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foundever™

Consolidated Financial Statements

Financial Year Ending 12/31/2024

Contents

Audit report

To the Shareholders of
Foundever Group

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Foundever Group (the "Company") and its subsidiaries (the "Group") as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated balance sheet as at 31 December 2024;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

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

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2025

Electronically signed by:
Tiphaine Gruny

Tiphaine Gruny

1. Financial statements

1.1 Consolidated statement of profit or loss

Sections - in K€	Notes	12/31/2024	12/31/2023 restated*
Continuing operations			
Revenue from contracts with customers	7	3,309,073	3,410,160
External expenses and other taxes	8	(471,840)	(437,382)
Staff costs and other expenses	8	(2,431,012)	(2,496,637)
Net impairment losses on financial assets		(2,384)	(32,269)
Depreciation and amortization costs	9	(70,262)	(79,476)
Amortization and depreciation of assets acquired as part of a business combination	9	(82,074)	(85,287)
Depreciation costs - Right of use asset	9	(89,474)	(85,349)
Other operating income and expenses	10	(186,620)	(46,996)
Operating profit		**(24,593)**	**146,764**
Interest and other financial income	11	6,346	7,219
Interest on lease liabilities	11	(20,386)	(16,609)
Interest and other financial expenses	11	(203,574)	(201,058)
Finance cost - net		**(217,614)**	**(210,448)**
Other income and expenses	12	(389)	(16,095)
Profit / (loss) before income tax		**(242,596)**	**(79,779)**
Income tax expense	13	(35,994)	(55,163)
Profit / (loss) from continuing operations		**(278,590)**	**(134,942)**
Profit / (loss) from discontinued operations	6	(109,811)	5,926
Profit / (loss) for the year		**(388,401)**	**(129,016)**
Owners of Foundever Group		(387,784)	(129,111)
Non-controlling interests		(617)	95

*December 31, 2023 consolidated statement of profit or loss statement is restated as part of application of discontinued operations that are part of assets held for sale. See note 2.4 for the bridge, notes 2.2 and 6 regarding details about the discontinued operations.

1.2 Consolidated statement of comprehensive income

Sections - in K€	Notes	12/31/2024	12/31/2023
Profit / (loss) for the year		**(388,401)**	**(129,016)**
Other comprehensive income that may be reclassified to profit or loss		**(36,681)**	**33,394**
Exchange differences on translation of foreign operations	1.5	(2,913)	28,519
Unrealized gains / (losses) on derivatives	21	(37,036)	6,381
Income tax relating to these items		3,268	(1,506)
Other comprehensive income that will not be reclassified to profit or loss		**(2,797)**	**(6,428)**
Post-employment benefit obligation remeasurements		(2,797)	(6,759)
Income tax relating to these items		—	331
Other comprehensive income / (loss) for the year, net of tax		**(39,478)**	**26,966**
Total comprehensive income / (loss) for the year		**(427,879)**	**(102,050)**

1.3 Consolidated balance sheet

Assets - in K€	Notes	12/31/2024	12/31/2023
Goodwill	14	824,882	974,786
Intangible assets	14	784,339	846,643
Property, plant and equipment	15	162,989	169,677
Right of use assets	16	241,618	227,574
Other non-current assets	17	39,784	88,083
Derivative financial instruments	21	93	478
Deferred tax assets	18	52,582	62,452
Total non-current assets		**2,106,287**	**2,369,693**
Trade receivables	19	532,585	628,722
Income tax	13	36,824	17,668
Other current assets	20	120,509	109,821
Derivative financial instruments	21	2,845	17,920
Cash and cash equivalents	22	348,332	449,647
Total current assets		**1,041,095**	**1,223,778**
Assets classified as held for sale	6.3	27,062	—
Total assets		**3,174,444**	**3,593,471**

Liabilities and equity - in K€	Notes	12/31/2024	12/31/2023
Share capital	23	1,113	1,113
Other equity, reserves, share premium and retained earnings		337,656	531,418
Profit / (loss) of the current year		(387,784)	(129,111)
Equity attributable to owners of Foundever Group		***(49,015)***	***403,420***
Non-controlling interests		4,474	5,105
Total of equity		**(44,541)**	**408,525**
Borrowings	24	2,257,819	2,191,869
Lease liabilities	24	185,069	183,967
Derivative financial instruments	21	6,565	5,594
Deferred tax liabilities	18	70,138	92,695
Provisions	25	11,541	10,631
Employee benefit obligations	26	109,368	31,543
Income tax	13	20,458	25,624
Other non-current liabilities	28	13,564	5,524
Non-current liabilities		**2,674,522**	**2,547,447**
Trade and other payables	27	313,376	299,153
Borrowings (including overdraft)	24	13,523	12,681
Lease liabilities	24	96,854	73,061
Derivative financial instruments	21	21,671	711
Provisions	25	13,972	24,551
Income tax	13	6,791	4,460
Other current liabilities	28	71,216	215,253
Employee benefit obligations	26	—	7,629
Current liabilities		**537,403**	**637,499**
Liabilities relating to assets classified as held for sale	6.3	7,060	—
Total liabilities		**3,218,985**	**3,184,946**
Total liabilities and equity		**3,174,444**	**3,593,471**

1.4 Consolidated statement of cash flows

Sections in - K€	Notes	12/31/2024	12/31/2023
Profit / (loss) before Income tax from:			
Continuing operations		(242,597)	(73,853)
Profit before income tax including discontinued operations		**(242,597)**	**(73,853)**
Non-cash adjustments	22.2	486,550	379,473
Variation of working capital		53,996	(5,716)
Cash paid interest		213,221	209,300
Cash generated from operations		**511,171**	**509,204**
Income tax paid		(64,192)	(71,937)
Cash from discontinued operations	6	(253)	—
Net cash inflow from operating activities		**446,726**	**437,267**
Purchase of tangible, intangible and other non-current assets	14/15/17	(68,083)	(44,697)
Payment for acquisition of subsidiary, net of cash acquired *		—	(17,260)
Proceeds from sales of subsidiaries, net of cash and cash equivalent transferred to the acquirer		5,559	901
Net cash (outflow) from investing activities		**(62,524)**	**(61,056)**
Payment from the Share buyback program	23	(157,224)	—
Paid dividends to the owners of the Parent Company	23	—	(25,000)
Repayment of borrowings	24	(12,935)	(13,031)
Repayment of lease principal	24	(111,278)	(91,752)
Cash paid interest **	11	(192,828)	(209,300)
Net financing cash flows from discontinued operations	6	(7)	—
Net cash (outflow) from financing activities		**(474,272)**	**(339,082)**
Effects of exchange rate changes on cash and cash equivalents		(11,189)	(10,902)
Net increase (decrease) in cash and cash equivalents		**(101,259)**	**26,227**
Cash and cash equivalents at the beginning of the financial year	**22**	**449,647**	**423,420**
Cash and cash equivalents at end of the financial year	**22**	**348,388**	**449,647**

*In 2023, €16M as last installment of the Penny Hoarder acquisition price (acquired by Clearlink in 2020, pre-Sykes' acquisition) and €1M related to the acquisition of Madagascar. In 2023

** In 2024, the cash paid interest does not include the interest relating to IFRS 16 contracts. This portion is included in the Repayment of lease principal.

1.5 Consolidated statement of changes in equity

Sections - in K€	Notes	Share capital and share premium	Other equity and reserves including retained earnings and OCI	Profit or (loss)	Total of Equity	Capital and reserves attributable to owners of Foundever Group	Non-controlling interests
Balances at December 31, 2022		**1,113**	**550,485**	**100,630**	**652,228**	**647,111**	**5,117**
Allocation of the consolidated profit / (loss) 2022		—	100,630	(100,630)	—	—	—
Foundever shares buy-back		—	(157,224)	—	**(157,224)**	(157,224)	—
Distribution of dividends		—	(25,000)	—	**(25,000)**	(25,000)	—
Consolidated profit / (loss) for the year 2023		—	—	(129,016)	**(129,016)**	(129,111)	95
Exchange differences on translation of foreign operations		—	28,512	—	**28,512**	28,619	(107)
Unrealized profit / (loss) gain on derivative valuation	21	—	4,883	—	**4,883**	4,883	—
Post-employment benefit obligations remeasurement	26.1	—	(6,427)	—	**(6,427)**	(6,427)	—
Equity plans - IFRS 2	26.3	—	40,400	—	**40,400**	40,400	—
Other variations		—	169	—	**169**	169	—
Balances at December 31, 2023	**26.3**	**1,113**	**536,428**	**(129,016)**	**408,525**	**403,420**	**5,105**
Allocation of the consolidated profit / (loss) 2023		—	(129,016)	129,016	—	—	—
Consolidated profit / (loss) for the year 2024		—	—	(388,401)	(388,401)	(387,784)	(617)
Exchange differences on translation of foreign operations		—	(2,913)	—	**(2,913)**	(2,899)	(14)
Unrealized profit / (loss) gain on derivative valuation	21	—	(33,768)	—	**(33,768)**	(33,768)	—
Post-employment benefit obligations remeasurement	26.1	—	(2,797)	—	**(2,797)**	(2,797)	—
Equity plans - IFRS 2	26.3	—	(22,902)	—	**(22,902)**	(22,902)	—
Other variations		—	(2,285)	—	**(2,285)**	(2,285)	—
Balances at December 31, 2024		**1,113**	**342,747**	**(388,401)**	**(44,541)**	**(49,015)**	**4,474**

2. General information & material accounting policies

2.1 Reporting entity

Foundever Group S.A. (hereafter the "Company") serves as the parent entity responsible for producing the consolidated financial statements of itself and its subsidiaries (collectively referred to as "the Group" or "Foundever Group"). The Company is incorporated as a “société anonyme” under Luxembourg law, established in October 2012 with perpetual duration, and is registered under Trade and Companies Register (LBR) number 171740. Its registered office is located at 33, Boulevard du Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg.

Foundever Group S.A. operates under the jurisdiction of Luxembourg laws and is not publicly traded on any regulated market.

The principal activity of the Company involves acquiring shares in enterprises specializing in Customer Relations, as well as managing, controlling, and expanding these businesses. Additionally, the Company offers its subsidiaries a range of services, including financial, marketing, strategic, and IT support.

The Foundever Group's DNA is rooted in continuous innovation and the development of new solutions aimed at transforming customer relations into genuinely personalized experiences. To assist clients in retaining customers and enhancing satisfaction, the Group crafts and implements innovative multi-channel solutions tailored to the specific needs of each business and every phase of the customer's journey, thereby enabling comprehensive management of the customer experience.

About Foundever™

Foundever™ is a global leader in the customer experience (CX) industry. With 137,000 associates across the globe, we are the team behind the best experience for +800 of the world's leading and digital first brands. Our innovative CX solutions, technology and expertise are designed to support operational needs for our clients and deliver a seamless experience to customers in the moments that matter.

Supporting +9 million customer interactions every day in +60 languages across 45 countries, Foundever Group combines global strength and scale with the agile, entrepreneurial approach of our founder-led culture, enabling companies of all sizes and industries to transform their CX.

Get to know us at www.foundever.com and connect on Facebook, LinkedIn and X (fka Twitter).

2.2 Highlights of the financial year

Market Context & Financial Performance

In 2024, the Group faced a challenging market environment that impacted overall performance. Key factors included:

- Solid growth with existing clients, maintaining attrition and dilution rates at historical norms, albeit higher than initially expected;
- Overall declining volumes, partially due to increased automation and less than anticipated new business development.

To tackle these challenges, the Group launched cost-reduction initiatives aiming to optimize its structure and enhance efficiency as part of a broader long-term transformation.

Transformation & Organizational Evolution

The Group embarked on a significant transformation in 2024, focusing on;

- A new market-driven organizational model, transitioning from a centralized approach to a more agile, market-focused regional structure for better market responsiveness;
- Streamlining the operational model with improved processes, enhanced efficiency, and better decision-making across all business areas. Initial impacts are visible, with benefits expected to grow over time.

- Expanding offshoring efforts in countries opened in 2023—South Africa, Malaysia, Peru, and Turkey. These locations are being scaled up for increased cost efficiency and global competitiveness.

As transformation efforts accelerate, their positive impact on performance and competitiveness is expected to strengthen in the coming years. The Group remains committed to executing its strategic initiatives, reinforcing its market positioning, and driving sustainable growth.

Artificial Intelligence – A Key Investment Area

AI remains a priority for the Group, with ongoing investments in:

- Proprietary AI solutions, developed in-house, to boost automation and operational efficiency;
- Strategic integration of market technologies to support business processes while ensuring alignment with the Group's core activities.

Portfolio Optimization – Divestment of Clearlink Insurance

Aligning with strategic core activities, the Group initiated the sale of Clearlink Insurance, which no longer fits its long-term priorities. This divestment allows the Group to redirect resources to key growth areas and is recorded under discontinued operations.

Share buyback

Announced in 2023 and paid in January 2024, the share buyback program totaled €157M. While this impacted the cash position of the Group, the liquidity remains strong.

The solid cash reserves ensures that the Group can continue to invest in growth opportunities but also meeting its obligations and business transformation goals.

2.3 Basis for the preparation of the consolidated financial statements

The Group prepares its consolidated financial statements on a going concern basis under IFRS (International Financial Reporting Standards) Accounting Standards as adopted by the European Union ("IFRS"). IFRS includes IFRS and IAS (International Accounting Standards) Accounting Standards, as well as their SIC (Standing Interpretations Committee) and IFRS IC (International Financial Reporting Standards Interpretations Committee - ex IFRIC) interpretations.

The accounting methods used have been applied on an ongoing basis to all the financial years presented.

The consolidated financial statements have been prepared under the historical cost convention except for financial assets and liabilities including derivatives instruments measured at fair value.

The Group's consolidated financial statements are presented in thousands of euro, without decimal places. The rounding of numbers to the nearest thousand euro may, in some cases, lead to non-material deviations in terms of the totals and sub-totals included in the tables.

In 2024, consolidated equity has turned negative (€45M) for the first time; however, this does not raise concerns about the Group's ability to continue as a going concern. The situation is primarily due to significant non-cash impacts, particularly related to Purchase Price Allocation (PPA) amortization, which does not impact the Group's operational viability or cash generation. Furthermore, the Group maintains a substantially positive operating cash flow as of December 31, 2024 and as per the projections, underscoring its robust financial health.

2.4 Changes in presentation of the consolidated financial statements

The 2023 comparative consolidated statement of profit or loss statement has been restated to reflect the IFRS 5 impact applied to the Clearlink Insurance business. The bridge between 2023 audited financials and restated is presented below for each impacted lines.

	12/31/2023 audited	IFRS 5 impact	12/31/2023 restated
Revenue from contracts with customers	3,449,452	(39,292)	3,410,160
External expenses and other taxes	(456,615)	19,233	(437,382)
Staff costs and other expenses	(2,510,816)	14,179	(2,496,637)
Net impairment losses on financial and contract assets	(32,223)	(46)	(32,269)
Operating profit	**152,597**	**(5,833)**	**146,764**
Income tax	(55,163)	—	(55,163)
Net profit/ (loss) from continuing operations	**(129,016)**	**(5,926)**	**(134,942)**
Net profit/ (loss) from discontinued operations	**—**	**5,926**	**5,926**
Profit / (loss) for the year	(129,016)	—	(129,016)

There are no other changes in the basis of preparation of the financial statements compared to 2023.

2.5 Consolidation principles

The consolidated financial statements include the accounts of the companies controlled, directly or indirectly, by the Parent company of the Group. The closing dates of the various entities are consistent with those of the Group, i.e. December 31 except for India that closes on March 31.

The scope of consolidation is presented in Note 5.1 Scope of consolidation.

Subsidiaries

The Group has control when it:

- holds power over the entity;
- is exposed, or has rights, to variable returns due to its involvement with the transmitting entity;
- has the ability to use its power to affect the amount of returns it obtains.

The Group shall reassess if it controls the transmitting entity when facts and circumstances indicate that one or more of the three elements of control listed above has changed.

If the Group does not hold a majority of the voting rights in a transmitting entity, but has rights that are sufficient to give it the practical ability to unilaterally manage the relevant activities of the transmitting entity, then the Group takes into consideration all the facts and circumstances when assessing whether the voting rights that it holds in the transmitting entity are sufficient to give it power, including:

- the number of voting rights that the Group holds compared to the number of rights held respectively by the other holders of voting rights and to their dispersion;
- potential voting rights held by the Group, the other holders of voting rights (including right to appoint board members, and operation oversight Management), or other parties;
- rights arising from other contractual agreements;
- the other facts and circumstances, if any, indicating that the Group has, or does not have, the current ability to manage the relevant activities when the decisions need to be made, including voting trends at previous shareholders' meetings.

The Group must consolidate the subsidiary from the date on which it obtains control, and cease consolidation when it loses control of it. Specifically, income and expenses of a subsidiary which was acquired or disposed of during the year are included in the consolidated statement of net income and of other elements from the comprehensive income from the date the Group acquired control of the subsidiary and until the date on which it ceased to control it.

The net income and each component of other elements of the comprehensive income are attributed to the owners of the Group and to holdings that do not confer control, even if this results in a negative balance for the latter.

If necessary, adjustments are made to the financial statements of subsidiaries so that their accounting methods are consistent with the accounting methods of the Group.

Beyond the one-year time limit allowed by the standard, subsequent variations in holdings in a subsidiary that do not result in a loss of control are accounted for directly in the equity of the Group.

2.6 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The counterpart funding transferred in a business combination is measured at fair value, which is calculated as the sum of fair values on the acquisition date of the assets transferred by the Group, liabilities incurred by the Group in respect of the previous holders of the acquired company, and units of equity issued by the Group in exchange for control of the acquired company. Acquisition-related costs are generally expensed as incurred.

On the acquisition date, the identifiable assets acquired and the liabilities assumed are accounted for at their fair value, except for:

- deferred assets or tax liabilities and assets or liabilities related to the benefits of the staff members, which are accounted for and assessed in accordance with IAS 12, “Income Taxes”, and IAS 19R "Employee Benefits", respectively;
- liabilities or equity instruments related to payment agreements based on shares of the acquired company or payment arrangements based on shares of the Group entered into to replace payment agreements based on shares of the acquired company, which are assessed in accordance with IFRS 2 on the acquisition date;
- assets (or Groups destined to be disposed of) classified as held for sale in accordance with IFRS 5, “Non-Current Assets Held for Sale and Discontinued Activities”, which are assessed in accordance with this standard;
- the excess of the:
    - consideration transferred,
    - amount of any non-controlling interest in the acquired entity, and
    - acquisition-date fair value of any previous equity interest in the acquired entity,

  over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent third party under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognized in profit or loss.

Goodwill from the acquisition of companies accounted for under the equity method is included in the carrying amount of the holding.

The subsequent accounting for variations in fair value of contingent counterpart funding that does not constitute measurement period adjustments depends on the classification of the contingent counterpart funding. Contingent counterpart funding classified as equity shall not be reassessed on subsequent closing dates, and its subsequent settlement shall be accounted for in equity. Contingent counterpart funding classified as an asset or a liability is reassessed on subsequent closing dates in accordance with IFRS 9 or IAS 37, “Provisions, Contingent Liabilities, and Contingent Assets”, as the case may be, the gain or loss being accounted for in the profit or loss.

In a business combination performed in stages, the Group shall reassess the holding that it held previously in the acquired company at the fair value on the acquisition date and account for any gain or loss in net income. Amounts arising from holdings in the acquired company prior to the acquisition date that have previously been accounted for in the other elements of the comprehensive income are reclassified as net income if such treatment is appropriate in the case of exiting the holding.

If the initial accounting for a business combination is incomplete by the end of the period of presentation of the financial information during which the business combination occurs, the Group shall indicate in its financial statements the provisional amounts relating to elements for which accounting is incomplete. During the measurement period, the Group shall adjust retrospectively the provisional amounts accounted for on the acquisition date in order to reflect the new information obtained about facts and circumstances that existed on the acquisition date and that, had they been known, would have affected the assessment of the amounts accounted for on that date. During the measurement period, the buyer shall also account for additional assets or liabilities if new information is obtained about facts and circumstances that existed on the acquisition date and that, had they been known, would have resulted in accounting for these assets and liabilities on that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed on the acquisition date, or as soon as it learns that it is impossible to obtain additional information. However, the measurement period shall not exceed one year from the acquisition date.

2.7 Foreign currencies

The consolidated financial statements are presented in Euro, which is the Parent's functional currency and Group presentation currency. The financial statements of all foreign companies whose functional currency is different from the Euro are converted into Euro by applying the following method:

- the consolidated balance sheet items except for equity, which is maintained at the historical rate, are converted at the closing rate at the date of the consolidated balance sheet;
- the consolidated income statement and statement of comprehensive income are converted at the weighted average exchange rate for the period for each quarter;
- cash flows are converted at the weighted average exchange rate for the period for each quarter.

All resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

The following tables set forth the exchange rates that have been used to translate the foreign currencies transactions and for translation to Group's presentation currency in 2023 and 2024:

	Average for year		
$ per unit	2024	2023	Change %
AUD	0.6585	0.6648	(1)%
BRL	0.1865	0.2004	(7)%
CAD	0.7366	0.7412	(1)%
CNY	0.1390	0.1415	(2)%
COP	0.0003	0.0002	11 %
CRC	0.0020	0.0019	5 %
EGP	0.0252	0.0327	(23)%
EUR	1.0812	1.0815	— %
GBP	1.2781	1.2435	3 %
INR	0.0120	0.0121	(1)%
MAD	0.0998	0.1087	(8)%
MXN	0.0585	0.0564	4 %
NZD	0.6091	0.6144	(1)%
PHP	0.0176	0.0180	(2)%
RON	0.2175	0.2189	(1)%
SEK	0.0949	0.0943	1 %
XOF	0.0016	0.0016	— %

	Closing rate		
$ per unit	2024	2023	Change %
AUD	0.6229	0.6818	(9)%
BRL	0.1614	0.2061	(22)%
CAD	0.6952	0.7549	(8)%
CNY	0.1370	0.1415	(3)%
COP	0.0002	0.0003	(13)%
CRC	0.0020	0.0020	— %
EGP	0.0197	0.0324	(39)%
EUR	1.0416	1.1038	(6)%
GBP	1.2566	1.2732	(1)%
INR	0.0117	0.0120	(3)%
MAD	0.0990	0.1103	(10)%
MXN	0.0489	0.0590	(17)%
NZD	0.5648	0.6321	(11)%
PHP	0.0173	0.0181	(5)%
RON	0.2093	0.2222	(6)%
SEK	0.0908	0.0992	(8)%
XOF	0.0016	0.0017	(6)%

The following table shows information concerning the rates of exchange of USD per EUR per quarter and the weighted average rates:

	Weighted average rates		
Quarters	2024	2023	Change %
Q1	1.0859	1.0727	1 %
Q2	1.0813	1.0887	(1)%
Q3	1.0987	1.0887	1 %
Q4	1.0676	1.0760	(1)%
Weighted average rate of the year	1.0823	1.0814	— %

2.8 Denominated transactions in foreign currencies

Transactions in foreign currencies are converted into the applicable entity's functional currency using the exchange rate on the date of the transaction. Denominated monetary assets and liabilities in foreign currencies on the closing date are converted using the exchange rate in force on the closing date. Exchange differences resulting from these transactions are accounted for as income or expenses.

Non-monetary elements in foreign currencies that are assessed at the historical cost are converted using the exchange rate on the transaction date. Non-monetary elements in foreign currencies that are assessed at fair value are converted using the exchange rate at the date when the fair value was assessed. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognized in other comprehensive income.

3. Application of the new and revised international financial reporting accounting standards (IFRS)

3.1 New and amended standards adopted by the European Union

The new applicable standards and amendments as adopted by the European Union are presented below:

New applicable standards:	EU effective date
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants	Jan 1, 2024
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	Jan 1, 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	Jan 1, 2024

The Group did not apply by anticipation any standards that were not applicable as of January 1, 2024.

Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants

The series of amendments related to IAS 1 concerning the classification of liabilities culminates with clarifications and changes effective starting January 1, 2024. The key aspects of each amendment are as follows:

<u>Classification of Liabilities as Current or Non-current (issued January 23, 2020):</u>

This amendment establishes clear guidelines for distinguishing between current and non-current liabilities. The classification is primarily based on the rights of the entity to defer settlement of the liability for at least 12 months after the reporting period.

<u>Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued July 15, 2020):</u>

This amendment provides a deferral of the effective date of the initial amendment to allow entities more time to implement the new classification requirements. It emphasized the need for companies to fully understand the impact of the changes on their financial reporting.

<u>Non-current Liabilities with Covenants (issued October 31, 2022):</u>

This amendment introduces specific guidance on the classification of non-current liabilities that are subject to covenants. It clarified that these liabilities should be classified as current if an entity breaches a covenant at the reporting date that gives the lender the right to demand repayment within 12 months, regardless of whether the lender waives that right after the reporting period.

Together, these amendments aim to enhance clarity and consistency in the presentation of liabilities in financial statements, ensuring that users can accurately assess an entity's financial position and liquidity.

These amendments do not impact the Group's financials presentation.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)

The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

The amendment does not impact the Group's financials.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)

The Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures concerning Supplier Finance Arrangements, issued on May 25, 2023, are designed to enhance transparency related to supplier finance arrangements in financial reporting. The key points of these amendments include:

- Disclosure Requirements: The amendments require entities to provide specific disclosures about supplier finance arrangements, which are agreements between a buyer and supplier allowing the supplier to receive early payment from a financial institution or third party. The objective is to give users of financial statements better insights into the impact of these arrangements on the entity's cash flows and financial position.
- Impact on Cash Flow Statements: IAS 7 is amended to ensure that cash flows arising from supplier finance arrangements are presented in a way that reflects their nature and significance, clarifying how such arrangements affect the reporting of cash flows from operating activities.
- Relevance for Users: The amendments aim to ensure that users can understand the nature of the financing provided to suppliers and how it may affect the entity's liquidity, financial obligations, and working capital management.

The amendment does not impact the Group's financials.

3.2 Standards and interpretations adopted by the IASB but not yet endorsed or not yet effective at the end of year

The table below summarizes the new standards, interpretations and amendments not yet endorsed by the European Union.

Description	EU effective date & endorsement status
Standards not yet endorsed by the EU and / or not yet effective	
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	Not yet endorsed
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	Not yet endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	Not yet endorsed
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	Endorsed, applicable Jan 1, 2025
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	Not yet endorsed
Annual Improvements Volume 11 (issued on 18 July 2024)	Not yet endorsed

The Group has not applied new and revised IFRS and interpretations from IFRS IC which have been issued but are not yet into effect. The Group started to assess the impacts of the application of IFRS 18 on its financial statements.

4 Estimates, assumptions and judgments

Preparation of consolidated financial statements requires the Group's Management to exercise judgment, to make estimates, and to formulate hypotheses that may affect the book value of certain elements of assets and liabilities, income, and expenses, as well as the information given in the notes.

As part of the consolidated financial statements, the material estimates and judgments exercised by Management to apply the Group's accounting methods include the following:

- **The assessments selected for the tests of impairment loss of tangible assets, intangible assets, and goodwill:** As part of the determination of the recoverable value of assets for impairment testing (IAS 36), estimates, assumptions, and judgments mainly relate to sales volume, production capacity, and production margins. The estimates and assumptions used by Management are determined within internal services. The discount rate is reviewed each year. Impairments of fixed assets, the method applied, and the conclusions of the annual test are presented in Note 14 Intangible assets and goodwill of the consolidated financial statements at 12/31/2024;

- **Income Taxes:** The Group makes material judgments in interpreting tax rules and regulations when calculating income tax expense. The Group makes judgments to evaluate whether we can recover a deferred tax asset based on our assessment of existing tax laws, estimates of future profitability, and tax planning strategies. Income tax policy and methods applied are described in Note 13 Income tax expense and specific discussion of deferred tax assets and liabilities are included in Note 18 Deferred tax assets and liabilities in the consolidated financial statements as of 12/31/2024;

- **Equity and cash settlement benefits**: The Group makes material judgements when calculating the fair value of equity and cash benefits provided to Group employees. The assumptions and the impacts of the fair value in the financial statements are presented in Note 26 Employee benefits obligations;

- **Goodwill and intangible asset recognized as part of a business combination**: With respect to goodwill, the recoverable amounts of the Group's cash generating units are determined from the higher of the fair value less cost of disposal or the value in use, as described above. The key assumptions for the fair value calculations are those regarding the discount rates, and expected changes of revenue and profitability. Management estimates discount rates using pre-tax rates that reflect current market rates for investments of similar risk. Changes in revenue and profitability are based on historical experience and expectations of future changes. Cash flow forecasts are derived from Management's five-year forecast projections. Once recognized, impairment losses recognized for goodwill are not reversed. Detailed information about the impairment test (including the sensitivity test) is provided in Note 14 Intangible assets and goodwill. Intangible assets recorded by the Group can include customer relationships, trademarks and domain names, content libraries, and software, acquired through business combinations that are recorded at fair value and amortized on a straight-line basis over their estimated economic useful lives. As mentioned in Note 14 Intangible assets and goodwill, "Clearlink" trademarks are identified as indefinite-life. If the business combination can only be provisionally calculated at the reporting date, the identifiable net assets are initially recognized at their provisional amounts. Final adjustments to acquisition fair values can be made for a period of up to twelve months after acquisition date.

  Due to Management's decision to rebrand the Company, the Sitel trademark has been recategorized from indefinite-life to definite life from May 2022. This change came after a decision from the Board of Directors to rebrand. As a result an impairment test was processed in compliance with IAS 36 (separately from the CGU impairment test, and including a sensitivity test) based on 5 years of cash flow from the Clearlink trademark and 3 years for the Sitel and Sykes definite lived trademarks.

In a broader sense, the Group's estimates are based on a hypothesis of continuity of operations and on experience and other market and strategic factors considered reasonable given the circumstances and information available when drawn up. Thus, Management used a 5-year business plan forecasts detailed by region and activity to form the basis of various assessments.

Estimates may be revised if the circumstances on which they were based change or because of new information.

5 Scope of consolidation

5.1 Scope of consolidation

The following entities were detailed in Foundever Group's consolidated financial statements on 12/31/2024. The annual closing date is December 31st for all companies, except for India which closes on March 31st. The country of incorporation or registration is also their principal place of business.

Denominations	Country	Voting %	% Ownership interests	Method
APAC Companies:				
Foundever Australia Pty Limited	Australia	100 %	100 %	FC
Foundever Financial Services Pty Limited	Australia	100 %	100 %	FC
Foundever Sydney Pty Limited	Australia	100 %	100 %	FC
WhistleOut Pty, Limited	Australia	100 %	99.3 %	FC
Foundever Information Technology Services (Shanghai) Co. Ltd	China	100 %	100 %	FC
Guangzhou Pin Duo Information Technology Service Co. Ltd (*)	China	— %	100 %	FC
Shanghai Pintian Information Technology Service Co. Ltd (*)	China	— %	100 %	FC
Suzhou Pin Zhuo Information Technology Service Co. Ltd (*)	China	— %	100 %	FC
Foundever (Shanghai) Co. Ltd (fka Sykes (Shanghai) Co. Ltd)	China	100 %	100 %	FC
Foundever Business Services of India Philippines Private Limited	India	100 %	100 %	FC
Foundever Enterprises India Private Limited	India	100 %	100 %	FC
Foundever India Private Limited	India	100 %	100 %	FC
SYM RPA Private Ltd	India	100 %	100 %	FC
Foundever Malaysia	Malaysia	100 %	100 %	FC
Foundever New Zealand Limited	New-Zealand	100 %	100 %	FC
Foundever Asia Inc.	Philippines	100 %	100 %	FC
Foundever Business Services Corporation	Philippines	100 %	100 %	FC
Foundever Philippines Corporation	Philippines	100 %	100 %	FC
Sitel Asia Pacific Investments Pte Limited	Singapore	100 %	100 %	FC

FC means Fully Consolidated; NC means Not Consolidated

(*) 3 Chinese companies acquired in the Sykes acquisition are fully consolidated but the Group does not have a direct legal ownership of these companies. The Group has control as per IFRS 10 requirements.

Denominations	Country	Voting %	% Ownership interests	Method
EMEA companies:				
Foundever Bulgaria EOOD	Bulgaria	100 %	100 %	FC
Foundever Cyprus Limited	Cyprus	100 %	100 %	FC
Foundever Denmark ApS	Denmark	100 %	100 %	FC
Foundever Enterprises Denmark ApS	Denmark	100 %	100 %	FC
Foundever Egypt LLC	Egypt	100 %	100 %	FC
Foundever Finland Oy	Finland	100 %	100 %	FC
Acticourtage	France	100 %	100 %	FC
Foundever France	France	100 %	100 %	FC
Foundever France Holdings SAS	France	100 %	100 %	FC
Foundever B.V. & Co KG	Germany	100 %	100 %	FC
Foundever Berlin B.V. & Co. KG	Germany	100 %	100 %	FC
Foundever Bochum B.V. & Co. KG	Germany	100 %	100 %	FC
Foundever Support GmbH & Co. KG	Germany	100 %	100 %	FC
Sykes Enterprises GmbH	Germany	100 %	100 %	FC
Foundever Hellas Single Member SA	Greece	100 %	100 %	FC
Foundever Magyarorszag Kft	Hungary	100 %	100 %	FC
Foundever Ireland Limited	Ireland	100 %	100 %	FC
Foundever Italy S.R.L.	Italy	100 %	100 %	FC
Foundever Côte d'Ivoire	Ivory Coast	100 %	100 %	FC
AKA Services	Luxembourg	33 %	33 %	NC
Foundever Group S.A.	Luxembourg	Parent	100 %	FC
Foundever Madagascar	Madagascar	100 %	100 %	FC
Foundever Maurice Ltd	Mauritius	100 %	100 %	FC
Sykes India Holdings Corporation	Mauritius	100 %	100 %	FC
Acticall Maroc	Morocco	100 %	100 %	FC
ClientLogic Customer Services SARL	Morocco	100 %	100 %	FC
Foundever Casa City	Morocco	100 %	100 %	FC
Foundever Maroc	Morocco	100 %	100 %	FC
Foundever Rabat	Morocco	100 %	100 %	FC
Foundever Saiss	Morocco	100 %	100 %	FC
ClientLogic B.V.	Netherlands	100 %	100 %	FC
Foundever Enterprises B.V.	Netherlands	100 %	100 %	FC
Foundever Netherlands B.V.	Netherlands	100 %	100 %	FC
Foundever Netherlands Group B.V.	Netherlands	100 %	100 %	FC
Foundever NL General Partner B.V.	Netherlands	100 %	100 %	FC
McQueen International	Netherlands	100 %	100 %	FC
Qelp B.V.	Netherlands	100 %	100 %	FC
Sitel Netherlands Holdings B.V.	Netherlands	100 %	100 %	FC
Sitel NL Management B.V.	Netherlands	100 %	100 %	FC

Foundever Norway AS	Norway	100 %	100 %	FC
Foundever Polska Sp.Zo.O	Poland	100 %	100 %	FC
Symphony Ventures Sp. Zo.O.O	Poland	100 %	100 %	FC
Foundever Portugal S.A.	Portugal	100 %	100 %	FC
Foundever Romania S.R.L.	Romania	100 %	100 %	FC
Foundever Senegal	Senegal	100 %	100 %	FC
Foundever SBA d.o.o.	Serbia	100 %	100 %	FC
Sykes Slovakia s.r.o.	Slovakia	100 %	100 %	FC
Foundever Spain, S.A.U.	Spain	100 %	100 %	FC
Foundever Direct S.A.U.	Spain	100 %	100 %	FC
Foundever South Africa	South Africa	100 %	100 %	FC
Foundever Sweden AB	Sweden	100 %	100 %	FC
Foundever çagri Merkezi Hizmetleri limited Sirketi	Türkiye	100 %	100 %	FC
ClientLogic (UK) Holding Limited	UK	100 %	100 %	FC
ClientLogic (UK) Limited	UK	100 %	100 %	FC
ClientLogic Financial Services Limited	UK	100 %	100 %	FC
ClientLogic Holding Limited	UK	100 %	100 %	FC
ClientLogic Limited	UK	100 %	100 %	FC
Foundever Europe Limited	UK	100 %	100 %	FC
Foundever GB Holdings Limited	UK	100 %	100 %	FC
Foundever GB Limited	UK	100 %	100 %	FC
Foundever Operating Corporation Limited	UK	100 %	100 %	FC
LCS Industries Limited	UK	100 %	100 %	FC
LINK Network Limited	UK	100 %	100 %	FC
Sitel Solutions UK Limited	UK	100 %	100 %	FC
Sitel UK Finance	UK	100 %	100 %	FC
Foundever Global Services Limited	UK	100 %	100 %	FC
Symphony Ventures Ltd	UK	100 %	100 %	FC
The Ivy Group Limited	UK	100 %	100 %	FC

FC means Fully Consolidated; NC means Not Consolidated

Denominations	Country	Voting %	% Ownership interests	Method
LATAM companies:				
Acticall Brasil Terceirizaçao LTDA	Brazil	100 %	100 %	FC
Foundever do Brasil Serviços e Tecnologia Ltda.	Brazil	100 %	100 %	FC
Qelp Do Brasil Software E Conteudo Digital LTDA	Brazil	100 %	100 %	FC
Sykes do Brasil Servicos de Teleatendimento Ltda	Brazil	100 %	100 %	FC
Foundever Corporation Colombia S.A.S.	Colombia	100 %	100 %	FC
Foundever de Colombia S.A.	Colombia	100 %	100 %	FC
Foundever Costa Rica S.A.	Costa Rica	100 %	100 %	FC
Foundever El Salvador Limitada	El Salvador	100 %	100 %	FC
Sitel Honduras	Honduras	100 %	100 %	FC
Foundever Mexico Contact Center Services S. DE R.L. DE C.V.	Mexico	100 %	100 %	FC
Foundever Nicaragua S.A.	Nicaragua	100 %	100 %	FC
Foundever Panama S.A.	Panama	100 %	100 %	FC
Foundever Peru Contact Services S.A.C.	Peru	100 %	100 %	FC

FC means Fully Consolidated; NC means Not Consolidated

Denominations	Country	Voting %	% Ownership interests	Method
North America companies:				
Sitel (BVI) International, Inc.	British Virgin Islands	100 %	100 %	FC
Foundever Assistance Services Corporation	Canada	100 %	100 %	FC
Foundever Teleservices Canada, Inc.	Canada	100 %	100 %	FC
Clear Link Insurance Agency LLC	USA	100 %	99.3 %	FC - IFRS 5
Clear Link Technologies LLC	USA	99.3 %	99.3 %	FC
Financial Insurance Services Inc.	USA	100 %	100 %	FC
Foundever Operating Corporation	USA	100 %	100 %	FC
Foundever Services, Inc. (fka Sitel Services, Inc.)	USA	100 %	100 %	FC
Foundever Worldwide Corporation	USA	100 %	100 %	FC
ICT Accounts Receivable Management Inc.	USA	100 %	100 %	FC
I-Dish.com LLC	USA	100 %	99.3 %	FC
LeadAmp LLC	USA	100 %	99.3 %	FC
Local Results LLC	USA	100 %	99.3 %	FC
NA Liquidating Company Inc.	USA	100 %	100 %	FC
SEI Consulting Services Inc.	USA	100 %	100 %	FC
SEI Employment Services Inc	USA	100 %	100 %	FC
Service Zone Holdings, LLC.	USA	100 %	100 %	FC
Sitel ARM Corp.	USA	100 %	100 %	FC
Sitel Finance Corp	USA	100 %	100 %	FC
Sitel Financial Services, Incorporated	USA	100 %	100 %	FC
Sitel International Holding Inc.	USA	100 %	100 %	FC
Sitel International LLC	USA	100 %	100 %	FC
Sitel Mexico Holdings, LLC	USA	100 %	100 %	FC
Sitmex-USA, LLC	USA	100 %	100 %	FC
Sykes Acquisition Corp. II	USA	100 %	100 %	FC
Sykes Realty Inc.	USA	100 %	100 %	FC
Symphony Ventures Inc.	USA	100 %	100 %	FC
The Domain Locker LLC	USA	100 %	99.3 %	FC

FC means Fully Consolidated; NC means Not Consolidated

Changes in the scope occurred during 2024 are listed below:

Foundever Mexico has been absorbed by Foundever Mexico Contact Center Services.

3 Canadian companies (Sitel Canada Corporation, ICT Canada Marketing Inc and Foundever Access Canada Inc) have been absorbed by Foundever Teleservices Canada.

Learning Tribes China has been liquidated in September 2024.

All out of scope entities did not have a material impact in our financials ended on December 31, 2024.

5.2 Non-consolidated companies

The following list contains the companies in which the Group holds more than 20% of voting rights, but which were not integrated into the consolidation as of 12/31/2024. These companies are not accounted for using the equity method because of their immaterial nature. In addition, the Group assesses holdings not included in the consolidation according to the principle of the fair value:

- AKA Services (Country: Luxembourg): 33,33% held. This company was created in 2018 and provides services to the Group (including the drawing up the Parent company financial statements and other subsidiaries). More information is provided in Note 31 Information about related parties. AKA Services is a joint control company.

6 Discontinued operations

6.1 Description

On December 31, 2024, the Group's Management designated the company Clearlink Insurance (US based company) to be recognized as Discontinued operations.

Clearlink Insurance is a unique business line focused on the brokerage of health insurance sales in the United States. Although it operates in a very specific market, it does not align with the overall strategic development goals of the Group. The Group's management has chosen not to further develop this business, as it does not fit within the current strategic objectives. Consequently, Clearlink Insurance remains a distinct entity without planned expansion, reflecting our strategic focus on other areas of business.

In this context, the Group intends to sell 100% of Clearlink Insurance. Currently, there are potential offers under consideration, with a high probability of completion.

The company was part of the CGU Clearlink and is owned by Clearlink Technologies LLC.

As of December 31, 2024, in compliance with IFRS Accounting Standards, the Group has to apply IFRS 5 Discontinued Operations.

6.2 Financial performance and cash flow information

The financial performance and cash flow information presented below are for the year December 31, 2024 and for the year ended December 31, 2023 (profit and loss only):

In K€	12/31/2024	12/31/2023
Revenue	19,128	39,292
Operating expenses (*)	(128,932)	(33,366)
Profit before income tax	**(109,811)**	**5,926**
Income tax	—	—
Profit after income tax of discontinued operations	**(109,811)**	**5,926**

In K€	12/31/2024
Net cash outflow from operating activities	(253)
Net cash inflow/(outflow) from investing activities	—
Net cash inflow/(outflow) from financing activities	(7)
Net decrease in cash generated by the discontinued operations	**(260)**

(*) In 2024, the Operating expenses line includes the impairment €90M of goodwill and non-current assets related to the remeasurement.

The cash flow statement of 2023 has not been restated as the impacts were not material.

6.3 Assets and liabilities classified as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at December 31, 2024:

	12/31/2024
Assets classified as held for sale:	
Intangible assets	10
Non-current assets	3,747
Trade receivables and other receivables	23,164
Cash	141
Total assets classified as held for sale	**27,062**
Liabilities relating to assets classified as held for sale:	
Trade payables	(7,018)
Other payables	(42)
Total liabilities relating to assets classified as held for sale	**(7,060)**

7 Revenue from contracts with customers

Revenue recognition accounting policy:

Overview:

The Group derives revenue from customer contracts by offering a comprehensive range of services, including customer support, technical assistance, training, strategic consulting, and digital innovation. A significant focus is placed on solutions incorporating artificial intelligence and service automation, enhancing service delivery and operational efficiency. These services are provided through various channels, including phone, email, social media, and face-to-face interactions, tailored to enhance client customer acquisition and retention strategies.

Revenue Recognition Policy:

The Group recognizes revenue in compliance with IFRS 15.B16, based on fulfilling performance obligations within customer contracts:

- Method: Revenue is recognized over time, proportional to the satisfaction of performance obligations. This approach aligns with the invoicing methodology, wherein billed amounts reflect the value already delivered to clients;

- Invoicing & Payments: The typical invoicing cycle is monthly, with payments due within 30 to 60 days. Contracts generally do not contain significant financing components.

Variable Consideration:

Some revenue is contingent on performance metrics, such as:

- Service levels;
- Customer satisfaction scores;
- Operational efficiency.

Performance against these metrics can lead to variable consideration, including bonuses or penalties, recognized as earned according to actual results.

Advance Payments:

Occasionally, advance payments are received prior to service delivery. These are recorded as liabilities under "Trade and other payables" in the consolidated balance sheet until the services are provided.

Revenue Assessment:

Revenue is assessed at the fair value of consideration expected to be received. It is reported net of discounts, allowances, and intra-group eliminations to ensure transparent reporting.

Revenue analytics:

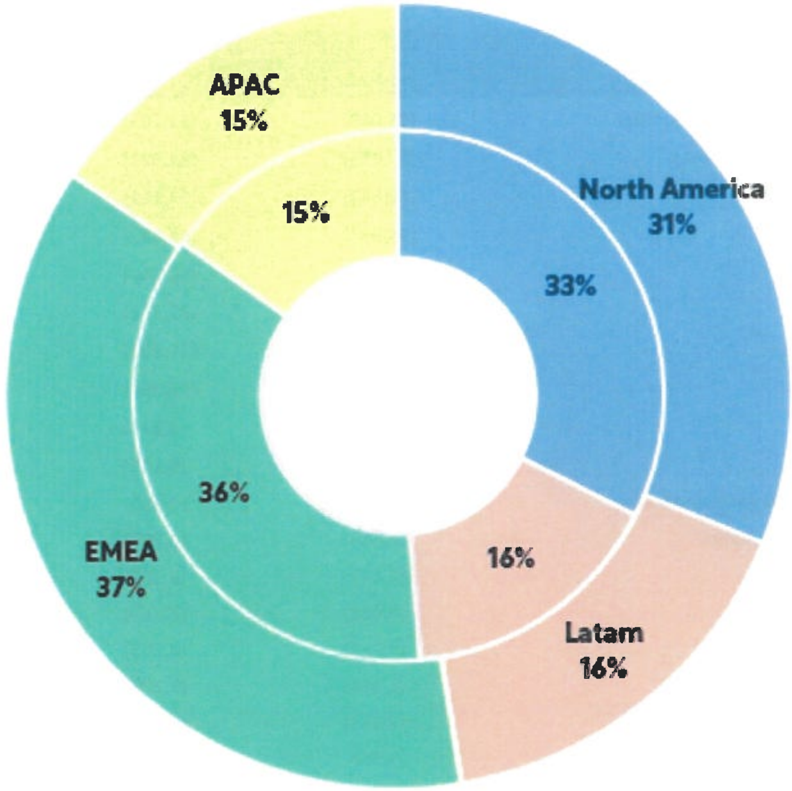
Revenue is broken down as follows:

Section - In K€	12/31/2024	12/31/2023 * restated	Variations 2024 / 2023	Variations 2024 / 2023
Revenue from customers	3,309,073	3,410,160	(101,087)	(3.0)%

*see notes 2.4 and 6.2.

Breakdown of revenue from contracts with customers per geographic areas:

The external circle presents the 2024 revenue while the internal circle represents 2023 (adjusted from IFRS 5 restatement).



8 External expenses, staff costs and other expenses

External purchases and expenses, as well as staff expenses, are detailed hereinafter:

Sections - in K€	12/31/2024	12/31/2023 * restated	Variations 2024 / 2023	Variations 2024 / 2023
Computer and other equipment costs	(15,080)	(21,205)	(6,125)	(29)%
Software and other direct costs	(87,663)	(81,921)	5,742	7 %
Facility costs	(65,642)	(63,111)	2,531	4 %
Fees	(44,987)	(48,847)	(3,860)	(8)%
Telecom	(46,276)	(50,042)	(3,766)	(8)%
Travel	(25,860)	(22,772)	3,088	14 %
Recruiting	(24,611)	(26,832)	(2,221)	(8)%
Advertising	(71,642)	(56,334)	15,308	27 %
Programming	(2,078)	(3,219)	(1,141)	(35)%
Other taxes	(8,677)	(8,145)	532	7 %
Financial instruments gains and losses	1,460	17,691	(16,231)	(92)%
Furniture and office supplies	(6,616)	(5,257)	1,359	26 %
Commercial insurance	(8,847)	(6,165)	2,682	44 %
Staff training	(4,483)	(3,263)	1,220	37 %
Employee licensing	(8,481)	(4,645)	3,836	83 %
Pass-through expenses	(6,911)	(5,276)	1,635	31 %
Postage and delivery costs	(7,673)	(5,416)	2,257	42 %
Foreign exchange realized	5,967	6,777	(810)	(12)%
Other expenses	(43,740)	(49,400)	(5,660)	(11)%
External expenses and other taxes	**(471,840)**	**(437,382)**	**34,458**	**8 %**
Staff expenses	(2,003,013)	(2,068,222)	(65,209)	(3)%
Benefits and payroll taxes	(427,999)	(428,415)	(416)	— %
Staff costs and other expenses	**(2,431,012)**	**(2,496,637)**	**(65,625)**	**(3)%**

*see notes 2.4 and 6.2.

The increase of external expenses is mostly linked to advertising (increasing by €15M and less gains on foreign currency hedge settlements: realized profit of €1.5M due to the hedging positions (versus a realized profit of €17.7M in 2023).

Decrease of staff costs linked to decrease in volume of revenue.

9 Allocation for depreciation and amortization

The allocations are essentially related to the amortization of tangible and intangible assets. Allocations for amortization are related to the means of production, as well as intangible assets recognized following the allocation of the purchase price of Sitel and Sykes by the Group.

Sections - In K€	12/31/2024	12/31/2023	Variations 2024 / 2023	Variations 2024 / 2023
Allocations for depreciation and amortization of tangible and intangible assets	(70,262)	(79,476)	9,214	(12) %
Amortization and depreciation of assets acquired as part of business combinations	(82,074)	(85,287)	3,213	(4) %
Allocations for depreciation of the right of use assets	(89,474)	(85,349)	(4,125)	5 %
Total allocation for depreciation, amortization	**(241,810)**	**(250,112)**	**8,302**	**(3)%**

The details of the allocations for depreciation and amortization are provided in Notes 14 Intangible assets and goodwill, 15 Tangible assets and 16 Right of use - assets.

The €(82)M presented as amortization and depreciation of assets acquired as part of business combination are related to the Sykes acquisition in 2021 and the amortization of the Sitel Trademark (identified asset at Sitel's acquisition, in 2015).

10 Other operating income and expenses

Non-routine operating elements with an impact on income and loss are detailed in the table below:

Sections - in K€	12/31/2024	12/31/2023	Variations 2024 / 2023	Variations 2024 / 2023
Loss on sale of asset	(5,198)	(912)	(4,286)	470 %
Impairment on intangible assets and goodwill	(153,823)	(8,074)	(145,749)	1805 %
Restructuring expenses	(27,341)	(36,414)	9,073	(25) %
Other operational expenses	(2,302)	(5,830)	3,528	(61) %
Sub-total of other operating expenses	**(188,664)**	**(51,231)**	**(137,433)**	**268 %**
Gain on sale of asset	29	364	(335)	(92) %
Other operating income	2,015	3,872	(1,857)	(48) %
Sub-total of other operating income	**2,044**	**4,235**	**(2,191)**	**(52) %**
Total other operating income and expenses	**(186,620)**	**(46,996)**	**(139,624)**	**297 %**

The 2024 impairment is related to the Clearlink CGU's goodwill and unamortized trademark. The 2023 impairment is related to Brazil's CGU's goodwill and customer relationships (see Note 14 Intangible assets and goodwill).

The 2023 higher restructuring expenses, compared to 2024, are mostly related to executive departures and sites closing.

11 Finance cost - net

Financial expenses and income are broken down as follows:

Sections - in K€	12/31/2024	12/31/2023	Variations 2024 / 2023	Variations 2024 / 2023
Interest expenses	(203,574)	(201,058)	(2,516)	1 %
Interest on lease liabilities	(20,386)	(16,609)	(3,777)	23 %
Sub-total Finance expenses	**(223,960)**	**(217,667)**	**(6,293)**	**3 %**
Finance income	6,346	7,219	(873)	(12) %
Total finance cost - net	**(217,614)**	**(210,448)**	**(7,166)**	**3 %**

During the 2024 financial year, the Group recorded interest expenses of €(203.6)M versus €(201.1)M during the previous year with regard to its bank debt.

In 2024, the increase in interest rates is mostly due to a full year impact from the change of benchmark rate, from LIBOR to SOFR, versus 6 months only back in 2023 (including an additional margin from the lenders).

Following the change from USD LIBOR to SOFR, the Group decided to hedge it starting August 1, 2023 (see 21.1 Derivative - Interest rate). The split between the two term loan costs are disclosed below:

- €113.9M related to the USD Term Loan;
- €69.3M related to the EUR Term Loan (net of hedging).

Factoring program costs were €11.2M in 2024 versus €10.2M in 2023 and were impacted by higher transferred invoices' volumes.

Debt costs and Original Interest Discount (thereafter OID) amortization expense amounted to €8.3M in 2024, versus €8.4M in 2023.

12 Other income and expenses

The Other income and expenses are composed of foreign exchange unrealized gains and losses for a net amount of €(0.4)M in 2024 versus €(16.1)M in 2023.

In 2024, net exchange unrealized loss is related to the variation in rates between the main currencies in which the Group operates, including the Euro, the Brazilian Real, the Canadian Dollar, the Philippine Peso, Colombian Pesos.

13 Income tax expense

The Group presents a net corporate income tax expense of €(36)M at 12/31/2024 versus €(55)M at 12/31/2023.

The tax reconciliation for the year 2024 of the Group is presented below:

Sections - in K€	12/31/2024	12/31/2023	Variations 2024 / 2023	Variations 2024 / 2023
Income tax expense				
Current tax				
Current tax on profits for the year	(53,673)	(68,083)	(14,410)	(21) %
Adjustments for current tax of prior periods	3,902	(895)	(4,797)	(536) %
Total current tax expense	**(49,771)**	**(68,978)**	**(19,207)**	**(28) %**
Deferred income tax expense				
(Decrease) / increase in deferred tax assets	123	6,824	(6,701)	(98) %
Decrease / (increase) in deferred tax liabilities	13,654	6,991	6,663	95 %
Total deferred tax expense/(benefit)	**13,777**	**13,815**	**(38)**	**— %**
Total income tax expense	**(35,994)**	**(55,163)**	**(19,169)**	**(35)%**
Income tax expense attributable to:				
Profit from continuing operations	(35,994)	(55,163)	(19,169)	(35) %
Profit from discontinued operations	—	—	—	N/A
Income tax expense	**(35,994)**	**(55,163)**	**(19,169)**	**(35) %**

Amounts recognized directly in equity - in K€:	12/31/2024	12/31/2023
Aggregate current and deferred tax arising in the reporting period and not recognized in net profit or loss or other comprehensive income but directly debited or credited to equity, including:		
Deferred tax asset: Stock compensation related	(1,700)	(12,662)

Sections - in K€	12/31/2024	%	12/31/2023	%
Earnings before taxes from continuing operations	242,596		73,853	
Total earning before taxes	**352,407**		**73,853**	
Consolidation rate		24.94 %		24.94 %
	Income tax impact	**in %**	**Income tax impact**	**in %**
Consolidated income taxes at consolidation rate	**87,890**	**24.94 %**	**18,419**	**24.94 %**
Rate differential - foreign, state	(37,324)	(15.39) %	(9,880)	(13.38) %
Losses of which benefit not recorded	(9,300)	(3.83) %	(49,959)	(67.65) %
Utilization of tax loss carryforwards not previously benefited	13,872	5.72 %	10,069	13.63 %
Foreign exchange	(622)	(0.26) %	(73)	(0.10) %
Other, specify:	**(90,510)**	**(37.31) %**	**(23,739)**	**(32.14) %**
Non-deductible expenses	(97,336)	(40.12) %	(21,008)	(28.45) %
Change in tax reserves	5,254	2.17 %	6,132	8.30 %
Other minimum taxes	(4,551)	(1.88) %	(8,484)	(11.49) %
Credits	4,659	1.92 %	(347)	(0.47) %
Return to accrual adjustments	3,958	1.63 %	1,335	1.81 %
Unrepatriated Foreign Earnings	(628)	(0.26) %	(1,905)	(2.58) %
Other	(1,866)	(0.77) %	538	0.73 %
Actual income taxes/Effective tax rate	**(35,994)**	**(15)%**	**(55,163)**	**(75)%**

14 Intangible assets and goodwill

Intangible asset accounting policy:

Acquired intangible assets are stated on the balance sheet at their cost minus any accumulated amortization and any accumulated impairment losses.

Amortization of definite-lived intangible assets is recognized in expense using the straight-line method over the estimated useful lives of the intangible assets or over their expected contribution. Intangible assets are amortized as soon as they are put into use.

In April 2022, the Board decided to initiate a rebranding of the Group. As a result, the Group reclassified the Sitel trademark from indefinite-lived to definite-lived, and began to amortize it over a three-year-period using the "sum-of-the-years digits method", as this most closely reflects Management's estimate of the contribution to the Group's results.

The Sykes trademark was identified and valued as a definitive-lived assets and is being amortized over its estimated three-year-period on a straight-line basis. The amortization duration was determined with the assistance of a third party expert.

The Clearlink trademark was identified as an indefinite-lived intangible asset.

Customer relationships that are valued as part of business consolidation are amortized over the useful lives estimated upon their initial accounting. Customer relationships identified in the Sykes acquisition are amortized between a 14 and 21-year period.

The estimated useful lives and the depreciation method are reviewed at the end of each financial reporting period, and the impact of any change in estimates is accounted for prospectively. Intangible assets of indefinite useful life that are acquired separately are accounted for at the cost of acquisition minus any accumulated impairment losses.

Duration of amortization of intangible assets are provided below:

Intangible assets	Duration of amortization
Customer relationships - Sitel acquisition	6 years
Customer relationships - Sykes acquisition	14-21 years
Trademark - Sitel acquisition	3 years
Trademark - Sykes acquisition	3 years
Trademark - Clearlink	Indefinite useful life
Owned domain names	20 years
Third-party domain names	20 years
Content libraries	5 years
Software	2-5 years
AI solutions	3 years

Goodwill accounting policy:

In accordance with the revised IFRS 3 Business Combinations, the excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and;
- acquisition-date fair value of any previous equity interest in the acquired entity,

over the fair value of the net identifiable assets acquired is recorded as goodwill. Fair value of each cash-generating units (hereafter "CGU") is estimated utilizing the Discounted Cash Flow (DCF) method. Goodwill is allocated to each CGU based upon the estimated fair value of each CGU, less net identifiable assets attributable of each CGU including deferred income tax impacts. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in profit or loss as a bargain purchase.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. If the recoverable amount (the highest between the value in use and fair value less cost of disposal) of the CGU is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and is thereafter allocated to the other assets of the unit on a prorated basis of the carrying value of each asset included in the unit. Any impairment loss concerning goodwill is accounted for directly as an expense and may not subsequently be reversed.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill is allocated to each of the CGU of the Group expected to benefit from the synergies of the combination.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The CGUs defined as part of the consolidated financial statements of Foundever Group are of different natures depending on the activity of each of the holdings.

The Group's subsidiaries are grouped together to form a CGU when the following criteria are reached:

- material inter-relationships formed by the existence of the same customers with common cash flows;
- existence of close ties of certain subsidiaries with their offshore production units;
- presence in the same geographical region, with a similar economic context and common Management.

The Group identified five CGUs, 4 based upon geographical zones, and a CGU "Clearlink" based upon a distinct line of business, as follows:

- North America ("NA"), including the North America, Latin America, and Asia-Pacific regions;
- Australia and New Zealand-Malaysia ("ANZM");
- Brazil ("Brazil");
- Europe, the Middle East, and Africa ("EMEA");
- Clearlink and subsidiaries ("Clearlink").

The split per CGU was defined as per our accounting policy in compliance with IAS 36: "goodwill is allocated to each of the CGUs of the Group expected to benefit from the synergies of the combination".

Upon the permanent exit of a cash-generating unit, the attributable amount of goodwill is taken into account in determining the net income of the exit.

Impairment test accounting policy:

The Group performs an impairment test on the CGUs' allocated goodwill and the long-lived (unamortized) intangible assets at least annually.

The Group determines its discount rates (Weighted Average Cost of Capital - hereafter "WACC") by taking into account the average risk-free rates with a maturity of between 20 and 30 years observed over twelve months. The risk-free rate and the risk premium are specific to each geographical area with similar characteristics.

WACCs are post-tax discount rates applied to cash flows after tax, and result in the determination of recoverable amounts identical to those that would have been obtained using pre-tax rates to cash flows excluding tax.

In order to identify CGUs at risk of impairment, the Group determines the higher of the fair value less cost of disposal and the value in use which is compared to the carrying amount. In the event that an impairment is identified, the Group performs sensitivity analyses on all CGUs incorporating an increase of 100 base points in the discount rates selected and a reduction of 50 base points in the variation of the terminal growth rates (used for terminal value computation). The same sensitivities are used for the non-amortized trademarks. If the excess of carrying amount is not material enough, additional sensitivities can be processed (revenue assumptions for example).

Intangible and goodwill analytics:

The net amount of the goodwill recognized in the consolidated financial statements as of 12/31/2024 is €824.9M (versus €974.8M in 2023). It is mainly composed of goodwill related to the 2015 acquisition of the Sitel Worldwide Corp. and its subsidiaries and the August 2021 Sykes Enterprises acquisition.

Net intangible assets amounted to €784.3M versus €846.6M on 12/31/2023.

The variations between December 31, 2023 and December 31, 2024 are presented below:

Cost in K€	12/31/2023	Increase	Decrease (*)	Scope variations	Other variations	12/31/2024
Goodwill	974,786	—	(188,856)	—	38,952	824,882
Trademarks	124,874	—	—	6	6,998	131,878
Other intangible assets	1,106,152	—	—	—	45,937	1,152,089
Software	103,150	3,358	(286)	—	5,697	111,919
Total costs	**2,308,962**	**3,358**	**(189,142)**	**6**	**97,584**	**2,220,768**
Trademarks	(46,069)	(14,156)	—	—	(2,610)	(62,835)
Other intangible assets	(333,510)	(64,917)	—	—	(14,154)	(412,581)
Software	(69,686)	(9,278)	(256)	—	(8,999)	(88,219)
Total accumulated amortization	**(449,265)**	**(88,351)**	**(256)**	—	**(25,763)**	**(563,635)**
Trademarks	(36,724)	(7,575)	—	—	(2,487)	(46,786)
Other intangible assets	(1,544)	—	—	—	(92)	(1,636)
Total impairment	**(38,268)**	**(7,575)**	—	—	**(2,579)**	**(48,422)**
Goodwill	974,786	—	(188,856)	—	38,952	824,882
Trademarks	42,081	(21,731)	—	6	1,900	22,256
Other intangible assets	771,098	(64,917)	—	—	31,691	737,872
Software	33,464	(5,920)	(30)	—	(3,302)	24,212
Total net book value	**1,821,429**	**(92,568)**	**(188,886)**	**6**	**69,241**	**1,609,222**

Cost in K€	12/31/2022	Increase	Decrease	Scope variations	Other variations	12/31/2023
Goodwill	990,117	—	(6,522)	1,077	(9,886)	974,786
Trademarks	128,544	—	—	—	(3,670)	124,874
Other intangible assets	1,116,201	—	—	—	(10,049)	1,106,152
Software	105,996	5,434	(6,296)	—	(1,984)	103,150
Total costs	**2,340,858**	**5,434**	**(12,818)**	**1,077**	**(25,589)**	**2,308,962**
Trademarks	(23,572)	(23,921)	—	—	1,424	(46,069)
Other intangible assets	(282,253)	(66,037)	—	—	14,780	(333,510)
Software	(60,941)	(10,096)	6,238	—	(4,887)	(69,686)
Total accumulated amortization	**(366,766)**	**(100,054)**	**6,238**	—	**11,317**	**(449,265)**
Trademarks	(37,463)	—	—	—	739	(36,724)
Total impairment	**(37,463)**	**(1,544)**	—	—	**739**	**(38,268)**
Goodwill	990,117	—	(6,522)	1,077	(9,886)	974,786
Trademarks	67,509	(23,921)	—	—	(1,507)	42,081
Other intangible assets	833,948	(67,581)	—	—	4,731	771,098
Software	45,055	(4,662)	(58)	—	(6,871)	33,464
Total net book value	**1,936,629**	**(96,164)**	**(6,580)**	**1,077**	**(13,533)**	**1,821,429**

(*) impairments are reflected in this column for the goodwill cost as it cannot be written off later on.

Other variations are mainly related to the impact of the exchange rates.

In 2024, the goodwill decrease is related to the impairment of Clearlink CGU and Clearlink Insurance for €148M and €41M, respectively. The unamortized Clearlink trademark has also been impaired for €7.6M.

In 2023, the €1M goodwill increase corresponded to the acquisition of Madagascar allocated to the EMEA CGU.

Other intangible assets are mostly composed of Customer Relationships identified when a business combination occurred.

Goodwill per CGU

The goodwill split per CGU is as follows:

Net Book Value (NBV) in K€	12/31/2024	12/31/2023
North America (NA)	517,833	535,200
Australia New-Zealand-Malaysia (ANZM)	20,747	20,804
Europe Middle East Africa (EMEA)	255,132	209,959
Brazil	—	—
Clearlink	31,170	208,823
Total net book value	**824,882**	**974,786**

Impairment and sensitivity tests:

In 2024, the Group's goodwill impairment test was performed for all CGUs.

A significant portion of the Clearlink CGU (after deduction of the portion related to the Clearlink Insurance segment) was impaired. The other CGUs passed the test.

In addition, as part of IFRS 5 application, a €41M impairment related to the Clearlink Insurance segment business has been reflected and presented in the Discontinued Operations line of the consolidated statement of profit or loss.

Sensitivity test on discount rate

The following discount rates were applied:

CGUs	12/31/2024	12/31/2023
NA	12.4 %	11.6 %
ANZM	10.7 %	10.1 %
EMEA	10.6 %	10.1 %
Brazil	12.8 %	13.1 %
Clearlink	9.3 %	8.8 %

Regarding the goodwill, the conclusion of the sensitivity test are presented below by variations on the discount rate:

Impact of var. of +/-1% and impacts in K€	EMEA	NA	Brazil	ANZM	Clearlink	TOTAL
-1%	141,300	263,200	N/A	14,700	46,900	466,100
+1%	(110,500)	(214,700)	N/A	(11,500)	(34,100)	(370,800)

Sensitivity test on growth rate

The conclusion of the sensitivity test are presented below by variations on the growth rate (included in the terminal value calculation):

Impact of var. of +/-1% and impacts in K€	EMEA	NA	Brazil	ANZM	Clearlink	TOTAL
-1%	(83,600)	(155,900)	N/A	(8,800)	(27,400)	(275,700)
+1%	107,100	191,100	N/A	11,200	37,800	347,200

The growth rate used for all CGUs to calculate the terminal value is 2.5% (same as last year) except for Clearlink, for which 3% (versus 3.5% in 2023) is applied 2023.

Recoverable amounts per CGUs

The recoverable amounts per CGUs are estimated to exceed the carrying amounts by:

Amounts in K€	12/31/2024	12/31/2023
EMEA	409,593	1,263,827
NA	1,178,595	1,939,462
Brazil	—	—
ANZM	56,439	108,624
Clearlink	—	—

15 Tangible assets

Tangible asset accounting policy:

Tangible assets are assessed and accounted for at their cost minus the accumulation of any depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the items.

A tangible asset is recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. From the date the asset is put into use, the tangible assets are depreciated linearly, over their useful life.

The estimated useful lives and the depreciation method are reviewed at the end of each financial reporting period, and the impact of any change in estimates is accounted for prospectively.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Land is not depreciated.

Maintenance and repair costs are expensed in the financial year in which they are incurred.

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

Depreciation periods are as follows:

Sections	Years
Equipment, office furniture, machines, and tools	3-12 years
Fixtures and fittings	5-10 years
Buildings	20-50 years

Tangible asset analytics:

The net amount of tangible assets is €163.0M vs €169.7M on 12/31/2023. The tables below detail the main transactions performed in 2024 and 2023:

Cost in K€	12/31/2023	Increase	Decrease	Other variations	12/31/2024
Land	1,221	—	—	9	1,230
Buildings	170,842	25,763	(13,688)	9,378	192,295
Machinery and equipment	300,251	31,934	(5,456)	2,215	328,944
Construction in progress	997	7,023	—	(275)	7,745
Total of costs	**473,311**	**64,720**	**(19,144)**	**11,327**	**530,214**
Land	—	—	—	—	—
Buildings	(80,141)	(21,432)	8,789	(8,885)	(101,669)
Machinery and equipment	(223,493)	(42,598)	4,809	(4,275)	(265,557)
Construction in progress	—	—	—	—	—
Total accumulated depreciation	**(303,634)**	**(64,030)**	**13,598**	**(13,160)**	**(367,226)**
Land	1,221	—	—	9	1,230
Buildings	90,701	4,331	(4,899)	493	90,626
Machinery and equipment	76,758	(10,664)	(647)	(2,060)	63,387
Construction in progress	997	7,023	—	(275)	7,745
Total net book value	**169,677**	**690**	**(5,546)**	**(1,833)**	**162,988**

Cost in K€	12/31/2022	Increase	Decrease	Other variations	12/31/2023
Land	1,245	—	—	(24)	1,221
Buildings	188,057	9,746	(27,484)	523	170,842
Machinery and equipment	290,547	31,551	(27,317)	5,470	300,251
Construction in progress	3,005	(2,000)	—	(8)	997
Total of costs	**482,854**	**39,297**	**(54,801)**	**5,961**	**473,311**
Land	—	—	—	—	—
Buildings	(88,866)	(18,116)	27,239	(398)	(80,141)
Machinery and equipment	(196,980)	(46,640)	26,629	(6,502)	(223,493)
Construction in progress	—	—	—	—	—
Total accumulated depreciation	**(285,846)**	**(64,756)**	**53,868**	**(6,900)**	**(303,634)**
Land	1,245	—	—	(24)	1,221
Buildings	99,191	(8,370)	(245)	125	90,701
Machinery and equipment	93,567	(15,089)	(688)	(1,032)	76,758
Construction in progress	3,005	(2,000)	—	(8)	997
Total net book value	**197,008**	**(25,459)**	**(933)**	**(939)**	**169,677**

The other variations are mainly related to the impact of the exchange rates.

16 Right of use - assets

Lease accounting - Right of use asset policy:

The Group's leases relate mainly to real estate property, and electronic equipment. The lease contracts typically have durations made for fixed periods of 3 to 5 years but may have extension options and early termination options exercisable at the Group's election.

If a contract contains a lease, the Group recognizes a right-of-use (RoU) asset and a corresponding lease liability at the commencement date. The initial lease liability is calculated as the net present value of the fixed and determinable lease payments, including all extension options that Management deems reasonably certain to be exercised, discounted using the rate implicit within the lease. If the implicit interest rate cannot be readily determined in the lease, then the Group uses the incremental borrowing rates estimated per jurisdiction that the leased asset is in. The right-of-use asset is recorded at the initial net present value of the lease liability, plus any initial direct lease costs and any lease payments made at or before the commencement date less any lease incentives received.

Each month, the Group recognized interest expense for the accretion of the lease liability, and depreciation expense for the straight-line amortization of the right of use asset. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis. Payments associated with short-term leases and leases of low-value assets are recognized as an operating expense in profit or loss as incurred.

Short-term leases are leases with a lease term of 12 months or less.

Cash flows relating to leases are presented as follows:

- cash payments for the principal portion of the lease liabilities as cash flows from financing activities;
- cash payments for the interest portion as interest and equivalent as cash flows from financing activities, and;
- short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liabilities as cash flows from operating activities.

Right of use asset analytics:

The variation related to the right of use assets are presented below:

Right of use - Assets - in K€	12/31/2023	Increase	Decrease	Other	12/31/2024
Total of right of use - Assets	405,894	114,895	(63,200)	12,970	470,559
Total accumulated depreciation	(178,320)	(89,474)	58,182	(19,329)	(228,941)
Total net book value	**227,574**	**25,421**	**(5,018)**	**(6,359)**	**241,618**

Right of use - Assets - in K€	12/31/2022	Increase	Decrease	Other	12/31/2023
Total of right of use - Assets	378,006	95,001	(76,032)	8,919	405,894
Total accumulated depreciation	(143,512)	(85,349)	69,961	(19,420)	(178,320)
Total net book value	**234,494**	**9,652**	**(6,071)**	**(10,501)**	**227,574**

Other movements include foreign currency translation impacts and impairments (for €3.8M) in 2024.

The decrease of the cost is related to termination and cancellation of contracts.

Right-of-use assets are comprised of the following:

Net book value of the right of use per nature - in K€	12/31/2024	12/31/2023
Buildings	225,568	222,714
Equipment	417	321
Software	15,634	4,539
Total of the net book value of the right of use	**241,618**	**227,574**

Depreciation of the right of use per nature - in K€	12/31/2024	12/31/2023
Buildings	(85,399)	(83,414)
Equipment	(366)	(345)
Software	(3,709)	(1,590)
Total depreciation of the right of use per nature	**(89,474)**	**(85,349)**

17 Other non-current assets

Other non-current assets accounting policy:

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables, see below "Trade receivables, payables, and other current debts" for further details.

Other non-current asset analytics:

The detail of the non-current assets are presented below:

Gross value in K€	12/31/2024	12/31/2023
Restricted Cash	3,252	4,776
Other financial assets	20,963	19,390
Income tax credit	1	2,347
Prepaid and deferred costs	3,627	4,146
Other non-current assets	17,188	61,843
Total gross value	**45,031**	**92,502**
Accumulated depreciation and impairment in K€		
Other non-current assets	(5,247)	(4,419)
Total accumulated depreciation and impairment	**(5,247)**	**(4,419)**
Net book value in K€		
Restricted Cash	3,252	4,776
Other financial assets	20,963	19,390
Income tax credit	1	2,347
Prepaid and deferred costs	3,627	4,146
Other non-current assets	11,941	57,424
Net book value	**39,784**	**88,083**

Restricted cash (non-current) is essentially related to employee benefits obligations.

Other financial assets consist mainly of loans, deposits paid.

Other non-current assets include the net unamortized debt cost of the multi-currency revolving credit facility of €2,069K.

18 Deferred tax assets and liabilities

Deferred income tax accounting policy:

Current and deferred income tax expense (income) is recognized in Income tax expense in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax liability comprises the expected tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable related to previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and for tax purposes. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Tax losses and other deferred tax assets are recognized only when it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Any reductions are reversed when the probability of future taxable profits improves.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The effect of any change in tax rates is accounted for on the income statement, except for changes relating to elements directly accounted for initially in equity.

Deferred tax assets and liabilities are offset when the deferred tax balances relate to the same taxation authority same period and there is a legally enforceable right to set off. Current taxes receivable and payable are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax asset and liability analytics:

Deferred tax asset composition, as well as their variations are presented through the below tabs:

The balances comprise of temporary differences attributable to:	12/31/2024	12/31/2023
Tax losses	10,080	9,782
Accrued employee compensation and benefits	10,096	9,944
Stock compensation	20,621	29,137
Interest expense	5,136	5,375
Other		
Deferred revenue	14,166	1,830
Property, plant and equipment	3,687	3,896
Intangible assets	1,970	2,123
Leases	7,483	6,225
Tax credits	235	1,266
Accrued expenses	5,042	5,952
Interest rate hedge	6,213	3,381
Pension obligation	2,354	3,239
Other	9,586	9,831
Total deferred tax assets	**96,669**	**91,981**
Set-off deferred tax liabilities to set-off provisions	(44,087)	(29,529)
Net deferred tax assets	**52,582**	**62,452**

Sections - in K€	Tax losses	Accrued employee compensation and benefits	Stock compensation	Interest expense	Other	Total
At January 1, 2023	**12,247**	**10,702**	**28,461**	**17,494**	**31,098**	**100,002**
(Charged)/Credited	—	—	—	—	—	—
to profit or loss	(2,858)	(465)	13,340	(11,814)	8,620	6,823
to equity	—	—	(12,662)	—	—	(12,662)
to goodwill	—	—	—	—	—	—
to OCI	394	(292)	(2)	(306)	(1,976)	(2,182)
At December 31, 2023	**9,783**	**9,945**	**29,137**	**5,374**	**37,742**	**91,981**
to profit or loss	98	(611)	(6,864)	(563)	8,062	122
to equity	—	—	(1,729)	—	—	(1,729)
to goodwill	—	—	—	—	—	—
to OCI	199	763	77	325	4,930	6,294
At December 31, 2024	**10,080**	**10,097**	**20,621**	**5,136**	**50,734**	**96,668**

Deferred tax liability composition, as well as their variations are presented through the below tabs:

The balances comprise of temporary differences attributable to:	12/31/2024	12/31/2023
Intangible assets	(79,913)	(82,377)
Prepaid expenses	(293)	(234)
Withholding tax	(13,890)	(14,491)
Property, plant and equipment	(11,310)	(14,425)
Leases	(1,742)	(1,736)
Unrealized foreign exchange gain/loss	(155)	(87)
Interest rate hedge	(4,280)	(4,235)
Capitalized financing fees	—	(1,176)
Other	(2,642)	(3,463)
Total deferred tax liabilities	**(114,225)**	**(122,224)**
Set-off deferred tax liabilities to set-off provisions	44,087	29,529
Net deferred tax liabilities	**(70,138)**	**(92,695)**

Sections - in K€	Intangible assets	Prepaid expenses	Withholding tax	Property, plant and equipment	Other	Total
At January 1, 2023	**(96,485)**	**(9,176)**	**(4,634)**	**(12,720)**	**(7,582)**	**(130,597)**
(Charged)/Credited	—	—	—	—	—	—
to profit or loss	13,628	(5,731)	4,341	(2,020)	(3,224)	6,994
to equity	—	—	—	—	—	—
to goodwill	—	—	—	—	—	—
to OCI	481	417	59	314	108	1,379
At December 31, 2023	**(82,376)**	**(14,490)**	**(234)**	**(14,426)**	**(10,698)**	**(122,224)**
to profit or loss	5,320	1,410	(34)	4,218	2,739	13,653
to equity	—	—	—	—	—	—
to goodwill	—	—	—	—	—	—
to OCI	(2,857)	(810)	(26)	(1,103)	(859)	(5,655)
At December 31, 2024	**(79,913)**	**(13,890)**	**(294)**	**(11,311)**	**(8,818)**	**(114,226)**

The amounts of the actual deductible temporary differences, unused tax losses and unused tax credits amounts not yet recognized are presented below:

Periods	In K€	
Expiry:		
2025	3,973	
2026	5,116	
2027	6,080	
2028	4,996	
2029	51	
Thereafter - last year of expiry	16,028	Year 2044
Expiry indefinitely	142,214	
Other deductible temporary differences	50,390	
Total	**228,847**	

The Management of the Group recognizes that the Group has €1,125,888K of carried forward tax losses available as at 31 December 2024 with a corresponding deferred tax asset of €188,537K, computed at the local tax rate of the jurisdiction in which the tax losses were generated.

However, the deferred tax assets generated are not expected to be utilized entirely in the current or subsequent periods, therefore the Group has not recognized tax losses in the amount of €1,051,950K and the corresponding deferred tax asset of €178,457K.

The remaining tax losses of €73,938K and the corresponding deferred tax asset of €10,080K are expected to be utilized and are included in the total deferred tax asset of the Group.

19 Trade receivables

Trade receivables accounting policies:

Initial recognition of these financial assets and liabilities are originally recorded at their fair value and then are measured at their amortized cost, equivalent to their nominal value, insofar as this represents a reasonable estimate of their market value, given their short-term nature.

Impairment of the trade receivables:

Under IFRS 9, an expected credit loss model has to be applied. The trade receivables do not have any financing component at the end of the year from contracts with customer (as defined under IFRS 15). The Group applied the simplified approach and used the lifetime of Expected Credit Loss (hereafter "ECL"). The Group chose to adopt the provision matrix approach available under IFRS 9. The ECL rates are based on the payment profiles of sales over a period of 24 months until the date of the closing year and the corresponding historical credit losses experienced within this period.

The Group splits the trade receivables into 3 buckets, same as last year, with specific risk profiles. The identified buckets and the rates are presented in the below table.

In compliance with IFRS 9, the trade receivables are reviewed for impairment throughout their lifetime. When uncertainty arises regarding the recovery of an amount, the Group analyzes and adjusts the amount of the allowance.

Adjustments to the impairment provision are presented in the P&L in the line: *Net impairment losses on financial and contract assets.*

Factoring agreement:

The Group utilizes accounts receivable factoring arrangements with third-party financial institutions to assist in managing working capital. These arrangements involve the ownership transfer of eligible trade accounts receivable, without discount, to third-party financial institutions in exchange for cash.

Accounts receivable sold on a non-recourse basis qualify for sale treatment and are therefore excluded from the Group's Accounts receivable balance. Transaction costs, including factoring fees based on the dollar amount of receivables sold and monthly interest charged on the outstanding receivables balance, are recognized in interest and other financial expenses on the accompanying consolidated statement of profit or loss.

Trade receivable analytics:

Trade receivables (net) amounted to €532.6M on 12/31/2024, versus €628.7M on 12/31/2023.

The decrease of the trade receivable is mainly related to the decrease of revenue in 2024 compared to 2023 and an improvement in the days sales outstanding (DSO).

The trade receivables are mainly composed of:

Section in K€	12/31/2024	12/31/2023
Trade receivables	541,149	635,057
Expected credit loss reserve	(8,180)	(4,994)
Other depreciation	(384)	(1,341)
Net book value	**532,585**	**628,722**

Expected Credit Loss analytics:

The buckets identified at 12/31/2024 are listed and described below:

Name of the bucket	Description
Bucket Bankruptcy	Every trade receivable (essentially in pre-petition) from customers in bankruptcy (or in an equivalent legal term) are classified in this bucket. The risk of expected loss is estimated as the highest for the Group.
Bucket Travel	Every trade receivable from customers identified as "Travel" are classified in this bucket (excluding any customers in bankruptcy).
Bucket General	Every trade receivable from receivables not identified in a specific bucket above are in this bucket.

The average rates applied to each bucket are presented below:

	2024			2023		
Buckets	Average rates of ECL per bucket	Gross amounts in K€	Expected loss per bucket in K€	Average rates of ECL per bucket	Gross amounts in K€	Expected loss per bucket in K€
Bucket Bankruptcy	99.80 %	498	497	99.80 %	498	497
Bucket "Travel"	0.30 %	20,950	63	0.30 %	32,096	96
Bucket General	1.47 %	519,701	7,620	0.73 %	602,463	4,401
Total in K€ and average rate in %	**1.51 %**	**541,149**	**8,180**	**0.79 %**	**635,057**	**4,994**

The rates applied are as follows:

Closing	Not Due Amount	1 - 30 days	31 - 60 days	61 - 180 days	181 - 360 days	> 360 days
2024	0.10 %	0.10 %	0.20 %	0.60 %	17.80 %	100.00 %
2023	0.10 %	0.10 %	0.20 %	0.70 %	11.40 %	100.00 %

The roll forwards related to ECL reserve are presented below:

	December 31, 2023	Increase	Decrease	Other	December 31, 2024
Amounts in K€	4,994	2,779	—	407	8,180

	December 31, 2022	Increase	Decrease	Other	December 31, 2023
Amounts in K€	3,035	2,162	—	(203)	4,994

Factoring agreement analytics:

For the years ended December 31, 2024 and 2023 respectively the Group sold €1,951.6M and €1,600.1M receivables under the terms of the non-recourse factoring agreements. At December 31, 2024 and 2023, the net amount of active trade accounts receivable sold to third-party financial institutions on a non-recourse basis was €170.1M and €139.6M, respectively. Interest expense recognized under the Group's non-recourse programs was €11,269K and €10,186K at December 31, 2024 and 2023, respectively.

The table below summarizes the receivables sold on a non-recourse basis to third-party financial institutions :

Section in K€	12/31/2024	12/31/2023
Trade receivables submitted to financial institutions	112,133	106,337
Net amounts advanced from financial institutions	170,060	139,575
Amounts due from financial institutions	**(57,927)**	**(33,238)**

20 Other current assets

The balances are broken down as follows:

Sections - in K€	12/31/2024	12/31/2023
Short term deposits, prepayments	12,545	8,749
Restricted cash - short term	565	300
Financial items	**13,110**	**9,049**
VAT and other receivables	54,247	51,599
Other current assets	14,206	14,940
Prepaid expenses and deferred cost	38,947	34,233
Non-financial items	**107,400**	**100,772**
Total current assets	**120,510**	**109,821**

In other current assets, the loan related to the sale of its minority ownership of Xsell shares in 2022, amounting to €18.9M was impaired for €15.6M in 2023. In 2024, the Group received €6M. A reversal of impairment has been booked in P&L for €3.7M. As a result the remaining amount impaired is €11.4M. The loan is due in 2026.

21 Derivative financial instruments

Derivatives accounting policy:

The Group uses financial instruments (as swap and spot/forward) referred to as derivatives as part of the application of IFRS 9, intended to cover the Group from exposure to currency and interest rate risks (see note 29 Risk management).

Derivatives are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period (through profit or loss or through OCI).

The gain or loss resulting from the fair value reassessment is immediately accounted for in profit or loss for undesignated derivatives and the ineffective portion of designated derivatives.

The effective portion of the gain or loss on the designated derivative financial instrument is recorded as other comprehensive income and transferred to the income statement when the hedged element itself affects the income statement; the ineffective portion is immediately accounted for in profit or loss.

The Group only designates derivatives as hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges). At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Sections - in K€	12/31/2024	12/31/2023
Derivative instruments - Fair Value through OCI	2,706	17,861
Derivative instruments - Fair Value through P&L	232	537
Derivative instruments - current and non-current assets	**2,938**	**18,398**
Derivative instruments - Fair Value through OCI	(28,047)	(6,121)
Derivative instruments - Fair Value through P&L	(190)	(184)
Derivative instruments - current and non-current liabilities	**(28,237)**	**(6,305)**
Net impact of the fair value of the derivative instruments	**(25,299)**	**12,093**

The variances between 2024 and 2023 are linked to the changes in currencies rates and the new interest rate hedge.

The Group applied hedge accounting to the main portion of its contracts (see table below) of hedging derivative instruments. The variation of the fair value is accounted through other comprehensive income in Equity for the effective portion, and through the P&L for the ineffective portion.

All fair values of derivatives are level 2 (see note 30 Recognized fair value measurement).

The USD portion of the credit facility is sensitive to the USD LIBOR through June 30, 2023 and the SOFR starting July 1, 2023. The EUR portion is sensitive to the EURIBOR. Due to rising interest rates, the Group entered into interest rate swaps covering portions of both term notes (21.1 Derivative - Interest rate).

The derivatives used to hedge foreign currencies are composed by forward contracts. Derivative activities are checked and monitored by Management. Risk management practices, including the use of derivative financial instruments, are submitted to the supervisory bodies of the Group at least once per year.

The Group's hedging reserves are disclosed as follows:

In K€	Spot component of currency forwards (Gain) / Loss	Interest rate swaps (Gain) / Loss	Total Hedge reserves
Opening Balance at January 1, 2023	**(2,624)**	**(5,828)**	**(8,452)**
Add : change in fair value of hedging instrument recognized in OCI	(15,335)	9,330	(6,005)
Less : Reclassified from OCI to profit or loss	791	—	791
Less : Deferred Tax	1,499	—	1,499
Closing balance at December 31, 2023	**(15,669)**	**3,502**	**(12,167)**
Opening balance at January 1, 2024	**(15,669)**	**3,502**	**(12,167)**
Add : change in fair value of hedging instrument recognized in OCI	30,982	6,026	37,008
Less : Reclassified from OCI to profit or loss	—	—	—
Less : Deferred Tax	(3,240)	—	(3,240)
Closing balance at December 31, 2024	**12,073**	**9,528**	**21,601**

21.1 Derivative - Interest rate

Since November 1, 2022, the Group is hedging the EURIBOR interest rate related to the EUR Term Loan. On July 2023, the Group started to hedge the USD Term loan following the change in the benchmark rate (from LIBOR USD to SOFR). The fair values and other information related to these interest rate swaps are disclosed below:

Interest Rate Swap						
Maturity	**Notional currency**	**Index**	**Notional in contract currency (thousands)**	**Fixed rate per annum**	**Fair value assets/ (liabilities)**	**Other comprehensive income, net of taxes (Profit)/Loss**
10/31/26	EUR	EURIBOR	400,000	2.840 %	(6,017)	6,017
10/31/25	EUR	EURIBOR	300,000	2.758 %	(1,392)	1,392
07/31/25	USD	SOFR	700,000	4.765 %	(2,119)	2,119
					(9,528)	**9,528**

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

The Group renewed through a new contract its EURIBOR 400M hedge position starting on October 31, 2024.

21.2 Derivative - foreign currencies

As of 12/31/2024, details of the (foreign currencies) forwards were as follows:

Currency forwards							
Maturity	Purchase currency	Selling currency	Notional (in K)	Fair value assets/ (liabilities)	OCI, net of taxes (Profit)/Loss	Change in fair value through P&L	Average Hedged Rate
2023 - 2025	INR	AUD	25	2	(2)	—	53
2023 - 2025	INR	CAD	461	16	(16)	—	59
2023 - 2025	INR	GBP	371	(6)	6	—	107
2023 - 2025	INR	EUR	70	4	(4)	—	89
2023 - 2025	PHP	AUD	999	53	(53)	—	36
2023 - 2025	PHP	CAD	111	3	(3)	—	40
2023 - 2025	PHP	GBP	1,306	(40)	40	—	73
2023 - 2025	PHP	EUR	33	1	(1)	—	60
2023 - 2025	INR	USD	3,035	(32)	32	—	86
2023 - 2025	PHP	CAD	116	1	(1)	—	40
2023 - 2025	PHP	GBP	931	(49)	49	—	73
2023 - 2025	PHP	USD	22,525	(579)	579	—	58
2023 - 2025	PHP	EUR	34	—	—	—	60
2023 - 2025	CRC	USD	1,191	—	—	—	505
2024 - 2025	INR	GBP	1,894	(17)	17	—	109
2024 - 2025	INR	USD	61,272	(1,049)	1,045	4	87
2024 - 2025	INR	EUR	435	(5)	5	—	91
2024 - 2025	PHP	CAD	(118)	—	—	—	40
2024 - 2025	PHP	GBP	(882)	—	—	—	73
2024 - 2025	PHP	USD	211,675	(780)	795	(15)	58
2024 - 2025	PHP	EUR	(34)	—	—	—	60
2024 - 2025	USD	INR	(14,196)	(155)	—	155	86
2024 - 2025	USD	PHP	(15,503)	226	—	(226)	58
2024 - 2025	MXN	USD	5,850	22	(22)	—	21
2024 - 2025	CRC	USD	20,777	396	(410)	14	513
2024 - 2026	CRC	USD	1,124	37	(37)	—	517
2023 - 2025	CRC	USD	2,027	56	(56)	—	505
2024 - 2025	COP	USD	73,125	(3,182)	3,182	—	4518
2024 - 2025	INR	AUD	306	10	(10)	—	54
2024 - 2025	INR	CAD	5,889	51	(51)	—	61
2024 - 2025	INR	GBP	4,467	41	(41)	—	109
2024 - 2025	INR	EUR	842	17	(17)	—	91
2024 - 2025	PHP	AUD	5,030	274	(274)	—	36
2024 - 2025	PHP	CAD	4,208	89	(89)	—	41
2024 - 2025	PHP	GBP	26,813	600	(600)	—	73
2024 - 2025	PHP	EUR	721	29	(29)	—	61
2024 - 2025	MXN	USD	15,035	(2,036)	2,036	—	21
2024 - 2025	CRC	USD	88,634	(531)	507	24	514
2024 - 2026	COP	USD	6,491	(273)	273	—	4624
2024 - 2026	MXN	USD	1,332	(178)	178	—	22
2024 - 2026	CRC	USD	8,204	(60)	60	—	517
2024 - 2026	MXN	USD	2,174,040	(9,384)	9,384	—	—
		Total	**2,720,665**	**(16,426)**	**16,470**	**(44)**	

Foreign currency forwards are denominated in the same currency as highly probable future transfer pricing transactions (cost plus) between Foundever's contracting and servicing entities. The Group performs quantitative hedge assessments on a monthly basis using regression analysis. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

The Group did not experience hedge ineffectiveness during the year. Hedges are settled with the bank at the time of booking cost plus invoices (hedged items).

22 Cash & cash equivalents

22.1 Cash Flows: Cash and cash equivalent detail

Cash and cash equivalent accounting policy:

Cash is cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to immaterial risk of changes in value. Investments normally only qualify as cash equivalent if they have a short maturity of three months or less from the date of acquisition. Financial instruments can only be included if they are in substance cash equivalents, e.g. highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an immaterial risk of changes in value. Bank overdrafts are included in the consolidated cash flow statement in the same line as the cash and cash equivalents and are presented in the short term portion of borrowings in the balance sheet.

Money placed on restricted accounts is not included in cash & cash equivalent and is presented in "Other non-current assets" and in "Other current assets" on the balance sheet.

Sections - in K€	12/31/2024	12/31/2023
Cash in bank accounts and petty cash	348,180	449,517
Marketable securities	152	130
Cash and cash equivalents (Assets)	**348,332**	**449,647**
Overdraft (from the current portion of the borrowings)	(85)	—
Cash and cash equivalent from Asset held for sale	141	—
Cash and cash equivalents (Cash flow statements)	**348,388**	**449,647**

The Group monitors the credit ratings of the financial institutions in which the cash and cash equivalents are held. There is no impairment loss to be recognized.

22.2 Cash Flow: Non-cash adjustments

The non-cash adjustments included in the Consolidated statement of cash flows are detailed below:

Sections in - K€	Notes	12/31/2024	12/31/2023
Depreciation and amortization	14/15/16	241,810	250,112
Impairment, including goodwill	14	157,684	36,348
Net (gain) / loss on sale of non-current assets	2.2	5,575	957
Fair value adjustments		350	(276)
Net exchange differences		389	16,095
Share based compensation	26.3	55,560	54,859
Post-employment benefits		6,285	6,495
Amortization of debt costs and Original Interest Discount (OID)	11	8,332	8,381
Other (*)		10,565	6,503
Non-cash adjustments		**486,550**	**379,473**

(*) Other : mainly related to lease-non cash adjustments.

23 Share capital and share premium

23.1 Share capital

The share capital of the Group corresponds to the capital of the parent company, Foundever Group S.A..The share's nominal value is €0.01.

Sections	12/31/2023	Increase (in cash)	Increase (without cash)	Decrease (in cash)	Decrease (without cash)	12/31/2024
Number of shares	111,321,600	—	—	—	—	111,321,600
Capital - in K€	1,113	—	—	—	—	1,113

Sections	12/31/2022	Increase (in cash)	Increase (without cash)	Decrease (in cash)	Decrease (without cash)	12/31/2023
Number of shares	111,321,600	—	—	—	—	111,321,600
Capital - in K€	1,113	—	—	—	—	1,113

23.2 Foundever Group shares

By decision dated June 22, 2023, the general meeting of shareholders decided to implement a share buyback operation and resolved to grant all powers to the company's Board of Directors to initiate the buyback transactions and to complete all the related formalities.

The terms of the share buyback were set as follows:

- purchase by the Company of its own existing shares representing a maximum of 83.5% of the Company's share capital;
- acquisition price set at €34.20 per share;
- acquisition period of 18 months in order to complete the buyback operation, the Company being able to make only one share buyback proposal to each shareholder (any refusal to sell by a shareholder being therefore considered definitive).

As of December 18, 2023, Share Purchase Agreements were concluded with each shareholder, with an effective date at January 19, 2024 (effective date of the transfer of ownership of the shares) for a total of 4,597,200 shares, representing 4.13% of the Company's capital, for a total amount of €157M.

The portfolio movements of Foundever shares during the year were as follows:

	Number of units	Amount in K€
December 31, 2023	**4,597,200**	**157,224**
Share purchases	—	—
Vested bonus shares	—	—
Retirement of Foundever shares	—	—
Disposal at net realized value	—	—
Gain/Loss on disposal	—	—
December 31, 2024	4,597,200	157,224

	Number of units	Amount in K€	Expected cash impact
December 31, 2022	—	—	—
Share purchases	4,597,200	157,224	(157,224)
Vested bonus shares	—	—	—
Retirement of Foundever shares	—	—	—
Disposal at net realized value	—	—	—
Gain/Loss on disposal	—	—	—
December 31, 2023	4,597,200	157,224	(157,224)

24 Borrowings & lease liabilities

Accounting Policy

Borrowings consist mainly of bank loans, bank overdrafts, and recourse factoring (unsecured) draws. Loans and borrowings are initially recognized at fair value, net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Lease debts are accounted for at amortized cost.

Debt costs and OID related to the subscription of the credit facilities are amortized linearly during the same period of reimbursement of the borrowing. The costs paid in 2021 related to the new credit agreement are being amortized over the seven year term of the borrowings (see Note 11 Finance cost - net). The net amount is presented in diminution of the liabilities in the balance sheet.

The Group's debt on 12/31/2024, amounted to €2,271.3M, broken down as follows:

Sections - in K€	12/31/2023	New borrowings	Repayments	Amortization	Other variation	12/31/2024
Bank Facilities	2,239,794	—	(12,935)	—	73,490	2,300,349
OID and debt costs	(35,250)	—	—	7,789	(1,631)	(29,092)
Overdrafts	—	85	—	—	—	85
Other facilities from credit	6	—	—	—	(6)	—
Total of borrowings	**2,204,550**	**85**	**(12,935)**	**7,789**	**71,853**	**2,271,342**
Current portion	12,681	—	—	—	—	13,523
Non-current	2,191,869	—	—	—	—	2,257,819

Sections - in K€	12/31/2022	New borrowings	Repayments	Amortization	Other variation	12/31/2023
Bank Facilities	2,294,815	—	(12,947)	—	(42,074)	2,239,794
OID and debt costs	(44,258)	—	—	7,837	1,170	(35,250)
Overdrafts	89	—	(87)	—	(2)	—
Other facilities from credit	90	—	(84)	—	—	6
Total of borrowings	**2,250,735**	**—**	**(13,117)**	**7,837**	**(40,905)**	**2,204,550**
Current portion	13,284	—	—	—	—	12,681
Non-current	2,237,451	—	—	—	—	2,191,869

The breakdown of the line "Bank Facilities" is presented below:

To finance the Sykes Enterprises acquisition, Foundever Group entered into a new credit agreement on August 27, 2021 and derecognized the previous SFA during this process. The new credit agreement is composed of syndicated term loans in USD and in EUR, and a new $250.0M multi-currency revolving credit facility (fully undrawn on December 31, 2024). Details related to this credit agreement are provided below:

- a Euro Term of €1,000.0M (to be reimbursed in 2028), at Foundever Group S.A. level, the parent company in Luxembourg. The interest rate of this line in EURO is based on EURIBOR (0% Floor) + margin;
- a USD Term loan of €1,300.3M, ($1,354.5M), (requires quarterly principal repayments of $3,500K with the final reimbursement due in 2028), at the Foundever Worldwide Corp. level in the United States. The interest rate of this line in US DOLLAR is based on LIBOR then replaced by SOFR from July 1, 2023 including a floor of 0.5% + margin.
- a multi-currency $250.0M, (€240.0M), revolving credit facility with potential multiple borrowers within the Group. The interest rate, depending on the used currency, is EURIBOR (0% Floor) + margin or LIBOR (SOFR) + margin. The Group did not draw it in 2024.

The maturity of major loans taken out from credit institutions is as follows:

Maturity of Debts Owed to Credit Institutions (excluding leasing) - in K€	Total of Principal to be repaid	Estimated Interest expenses (before hedging)
2025	13,523	166,424
2026	13,440	158,484
2027	13,440	154,311
2028	2,260,029	153,284
Less the amount representing the discount on non-amortized debt and the debt issuing costs	(29,092)	—
Total in K€	**2,271,340**	**632,503**

Borrowings taken out with variable interest rates are primarily indexed on the EURIBOR (in the European Union) and SOFR (in the United States) - see table presented in the note 29.2 Interest rate risk management.

The estimated interest expense have been determined based upon discussions with financial institutions and included in the 5-year forecast.

Covenant:

The Group has to provide a covenant calculation only if it uses 40% of the multi-currency revolving credit facility. The covenant calculation is based on a gross debt and adjusted EBITDA as defined in the Credit Agreement. As mentioned above, the Group has not drawn on this revolving credit facility as of 12/31/2024.

The net debt included in the covenant calculation is composed only of facilities linked to the credit agreement and the cash and cash equivalents. Lease liabilities and other facilities are not included in the net debt for the covenant calculation. Consolidated adjusted EBITDA is calculated based upon the definition per the credit agreement.

Lease liabilities

The Group's leases relate mainly to real estate property, software, and electronic equipment. In general, the duration of real estate property leases varies between three and five years and may contain renewal options and or early termination options exercisable by the lessee. The right of use lease asset and liability are initially measured at the net present value of the scheduled lease payments including all renewable periods Management deems reasonably certain to be exercised at lease inception. The accounting policy is provided in Note 16 Right of use - assets.

- Variable payments:

Some property leases contain variable payment terms that are linked to an index like the Consumer Price Index (CPI). Variable lease payments based on an index or unspecified rate, are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

- Extension and termination option:

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The variations related to leases are presented below:

In K€	12/31/2023	New lease liability	Repayments	Other variation	12/31/2024
Lease liability	257,028	114,895	(90,885)	884	281,922
Total of lease liabilities	**257,028**	**114,895**	**(90,885)**	**884**	**281,922**
Current portion	**73,061**	—	—	—	**96,854**
Non-current portion	**183,967**	—	—	—	**185,069**

In K€	12/31/2022	New lease liability	Repayments	Other variation	12/31/2023
Lease liability	256,835	95,001	(91,752)	(3,057)	257,028
Total of lease liabilities	**256,835**	**95,001**	**(91,752)**	**(3,057)**	**257,028**
Current portion	**76,053**	—	—	—	**73,061**
Non-current portion	**180,782**	—	—	—	**183,967**

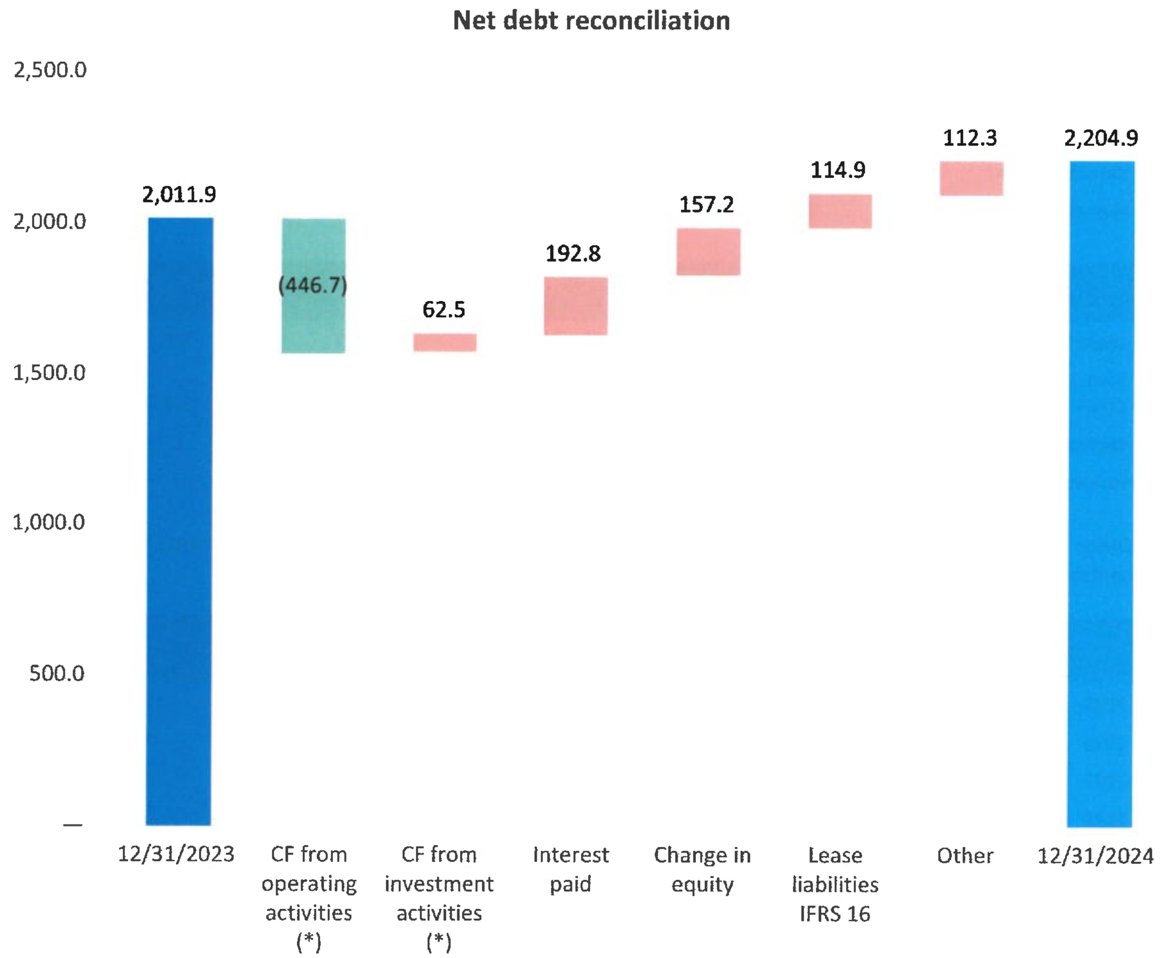
Other variations includes foreign currency translation impacts and movements related to cancellation, termination of contracts.

Schedule of payments :	12/31/2024	12/31/2023
2025	106,555	89,980
2026	87,174	74,141
2027	65,005	55,391
2028	32,984	33,993
2029 & after	39,571	45,663
Total of scheduled payments	**331,289**	**299,168**
Lease interest cost	20,386	16,609
Right of Use amortization expense	89,474	85,349
Total cost	**109,860**	**101,958**
Cash paid	111,278	95,947
Weighted Average Discount Rate / Lease Liabilities	4.99 %	5.18 %
Weighted Average Discount Rate / Remaining Lease Payments	5.08 %	5.27 %
Weighted Average Remaining Lease Term / Lease Liability (in months)	47.0	52.2

Net debt:

Sections - in K€	12/31/2024	12/31/2023
Non-current liabilities		
Borrowings and lease liabilities	2,442,888	2,375,836
Current liabilities		
Borrowings and lease liabilities	110,377	85,742
Cash & cash equivalent	348,332	449,647
Net debt	**2,204,933**	**2,011,931**

The variation of the net debt is explained as follows:



(*) CF means Cash flow

"Other" includes mainly non-cash effects mainly linked to foreign currency impact on the US term loan.

"Change in equity" corresponds to the payment of share buy backs (note 23.2).

25 Provisions

Provisions are accounted for when, at the closing of the financial reporting period, the Group has an obligation toward a third party resulting from a past obligating event that is likely or certain to cause a release of an outflow of economic benefits to that third party, and whose amount can be estimated reliably. These provisions are estimated according to their nature, considering the most likely hypotheses. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

As of 12/31/2024, long-term provisions amounted to €11.5M vs €10.6M in 12/31/2023.

As of 12/31/2024, short-term provisions amounted to €14.0M vs €24.6M in 12/31/2023.

The 2024 year's provisions and variations are presented below:

Sections - in K€	Restructuring	Litigation	Asset Retirement Obligations	Total
At the beginning of the year 2024	**14,707**	**9,957**	**10,518**	**35,182**
Additional provisions (against profit or loss and assets)	19,132	5,907	4,555	29,594
Amount used during the year	(31,640)	(1,093)	(1,902)	(34,635)
Amount not used during the year (reversal)	347	(2,707)	(1,839)	(4,199)
Other variations	276	(893)	188	(429)
At the end of the year 2024	**2,822**	**11,171**	**11,520**	**25,513**
Including non-current	**22**	**—**	**11,520**	**11,542**
Including current	**2,800**	**11,171**	**—**	**13,971**

Sections - in K€	Restructuring	Litigation	Asset Retirement Obligations	Total
At the beginning of the year 2023	**10,729**	**12,691**	**9,129**	**32,549**
Additional provisions (against profit or loss and assets)	30,453	4,502	1,822	36,777
Amount used during the year	(22,297)	(5,130)	(28)	(27,455)
Amount not used during the year	(2,618)	(2,065)	(422)	(5,105)
Other variations	(1,560)	(41)	17	(1,584)
At the end of the year 2023	**14,707**	**9,957**	**10,518**	**35,182**
Including non-current	**114**	**—**	**10,518**	**10,631**
Including current	**14,593**	**9,957**	**—**	**24,551**

26 Employee benefits obligations

Section - in K€	12/31/2024	12/31/2023
Post employment benefits	34,376	31,540
Share Appreciation Rights (SAR)	—	7,632
Share based payment	74,992	—
Total	**109,368**	**39,172**
Current	**—**	**7,629**
Non-current	**109,368**	**31,543**

26.1 Short term and long term benefits obligations

Employee benefit obligation accounting policy:

In accordance with the IAS 19R standard, "Employee Benefits", the Group identifies and records all benefits granted to staff. Thus, the Group participates, according to the laws and practices of each country, in constituting the pensions of its staff.

Short-term liabilities are assessed on an undiscounted basis and are accounted for when the corresponding service is rendered.

Post-Employment Benefits:

The Group is subject to local specific post employment obligations (severance type obligations based on years of services).

Short-Term Benefits:

According to the rules and practices specific to each country, the Group's employees may benefit from short-term benefit programs. Short-term benefits include medical benefits and defined contribution benefit plans (401K type plans).

Defined Contribution Schemes:

These schemes are characterized by periodic payments of contributions to outside trustees who are responsible for their administrative and financial Management. Defined contribution benefit plans are funded monthly directly to the employees' accounts. The Group has no further obligation subsequent to the funding. Contributions to these schemes are registered as costs when they are incurred.

Long-Term Benefits:

Defined benefit pension and other post-employment benefits:

The Group provides defined benefit plans for employees in certain subsidiaries where retirement and other post-employment commitments are estimated using the projected unit credit method. According to this method, each service period gives rise to an additional unit of entitlements, and each of these units is assessed separately to enhance the final obligation. This final obligation is then updated. When a plan is funded, the estimated liability is reduced by the fair value of the plan assets.

The actuarial calculations incorporate demographic and financial hypotheses defined across each of the entities concerned and by considering their local macroeconomic context. Changes to the pension liability resulting from updated actuarial assumptions are accounted for in the other elements of the comprehensive income.

Third parties independant actuaries evaluates those liabilities.

Post employment benefit analytics:

The provision for pensions and similar obligations amounted to €34.4M at 12/31/2024 versus €31.5M at 12/31/2023.

Defined benefit plans mainly concern the end-of-career allowances accounted for by country is presented below:

Countries - Amount in K€	12/31/2024	12/31/2023
France	10,540	9,174
UK	4,892	4,320
Germany	810	816
Ivory Coast	106	107
Senegal	198	121
Sub-total EMEA	**16,546**	**14,537**
India	2,815	1,998
Philippines	12,149	11,924
Sub-Total APAC	**14,964**	**13,923**
Nicaragua	2,663	2,779
Mexico	3,164	2,660
El Salvador	3,216	2,984
Sub-total LATAM	**9,043**	**8,423**
Total	**40,553**	**36,882**
Plan assets, at fair value	6,177	5,342
Plan (surplus) or deficit	**34,376**	**31,540**

The changes of the plan assets (at the fair value) and the accrued benefit obligation are detailed below:

Change in fair value of plan assets:

Change in Fair Value of Plan Assets - In K€	12/31/2024	12/31/2023
Opening plan assets	**5,342**	**6,454**
Actual return on plan assets less interest income	(38)	(1,270)
Interest income on plan assets	326	279
Contributions by employer	795	84
Benefits paid	(347)	(183)
Administration costs and other expenses paid	(82)	(107)
Change in plan	(2)	103
Foreign currency exchange rate changes	183	(19)
Closing plan assets	**6,177**	**5,342**

Change in the accrued benefit obligation:

Sections - In K€	12/31/2024	12/31/2023
Opening benefit obligation	**36,882**	**26,007**
Current service cost	4,282	3,542
Interest expense	2,146	1,810
Contributions by employees	—	—
Benefits paid	(5,291)	(7,481)
Actuarial (gains)/losses from changes in demographic assumptions	33	92
Actuarial (gains)/losses from changes in financial assumptions	1,225	(294)
Experience adjustments	1,207	5,859
Foreign currency exchange rate changes	575	(600)
Scope variation	(61)	8,423
Plan Amendments (including plan settlements and curtailments)	(445)	718
Other	—	(1,194)
Closing benefit obligation	**40,553**	**36,882**

The discount rates used for calculating the provision as of 12/31/2024, are provided below:

Discount rate per country		
Countries	**12/31/2024**	**12/31/2023**
France	3.1 %	3.50 %
UK	Between 5.3% and 5.4%	Between 5.6% and 5.8%
Germany	3.4 %	4.0 %
Ivory Coast	6.5 %	6.5 %
Senegal	6.5 %	6.5 %
India	between 6.65% and 6.85%	between 7.16% and 7.26%
Philippines	6.0 %	Between 6.3% and 6.5%
Nicaragua	9.6 %	9.7 %
Mexico	10.5 %	10.5 %
El Salvador	7.3 %	7.3 %

The sensitivity test conclusions related to the discounted rate and the growth rate of salaries are presented below:

Sensitivity test +/- 0.50% - Discount rate per country		
Countries	**Rate increase**	**Rate decrease**
France	702	(771)
UK	357	(366)
Germany	54	(61)
Ivory Coast	11	(12)
Senegal	19	(21)
Sub-total EMEA	**1,143**	**(1,231)**
India	140	(167)
Philippines	365	(385)
Sub-Total APAC	**505**	**(552)**
Nicaragua	70	(75)
Mexico	112	(122)
El Salvador	22	(23)
Sub-total LATAM	**204**	**(220)**
Total	**1,852**	**(2,003)**

Sensitivity test +/- 0.50% - Growth rate on salaries per country		
Countries	**Rate increase**	**Rate decrease**
France	(768)	706
UK	—	—
Germany	—	—
Ivory Coast	(11)	10
Senegal	(21)	19
Sub-total EMEA	**(800)**	**735**
India	(143)	125
Philippines	(381)	399
Sub-Total APAC	**(524)**	**524**
Nicaragua	(75)	70
Mexico	(111)	103
El Salvador	(23)	22
Sub-total LATAM	**(209)**	**195**
Total	**(1,533)**	**1,454**

26.2 Long term incentive program

Long term incentive program (hereafter "LTIP") accounting policy:

Foundever Group's Board has adopted a LTIP, designed to award performance measured over three-year cycles. These plans provide awards to key employees in the form of Stock Appreciation Right Units ("SAR") that can only be settled in cash.

Stock Appreciation Rights Units (SARs or SARUs) settled in cash are booked according to IFRS 2. At each reporting date, the Group measures the fair value of each program.

Description of the LTIP:

The plan participants must be employed at the time the plan is settled. The plan includes a performance condition based on adjusted EBITDA growth between the grant date and the last fiscal year of the plan. Because the plans can only be settled in cash, a liability (short and long term) is recognized.

SARs vesting is based upon the actual annual adjusted EBITDA results compared to plan targets. If a plan participant leaves the Group before the end of the plan, he/she will forfeit his/her rights to get the award.

Fair value of the vested SAR units is based upon the change in adjusted EBITDA from the start of the plan until maturity.

The current portion and non-current portion are presented as Employee benefit obligations. The expense recognized is included in Staff expenses caption in the profit or loss statement.

LTIP analytics:

There are 3 LTIP plans that have a 3 year duration (2022-2024, 2023-2025 and 2024-2026). None of the plan targets were reached through December 2024, and reaching the remaining targets through 2026 are considered unlikely, therefore, no liability has been recorded. The average remaining period of each plan is 1 year.

The 2021-2023 plan has been paid in March 2024 for €7.6M.

26.3 Free attributed shares

Equity-Settled Plans:

According to IFRS 2, the Group recognizes beneficiary services during the vesting period, which results in a corresponding increase in equity (IFRS 2 - §15). The fair value of the shares is fixed at the grant date. This grant date fair value, along with estimates of shares expected to be vested, determines the benefit recognized for employees (IFRS 2 §§16-17). During the vesting period, the expense is adjusted according to the number of beneficiaries who vest definitively. At the end of the vesting period, the final allocation of shares to employees does not impact accounting records.

Cash-Settled Plans:

Following IFRS 2, the Group recognizes these services with a corresponding liability as the beneficiaries fulfill their service obligations during the vesting period. The liability is accrued based on the latest known fair value, calculated by an independent consulting firm.

Change from Equity to cash settlement:

At the date of the change, the Group measures the liability using the modification date fair value and recognizes the amount as a credit to liability and a debit to equity. If the fair value is lower than the grant date value, the differential (between Grant date fair accumulated cost and the liability) is recognized in equity.

Free Attributed Share (FAS) Analysis:

The Parent company, Foundever Group S.A., has approved a free share plan for key executives and employees in 2021 and modified in 2022. As of December 31, 2024, the share plan changed from equity-settled to cash-settled, resulting in the reclassification of €74,992K from equity to liabilities. This plan operates as a share-based payment scheme, requiring beneficiaries to remain employed by the Group for the duration of the plan.

The plan comprises three tranches:

- First Tranche (TA.1): Only requires a service period.
- Second (TA.2) and Third (TB) Tranches: Include both a service period and performance conditions.

The fair value of these free shares is determined using a third-party valuation based on the Cox Ross Rubinstein method (binomial model).

2022 FASs program	December 31, 2024	December 31, 2023
Granted shares - Opening	**20,005,595**	**21,165,434**
Replacement granted shares	—	—
Modified Shares	—	—
Forfeited shares	(149,070)	(1,159,839)
Number of granted shares - Closing	**19,856,525**	**20,005,595**
Total impact Opening Balance - K€	**106,257**	**54,295**
Impact through profit or loss of the year	54,829	51,962
CTA impact	(984)	—
Accumulated impact in Equity at year end before cash settlement reclassification	160,102	—
Accumulated amount reclassified from equity to liability on December 31, 2024	(74,992)	—
Accumulated impact in Equity at year end	**85,110**	**106,257**

The grant date and fair values of the plan as of December 31, 2024 per tranche and per share were as follows:

Tranches	Grant date Amounts in €	Plan's fair values in €
Tranche TA.1	14.01	13.6
Tranche TA.2	8.74	1.8
Tranche TB	9.71	0.79

The fair value per share has decreased due to downward revised Group's performance projections. This reflects the Group's challenges in the market and suboptimal performance over the past two years, leading to a more conservative financial outlook.

Some of the main assumptions used to calculate the fair value of the TB tranche are presented below (2022 data):

Risk free rate	2.2 %										
Expected dividend yield	— %										
The historical volatility and probabilities linked to it are as follows:											
Volatility	13.6%	16.9%	18.7%	20.2%	21.7%	23.2%	25.0%	27.1%	29.9%	34.7%	52.5%
Probability	1%	9%	10%	10%	10%	10%	10%	10%	10%	10%	9%

Some of the main assumptions used to calculate the fair value of the TA.2 tranches are presented below (2021 data):

Risk free rate	— %										
Expected dividend yield	— %										
The historical volatility and probabilities linked to it are as follows:											
Volatility	10.1 %	12.9 %	14.5 %	15.9 %	17.3 %	18.8 %	20.5 %	22.6 %	25.6 %	30.8 %	52.6 %
Probability	1 %	9 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	9 %

The final probability is normalized at 100% (here the sums of probabilities are equal to 99%).

For the December 31, 2024 valuation the following assumptions have been used for TA.2 and TB:

Risk free rate	2.3 %										
Expected dividend yield	— %										
Volatility	21.3 %	26.4 %	29.2 %	31.6 %	33.9 %	36.3 %	39.1 %	42.3 %	46.8 %	54.4 %	82.2 %
Probability	1 %	9 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %	10 %

27 Trade payables and other payables

Trade payables and other payables are recognized initially at their fair value, and then measured at their amortized cost, equivalent to their nominal value, insofar as this represents a reasonable estimate of their market value, given their short-term nature.

Trade and accrued payables amount to €313.4M at 12/31/2024 versus €299.2M at 12/31/2023.

Sections - In K€	12/31/2024	12/31/2023
Trade payables	56,738	46,699
Benefits and staff liabilities	195,555	189,847
Accrued expenses	52,747	52,624
Customer advances	8,337	9,982
Trade and accrued payables	**313,377**	**299,153**

28 Other current and non-current liabilities

These financial liabilities are initially measured at fair value and subsequently measured at their amortized cost, equivalent to their nominal value, insofar as this represents a reasonable estimate of their market value, given their short-term nature (for current liabilities).

Other current and non-current liabilities presented on the Group's balance sheet on 12/31/2024, are listed below:

Sections - In K€	12/31/2024	12/31/2023
Other non-current liabilities		
Other liabilities - non-current	13,564	5,523
Sub total of the other non-current liabilities	**13,564**	**5,523**
Other current liabilities		
Tax liabilities - current	40,647	30,651
Deferred income - current	16,422	16,875
Other liabilities - current	14,147	167,726
Sub total the other current liabilities	**71,216**	**215,253**
Total of the other liabilities	**84,780**	**220,775**

Under IFRIC 23, liabilities related to the uncertainties over Income Tax are included in current and non-current tax liabilities.

In 2023, Other liabilities-current included €157M of liability to the shareholders due to buy-back transactions. On January 19, 2024, the share buy back program has been fully paid (see Note 23.2).

29 Risk management

The Group's risk management is predominantly controlled by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group does not use derivative instruments for speculative purposes.

The main risks attached to the financial instruments of the Group are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognized financial assets and liabilities not denominated in the functional currency of the contracting entity	Cash flow forecasting Sensitivity analysis	Foreign currency option, forward and swap
Market risk - interest rate	Interest on Long-term borrowings that have variable rates	Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, and trade receivables	Aging analysis Credit ratings	Diversification of bank deposits, credit limits, non-recourse factoring
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

29.1 Foreign exchange risk management

The Group is exposed to currency risk arising from exchange rate fluctuations against its functional currencies in its consolidated subsidiaries. The activities of the Group are carried out in various currencies, such as the Euro, the US Dollar, the Pound Sterling, the Filipino Peso, and others.

The major currency transaction risk is the impact of exchange rate fluctuation, at the cash flow date, on the Group income statement.

The Group policy to mitigate the risk is to hedge at approximately 80% of the forecast major currency cash flows for more than 12 months. The hedging ratio is one-for-one.

Although the Group has implemented strategies to mitigate the foreign exchange risks, it cannot guarantee that it will not account for any gains or losses arising from the international transactions. All exposures are not or cannot be hedged. When hedges are put in place depending on the exposure to the expected currency risk, they are based on forecasts that may vary or that may later prove to be inaccurate. The inability to hedge or to correctly anticipate currency risks could have an adverse effect on the consolidated operating results.

The Group is exposed to foreign exchange risk when translating foreign subsidiaries' financial statements for consolidation purposes.

Regarding the foreign exchange impact on Group's revenue, the tables below present the split per currency of the 2024 and 2023 revenue respectively:

Revenue in M€ (2024)	Amounts	%	Accumulated %
US Dollar	1,065	32.2 %	32.2 %
Euro	674	20.4 %	52.6 %
Philippine peso	369	11.2 %	63.7 %
Great Britain pound	214	6.5 %	70.2 %
Canadian dollar	109	3.3 %	73.5 %
Costa Rican Colon	133	4.0 %	77.5 %
Colombian peso	110	3.3 %	80.8 %
Moroccan dirham	89	2.7 %	83.5 %
Indian rupee	74	2.2 %	85.7 %
Mexian Pesos	91	2.7 %	88.5 %
Other	381	11.5 %	100.0 %
Total	**3,309**	**100 %**	

Revenue in M€ (2023)	Amounts	%	Accumulated %
US Dollar	1,152	33.4 %	33.4 %
Euro	689	20.0 %	53.4 %
Philippine peso	374	10.8 %	64.2 %
Great Britain pound	191	5.5 %	69.8 %
Canadian dollar	120	3.5 %	73.2 %
Costa Rican Colon	142	4.1 %	77.3 %
Colombian peso	110	3.2 %	80.5 %
Moroccan dirham	94	2.7 %	83.3 %
Indian rupee	68	2.0 %	85.2 %
Swedish crown	51	1.5 %	86.7 %
Other	419	13.3 %	100.0 %
Total	**3,410**	**100 %**	

2023 adjusted due to IFRS 5 retroactive application.

A change of foreign exchange rates against Euro by +/- 10%, on USD vs local currencies and Euro vs local currencies, as of 12/31/2024 is expected to have the impact of increasing/lowering Foundever's income by 6.9% and (9.1)%, respectively.

The below tab is presenting the contribution per main currency in the balance sheet - Asset / (Liabilities):

Amounts in M€	US Dollar	Euro	Great Britain Pound	Philippine peso	Canadian Dollar	Other	Total
Non-current assets	1,710	97	39	109	40	111	2,106
Current assets	399	218	95	93	44	193	1,041
Total Assets	**2,109**	**315**	**134**	**202**	**84**	**304**	**3,147**
Non-current liabilities	1,406	1,124	12	64	—	69	2,675
Current liabilities	174	107	18	71	24	143	537
Total Liabilities	**1,579**	**1,231**	**31**	**135**	**24**	**212**	**3,212**

The table below presents the impact of sensitivity of the USD Term Loan converted from USD to EUR:

USD Term Loan sensitivity test	Currency	Conversion at closing rate 2024 in EUR
1,354,497	USD	1,300,349
Change of USD VS EUR by:	+/-1%	1,313,352
	+/-2%	1,326,356
	+/-3%	1,339,359

The risks and impacts of changes of USD vs EUR are monitored by the Group Treasury.

29.2 Interest rate risk management

Fluctuations in interest rates may affect the interest expense of the Group in relation with its credit lines.

With the credit agreement contracted on August 27, 2021, both EUR and USD term loans are subject to the volatility of the EURIBOR and the USD LIBOR, respectively. Furthermore, USD LIBOR has been replaced by the SOFR (Secured Overnight Financing Rate) from July 1, 2023 because of benchmark reform. The SOFR is calculated and published every morning (Eastern Time) by the New York FED.

A floor is applied with the new credit agreement to the USD LIBOR (at 0.5%) and EURIBOR (0%). As described previously, the USD Term Loan is now the most material portion of the Group's credit facility and subject to volatility of the SOFR starting July 1, 2023.

As a result, Treasury Department is monitoring carefully the expected variances of this rate. As the EURIBOR increased materially in 2022, Management decided to hedge €700M of the EURO Term loan through two interest rate swaps. The fixed rates applied to this portion are 2.758% (for €300M) and 2.84% (for €400M). The hedging position maturities are October 31, 2025 and 2026 (see 21.1 Derivative - Interest rate).

For the same reason, in July 2023, the Management decided to hedge €700M of the USD Term loan through an interest rate swap. The position, started in August 2023, is hedging the SOFR which replaced the LIBOR USD on July 1, 2023.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, and so the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. Since all critical terms matched during the year, there is an economic relationship. Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It might occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan;
- differences in critical terms between the interest rate swaps and loans.

Hedge ineffectiveness in relation to the interest rate swaps is negligible for 2024 and 2023.

The sensitivity test is performed for both USD Term Loan and EUR Term Loan.

The impacts of the changes of the SOFR (only the portion that is not hedged) are indicated below:

12/31/2024:

Sensitivity test - SOFR	Impact in K€
+/- 0.25%	1,501
+/- 0.5%	3,002
+/- 1%	6,003

12/31/2023:

Sensitivity test - SOFR	Impact in K€
+/- 0.25%	1,349
+/- 0.5%	2,699
+/- 1%	5,398

As of 12/31/2024 and 12/31/2023, the impact of the changes of the EURIBOR (portion that is not hedged) are indicated below:

Sensitivity test - EURIBOR	Impact in K€
+/- 0.25%	750
+/- 0.5%	1,500
+/- 1%	3,000

At 12/31/2024, the Group did not use the GBP facility. The Group does not have to present a sensitivity test regarding the variance of the SONIA rate.

The table presents the average rates per each credit facility for the comparative years:

Average rate in %	12/31/2024	12/31/2023
USD Term Loan	9.0 %	8.9 %
EUR Term Loan	6.9 %	6.7 %

The table, presented below, summarizes the main borrowings of the Group (excluding leases) by type of interest rate:

Sections	Remaining capital of debt in Euro	Original currency of the debt	Total due	< 1 year	between 1 and 5 years	> 5 years	Type of Rate	Rate or average rate for the period
Term loan	1,300,349	USD	1,300,349	13,523	1,286,826	—	SOFR hedged	9.0 %
Term loan	1,000,000	EUR	1,000,000	—	1,000,000	—	Euribor hedged	6.9 %
Total	**2,300,349**		**2,300,349**	**13,523**	**2,286,826**	**—**		

29.3 Liquidity risk management

The 2021 credit agreement decreased materially the liquidity risk of the Group by extending the maturity date up to 2028 and increasing the revolving facility up to $250.0M.

The Group uses non-recourse factoring solutions covering invoices in Euros, Pound Sterlings and US Dollars.

On a daily basis, the Group aims to mitigate liquidity risk by closely managing cash generation by its operating businesses and by monitoring performance to budgets and forecasts. Capital investment is carefully controlled, with detailed authorization limits in place up to Executive level and cash payback criteria considered as part of the investment appraisal process.

Short-term cash and debt forecasts are constantly reviewed and there are regular treasury updates to the Executive members highlighting facility headroom and net debt performance.

Day-to-day cash management can utilize undrawn revolving credit facilities, factoring facilities and occasionally short-term money market deposits if there is excess cash. The undrawn credit facilities (including the outstanding letter of credit) are presented below (numbers are converted from USD to EUR at the closing date of each year):

Undrawn credit facilities at	Amounts - in K€
12/31/2024	237,768
12/31/2023	225,291

Effective headroom including cash and cash equivalent is presented below:

Effective headroom of cash - in K€	Note	12/31/2024	12/31/2023
Revolver credit facility from the financial agreements	24	240,006	226,488
Outstanding letter of credit	32	(2,238)	(1,197)
Sub-total - Undrawn credit facilities		**237,768**	**225,291**
Cash and cash equivalents	22	348,388	449,647
Total - Effective headroom of cash		**586,156**	**674,939**

The non-recourse factoring programs, including amount used at the end of each year, are not included.

The difference between the carrying amounts and estimated contractual payments (inclusive of estimated interest) at the closing date are presented in the tab below:

Contractual maturities of financial liabilities	2025	2026	2027	2028	2029	Total	Carrying amounts
Trade payables	56,738	—	—	—	—	56,738	56,738
USD and EUR term loans	179,864	171,924	167,751	2,413,313	—	2,932,852	2,300,349
Other bank loan	83	—	—	—	—	83	—
Lease liabilities	106,555	87,174	65,005	32,984	39,571	331,289	281,922

29.4 Credit risk management

The Group controls credit risk by closely monitoring collections, the accounts receivable agings, and days sales outstanding metrics. Action is taken promptly when payment terms are breached.

The Group has also implemented monitoring procedures for customer risk via regular verification of the financial situation of its main partners.

If a material increase in credit risk of our customers would deteriorate, it would require the Group to increase its provision in compliance with our model of expected credit loss.

Regarding our business model, the Group has only one type of financial assets that are subject to the expected credit loss model: Trade receivables for sales.

In recent years, the company experienced a limited number of bankruptcy losses in the retail brick and mortar, and travel segments. management feels there is a continued higher risk in the "Travel" segment.

The description of the calculation of the expected loss model (simplified approach) applied by the Group in compliance with IFRS 9, is described and summarized in tables presented in the note 19 Trade receivables.

29.5 Other risks

Tax Risk – BEPS Pillar One and Pillar Two

During October 2021, the OECD and G20 finalized a two-pillar framework and agreement to address challenges from the digitalization of the global economy (BEPS Pillar One and Pillar Two). Pillar One establishes nexus and profit allocation rules for large multinational enterprises and Pillar Two establishes mechanisms to ensure large multinationals pay a minimum effective rate of tax of 15 percent in the countries in which they conduct business. The framework is subject to implementing law in each country. As the OECD continues to provide technical guidance, the Group is monitoring the development and domestic implementation of these provisions. The Group applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to IAS 12 issued in May 2023.

The Group is included in the GloBE information return of its ultimate parent, Surcrehol SAS, and all computations for Pillar Two will be made on a consolidated Group level, not solely on a Foundever Group level. The ultimate parent performed an impact assessment of the Pillar Two rules and concluded that the impact of Pillar Two top-up taxes is insignificant compared to the global operations of the Group. The Foundever Group supports its parent, Surcrehol SAS, to conduct the relevant computations and analysis on a consolidated basis. Surcrehol SAS has engaged tax specialists to assist with applying the legislation.

Artificial Intelligence and Automation Integration

The rapid adoption of AI and automation is transforming the Cx- BPO industry. While these technologies enhance efficiency, they could also reduce volumes as more processes become automated. Although some customer interactions remain in-house and present growth opportunities for outsourcing, the overall shift toward automation pose a volume risk. To stay competitive the Group invests heavily in AI-driven solution

Cybersecurity and Data privacy risks

While the Group has a strong security track record with no major incidents to date, cybersecurity remains a key risk. The Group invests in advanced protections and rigorous protocols to stay ahead of evolving threats. The Group maintains the best in class security standards to meet and exceed customer's expectations.

Regulatory and Compliance Challenges

The Group operates across multiple jurisdictions, each with evolving legal and compliance requirements. Adapting to new labor laws, data protection regulations, and industry standards is critical to avoiding legal risks and operational disruptions.

Economic and Market Volatility

Inflation, fluctuating interest rates, and changing consumer behavior due to economic uncertainty can impact client demand for outsourced services. The Group must remain agile to navigate these macroeconomic challenges.

Geopolitical Risks

While the Group does not currently operate in high-risk countries, geopolitical tensions, trade restrictions, or global supply chain disruptions could still indirectly impact operations and service delivery.

30 Recognized fair value measurement

Fair value level used by the Group

The following table summarizes the fair value of derivative financial instruments and the method of assessment applied:

Sections - in K€	12/31/2024		12/31/2023		Hierarchy of Fair Values	Assessment techniques and important input data
	Assets	Liabilities	Assets	Liabilities		
Currency hedging	2,938	(18,709)	16,353	(758)	Level 2	Derivatives are assessed based on the current market prices for comparable instruments or, if these are not available on an assessment - or formula -based model using current hypotheses, in terms of markets and models.
Interest rate hedging	—	(9,528)	2,045	(5,547)	Level 2	
Total	**2,938**	**(28,237)**	**18,398**	**(6,305)**		

Classification of financial instruments and other assets and liabilities:

The classification of financial instruments by the measurement method is presented as follows:

Assets - Sections - in K€	Closing Balances Dec. 2024	Amortized Cost	Fair Value through the P&L	Fair Value through the OCI	Other (non-financial)
Cash and cash equivalents	348,332	348,332	—	—	—
Trade Receivables	532,585	532,585	—	—	—
Other Current Assets	157,333	14,461	—	—	142,872
Asset Derivative Instruments current	2,845	—	232	2,613	—
Asset Derivative Instruments non-current	93	—	—	93	—
Other Non-Current Assets	90,288	24,206	—	—	66,082
Total	**1,131,476**	**919,584**	**232**	**2,706**	**208,954**

Liabilities - Sections - in K€	Closing Balances Dec. 2024	Amortized Cost	Fair Value through the P&L	Fair Value through the OCI	Other (non-financial)
Trade Payables	56,738	56,738	—	—	—
Current Financial Debts	110,377	110,377	—	—	—
Other Current Liabilities	348,618	8,337	—	—	340,281
Liability Derivative Instruments current	21,672	—	190	21,482	—
Liability Derivative Instruments non-current	6,565	—	—	6,565	—
Other Non-Current Liabilities	204,611	—	—	—	204,611
Non-Current Financial Debts	2,442,888	2,442,888	—	—	—
Total	**3,191,469**	**2,618,340**	**190**	**28,047**	**544,892**

Assets - Sections - in K€	Closing Balances Dec. 2023	Amortized Cost	Fair Value through the P&L	Fair Value through the OCI	Other (non-financial)
Cash and cash equivalents	449,647	449,647	—	—	—
Trade Receivables	628,722	628,722	—	—	—
Other Current Assets	127,490	10,506	—	—	116,984
Asset Derivative Instruments non-current	478	—	—	478	—
Asset Derivative Instruments current	17,920	—	537	17,383	—
Other Non-Current Assets	148,040	24,155	—	—	123,885
Total	**1,372,297**	**1,113,030**	**537**	**17,861**	**240,869**

Liabilities - Sections - in K€	Closing Balances Dec. 2023	Amortized Cost	Fair Value through the P&L	Fair Value through the OCI	Other (non-financial)
Trade Payables	46,699	46,699	—	—	—
Current Financial Debts	85,742	85,742	—	—	—
Other Current Liabilities	504,346	9,982	—	—	494,364
Liability Derivative Instruments non-current	5,594	—	—	5,594	—
Liability Derivative Instruments current	711	—	184	527	—
Other Non-Current Liabilities	140,393	—	—	—	140,393
Non-Current Financial Debts	2,375,837	2,375,837	—	—	—
Total	**3,159,322**	**2,518,260**	**184**	**6,121**	**634,757**

Fair value of long term debt:

The following table summarizes the fair value of the long term debt, excluding leases.

Sections - in K€	12/31/2024	12/31/2023
Fair value of long-term debt (current & long-term portions)	1,561,985	2,156,613
Carrying value of long-term debt (current & long-term portions)	2,300,349	2,239,800
Net position	**(738,364)**	**(83,187)**

The fair value of long-term debt should represent the price that would be paid to transfer the liability to a third-party calculated in accordance with IFRS 13. The fair value represents the mark-to-market fair value provided by a third-party.

Measurement and classification of the derivatives:

	Measurement category		Carrying amount		Difference in K€
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	
Current derivative assets:					
Designated	FVOCI	FVOCI	2,613	17,383	(14,770)
Non-designated	FVPL	FVPL	232	537	(305)
Non-current derivative assets:					
Designated	FVOCI	FVOCI	93	478	(385)
Current derivative liabilities:					
Designated	FVOCI	FVOCI	(21,482)	(527)	(20,955)
Non-designated	FVPL	FVPL	(190)	(184)	(6)
Non-Current derivative liabilities					
Designated	FVOCI	FVOCI	(6,565)	(5,594)	(971)
Non-designated	FVPL	FVPL	—	—	—

31 Information about related parties

Balances and transactions between the Company and its subsidiaries have been eliminated in consolidation and are not presented in this note.

The Group has not granted any loan to its direct or indirect shareholders, nor to its key Management personnel as of 12/31/2024.

The parent company Foundever Group S.A. is ultimately majority-owned by the company Surcrehol SAS, registered with the RCS (Trade and Companies Register) of Lille in France, under the SIREN (business identification) number 519 087 993. No material transaction was conducted between Foundever Group (and its subsidiaries) and Surcrehol SAS (and its subsidiaries).

The amount paid as attendance fees, net of tax, amounting to €331K in 2024 vs €234K in 2023. No loan or advance has been granted to members of the management or to members of the governance bodies of the Group.

AKA Services S.A.S. (33 Boulevard Prince Henri L-1724 Luxembourg (Luxembourg)) - Trade registry number B224149:

The capital of the company is held (directly or indirectly) by three owners (33.33% each). AKA Services provides some administrative, legal, accounting and fiscal services to some Group companies. The company is not material and the Group does not consolidate it. AKA Services is a joint control company and if the Group changes its position, the equity method should be applied.

The transactions between Foundever Group and AKA Services amounted to €30K related to accounting, legal and administrative fees.

The total of the net loss of AKA Services amounting to €(10)K for the year 2024.

Share buy-back plan:

On June 22, 2023, the General Assembly of the Shareholders approved a proposition by the Board that Foundever Group S.A. would buy back its own shares. The cash-out has been done in January 19, 2024.

32 Off-balance sheet commitments

Shares of our companies pledged and other guarantee related to the senior facilities agreement:

Security in place in connection with the credit agreement dated August 27, 2021 entered into between, among others, Foundever Group as the Parent, Foundever Worldwide Corp. and Foundever Operating Corp., and the borrowers are presented below:

Securities pledged (in row) owned per company (in column)	Foundever Worldwide Corporation	Foundever Operating Corporation	Sitel International Holding Inc.	Sitel International LLC
Sitel International Holding Inc.		X		
Sitel International LLC		X		
Sykes Acquisition Corp. II		X		
Foundever Operating Corporation				X
Foundever Europe Limited			X	
ClientLogic (UK) Holding Limited			X	
Foundever Teleservices Canada, Inc.				X
Foundever Spain, S.A.U.				X
Sitel (BVI) International, Inc.				X
Sitel Asia Pacific Investments Pte Limited				X
Sitel Finance Corp	X			
NA Liquidating Company Inc.		X		
Service Zone Holdings, LLC.		X		
Sitel ARM Corp.		X		
ICT Accounts Receivable Management Inc.		X		
SEI Employment Services Inc		X		
Sykes Realty Inc.		X		
SEI Consulting Services Inc.		X		
Foundever Australia Pty Limited		X		
Sitel Financial Services, Incorporated		X		
Foundever Services, Inc. (fka Sitel Services, Inc.)			X	

Securities pledged (in row) owned per company (in column)	Foundever GB Holdings Limited	ClientLogic Holding Limited	ClientLogic (UK) Holding Limited	Foundever Europe Limited	Foundever Group S.A.
ClientLogic Holding Limited			X		
Foundever GB Holdings Limited					X
Sitel Solutions UK Limited		X			
Foundever Ireland Limited				X	
Foundever GB Limited				X	
Foundever Operating Corporation Limited	X				

Intercompany loan payer pledged (in row) intercompany loan payee (in column)	Sitel International LLC	Foundever Operating Corporation
Foundever Operating Corporation Limited	$ —	
Clear Link Technologies LLC		$ 29,338,814

In addition of the above, the follow elements have been pledged since 2022 in relation to the Credit Agreement:

- two bank accounts of the Parent company;
- any intercompany receivables and loans owned by the Parent company against its subsidiaries;
- any intellectual property protected under United Kingdom (UK) laws;
- all moveable tangible properties in the UK;
- all receivables and Insurance policies (superior to 10 millions GBP) owned by UK registered companies of the Group;
- its goodwill and rights in relation to its uncalled capital (if applicable);
- all accounts, chattel paper, commercial tort claims, deposits, equipment, fixtures, intangibles, goods, instruments, intellectual property, investment property, letters of credit, supporting obligations, owned by US based companies (Foundever Worldwide Corp, Foundever Operating Corp., Sitel International Holdings, Sitel International LLC, Clearlink Technologies LLC, Sykes Acquisition Corp II, Inc).

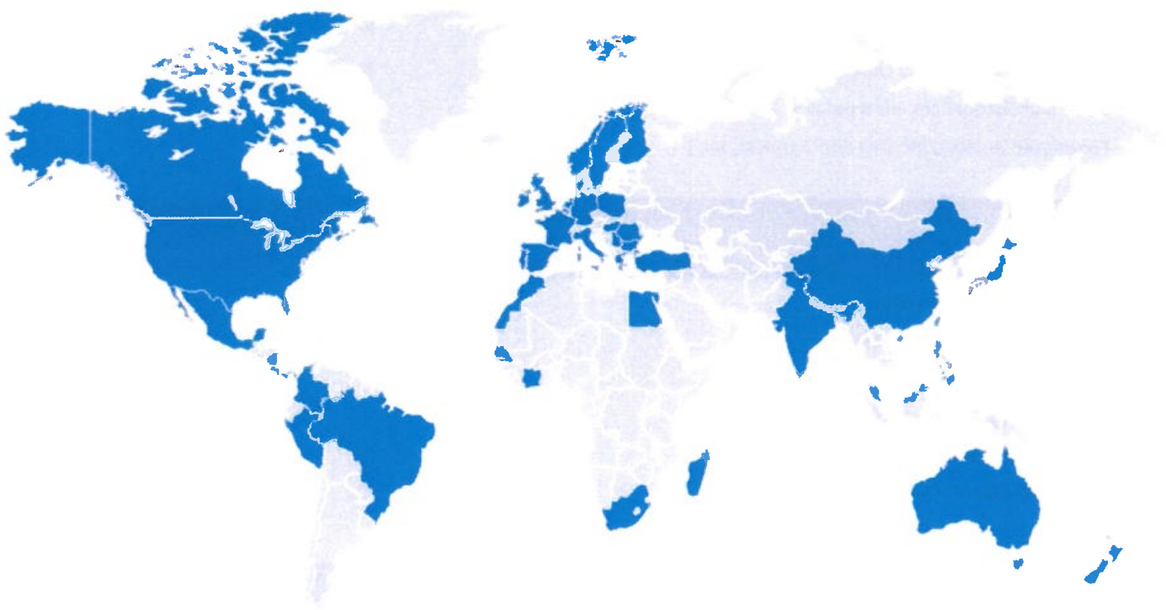
As mentioned in the 29.3 Liquidity risk management, the Group has an engagement on €(2,238)K of letters of credit.

33 Workforce

The headcount of the Group is presented below:

Section	12/31/2024	12/31/2023
Employees at the end of the year	136,569	145,262
Total of employees at the end of the year	**136,569**	**145,262**

The employees are operating in the 6 continents:



34 Executive compensation

The supervisory board divided the gross amount of €331K (versus €335K in 2023) in attendance fees among its members for the 2024 financial year.

The total remuneration for the executive committee in the current financial year amounted to €4.6M compared to €12.1M in 2023. This year, the executive committee comprised 5 members, whereas it had 8 members the previous year.

35 Events after the closing of the financial year

No event after closing has been identified.

36 Auditor's fees

Auditors' (PwC) fees were as follows, in comparison to those of the previous financial year:

Sections - in K€	12/31/2024	12/31/2023
Audit fees for legal audit of consolidated financial statements and local annual accounts	4,242	3,972
Other fees	114	98
Tax fees	48	833
Total	**4,404**	**4,903**

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