
At 30 June 2024	<u>338,320</u>	<u>193,782,823</u>	<u>7,938,728</u>	<u>1</u>	<u>10,858,467</u>	<u>11,123,985</u>	<u>(62,627,942)</u>	<u>161,414,382</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 30 June 2024

	Note	For the six-month period ended 30 June 2024 €	For the six-month period ended 31 December 2023 €
Cash flows from operating activities			
Group loss after tax		(5,318,872)	(6,894,384)
Adjusted for:			
Income tax credit		(582,848)	(1,041,416)
Finance costs		168,173	183,535
Finance income		(291,884)	(103,456)
Other income	5	(605,014)	(496,227)
Depreciation	8	896,635	903,999
Amortisation	7	12,435,466	11,902,658
Lease expense	12	(672,920)	(576,823)
Movement in trade and other receivables		(10,837,133)	8,779,057
Movement in trade and other payables		23,356,168	(20,145,217)
Net tax (paid)		(22,003)	(271,890)
Effect of movement in exchange rates		969,708	(483,674)
R&D refund received		526,584	-
Share-based payment expense	13	742,709	778,131
Other adjustments		-	14,563
Net cash flows generated from/(used in) operating activities		<u>20,764,769</u>	<u>(7,451,144)</u>
Cash flows from investing activities			
Interest received		257,876	103,456
Grant income received		73,361	-
Payment for property, plant and equipment	8	(434,140)	(120,460)
Payment for intangible assets	7	(14,590,004)	(13,506,882)
Net cash used in investing activities		<u>(14,692,907)</u>	<u>(13,523,886)</u>
Cash flows from financing activities			
Interest paid		(23,945)	(26,926)
Proceeds from issue of shares	11	-	23,939,815
Transaction costs	11	-	(319,421)
Net cash (used in)/generated from financing activities		<u>(23,945)</u>	<u>23,593,468</u>
Net increase in cash and cash equivalents		<u>6,047,917</u>	<u>2,618,438</u>
Cash and cash equivalents at the beginning of the period		<u>28,135,379</u>	<u>25,516,941</u>
Cash and cash equivalents at the end of the period		<u>34,183,296</u>	<u>28,135,379</u>

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

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

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 end-to-end core 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 six-month period ended 31 December 2023.

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 30 June 2024. 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 consolidated financial statements for the six-month period ended 31 December 2023.

The condensed consolidated interim financial statements for the six-month period ended 30 June 2024 should be read in conjunction with the consolidated financial statements for the six-month period ended 31 December 2023, which form part of the Group's Annual Report for the six-month period ended 31 December 2023, 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 six-month period ended 31 December 2023 except for the adoption of new standards, interpretations and standard amendments effective as of 1 January 2024.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

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 January 2024:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information;
- IFRS S2 Climate-related Disclosures;
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Non-current Liabilities with Covenants (Amendments to IAS 1); and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

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 six-month period ended 31 December 2023 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 20 August 2024.

3. REVENUE

	Six months ended 30 June 2024 €	Six months ended 31 December 2023 €
<i>Amount of revenue by class of activity:</i>		
Annual subscriptions	34,498,440	33,034,071
Professional services	29,647,954	28,086,127
Initial product licence fees	<u>333,907</u>	<u>-</u>
	<u>64,480,301</u>	<u>61,120,198</u>
<i>Amount of revenue by market:</i>		
North America	50,936,826	46,837,070
APAC	10,361,708	11,296,746
EMEA	<u>3,181,767</u>	<u>2,986,382</u>
	<u>64,480,301</u>	<u>61,120,198</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.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

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 €4,643,254 (31 December 2023: €986,491) (see Note 9).

Contract liabilities

Contract liabilities are disclosed separately as deferred revenue in Trade and other payables amounting to €30,819,201 (31 December 2023: €12,106,038) (see 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:

	Six months ended 30 June 2024 Number	Six months ended 31 December 2023 Number
Product development and delivery	830	802
Sales and marketing	16	23
Administration	<u>53</u>	<u>54</u>
	<u>899</u>	<u>879</u>

The staff costs comprise:	Six months ended 30 June 2024 €	Six months ended 31 December 2023 €
Wages and salaries	43,508,410	42,642,243
Social welfare costs	3,972,369	4,013,811
Pension costs	1,961,716	2,182,769
Share-based payment expense	<u>742,709</u>	<u>778,131</u>
	<u>50,185,204</u>	<u>49,616,954</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 €14,374,555 (six months ended 31 December 2023: €13,400,180).

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

5. OTHER INCOME

	Six months ended 30 June 2024 €	Six months ended 31 December 2023 €
Research and development tax credit	429,339	496,227
Grant and other income	<u>175,675</u>	<u>-</u>
	<u>605,014</u>	<u>496,227</u>

6. EARNINGS PER SHARE

	Six months ended 30 June 2024 €	Six months ended 31 December 2023 €
Basic earnings per share		
Loss attributed to ordinary shareholders	(5,318,872)	(6,894,384)
Weighted average number of ordinary shares outstanding	<u>338,319,665</u>	<u>332,387,891</u>
Basic loss per share (cents)	<u>(1.57)</u>	<u>(2.07)</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.

	Six months ended 30 June 2024 €	Six months ended 31 December 2023 €
Diluted earnings per share		
Loss attributed to ordinary shareholders	(5,318,872)	(6,894,384)
Weighted average number of ordinary shares outstanding	<u>338,319,665</u>	<u>332,387,891</u>
Diluted loss per share (cents)	<u>(1.57)</u>	<u>(2.07)</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 30 June 2024

7. INTANGIBLE ASSETS

GROUP	Right-of-use assets €	Development expenditure €	Contract costs €	Computer software €	Technology €	Customer relationships €	Goodwill €	Total €
Cost								
At 31 December 2023	6,122,030	176,561,845	3,506,879	341,736	8,432,219	19,053,728	44,451,572	258,470,009
Additions	-	14,374,555	215,449	-	-	-	-	14,590,004
Translation adjustment	<u>3,013</u>	<u>318,942</u>	<u>-</u>	<u>-</u>	<u>271,753</u>	<u>614,062</u>	<u>1,432,582</u>	<u>2,640,352</u>
At 30 June 2024	<u>6,125,043</u>	<u>191,255,342</u>	<u>3,722,328</u>	<u>341,736</u>	<u>8,703,972</u>	<u>19,667,790</u>	<u>45,884,154</u>	<u>275,700,365</u>
Amortisation and impairment								
At 31 December 2023	5,948,244	91,734,109	2,768,977	341,736	3,791,445	3,101,757	12,820,237	120,506,505
Amortisation charged in the period	38,952	11,116,508	215,940	-	585,818	478,248	-	12,435,466
Translation adjustment	<u>3,013</u>	<u>264,804</u>	<u>-</u>	<u>-</u>	<u>128,101</u>	<u>104,788</u>	<u>413,170</u>	<u>913,876</u>
At 30 June 2024	<u>5,990,209</u>	<u>103,115,421</u>	<u>2,984,917</u>	<u>341,736</u>	<u>4,505,364</u>	<u>3,684,793</u>	<u>13,233,407</u>	<u>133,855,847</u>
Net book amounts								
At 30 June 2024	<u>134,834</u>	<u>88,139,921</u>	<u>737,411</u>	<u>-</u>	<u>4,198,608</u>	<u>15,982,997</u>	<u>32,650,747</u>	<u>141,844,518</u>
At 31 December 2023	<u>173,786</u>	<u>84,827,736</u>	<u>737,902</u>	<u>-</u>	<u>4,640,774</u>	<u>15,951,971</u>	<u>31,631,335</u>	<u>137,963,504</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

7. INTANGIBLE ASSETS (continued)

GROUP	Right-of-use assets €	Development expenditure €	Contract costs €	Computer software €	Technology €	Customer relationships €	Goodwill €	Total €
At 30 June 2023	6,180,517	163,329,247	3,400,177	341,736	8,575,006	19,376,375	45,204,295	246,407,353
Additions	-	13,400,180	106,702	-	-	-	-	13,506,882
Modification	(56,904)	-	-	-	-	-	-	(56,904)
Translation adjustment	(1,583)	(167,582)	-	-	(142,787)	(322,647)	(752,723)	(1,387,322)
At 31 December 2023	<u>6,122,030</u>	<u>176,561,845</u>	<u>3,506,879</u>	<u>341,736</u>	<u>8,432,219</u>	<u>19,053,728</u>	<u>44,451,572</u>	<u>258,470,009</u>
Amortisation and impairment								
At 30 June 2023	5,812,526	81,424,019	2,515,924	341,736	3,272,686	2,678,365	13,037,329	109,082,585
Amortisation charged in the period	137,301	10,448,827	253,053	-	585,494	477,983	-	11,902,658
Translation adjustment	(1,583)	(138,737)	-	-	(66,735)	(54,591)	(217,092)	(478,738)
At 31 December 2023	<u>5,948,244</u>	<u>91,734,109</u>	<u>2,768,977</u>	<u>341,736</u>	<u>3,791,445</u>	<u>3,101,757</u>	<u>12,820,237</u>	<u>120,506,505</u>
Net book amounts								
At 31 December 2023	<u>173,786</u>	<u>84,827,736</u>	<u>737,902</u>	<u>-</u>	<u>4,640,774</u>	<u>15,951,971</u>	<u>31,631,335</u>	<u>137,963,504</u>
At 30 June 2023	<u>367,991</u>	<u>81,905,228</u>	<u>884,253</u>	<u>-</u>	<u>5,302,320</u>	<u>16,698,010</u>	<u>32,166,966</u>	<u>137,324,768</u>

Development expenditure

In total, research and development costs for the Group amounted to €24,445,285 in the six months ended 30 June 2024 (six months ended 31 December 2023: €23,690,823), out of which €14,374,555 (six months ended 31 December 2023: €13,400,180) qualifies for capitalisation under IAS 38 *Intangible Assets*. Qualifying development expenditure is amortised on a straight-line basis over its useful economic life, which is considered to be between three and 10 years. The amortisation expense amounts to €11,116,508 in the six months ended 30 June 2024 (six months ended 31 December 2023: €10,448,827).

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

8. PROPERTY, PLANT AND EQUIPMENT

GROUP	Right-of-use assets	Office equipment	Computer equipment	Fixtures and fittings	Total
	€	€	€	€	€
Cost					
At 31 December 2023	11,230,353	795,995	5,897,854	2,122,202	20,046,404
Additions	-	-	433,919	221	434,140
Translation adjustment	<u>38,971</u>	<u>2,380</u>	<u>35,121</u>	<u>2,886</u>	<u>79,358</u>
At 30 June 2024	<u>11,269,324</u>	<u>798,375</u>	<u>6,366,894</u>	<u>2,125,309</u>	<u>20,559,902</u>
Depreciation					
At 31 December 2023	7,604,934	776,984	5,301,303	1,939,992	15,623,213
Charged in the period	536,527	709	299,739	59,660	896,635
Translation adjustment	<u>30,005</u>	<u>2,376</u>	<u>31,964</u>	<u>2,582</u>	<u>66,927</u>
At 30 June 2024	<u>8,171,466</u>	<u>780,069</u>	<u>5,633,006</u>	<u>2,002,234</u>	<u>16,586,775</u>
Net book amounts					
At 30 June 2024	<u>3,097,858</u>	<u>18,306</u>	<u>733,888</u>	<u>123,075</u>	<u>3,973,127</u>
At 31 December 2023	<u>3,625,419</u>	<u>19,011</u>	<u>596,551</u>	<u>182,210</u>	<u>4,423,191</u>

GROUP	Right-of-use assets	Office equipment	Computer equipment	Fixtures and fittings	Total
	€	€	€	€	€
Cost					
At 30 June 2023	11,158,548	795,208	5,785,146	2,117,384	19,856,286
Additions	17,664	-	120,460	-	138,124
Translation adjustment	<u>54,141</u>	<u>787</u>	<u>(7,752)</u>	<u>4,818</u>	<u>51,994</u>
At 31 December 2023	<u>11,230,353</u>	<u>795,995</u>	<u>5,897,854</u>	<u>2,122,202</u>	<u>20,046,404</u>
Depreciation					
At 30 June 2023	7,030,436	778,677	4,998,638	1,872,310	14,680,061
Charged in the period	533,461	1,376	304,560	64,602	903,999
Translation adjustment	<u>41,037</u>	<u>(3,069)</u>	<u>(1,895)</u>	<u>3,080</u>	<u>39,153</u>
At 31 December 2023	<u>7,604,934</u>	<u>776,984</u>	<u>5,301,303</u>	<u>1,939,992</u>	<u>15,623,213</u>
Net book amounts					
At 31 December 2023	<u>3,625,419</u>	<u>19,011</u>	<u>596,551</u>	<u>182,210</u>	<u>4,423,191</u>
At 30 June 2023	<u>4,128,112</u>	<u>16,531</u>	<u>786,508</u>	<u>245,074</u>	<u>5,176,225</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

9. TRADE AND OTHER RECEIVABLES

	30 June 2024	31 December 2023
	€	€
GROUP		
Trade receivables	14,538,232	8,263,462
Unbilled receivables	4,643,254	986,491
Other receivables	61,675	74,378
Prepayments	6,389,791	5,259,362
Research and development tax credits	241,683	654,366
Value added tax recoverable	1,049,300	1,125,104
Corporation tax recoverable	<u>178,469</u>	<u>313,840</u>
	<u>27,102,404</u>	<u>16,677,003</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 and Company's normal terms, which are 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 client 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

	30 June 2024	31 December 2023
	€	€
Current		
Trade payables	6,254,158	3,145,985
Corporation tax	472,198	384,893
Value added tax	36,077	100,425
Employee taxes and levies	1,374,494	1,452,530
Accruals	8,169,702	6,492,486
Deferred revenue	30,819,201	12,106,038
Research and development tax credit	864,143	861,586
Lease liabilities (Note 12)	<u>1,048,643</u>	<u>1,011,920</u>
	<u>49,038,616</u>	<u>25,555,863</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

10. TRADE AND OTHER PAYABLES (continued)

	30 June 2024 €	31 December 2023 €
Non-current		
Lease liability (Note 12)	3,559,462	4,124,877
Research and development tax credit	<u>3,026,238</u>	<u>3,344,233</u>
	<u>6,585,700</u>	<u>7,469,110</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 year 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.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

11. SHARE CAPITAL AND RESERVES

	30 June 2024 €	31 December 2023 €
Authorised		
Ordinary shares of €0.001 each	<u>4,500,000</u>	<u>4,500,000</u>
Issued share capital presented as equity		
Ordinary shares of €0.001 each	<u>338,320</u>	<u>338,320</u>

There was no movement in issued share capital during the six-month period ended 30 June 2024.

The movement in issued share capital during the six-month period ended 31 December 2023 was as follows:

Issued share capital	No. of shares	Nominal value	Share capital	Share premium	Total
At 30 June 2023	320,425,675	€0.001	320,426	170,175,323	170,495,749
Share issue – equity raise	15,555,556	€0.001	15,556	20,709,220	20,724,776
Share issue – equity raise (conditional placement)	2,222,222	€0.001	2,222	3,079,442	3,081,664
Share issue - SPP	96,212	€0.001	96	130,579	130,675
Share issue – exercise of share options	20,000	€0.001	20	2,680	2,700
Transaction costs accounted for as a deduction from equity	-		-	(319,421)	(319,421)
	338,319,665		338,320	193,777,823	194,116,143
Transfer from share option reserve	-		-	5,000	5,000
At 31 December 2023	<u>338,319,665</u>	€0.001	<u>338,320</u>	<u>193,782,823</u>	<u>194,121,143</u>

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

12. LEASE LIABILITIES

	30 June 2024 €	31 December 2023 €
GROUP		
Current lease liabilities	1,048,643	1,011,920
Non-current lease liabilities	<u>3,559,462</u>	<u>4,124,877</u>
Total lease liabilities	<u>4,608,105</u>	<u>5,136,797</u>

The Group's total lease liability is as follows:

	Six months to 30 June 2024 €	Six months to 31 December 2023 €
Opening liability	(5,136,797)	(5,581,688)
Additions for the period	-	(17,664)
Modifications for the period	-	42,341
Interest for the period	(144,228)	(156,609)
Lease expense for the period	<u>672,920</u>	<u>576,823</u>
Closing lease liability	<u>(4,608,105)</u>	<u>(5,136,797)</u>

Short-term lease expenses in the statement of
comprehensive income

== - ==

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 lease terms range from two to 15 years depending on the term set in the contract. The effective interest rate charged during the financial period ranged from 3.2% to 7% (six months ended 31 December 2023: 3.2% to 7%) per annum. The lower rate of 3.2% reflects the Group's overdraft facility rate and the higher rate of 7% reflects the borrowing rate on the loan drawn by the Group in 2017 and repaid in September 2019.

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.

FINEOS CORPORATION HOLDINGS PLC

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six-month period ended 30 June 2024

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:

	Six months ended 30 June 2024 €	Six months ended 31 December 2023 €
Share-based payment expense	<u>742,709</u>	<u>778,131</u>

Details of the schemes operated by the Group are set out on pages 77 and 78 of the Group's Annual Report for the six-month period ended 31 December 2023.

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.

	Six months ended 30 June 2024		Six months ended 31 December 2023	
	Number	WAEP	Number	WAEP
Outstanding at 1 January 2024/1 July 2023 at €0.001 per share	21,215,221	1.17	21,848,298	1.18
Options granted	1,680,000	0.97	-	-
Options exercised	-	-	(20,000)	0.14
Options expired and forfeited	(502,853)	1.75	(613,077)	1.74
Outstanding at 30 June 2024/31 December 2023 at €0.001 per share	<u>22,392,368</u>	1.15	<u>21,215,221</u>	1.17
Exercisable at 30 June 2024/31 December 2023 at €0.001 per share	<u>12,604,768</u>	1.10	<u>12,797,610</u>	1.11

For the share options outstanding as at 30 June 2024 the weighted average remaining contractual life approximates 3.5 years (31 December 2023: 3.3 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 Company has used expected share price volatilities of comparable listed companies.

The table on page 78 of the Group's Annual Report for the six-month period ended 31 December 2023 lists the inputs to the model used for the six-month period ended 31 December 2023.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
for the six-month period ended 30 June 2024**

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 favor of either party. Rent payable by FINEOS is currently €779,656 per annum (excluding taxes). The rental expense for the period was €389,828 (six months ended 31 December 2023: €389,828). The total rent due to Jacquel Properties Limited at 30 June 2024 was €Nil (31 December 2023: €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.

FINEOS CORPORATION HOLDINGS PLC

DIRECTORS' DECLARATION

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 30 June 2024 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

20 August 2024

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 30 June 2024, which comprises the condensed consolidated statement of financial position as at 30 June 2024, 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 30 June 2024, does not give a true and fair view of the financial position of the group as at 30 June 2024 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.

A handwritten signature in black ink that reads 'Forvis Mazars'.

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

Date: 20 August 2024