

**W.A.G payment solutions plc ("Eurowag" or the "Group")****Preliminary results for the year ended 31 December 2024****Consistent double-digit growth, strong cash generation and significant decrease in net leverage**

W.A.G payment solutions plc ("Eurowag" or the "Group") today announces its preliminary results for the year ended 31 December 2024.

**Full year financial and operational highlights**

- Total net revenue<sup>1</sup> +14.0% to €292.5m (FY 2023: €256.5m).
  - Payment solutions net revenue<sup>1</sup> +13.6% to €166.9m, supported by strong growth from toll revenues +50.2% and 10.8% growth in active payment solutions trucks.
  - Mobility solutions net revenue +14.6% to €125.6m, as a result of growth across our fleet management and work time management solutions and the annualisation of Inelo.
- Adjusted EBITDA<sup>1</sup> +12.0% to €121.7m (FY 2023: €108.7m), with an adjusted EBITDA margin<sup>1</sup> of 41.6% (FY 2023: 42.4%)
- Adjusted cash EBITDA<sup>1</sup> of €88.7m, +23.2% (FY 2023: €72.0m).
- Adjusted profit before tax<sup>1</sup> decreased to €46.3m (FY 2023: €56.7m) due to higher finance costs and amortisation from intangibles. Statutory profit before tax increased to €11.7m (FY 2023: loss of €39.3m) with last year impacted by a non-cash goodwill impairment.
- Strong cash generation reduced net debt<sup>1</sup> to €275.5m (FY 2023: €316.8m) with net leverage<sup>2</sup> at 2.3x (FY 2023: 2.9x), back within our target range of 1.5x-2.5x.
- As a result of outperformance in cash generation, a special dividend of 3.0p per share, representing around €25.0m, to be proposed and subject to approval at the AGM in May 2025.

**Commenced phased rollout of industry-first integrated platform, Eurowag Office**

- Capital expenditure of €46.0m (FY 2023: €50.9m), of which €35.0m (FY23: 38.0m) was capitalised R&D investment in the development and integration of our products and technology, including Eurowag Office, which got launched to the market in Q4 2024.
- Phased migration already started, with existing fleet management and navigation solutions and a cohort of customers onto the platform with live-user testing.

**Martin Vohánka, Founder and CEO, commented:**

*"Eurowag has had another strong year with double-digit net revenue growth, strong profitability and outperformance in cash generation. This has all been possible against a challenging macroeconomic backdrop, which makes me even more proud of what the teams have achieved.*

*Looking forward, I remain confident in the future growth prospects for the business and delivering our FY 2025 guidance. The continued rollout of our new integrated platform will not only bring many benefits for our valued customers, but it will also accelerate our ability to cross-sell products and unlock further business efficiencies. This in turn drives our ability to deliver positive returns to our shareholders."*

## FY 2024 financials

Key statutory financials	FY 2024	FY 2023	YoY growth (%)
Revenue (€m)	2,236.6	2,088.1	7.1%
Profit before tax (€m)	11.7	(39.3)	129.8%
Basic EPS (cents/share)	0.39	(6.62)	105.9%
Net revenue <sup>1</sup> (€m)	292.5	256.5	14.0%
Payment solutions net revenue (€m)	166.9	147.0	13.6%
Mobility solutions net revenue (€m)	125.6	109.5	14.6%

Alternative performance measures <sup>1</sup>	FY 2024	FY 2023	YoY growth (%)
Adjusted EBITDA (€m)	121.7	108.7	12.0%
Adjusted EBITDA margin (%)	41.6%	42.4%	(0.8)pp
Adjusted cash EBITDA (€m)	88.7	72.0	23.2%
Adjusted basic EPS (cents/share)	4.65	6.49	(28.4)%

## FY 2024 operational KPIs

	FY 2024	FY 2023	YoY growth
<b>New Group KPIs</b>			
Total active trucks <sup>3</sup>	302,076	274,715	10.0%
Average number of products per truck <sup>3</sup>	2.7	2.5	0.2
Net promoter score (points)	40	39	1pt
Subscription revenue (%)	26.8	26.6	0.2pp
<b>Payment solution KPIs</b>			
Average active payment solutions customers <sup>4</sup>	20,459	18,379	11.3%
Average active payment solutions trucks <sup>4</sup>	103,988	93,882	10.8%
Payment solutions transactions <sup>5</sup>	46.1m	37.4m	23.3%

## Outlook and FY 2025 guidance

Eurowag has a proven track record of delivering double-digit organic growth, despite the economic pressures seen across the CRT industry over the last few years. Looking ahead, we are starting to see some signs of economic recovery in the first quarter with the load spot market and kilometres driven improving in some of our larger markets such as Poland; however the macro outlook across Europe remains uncertain. Notwithstanding this we remain confident in our business model, our ability to cross-sell and the delivery of the integrated platform, all of which underpin the Group's confidence in delivering its FY 2025 guidance and continued strong cash generation.

In-line with prior guidance, we expect low-teen net revenue growth and to maintain EBITDA margin. Going forward capitalised R&D will be capped at €50m, excluding investment in infrastructure and onboard units ("OBUs"). As a result, we expect Adjusted Cash EBITDA to be between €90m and €100m. The net leverage<sup>2</sup> ratio will fall to around 2.0x, after the payment of the proposed special dividend of €25.0m, remaining within our target range of 1.5x-2.5x.

The Board will continue to evaluate the cash generation of the business and ensure priority is given to investing in the business in-line with its stated capital allocation priorities, before returning any further cash to shareholders.

Notes:

1. Please refer to the Performance review section and see Note 2 Alternative Performance Measures (“APMs”) of the accompanying financial statements. The Group used "Net revenue", defined as revenue less costs of goods sold in the Annual Report and in other information supplied to markets, a subtotal similar to gross profit.
2. Net leverage covenant calculation, as per our bank definition, uses Adjusted EBITDA for the last twelve months divided by net debt which includes lease liabilities and derivative liabilities (Note 13).
3. An active truck is defined as a vehicle that has paid for a service in a given month. Average number of products per truck is defined as the average number of products used by an active truck in a given month.
4. An active customer or truck is defined as using the Group’s payment solutions products at least once in a given month.
5. Number of payment solutions transactions represents the number of payment solutions transactions (fuel and toll transactions) processed by the Group for customers in the period.

### **Investor and analyst presentation today**

Martin Vohánka (CEO) and Oskar Zahn (CFO) will host a virtual presentation and a Q&A session for investors and analysts today, 25 March 2025, at 9.00am GMT. The presentation and webcast details are available on the Group's website at <https://investors.eurowag.com>

Please register to attend the investor presentation via the following link:

<https://sparklive.lseg.com/WAGPAYMENTSOLUTIONS/events/8a54db57-3052-4e6b-8efb-692c7f18514e/eurowag-2024-full-year-results-announcement-w-a-g-payments-solutions-plc>

*To view the webcast, you will need to register with SparkLive, which should only take a moment.*

Should you want to ask questions at the end of the presentation, please use the following link:

<https://eurowag-2024-full-year-results-announcement-march2025.open-exchange.net/registration>

### **ENQUIRIES**

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### **About Eurowag**

Eurowag was founded in 1995 and is a leading technology company and an important partner to Europe’s CRT industry, with a purpose to make it clean, fair and efficient. Eurowag enables trucking companies to successfully transition to a low carbon, digital future by harnessing all mission critical data, insights and payment and financing transactions into a single ecosystem and connects their operations seamless before a journey, on the road and post-delivery. [investors.eurowag.com](https://investors.eurowag.com)

## **Chief Executive Officer's review**

After another pivotal year at Eurowag, I am proud of how much progress the business has made in delivering the market's first end-to-end digital platform for the CRT industry.

We are in the key stages of transforming our business from what was a fuel card company only a few years ago to a data-centric and AI driven company, changing Europe's CRT industry for good and supporting it to become clean, fair and efficient. The European road transport industry supports 75% of the physical goods economy<sup>1</sup>; it represents 5% of GDP<sup>2</sup> and provides employment to 20 million people<sup>3</sup>. Despite the scale and importance of this industry, trucking companies face many challenges today, and only a few companies are able to resolve them. At Eurowag, we focus on nothing else but tackling these challenges at their root cause and are fully committed to supporting the transformation of this industry to net zero by 2050. Our vision is about the total digitisation of the industry, which will help support the fragmented ecosystem, decarbonisation and low profitability, and create a better workforce environment.

## **Financial highlights**

We have made significant steps forward across the business this year whilst delivering strong financial results against a challenging macro backdrop. Total net revenue for the full year was €292.5m (FY 2023: €256.5m), representing 14.0% year-on-year growth, in-line with our guidance and significantly ahead of market growth indicators. To gauge general market conditions, we look at both toll mileage and the Product Manufacturing Index ("PMI") in Germany, Europe's largest market, which was flat to declining<sup>4</sup> in 2024. Net revenue growth in the year would have been 9.9%, assuming a full year contribution from Inelo from 1 January 2023<sup>5</sup>. Both our payment solutions and mobility solutions grew double digits, demonstrating our products and services are truly mission critical to our customers. Despite the slow growth across Europe and headwinds in the spot freight market with less kilometres driven, we were still able to grow the number of active payment solutions trucks and active payment solutions customers, by 10.8% and 11.3% respectively. Our total number of active trucks at the end of the year was 302,076, a 10.0% increase from last year.

Our Adjusted EBITDA margins were broadly flat on last year at 41.6% (FY 2023: 42.4%), despite navigating through the integration of our acquired businesses as well as investment in transforming our own internal systems and processes. Adjusted Cash EBITDA grew 23.2% to €88.7m reflecting the strong cash generation of the Group. Overall, the Group delivered an Adjusted profit before tax of €46.3m (FY 2023: €56.7m), with statutory profit before tax increasing to €11.7m (FY 2023: loss of €39.3m) with last year impacted by a non-cash goodwill impairment. This year, we focused on cash generation and deleveraging and were able to reduce our Net leverage to 2.3x, down from 2.9x at the end of 2023.

## **Building an integrated platform**

As we built and acquired different product capabilities over the last few years, it became even more apparent that our customers are in need of a digital solution allowing them to streamline workflows via one click solutions, from order to cash. Today, planning a job to completion is delivered through manual processes and 10 or more systems that do not connect to each other. Even before the Eurowag Office official launch in September 2024 at the IAA Expo in Hanover, we started to populate the platform with our original products, such as fleet management and transport management solutions, including navigation, which was followed by the migration of a small cohort of customers. Using a staged approach, we are significantly reducing the execution risk and are able to get instant customer feedback about the user experience of the platform, which we can update in real time. Customer feedback is key to the success of this platform, and we were pleased to receive very promising feedback at the IAA Expo, as well as from three truck manufacturers which we have partnered with to include our navigation solution within their dashboard infotainment systems. This is the first step for Eurowag to connect directly with a customer when they acquire a new truck, and gives us the opportunity to cross sell Eurowag Office. We are now in discussion with the manufacturers about how we can evolve

our co-operation, through expanding our product offering by converting customers into the full Eurowag Office product suite over time, as well as engaging with truck dealerships. This is a new sales channel for us, and one we are very excited about.

Whilst our focus is to continue building and enhancing our integrated platform, we continue to invest in our current products and services in order to retain customers as well as keep growing the business. This year we expanded our energy network to around 15,000 stations, as well as supported our customers' transition to alternative fuels. Our European Electronic Toll Solution ("EETS") is another product in which we have invested in this year and we are starting to see the returns, with our net revenues from tolls almost doubling. During the year we expanded our EETS network to Slovakia, taking the total markets with EETS licences to 11, whilst our European coverage for toll services, including national, is 23 countries.

## **Sustainability**

In 2024, we continued to focus on our sustainability action plan and its four pillars: climate action, customer success and wellbeing, community impact and responsible business.

During the year, we have made material progress in defining and building our Decarbonisation as a Service offering, including customer advisory, fleet renewal, green fuel corridors and accessibility to an alternative fuel network and the measurement and reporting of CO<sub>2</sub> emissions for customers. This is a growing area of commercial focus for us, as more customers seek a trusted partner to help them navigate the upcoming transformation of the industry and meet the evolving demands of their partners, including compliance with legislation changes.

Eurowag offers the largest network of hydrotreated vegetable oil<sup>6</sup> ("HVO") for heavy-duty vehicles in Europe, and during 2024 it opened up the first HVO corridor in Central Eastern Europe. Our liquefied natural gas<sup>7</sup> ("LNG") network now covers 60% of all LNG stations across Europe, and during the year we became the first CRT-focused eMobility Service Provider ("eMSP") offering Charging as a Service. We have expanded our HVO and bioLNG refuelling network and saw a 63-fold increase in the HVO volume compared to last year and achieved 20% bioLNG coverage in our LNG network across Europe; our active alternatively fuelled trucks in the portfolio increased to 1,537 in 2024 (780 in 2023).

We have also become an official member of the International Sustainability and Carbon Certification ("ISCC") programme. This prestigious certification is a key industry standard for carbon certification and is essential for selling alternative fuels.

We continue expanding our community impact programme, while developing four new charity partnerships, running our largest-ever employee-led philanthropy initiative (1,295 employees donated €259,000 to over 275 good causes across 17 countries) and donating emergency relief following local disasters in our communities and markets.

## **People**

As the Group becomes more tech focused, we have also invested in our Senior Leadership Team. I am delighted with the appointments of our new Chief Operations Officer, Felipe Alves, and Chief Commercial Officer, Francesco Nazzarri, both bringing a wealth of experience in tech and transformational roles. We have also appointed our Chief Strategy Officer, Ivan Jakúbek, who recently held the joint Chief Commercial Officer position until mid-2024, to manage and oversee the delivery of the platform as Chief Strategy and Product Officer. This will ensure stability and continuity in another pivotal year for the delivery of our platform.

Our People and Culture Ambassadors Network continued its work to drive engagement and improve employee experience. In 2024, we refreshed our Culture Manifesto, which redefines and reinforces the shared beliefs and behaviours that unite all Eurowag employees. Throughout the Group, we

continued the work started in previous years to foster a safe environment for all our colleagues, which come from so many different cultures and backgrounds.

In June we hosted a Women's Summit through our Women's Network, where we were joined by our brand ambassador, Iwona Blecharczyk, who shared insights into her transformative career journey.

In January 2025, as part of Eurowag's ongoing succession planning, Paul Manduca, Chairman, and Sharon Baylay-Bell, Chair of the Remuneration Committee, indicated their intention to step down from the Board. When Paul steps down at the AGM in May 2025, he will be succeeded by Steve Dryden, who has served as the Chair of our Audit and Risk Committee since joining the Board in June 2023, and Sharon, who stepped down in February 2025, has been succeeded by Sophie Krishnan as Remuneration Committee Chair. I am grateful to Paul for the experience and insights he has brought as Chairman over the last four years as a listed company and I would also like to thank Sharon for the significant role she played in our success.

### **Priorities for the year ahead**

Whilst we still see macro headwinds across Europe in 2025, we remain confident that what we are trying to achieve by digitising the CRT industry is unique and creates massive opportunities ahead. This year our focus will be about migrating Eurowag key products onto the platform, with toll, energy payments and eWallet being a priority. The other area of focus is evolving our indirect sales channel with our truck manufacturing partners, creating a digital onboarding experience for new customers, as well as getting commercial terms in place with truck distribution outlets across Europe. Finally, the delivery of the integrated platform and continued investment in strengthening our internal systems and processes underpin the Group's confidence in delivering meaningful returns to both customers, shareholders and the broader society in the medium term.

#### Notes:

1. CVDD, page 40, issued 05/2021, BSG.
2. Eurostat.
3. Eurostat / Internal company estimate.
4. Source: truck toll mileage index and PMI, Federal Statistical Office, Wiesbaden.
5. Q1 2023 excludes the contribution from Inelo, which was acquired on 15 March 2023.
6. HVO is a biofuel made by the hydrocracking or hydrogenation of vegetable oil. These methods can be used to create substitutes for gasoline, diesel, propane, kerosene and other chemical feedstock. Diesel fuel produced from these sources is known as green diesel or renewable diesel.
7. Liquefied natural gas is natural gas that has been cooled down to liquid form. Natural gas burns significantly cleaner and produces lower emissions of sulphur, nitrogen and carbon dioxide into the atmosphere.

### **Financial review**

Another strong financial performance from the Group driven by increased net revenue and cost efficiencies. Net revenue performance was supported by payment solutions growth of 13.6% and mobility solutions growth of 14.6%. Net revenue growth in the period would have been 9.9%, assuming a full year contribution from Inelo from 1 January 2023. Our adjusted EBITDA increased by 12.0% to €121.7m (FY 2023: €108.7m) and the Adjusted EBITDA margin decreased slightly to 41.6% (FY 2023: 42.4%), in part due to higher credit losses in the year. Adjusted cash EBITDA increased by 23.2% to €88.7m (FY 2023: €72.0m) as a result of higher EBITDA and slightly lower capitalised R&D spend.

On a statutory basis, the Group reported a profit before tax of €11.7m (FY 2023: loss of €39.3m), an increase of 129.8% year-on-year, mainly as a result of a goodwill impairment in FY 2023 of €56.7m which didn't reoccur in FY 2024. Basic EPS increased by 105.9% to 0.39 cents per share (FY 2023: 6.62 cents loss per share). Adjusted basic EPS decreased year-on-year to 4.65 cents per share (FY 2023: 6.49 cents) driven by lower Adjusted net profit attributable to equity holders.

The above trading performance contributed to a positive Net debt reduction to €275.5m (FY 2023: €316.8m) and an improved Net leverage ratio of 2.3x (FY 2023: 2.9x).

## Performance review

As in prior years, adjusted and other performance measures are used in this announcement to describe the Group's results. Adjustments are items included within our statutory results that are deemed by the Board to be one-off by virtue of their size and/or nature. Our adjusted measures are calculated by removing such adjustments from our statutory results. Note 2 of the accompanying financial statements includes reconciliations.

	Adjusted (€m)	Adjusting items (€m)	FY 2024 (€m)	Adjusted (€m)	Adjusting Items (€m)	FY 2023 (€m)
Net revenue	<b>292.5</b>	-	<b>292.5</b>	256.5	-	256.5
EBITDA	<b>121.7</b>	14.8	<b>106.9</b>	108.7	78.9	29.8
EBITDA margin (%)	<b>41.6%</b>	-	<b>36.5%</b>	42.4%	-	11.6%
Depreciation, amortisation and impairments	<b>(45.7)</b>	19.8	<b>(65.5)</b>	(40.4)	17.1	(57.5)
Share of net loss of associates	<b>(0.7)</b>	-	<b>(0.7)</b>	(0.5)	-	(0.5)
Operating profit/(loss)	<b>75.3</b>	34.6	<b>40.7</b>	67.8	96.0	(28.2)
Finance income	<b>2.7</b>	-	<b>2.7</b>	14.7	-	14.7
Finance costs	<b>(31.7)</b>	-	<b>(31.7)</b>	(25.8)	-	(25.8)
Profit/(loss) before tax	46.3	34.6	<b>11.7</b>	56.7	96.0	(39.3)
Income tax	<b>(14.0)</b>	(5.2)	<b>(8.8)</b>	(10.0)	(5.8)	(4.2)
Profit/(loss) after tax	<b>32.3</b>	29.4	<b>2.9</b>	46.7	90.2	(43.5)
Loss after tax from discontinued operations	-	-	-	(0.5)	-	(0.5)
Basic earnings per share (cents)	<b>4.65</b>		<b>0.39</b>	6.49		(6.62)

## Revenue

	FY 2024 (€m)	FY 2023 (€m)	YoY (€m)	YoY change (%)
<b>Revenue</b>	<b>2,236.6</b>	2,088.1	148.5	7.1%
Payment solutions	<b>2,111.0</b>	1,978.6	132.4	6.7%
Mobility solutions	<b>125.6</b>	109.5	16.1	14.6%
<b>Net revenue</b>	<b>292.5</b>	256.5	36.0	14.0%
Payment solutions	<b>166.9</b>	147.0	19.9	13.6%
Mobility solutions	<b>125.6</b>	109.5	16.1	14.6%

The Group's revenue increased by 7.1% year-on-year to €2,236.6m, driven mainly by higher volumes partially offset by lower fuel prices (a corresponding increase was reported for costs of energy sold). Revenue is reported net of Toll volumes charged to customers on behalf of Toll Operators. Revenue, including Toll charges and net of customer discounts, was €3,751.9m (FY 2023: 3,214.2m) and grew by 16.7%, as a result of our geographical expansion of our EETS Toll solution and the new CO<sub>2</sub> charges imposed on drivers in Germany and Austria.

The Group delivered double-digit net revenue growth of 14.0% to €292.5m, of which €53.1m was contributed by Inelo. Payment solutions net revenue grew by 13.6% year-on-year. As mentioned above, this increase reflects strong growth in toll net revenues of 50.2%, primarily as a result of new CO<sub>2</sub> charges in Germany and Austria, as well as strong EVA sales due to geographical expansion of our EETS solution. Mobility solutions net revenue grew by 14.6% year-on-year, reflecting growth across

transport management, work time management and fleet management solutions, as well as the annualisation of Inelo.

### Corporate expenses

Statutory operating expenses decreased by €33.1m to €251.1m (FY 2023: €284.2m). If we exclude the impact of goodwill impairment in FY 2023, there was an increase in statutory operating expenses driven by increased depreciation and amortisation, higher impairment losses of financial assets and increased operational spend to support net revenue growth. Further details are provided below.

	Adjusted (€m)	Adjusting items (€m)	FY 2024 (€m)	Adjusted (€m)	Adjusting items (€m)	FY 2023 (€m)
Employee expenses	92.3	3.4	95.7	85.1	11.7	96.8
Impairment losses of financial assets	13.6	-	13.6	8.9	-	8.9
Impairment losses of non-financial assets	-	-	-	0.0	56.7	56.7
Technology expenses	15.6	5.6	21.2	13.9	5.0	18.9
Other operating expenses	54.1	5.8	59.9	50.0	5.5	55.5
Other operating income	(4.8)	-	(4.8)	(10.1)	-	(10.1)
Total operating expenses	170.8	14.8	185.6	147.8	78.9	226.7
Depreciation and amortisation	45.7	19.8	65.5	40.4	17.1	57.5
<b>Total</b>	<b>216.5</b>	<b>34.6</b>	<b>251.1</b>	<b>188.2</b>	<b>96.0</b>	<b>284.2</b>

Adjusted total operating expenses increased by €23.0m to €170.8m, of which €5.2m related to the annualisation of Inelo. Adjusted employee expenses increased by 8.4% year-on-year to €92.3m. This increase was driven by salary increases as well as hiring the right people to support the business through the next phase of our transformation. Impairment losses of financial assets increased to €13.6m (FY 2023: €8.9m) as a result of higher-than-expected company insolvencies, particularly in markets such as Poland, Romania, Hungary and Portugal, peaked in the first half the year. The credit loss ratio increased marginally to 0.4% from 0.3% as the Group has robust credit risk management and cash collection processes. Adjusted technology expenses increased by 12.2% year-on-year to €15.6m (FY 2023: €13.9m) reflecting the Group's focus on technology transformation and cloud transition. Other operating income decreased by 52.5% year-on-year to €4.8m (FY 2023: €10.1m); last year's balance included a favourable FX forward gain of €8.0m, while in this year's balance, €3.0m relates to a legal settlement of a dispute following an acquisition. Adjusted depreciation and amortisation grew by 13.1% year-on-year to €45.7m (FY 2023: €40.4m), primarily due to the amortisation of acquired assets of Inelo.

### Adjusting items

In FY 2024, the Group incurred costs of €34.6m (FY 2023: €96.0m), which were considered Adjusting items and have been excluded when calculating Adjusted EBITDA and Adjusted profit before tax. These are summarised below:



	FY 2024 (€m)	FY 2023 (€m)
M&A-related expenses	6.3	4.4
ERP implementation <sup>1</sup> and integration expenses	6.3	5.3
Strategic transformation expenses <sup>1</sup>	-	1.8
Share-based compensation	2.2	6.5
Impairment losses of non-financial assets	-	56.7
Restructuring costs	-	4.2
<b>Adjusting items in operating expenses</b>	<b>14.8</b>	<b>78.9</b>
<b>Adjusting Items in depreciation and amortisation</b>	<b>19.8</b>	<b>17.1</b>
<b>Total Adjusting items</b>	<b>34.6</b>	<b>96.0</b>

Note:

1. With the conclusion of the transformation programme at the end of 2023, with the exception of the SAP implementation, expenses are no longer categorised as strategic transformation expenses. As a result, FY 2023 SAP related costs of €5.3m have been reclassified as an ERP implementation expenses.

M&A-related expenses are primarily professional fees in relation to exploring opportunities for future growth but also includes a €2m settlement agreement with the Inelo shareholders. ERP implementation and integration expenses were €6.3m in the year, of which €6.1m (FY 2023: €5.3m) relates to the ERP implementation. We anticipate a further €13m of expenses relating to this implementation until the end of 2026. Strategic transformation expenses relating to integration costs of Inelo were negligible this year, compared to last year of €1.8m.

Share-based compensation primarily relates to compensation provided prior to the IPO. These legacy incentive plans comprise of a combination of cash and share-based payments. No further share-based compensation adjusting expenses are expected in the future. Amortisation charges of €19.8m relate to the amortisation of acquired intangibles in FY 2024 (FY 2023: €17.1m); the increase is due to the annualisation of Inelo.

### Net finance expense

Net finance expense in FY 2024 amounted to €29.0m (FY 2023: €11.1m). Finance costs increased mainly as a result of a full 12 months of debt following the Inelo acquisition together with higher factoring fees. Finance income reduced in-line with expectations as FY 2023 income included a gain arising from a change in functional currency of our payment solutions Czech entity in 2023.

### Taxation

The Group's Adjusted effective tax rate increased to 30.3% (FY 2023: 17.6%) primarily due to higher non-deductible interest expense relating to acquisition loans, increased rates in key tax regimes where the Group operates, reduced positive impact from foreign currency changes and some additional charges relating to previous years. Corporate income tax in the Czech Republic increased from 19% in 2023 to 21% in 2024; in the UK the rate increased from 19% on 5 April 2023 to 25%, and in Slovenia the rate increased from 19% in 2023 to 22% in 2024, while in Spain the rate remains at 24%. Further details can be found in Note 7 of the accompanying financial statements.

### EPS

Adjusted basic EPS decreased by 28.4% to 4.65 cents per share (FY 2023: 6.49 cents per share). Despite achieving an increased EBITDA, higher depreciation and amortisation together with increased finance expenses and tax led to an overall decrease. Basic EPS for 2024 was 0.39 cents per share, a 105.9% year-on-year increase.

### Pay-out of deferred consideration and acquisition of non-controlling interests

In 2024, the Group paid deferred acquisition considerations of €9.8m in respect of subsidiaries and €27.5m in respect of non-controlling interests. Refer to Note 9 of the financial statements.

## Cash and adjusted cash EBITDA performance

During the period, the Group reported a net debt inflow of €41.3m (FY 2023: outflow of €319.6m). The basis of deriving this net debt movement is set out below:

	FY 2024 (€m)	FY 2023 (€m)
Management free cash flow		
<b>Adjusted EBITDA</b>	<b>121.7</b>	<b>108.7</b>
Non-cash items in Adjusted EBITDA	14.8	10.6
Tax	(11.5)	(9.3)
Net interest	(23.7)	(17.2)
Working capital	46.0	(44.4)
<b>Free cash</b>	<b>147.3</b>	<b>48.4</b>
Adjusting items – cash	(9.1)	(18.0)
Capital expenditure <sup>1</sup>	(45.7)	(48.5)
Payments related to previous acquisitions	(37.3)	(297.7)
Repayment of lease obligations	(5.2)	(5.4)
Other <sup>2</sup>	(8.7)	1.5
<b>Movement in net debt inflow/(outflow)</b>	<b>41.3</b>	<b>(319.6)</b>
<b>Opening Net debt/cash<sup>3</sup></b>	<b>(316.8)</b>	<b>2.8</b>
<b>Closing Net debt/cash<sup>3</sup></b>	<b>(275.5)</b>	<b>(316.8)</b>

### Note:

1. Includes proceeds from sale of assets.
2. Other includes finance costs relating to factoring and bank guarantees, FX movements, and other non-cash adjusting items.
3. Please refer to Note 2 Alternative Performance Measures (APM's) of the accompanying financial statements.

As at 31 December 2024, the Group's net debt position stood at €275.5m, compared with €316.8m as at 31 December 2023.

Tax paid increased to €11.5m (FY 2023: €9.3m), primarily due to increased profitability together with increased payments on account required in jurisdictions such as the Czech Republic (€4.6m) and Poland (€2.8m).

Interest paid increased to €24.4m (FY 2023: €17.4m), reflecting a full year cost of debt following the Inelo acquisition. Interest costs are expected to reduce as the Group continues to focus on reducing its Net leverage position.

Non-cash items in Adjusted EBITDA predominantly relate to the add back of share awards issued post-IPO and provision movements relating to credit losses of €14.8m (FY 2023: €10.6m).

Net working capital concluded with an inflow of €46.0m (FY 2023: outflow of €44.4m) driven mainly by a decrease in trade and other receivables. Following the working capital outflow in FY 2023, mainly due to challenging supply conditions in Spain, the Group worked hard to implement numerous cash flow and liquidity initiatives which are reflected in a stable trade payables position despite further growth in revenues. Inventory levels remained broadly in line with the prior year. Improved cash collections at year end were assisted by the last two working days falling during the week, as opposed to a weekend the previous year. This additional time allowed us to collect a higher amount of cash, process financed tax refunds and recover VAT refunds. This inflow was partially reduced by an increase in trade and employee-related liabilities.

Adjusting items relates to ERP implementation expenses together with M&A-related expenses as outlined in Note 2.

Adjusted Cash EBITDA grew 23.2% to €88.7m (FY 2023: €72.0m) as a result of adjusted EBITDA growing by 12.0% year on year and lower capitalised R&D spend of €35.0m compared to €38.0m last year.

### Capital expenditure

Capital expenditure in 2024 amounted to €46.0m (FY 2023: €50.9m), with continued investment in developing and maintaining our products as well as the development and integration of Eurowag Office. Capitalised R&D spend was €35.0m (FY 2023: €38.0m), of which €24.4m was spent on products and the Eurowag Office and €10.6m on development of our technology and data systems which are the foundation of the integrated platform and will enable us to scale. The remaining capital expenditure included €7.2m on OBUs which are a large driver of revenue growth and €3.8m on infrastructure which mainly relates to our legacy truck parks, buildings and IT hardware.

### Capital allocation and proposed special dividend

The Group's capital allocation priorities, in order of importance, are to focus on investment in the business to deliver strong organic growth and operational efficiencies, as well as deleveraging. The Group has guided capitalised R&D to be capped at €50m per year going forward, and this will be invested in delivery of the platform, which includes maintenance and development of the various products, as well as streamlining technologies and systems across the various acquired businesses. With large acquisitions behind us, the Group will consider smaller bolt-on opportunities that add new products to the platform or accelerate the number of trucks added to the platform.

Following the strong outperformance in cash generation in FY 2024, the Board is proposing a 3.0p special dividend per share. Subject to shareholders' approval on 22 May 2025, the ex-dividend date for shareholders for the special dividend is Thursday 26 June 2025 and the record date is 27 June 2025, and the dividend is payable on 3 July 2025.

Our target for net leverage will remain at 1.5x-2.5x. Net leverage is expected to fall to around 2.0x in FY 2025, after the payment of the proposed special dividend. The Board will continue to focus on and evaluate the cash generation of the business and ensure flexibility of investment in the business is maintained, before considering the return of any further cash to shareholders.

### Financing facility and covenants

The Group reduced its net debt position to €275.5m (FY 2023: €316.8m) delivering an improved net leverage ratio of 2.3x (FY 2023: 2.9x) which is now within the Board's target range of 1.5x–2.5x. As at 31 December 2024, the Group was compliant with all its financial covenants as shown in the table below.

Covenant	Calculation	Target	Actual 31 December 2024
Interest cover	The ratio of Adjusted EBITDA to finance charges	Min. 3.50 <sup>1</sup>	4.24
Net leverage	The ratio of total net debt to Adjusted EBITDA	Max. 3.75 <sup>2</sup>	2.34
Adjusted net leverage	The ratio of the Adjusted total net debt to Adjusted EBITDA	Max. 6.50	3.77

(1) The Group agreed a lower interest cover from 4.0 to 3.5x in December 2024.

(2) The covenant shall not exceed 3.50 in 2025 and onwards.

The Group also manages its working capital needs through the use of uncommitted factoring facilities, with average financing limits of €138.7m and average utilisation of 77.1% (FY 2023: €130.0m and 70.2%

respectively), together with the use of uncommitted reverse factoring facilities in Spain with year-end financing limits of €35.0m and year end utilisation of €18.5m. The Group has a proactive approach to maintaining a strong financial position and has demonstrated its ability to optimise working capital.

**Risk management**

Risk identification, assessment and management are central to the Group's internal control environment. A risk management framework enables the Group to identify, evaluate, address, monitor, and report effectively the risks faced and achieve a balance between risks and opportunities. The principal risks, together with details on trends, exposure and the mitigation measures implemented will be included in the 2024 Annual Report and Accounts.

## Consolidated income statement

For the year ended 31 December

	Note	2024			2023*		
		Adjusted	Adjusting items**	Total	Adjusted	Adjusting items**	Total
		€000	€000	€000	€000	€000	€000
<b>Revenue</b>	3	<b>2,236,573</b>	-	<b>2,236,573</b>	<b>2,088,107</b>	-	<b>2,088,107</b>
Cost of sales		(1,944,035)	-	(1,944,035)	(1,831,577)	-	(1,831,577)
<b>Net Revenue</b>		<b>292,538</b>	-	<b>292,538</b>	<b>256,530</b>	-	<b>256,530</b>
Operating expenses		(207,719)	(34,588)	(242,307)	(189,398)	(39,365)	(228,763)
Other operating income	4	4,777	-	4,777	10,089	-	10,089
Impairment losses of financial assets		(13,578)	-	(13,578)	(8,884)	-	(8,884)
Impairment losses of non-financial assets		-	-	-	-	(56,663)	(56,663)
Share of net loss of associates accounted for using the equity method		(746)	-	(746)	(504)	-	(504)
<b>Operating profit/(loss)</b>		<b>75,272</b>	<b>(34,588)</b>	<b>40,684</b>	<b>67,833</b>	<b>(96,028)</b>	<b>(28,195)</b>
Finance income	5	2,679	-	2,679	14,682	-	14,682
Finance costs	6	(31,667)	-	(31,667)	(25,794)	-	(25,794)
<b>Profit/(loss) before income tax</b>		<b>46,284</b>	<b>(34,588)</b>	<b>11,696</b>	<b>56,721</b>	<b>(96,028)</b>	<b>(39,307)</b>
Income tax (expense)/credit	7	(14,036)	5,196	(8,840)	(9,988)	5,747	(4,241)
<b>Profit/(loss) from continuing operations</b>		<b>32,248</b>	<b>(29,392)</b>	<b>2,856</b>	<b>46,733</b>	<b>(90,281)</b>	<b>(43,548)</b>
Loss after tax for the year from discontinued operations		-	-	-	(489)	-	(489)
<b>Profit/(loss) for the financial year</b>		<b>32,248</b>	<b>(29,392)</b>	<b>2,856</b>	<b>46,244</b>	<b>(90,281)</b>	<b>(44,037)</b>
<b>Profit/(loss) attributable to:</b>							
Owners of the parent		32,088	(29,392)	2,696	44,644	(90,281)	(45,637)
Non-controlling interests		160	-	160	1,600	-	1,600
		<b>32,248</b>	<b>(29,392)</b>	<b>2,856</b>	<b>46,244</b>	<b>(90,281)</b>	<b>(44,037)</b>
<b>Earnings per share – basic and diluted (Note 8):</b>					<b>2024</b>		<b>2023</b>
					cents		cents
Basic earnings/(loss) per share					0.39		(6.62)
Diluted earnings/(loss) per share					0.39		(6.62)

\*Prior year has been re-presented. See Note 1 for further information.

\*\*Adjusting items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance. See Note 2.

## Consolidated statement of comprehensive income

For the year ended 31 December

	2024	2023
	€000	€000
<b>Profit/(loss) for the year</b>	<b>Note 2,856</b>	<b>(44,037)</b>
<b>Other comprehensive (expense)/income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Change in fair value of cash flow hedge recognised in equity	(2,605)	(7,139)
Exchange differences on translation of foreign operations	(2,059)	16,539
Deferred tax related to other comprehensive income - cash flow hedge	351	154
<b>Total items that may be reclassified to profit or loss</b>	<b>(4,313)</b>	<b>9,554</b>
<i>Items that will not be reclassified to profit or loss</i>		
Changes in fair value of equity investments at fair value through other comprehensive income	-	(15,475)
<b>Total items that will not be subsequently reclassified to profit or loss</b>	<b>-</b>	<b>(15,475)</b>
<b>Total other comprehensive expense (net of tax)</b>	<b>(4,313)</b>	<b>(5,921)</b>
<b>Total comprehensive expense for the year</b>	<b>(1,457)</b>	<b>(49,958)</b>
<i>Total comprehensive (expense)/income attributable to:</i>		
Owners of the parent	(1,617)	(51,552)
Non-controlling interests	160	1,594
<b>Total comprehensive expense for the year</b>	<b>(1,457)</b>	<b>(49,958)</b>

## Consolidated statement of financial position

at 31 December

		2024	2023
		€000	€000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	517,507	532,404
Property, plant and equipment		56,125	55,760
Right-of-use assets		19,192	22,226
Investments in associates	9	10,973	11,719
Deferred tax assets		9,165	9,564
Other non-current assets		6,479	4,845
		<b>619,441</b>	<b>636,518</b>
<b>Current assets</b>			
Inventories		15,380	14,903
Trade and other receivables	11	370,967	396,943
Income tax receivables		3,308	2,205
Derivative assets		261	3,425
Cash and cash equivalents		107,430	90,343
		<b>497,346</b>	<b>507,819</b>
<b>Total assets</b>		<b>1,116,787</b>	<b>1,144,337</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	406,307	402,834
Borrowings	13	115,380	113,297
Lease liabilities		5,019	4,909
Provisions		2,126	2,529
Income tax liabilities		4,628	3,927
Derivative liabilities		1,183	188
		<b>534,643</b>	<b>527,684</b>
<b>Net current liabilities</b>		<b>(37,297)</b>	<b>(19,865)</b>
<b>Non-current liabilities</b>			
Borrowings	13	267,547	293,822
Lease liabilities		14,260	17,417
Provisions		794	1,324
Deferred tax liabilities		26,488	28,878
Derivative liabilities		1,464	3,140
Other non-current liabilities		9,275	9,236
		<b>319,828</b>	<b>353,817</b>
<b>Total liabilities</b>		<b>854,471</b>	<b>881,501</b>
<b>Net assets</b>		<b>262,316</b>	<b>262,836</b>
<b>Equity</b>			
Share capital		8,120	8,113
Share premium		2,958	2,958
Merger reserve		(25,963)	(25,963)
Other reserves		114	4,427
Put option reserve		(4,657)	(22,460)
Retained earnings		281,370	289,380
<b>Equity attributable to equity holders of the Company</b>		<b>261,942</b>	<b>256,455</b>
Non-controlling interests	15	374	6,381
<b>Total equity</b>		<b>262,316</b>	<b>262,836</b>

## Consolidated statement of changes in equity

For the year ended 31 December

Attributable to owners of the parent										
	Note	Share capital	Share premium	Merger reserve	Other reserves	Put option reserve	Retained earnings	Total	Non-controlling interests	Total equity
		€000	€000	€000	€000	€000	€000	€000	€000	€000
<b>At 1 January 2023</b>		<b>8,107</b>	<b>2,958</b>	<b>(25,963)</b>	<b>10,342</b>	<b>(12,526)</b>	<b>329,362</b>	<b>312,280</b>	<b>4,283</b>	<b>316,563</b>
(Loss)/profit for the year		-	-	-	-	-	(45,637)	(45,637)	1,600	(44,037)
Other comprehensive (expense)/income		-	-	-	(5,915)	-	-	(5,915)	(6)	(5,921)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,915)</b>	<b>-</b>	<b>(45,637)</b>	<b>(51,552)</b>	<b>1,594</b>	<b>(49,958)</b>
Share options exercised		6	-	-	-	-	-	6	-	6
Share-based payments		-	-	-	-	-	7,604	7,604	-	7,604
Transactions with NCI in subsidiaries	15	-	-	-	-	(9,934)	(1,949)	(11,883)	504	(11,379)
<b>Total transactions with owners recognised directly in equity</b>		<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,934)</b>	<b>5,655</b>	<b>(4,273)</b>	<b>504</b>	<b>(3,769)</b>
<b>At 31 December 2023</b>		<b>8,113</b>	<b>2,958</b>	<b>(25,963)</b>	<b>4,427</b>	<b>(22,460)</b>	<b>289,380</b>	<b>256,455</b>	<b>6,381</b>	<b>262,836</b>
Profit for the year		-	-	-	-	-	2,696	2,696	160	2,856
Other comprehensive (expense)/income		-	-	-	(4,313)	-	-	(4,313)	-	(4,313)
<b>Total comprehensive (expense)/income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,313)</b>	<b>-</b>	<b>2,696</b>	<b>(1,617)</b>	<b>160</b>	<b>(1,457)</b>
Share options exercised		7	-	-	-	-	-	7	-	7
Dividends paid		-	-	-	-	-	-	-	-	-
Share-based payments		-	-	-	-	-	4,354	4,354	-	4,354
Transactions with NCI in subsidiaries	15	-	-	-	-	17,803	(15,060)	2,743	(6,167)	(3,424)
<b>Total transactions with owners recognised directly in equity</b>		<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,803</b>	<b>(10,706)</b>	<b>7,104</b>	<b>(6,167)</b>	<b>937</b>
<b>At 31 December 2024</b>		<b>8,120</b>	<b>2,958</b>	<b>(25,963)</b>	<b>114</b>	<b>(4,657)</b>	<b>281,370</b>	<b>261,942</b>	<b>374</b>	<b>262,316</b>



## Consolidated statement of cash flows

For the year ended 31 December

	Note	2024	2023
		€000	€000
<b>Cash flows from operating activities</b>			
<b>Profit/(Loss) before tax for the year</b>		11,696	(39,796)
Non-cash adjustments:			
Depreciation and amortisation		65,471	57,529
Gain on disposal of non-current assets		(347)	(209)
Interest income	5	(720)	(219)
Interest expense	6	23,963	19,787
Movements in provisions		(933)	405
Impairment losses of financial assets		13,578	8,884
Movements in allowances inventories		203	3
Impairment of goodwill	10	-	56,663
Foreign currency exchange rate differences		(1,799)	(7,264)
Fair value revaluation of derivatives and securities		(24)	(2,114)
Share-based payments		4,354	7,604
Other non-cash items		2,748	477
<b>Operating cash flows before movements in working capital</b>		<b>118,190</b>	<b>101,750</b>
<b>Changes in:</b>			
Trade, contract and other receivables	11	10,764	(19,401)
Inventories		(681)	7,058
Trade, contract and other payables	12	35,941	(32,027)
<b>Cash generated from operations</b>		<b>164,214</b>	<b>57,380</b>
Interest received		720	219
Interest paid		(24,433)	(17,417)
Income tax paid		(11,549)	(9,266)
<b>Net cash generated from operating activities</b>		<b>128,952</b>	<b>30,916</b>

## Consolidated statement of cash flows (continued)

### For the year ended 31 December

<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	460	1,534
Proceeds from sale of subsidiaries	-	150
Purchase of property, plant and equipment	(10,033)	(12,582)
Purchase of intangible assets	(36,140)	(37,437)
Purchase of financial instruments	-	(1,112)
Payments for acquisition of subsidiaries, net of cash acquired	(9,828)	(284,277)
<b>Net cash used in investing activities</b>	<b>(55,541)</b>	<b>(333,724)</b>
<b>Cash flows from financing activities</b>		
Payment of principal elements of lease liabilities	(5,181)	(5,352)
Proceeds from borrowings	55,000	356,886
Repayment of borrowings	(78,471)	(97,283)
Acquisition of non-controlling interests	(27,495)	(6,976)
Dividend payments	-	(142)
Proceeds from issued share capital (net of expenses)	7	6
<b>Net cash (used in)/generated from financing activities</b>	<b>(56,140)</b>	<b>247,139</b>
Effect of exchange rate changes on cash and cash equivalents	(185)	10
Net increase/(decrease) in cash and cash equivalents	17,271	(55,669)
Net cash and cash equivalents at beginning of the financial year	90,342	146,001
<b>Net cash and cash equivalents at the end of year</b>	<b>107,428</b>	<b>90,342</b>

## 1. PRINCIPAL ACCOUNTING POLICIES

W.A.G Payment Solutions PLC (the “Company” or the “Parent”) is a public limited company incorporated and domiciled in the United Kingdom and registered under the laws of England & Wales under company number 13544823 with its registered address at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

### Basis of preparation

The Group’s financial information has been prepared in accordance with the recognition and measurement requirements of UK adopted international accounting standards. It has been prepared on a basis consistent with that adopted in the previous year. The Financial statements have been prepared under the historical cost convention except for derivative financial instruments and unquoted investments which are stated at their fair value. Whilst the financial information included in this Preliminary Results Announcement has been prepared in accordance with the recognition and measurement criteria of IFRS, this announcement does not itself contain sufficient information to comply with IFRS.

The Preliminary Results Announcement does not constitute the Company’s statutory accounts for the years ended 31 December 2024 and 31 December 2023 within the meaning of Section 435 of the Companies Act 2006 but is derived from those statutory accounts. The Group’s statutory accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies, and those for 2024 will be delivered following the Company’s Annual General Meeting.

The Auditor has reported on the statutory accounts for 2024 and 2023. Their report for 2024 and 2023 was:

- (i) unqualified,
- (ii) included no matters to which the auditor drew attention by way of emphasis, and
- (iii) did not contain statements under Sections 498 (2) or 498 (3) of the Companies Act 2006 in relation to the financial statements.

In the current year, the Group has amended its presentation of the Consolidated income statement as follows:

*The consolidated income statement subtotal “Net energy and services sales” has been replaced with “Net revenue”*

The 'function of expense' or 'Cost of sales' method in IAS 1 classifies expenses according to their function as part of Cost of sales or operating activities. At a minimum, the Group is required to disclose its Cost of sales under this method separately from other expenses and management believes that this method provides more relevant information to users.

The Group used "Net revenue", defined as revenue less costs of goods sold in the Annual Report and in other information supplied to markets, a subtotal similar to gross profit.

*The Group has combined Other operating expenses with Employee expenses and Technology expenses*

The Group discloses detailed costs in notes and other information contained in the annual report and does not consider it necessary to disclose such costs in the Consolidated income statement.

*The Group has introduced a “middle column” to disclose Adjusting items*

In the prior year, the Consolidated income statement included Adjusting items and Adjusted EBITDA, and non-IFRS performance measure, as separate line items in the Consolidated income statement. The Group has introduced a middle column for the disclosure of Adjusting items to show the impact of these items on IFRS compliant performance measures. To aid the user’s understanding of Adjusted EBITDA which is an APM, the Group has moved this disclosure to Note 2 “Alternative Performance Measures”.

*The Group has moved the Share of net loss of associates accounted for using the equity method to operating profit.*

In the prior year, the Group disclosed the share of net loss of associates together with finance income and finance costs after operating profit before depreciation and amortisation. In the current year the Group has moved this item to include it within operating profit or loss as the investment in associates is related to operating activities rather than financing activities.

### **Going concern**

The Financial statements have been prepared on a going concern basis. Having considered the ability of the Company and the Group to operate within its existing facilities and meet its debt covenants, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

The adoption of the going concern basis is based on an expectation that the Group will have adequate resources to continue in operational existence at least until June 2026.

The Directors considered the Group's business activities, together with the principal risks and uncertainties, likely to affect its future performance and position. For the purpose of this going concern assessment, the Directors have considered the Group's FY 2025 budget together with extended forecasts for the period to June 2026. The review also included the financial position of the Group, its cash flows and adherence to its banking covenants. The Group has access to a Club Finance Facility which comprises of two amortising loans, a revolving credit facility ("RCF") together with additional uncommitted lines all of which mature in March 2029. See Note 13 for the covenant assessment as at 31 December 2024.

Throughout the period to June 2026, the Group has available liquidity and on the basis of current forecasts is expected to remain in compliance with all banking covenants. In arriving at the conclusion on going concern, the Directors have given due consideration to whether the funding and liquidity resources above are sufficient to accommodate the principal risks and uncertainties faced by the Group. The Directors have reviewed the financial forecasts across a range of scenarios and prepared both a base case and severe but plausible downside case. The severe downside case assumes a deterioration in trading performance relating to a decline in product demand, as well as supply chain risks. These downsides would be partly offset by the application of mitigating actions to the extent they are under management's control, including deferrals of capital and other discretionary expenditure.

The downside scenario incorporating an aggregation of all risks considered, showed a year-on-year decline in Adjusted EBITDA by 1% and an Adjusted EBITDA margin of 41.4% in comparison to the Base case Adjusted EBITDA growth of 15% and an Adjusted EBITDA margin of 42.5%. These adjusted projections do not show a breach of covenants in respect of available funding facilities or any liquidity shortfall.

In all scenarios, the Group has sufficient liquidity and adequate headroom in the Club Finance Facility to meet its liabilities as they fall due and the Group complies with the financial covenants at 30 June and 31 December throughout the forecast period.

The financial covenants have also been stress tested against the downside case to determine the required decline in either Adjusted EBITDA, Net Debt or Finance charges before the covenant conditions are breached. This assessment showed that Adjusted EBITDA would have to reduce by more than 10% before the interest covenant is broken or 27% for the Net leverage covenant. Similarly, Net debt would need to increase by 37% and Finance charges would need to increase by 12%. The Directors do not consider such a scenario to be plausible.

The Directors have also considered the impact of climate-related matters on the Group's going concern assessment, and do not expect this to have a significant impact on the going concern assessment throughout the forecast period.

Since performing their assessment, there have been no subsequent changes in facts and circumstances relevant to the Directors' assessment of going concern.

### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

### Summary of significant accounting policies information

The significant accounting policies used in preparing the consolidated financial statements are set out in the Annual Report and Accounts. These accounting policies have been consistently applied in all material respects to all periods presented.

## 2. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

Throughout the consolidated financial statements, which are prepared and presented in accordance with IFRS, the Group presents various alternative performance measures (APMs) in addition to those reported under IFRS. The APMs are reviewed by the Chief Operating Decision Maker ("CODM") together with the main Board and analysts who follow the performance of the Group in assessing the performance of the business.

The Group uses APMs to provide additional information to investors and to enhance their understanding of its results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS. Moreover, these metrics may be defined or calculated differently by other companies, and, as a result, they may not be comparable to similar metrics calculated by the Group's peers.

Explanations of how they are calculated and how they are reconciled to an IFRS statutory measure are set out below:

### EBITDA

EBITDA is defined as operating profit before depreciation and amortisation.

### Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA before Adjusting items.

Adjusting item	Definition	Exclusion justification
M&A-related expenses	Fees and other costs relating to the Group's acquisition activity	M&A-related expenses vary according to non-recurring acquisition activity of the Group. Exclusion of these costs enhances comparability of the Group's results over time.
ERP implementation and integration costs	Costs related to transformation of key IT systems.	<p>Transformational expenditure represents investments intended to create a new product or service, or significantly enhance an existing one, in order to increase the Group's revenue potential, including systems and process improvements relating to customer services. Transformational expenses, which cannot be capitalised as they mainly relate to research, were excluded as the Group is executing its strategic transformation programme and these costs represent a significant investment in technology. The SAP implementation programme is expected to complete by the end of 2026.</p> <p><u>Integration costs of Inelo</u></p> <p>Significant, non-recurring costs relating to transformation and integration of business combinations have been excluded to enhance comparability of the Group's results.</p>
Strategic transformation expenses	Costs relating to broadening the skill bases of the Group's employees including in respect of	<u>Broadening the skill base</u>

	executive search and recruiting costs.	IPO and IT strategic transformation requires different skill base of the Group's employees than those required in the ordinary course of the Group's business and are classified as Adjusting items.
Share-based compensation	Equity-settled and cash-settled compensation provided to the Group's management before IPO	Share options and cash-settled compensation provided to management and certain employees in connection with the IPO have been represented as adjusting costs because they are non-recurring. Total share-based payment charges to be excluded in period from 2021 to 2024 amount to €20.7 million, €19.4 million of which is amortised over three years.  Share awards provided post-IPO were not excluded as they represent the non-cash element of the annual remuneration of executive remaining in the business.
Impairment losses of non-financial assets	Goodwill impairment	The Group recognised a significant goodwill impairment of the Fleet management solutions CGU in the prior year. Exclusion of these costs enhances the comparability of the Group's results.
Restructuring costs	Termination benefits of a significant restructuring programme	Following the acquisition of Inelo, the Group completed a major restructuring programme in 2023 to ensure the right size of the Group for the future. The programme incurred significant termination costs, which are considered non-recurring due to their size. The Group did not incur similar related costs in 2024.

### Adjusted EBITDA reconciliation

	2024	2023
	€000	€000
<b>Profit before tax</b>	<b>11,696</b>	<b>(39,307)</b>
Intangible assets amortisation	50,013	43,398
Tangible assets depreciation	9,604	8,851
Right of use depreciation	5,853	5,280
Depreciation and amortisation	65,470	57,529
Net finance cost and share of net loss of associates	29,734	11,616
<b>EBITDA</b>	<b>106,900</b>	<b>29,838</b>
M&A-related expenses	6,324	4,423
Impairment of goodwill	-	56,663
Strategic transformation expenses*	-	1,789
ERP implementation and integration costs	6,297	5,277
Restructuring	-	4,172
Share-based compensations	2,207	6,538
<b>Adjusting items</b>	<b>14,828</b>	<b>78,862</b>
<b>Adjusted EBITDA</b>	<b>121,728</b>	<b>108,700</b>

\*ERP implementation costs previously included in strategic transformation costs have been disclosed separately as the strategic transformation activities of the Group concluded in the prior year.

The Group has incurred acquisition related costs which are primarily professional fees of €6.3 million (2023: €4.4 million) in relation to M&A activities, consisting of various activities to explore further opportunities for growth,

including a €2 million settlement agreement with the shareholders of Inelo. Prior year expenses related to the acquisition of Inelo.

Strategic transformation expenses of €1.8 million in 2023 are costs relating to the integration of the Inelo group of companies.

ERP implementation and integration costs of €6.3 million (2023: €5.3 million) are related to the implementation of our ERP system, which went live in January 2024, with €8.0 million to €10.0 million anticipated cost to be incurred up to the year ended 31 December 2026.

Share-based compensation primarily relates to compensation provided to previous management, prior to the IPO. These legacy incentives comprise a combination of cash and share-based payments and will vest during this year. No further share-based compensation adjusting expenses are expected in the future and post-IPO share-based payment charges are not treated as Adjusting items.

No further impairment charges relating to goodwill occurred during the current year.

### Adjusted EBITDA margin

Adjusted EBITDA margin represents Adjusted EBITDA for the period divided by net revenue.

### Adjusted Cash EBITDA

Adjusted Cash EBITDA is Adjusted EBITDA less capitalised research and development costs plus share based payment.

	2024	2023
	€000	€000
Adjusted EBITDA	121,728	108,700
Capitalised research and development costs (Note 10)	(34,973)	(37,967)
Share based payments	1,975	1,262
<b>Adjusted Cash EBITDA</b>	<b>88,730</b>	<b>71,995</b>

### Adjusted earnings (net profit)

Adjusted earnings are defined as profit after tax from continuing operations before Adjusting items.

### Adjusted earnings reconciliation

	2024	2023
	€000	€000
<b>Profit/(loss) for the year from continuing operations</b>	<b>2,856</b>	<b>(43,548)</b>
Amortisation of acquired intangibles	19,760	17,166
Adjusting items affecting Adjusted EBITDA	14,828	78,862
Tax effect	(5,196)	(5,747)
<b>Adjusted earnings (net profit)</b>	<b>32,248</b>	<b>46,733</b>

Amortisation charges of €19.8 million relate to the amortisation of acquired intangibles in 2024 (2023: €17.2 million) comprised mainly of the acquisition of Inelo. Prior year impairment losses of non-financial assets related to the FMS CGU.

### Adjusted basic earnings per share

Adjusted basic earnings per share is calculated by dividing the Adjusted net profit for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

### Adjusted effective tax rate

Adjusted effective tax rate is calculated by dividing the Adjusted tax expense by the Adjusted profit before tax, representing the rate of tax that would have been incurred on profit before Adjusting items.

### Net debt/cash

Net debt/cash represents cash and cash equivalents less interest-bearing loans and borrowings.

### Transformational capital expenditure

Transformational capital expenditure represents investments intended to create a new product or service, or significantly enhance an existing one, to increase the Group's revenue potential and includes system and process improvements to enhance services provided to customers.

## 3. REVENUE

### Net revenue - geographical location

The geographical analysis is derived from the base location of responsible sales teams, rather than reflecting the geographical location of the actual transaction.

	2024	2023
	€000	€000
Czech Republic	40,826	38,157
Poland	81,499	61,664
Central Cluster (excluding CZ and PL)	28,840	28,803
Portugal	13,361	12,800
Western Cluster (excluding PT)	12,660	10,693
Romania	37,860	35,043
Southern Cluster (excluding RO)	69,036	60,991
Other	8,456	8,379
<b>Total</b>	<b>292,538</b>	<b>256,530</b>

### Segment revenue from contracts with customers - geographical location

	2024	2023
	€000	€000
Czech Republic ("CZ")	521,469	428,272
Poland ("PL")	399,506	372,527
Central Cluster (excluding CZ and PL)	270,095	255,652
Portugal ("PT")	168,575	228,598
Western Cluster (excluding PT)	141,507	105,440
Romania ("RO")	270,359	293,708



Southern Cluster (excluding RO)	454,471	393,727
Other	10,591	10,183
<b>Total</b>	<b>2,236,573</b>	<b>2,088,107</b>

#### 4. OTHER OPERATING INCOME

Other operating income for the respective periods was as follows:

	For the year ended 31 December	
	2024	2023
	€000	€000
Gains from revaluation of foreign currency forwards	-	7,970
Other	4,777	2,119
<b>Total</b>	<b>4,777</b>	<b>10,089</b>

In 2023, there was a gain from revaluation of foreign currency forwards in Other operating income while in 2024, this is recorded in Cost of sales as a result of hedge accounting. In 2024, the balance primarily relates to a legal settlement of a dispute following an acquisition (€3,000,000).

#### 5. FINANCE INCOME

Finance income for the respective periods was as follows:

	For the year ended 31 December	
	2024	2023
	€000	€000
Gains from revaluation of interest rate swaps	-	545
Foreign exchange gain	1,836	12,225
Gain from the revaluation of securities	98	1,646
Interest income	720	219
Other	25	47
<b>Total</b>	<b>2,679</b>	<b>14,682</b>

2023 foreign exchange gain includes significant impact of the change of functional currency of W.A.G. payment solutions, a.s.

#### 6. FINANCE COSTS

Finance costs for the respective periods were as follows:

	For the year ended 31 December	
	2024	2023
	€000	€000
Bank guarantees fee	1,860	1,533

Interest expense	23,963	19,787
Factoring fee	5,606	4,451
Other	238	23
<b>Total</b>	<b>31,667</b>	<b>25,794</b>

## 7. INCOME TAX

Corporate income tax for companies in the Czech Republic and United Kingdom for the year 2024 was 21% and 25%, respectively (2023: 19% and 23.4%).

Structure of the income tax for the respective periods is as follows:

	For the year ended 31 December	
	2024	2023
	€000	€000
<b>Current tax expense - UK</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of prior years	259	-
<b>Current tax expense - Other countries</b>		
Current income tax charge	11,567	8,206
Adjustments in respect of current income tax of prior years	(822)	(195)
<b>Total current tax</b>	<b>11,004</b>	<b>8,011</b>
<b>Deferred tax expense - UK</b>		
Deferred tax	(96)	236
Deferred tax - impact of tax rate change	-	-
<b>Deferred tax expense - Other countries</b>		
Deferred tax	(2,068)	(3,756)
Deferred tax - impact of tax rate change	-	(250)
<b>Total deferred tax</b>	<b>(2,164)</b>	<b>(3,770)</b>
<b>Total</b>	<b>8,840</b>	<b>4,241</b>

Reconciliation of tax expense and the accounting (loss)/profit multiplied by the Company's domestic tax rate for the below periods:

	For the year ended 31 December	
	2024	2023
	€000	€000
Accounting profit/(loss) before tax	11,696	(39,307)
At UK's statutory income tax rate of 25% (2023: 23.44%)	2,924	(9,214)
Adjustments in respect of current income tax of prior years	(563)	(195)
Change of deferred tax rate impact	-	(250)
Effect of different tax rates in other countries of the Group	(179)	(449)

Non-deductible expenses	8,945	5,300
Goodwill impairment	-	13,282
Share-based payments	945	1,284
Functional currency change impact	(1,330)	(4,172)
Tax credits	(2,069)	(1,511)
Effect of accumulated tax loss claimed in the current period	(14)	-
Effect of recognized deferred tax assets relating to tax losses of prior periods	181	-
Effect of unrecognized deferred tax assets relating to tax losses of current period	-	166
At the effective income tax rate of	75.6%	(10.8)%
<b>Income tax expense reported in the consolidated income statement</b>	<b>8,840</b>	<b>4,241</b>

Adjusted effective tax rate is as follows:

	For the year ended 31 December	
	2024	2023
	€000	€000
Accounting profit/(loss) before tax	11,696	(39,307)
Adjusting items affecting Adjusted EBITDA	14,828	78,862
Amortisation of acquired intangibles	19,760	17,166
Adjusted profit before tax (A)	46,284	56,721
Accounting tax expense	8,840	4,241
Tax effect of above adjustments	5,196	5,747
Adjusted tax expense (B)	14,036	9,988
<b>Adjusted earnings (A-B)</b>	<b>32,248</b>	<b>46,733</b>
<b>Adjusted effective tax rate (B/A)</b>	<b>30.3%</b>	<b>17.6%</b>

Adjusted effective tax rate in 2023 is mainly impacted by functional currency change. Excluding this item, the 2023 Adjusted effective tax rate would have been 25.2%. In 2024, the Adjusted effective tax rate would have been 35.9% excluding functional currency change. The increase is primarily driven by higher non-deductible interest expense relating to acquisition loans, increased rates in key tax regimes where the Group operates, reduced positive impact from foreign currency changes and some additional charges relating to previous years.

## 8. EARNINGS PER SHARE

All ordinary shares have the same rights.

Basic EPS is calculated by dividing the net profit / (loss) for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit / (loss) for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares. Adjusted basic EPS is calculated by dividing the Adjusted earnings (net profit) for the period attributable to equity holders by the weighted average number of ordinary shares outstanding during the period.

Adjusted diluted EPS is calculated by dividing the Adjusted earnings (net profit) for the period attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares.

In periods where a net loss is recognised, the impact of potentially dilutive outstanding share-based awards is excluded from the calculation of diluted loss per share as their inclusion would have an antidilutive effect.

The following reflects the income and share data used in calculating EPS:

	For the year ended 31 December	
	31 December 2024	31 December 2023
<b>Net profit/(loss) attributable to equity holders (€000)</b>	<b>2,696</b>	<b>(45,637)</b>
Basic weighted average number of shares	689,872,865	689,126,206
Effects of dilution from share options	3,319,685	-
Total number of shares used in computing dilutive earnings per share	693,192,550	689,126,206
<b>Basic earnings/(loss) per share (cents/share)</b>	<b>0.39</b>	<b>(6.62)</b>
<b>Diluted earnings/(loss) per share (cents/share)</b>	<b>0.39</b>	<b>(6.62)</b>

Adjusted earnings per share measures:

	For the year ended	
	31 December 2024	31 December 2023
<b>Net profit/(loss) attributable to equity holders (€000)</b>	<b>2,696</b>	<b>(45,637)</b>
Loss after tax for the year from discontinued operations	-	489
Adjusting items affecting Adjusted EBITDA	14,828	78,862
Amortisation of acquired intangibles	19,744	16,653
Tax impact of above adjustments	(5,193)	(5,650)
<b>Adjusted net profit attributable to equity holders (€000)</b>	<b>32,075</b>	<b>44,717</b>
Basic weighted average number of shares	689,872,865	689,126,206
<b>Adjusted basic earnings per share (cents/share)</b>	<b>4.65</b>	<b>6.49</b>
Effects of dilution from share options	3,319,685	2,629,512
Diluted weighted average number of shares	693,192,550	691,755,718
<b>Adjusted diluted earnings per share (cents/share)</b>	<b>4.63</b>	<b>6.46</b>

## Options

Options granted to employees under share-based payments are considered to be potential ordinary shares. They have been included in the determination of diluted earnings per share assuming the performance criteria would have been met based on the Group's performance up to the reporting date, and to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share as their performance conditions have not been met.

## 9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

### Pay-out of deferred consideration

On 2 January 2024, the Group paid deferred acquisition consideration of €5,000,000 related to the acquisition of WebEye.

On 22 January 2024, the Group paid deferred acquisition consideration of €700,000 related to the Aldobec acquisition.

On 2 August 2024, the Group paid deferred acquisition consideration of €4,128,000 related to the acquisition of WebEye.

Total deferred consideration pay-out of €9,828,000 is presented in Consolidated statement of cash flows under Payments for acquisition of subsidiaries, net of cash acquired.

### Acquisition of non-controlling interests

On 7 February 2024, the Group acquired the remaining 4.19% interest in CVS for a consideration of €760,000.

On 25 April 2024, the Group restructured an option to accelerate the acquisition of its remaining shareholding in FireTMS. The maximum option price and final option timing remains the same, however the payment dates and terms were amended. The Group agreed to acquire a further 7.6% of the equity shareholding for approximately €3,400,000 (PLN14,800,000), paid in two equal instalments in April (€1,711,000) and July 2024 (€1,728,000). The final 11.4% equity shareholding remains subject to an option mechanism exercisable in H1 2026 and the price is subject to certain financial and KPI targets met by FireTMS.

On 3 July 2024, the Group acquired remaining 30% interest in Sygic, a.s. for a consideration of €15,574,000 (purchase price of €14,420,000 + €1,154,000 of interest and deferred payment fee).

On 9 October 2024, the Group acquired €8,876,000 Non-Controlling Interest ('NCI') related to KomTes which is no longer presented as NCI from that date.

Total acquisition of non-controlling interests pay-out of €27,495,000 is presented in Consolidated statement of cash flows under Acquisition of non-controlling interests.

### Inelo contingent consideration

On 4 July 2024, the Group signed a settlement agreement with former shareholders of Grupa Inelo S.A. The final contingent consideration was agreed at €2,000,000 and is payable by 30 June 2025. Contingent acquisition consideration estimate was revised as at 30 June 2024, the charge was recognised within other operating expenses and considered as an Adjusting item (M&A-related expenses).

Table below summarises cash outflows and their presentation in consolidated statement of cash flows.

	For the year ended 31 December	
	2024	2023
	€000	€000
Deferred cash consideration paid	9,828	233,871
Repayment of acquiree's debt	-	53,677

Cash acquired	-	(3,271)
<b>Net outflow of cash – investing activities</b>	<b>9,828</b>	<b>284,277</b>
Cash consideration paid to acquire NCI	27,495	6,976
<b>Net outflow of cash – financing activities</b>	<b>27,495</b>	<b>6,976</b>

## 10. INTANGIBLE ASSETS

	Goodwill	Client relationships	Internal software development	Patents and rights	External software	Other intangible assets	Assets in progress	Total
Cost	€000	€000	€000	€000	€000	€000	€000	€000
<b>1 January 2023</b>	<b>137,215</b>	<b>50,223</b>	<b>108,038</b>	<b>5,570</b>	<b>27,186</b>	<b>31</b>	<b>14,352</b>	<b>342,615</b>
Additions	-	-	22,422	52	2,293	-	13,200	37,967
Acquisition of a subsidiary	171,815	94,676	26,893	2,255	755	2	4,634	301,030
Transfer	-	-	11,018	-	-	-	(11,018)	-
Disposals	(1,018)	-	(7)	(2,674)	(3,294)	(6)	(87)	(7,086)
Translation differences	14,712	7,355	5,357	376	(79)	-	804	28,525
<b>31 December 2023</b>	<b>322,724</b>	<b>152,254</b>	<b>173,721</b>	<b>5,579</b>	<b>26,861</b>	<b>27</b>	<b>21,885</b>	<b>703,051</b>
Additions	-	-	16,511	30	256	-	18,176	34,973
Transfer	-	-	22,120	-	(616)	-	(21,504)	-
Disposals	-	-	(1,927)	-	(183)	-	(30)	(2,140)
Translation differences	1,122	4,935	581	18	(390)	-	(256)	6,010
<b>31 December 2024</b>	<b>323,846</b>	<b>157,189</b>	<b>211,006</b>	<b>5,627</b>	<b>25,928</b>	<b>27</b>	<b>18,271</b>	<b>741,894</b>
<b>Amortisation</b>								
<b>1 January 2023</b>	<b>-</b>	<b>(15,711)</b>	<b>(39,384)</b>	<b>(2,767)</b>	<b>(16,554)</b>	<b>(28)</b>	<b>-</b>	<b>(74,444)</b>
Amortisation	-	(10,081)	(27,947)	(1,389)	(3,979)	(2)	-	(43,398)
Disposals	-	-	7	2,643	3,294	5	-	5,949
Impairment	(56,663)	-	-	-	-	-	-	(56,663)
Translation differences	-	(174)	(1,732)	(253)	68	-	-	(2,091)
<b>31 December 2023</b>	<b>(56,663)</b>	<b>(25,966)</b>	<b>(69,056)</b>	<b>(1,766)</b>	<b>(17,171)</b>	<b>(25)</b>	<b>-</b>	<b>(170,647)</b>
Amortisation	-	(11,991)	(32,841)	(1,699)	(3,482)	(1)	-	(50,014)
Disposals	-	-	1,927	-	114	-	-	2,041
Transfer	-	-	(329)	-	329	-	-	-
Translation differences	(568)	(4,434)	2,328	(13)	(3,080)	-	-	(5,767)
<b>31 December 2024</b>	<b>(57,231)</b>	<b>(42,391)</b>	<b>(97,971)</b>	<b>(3,478)</b>	<b>(23,290)</b>	<b>(26)</b>	<b>-</b>	<b>(224,387)</b>
<b>Net book value</b>	<b>266,061</b>	<b>126,288</b>	<b>104,665</b>	<b>3,813</b>	<b>9,690</b>	<b>2</b>	<b>21,885</b>	<b>532,404</b>

at 31 December 2023

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at 31 December 2024	266,615	114,798	113,035	2,149	2,638	1	18,271	517,507
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## 11. TRADE AND OTHER RECEIVABLES

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	31 December 2024	31 December 2023
	€000	€000
Trade receivables	262,514	278,466
Receivables from tax authorities	14,035	18,716
Advances granted	12,584	14,346
Unbilled revenue	7,242	4,027
Miscellaneous receivables	1,596	5,879
Tax refund receivables	61,445	66,953
Prepaid expenses and accrued income	7,124	4,671
Contract assets	4,427	3,885
<b>Total</b>	<b>370,967</b>	<b>396,943</b>

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Trade receivables are non-interest bearing and are generally payable on terms below 30 days. Trade and other receivables are non-derivative financial assets carried at amortised cost.

Tax refund receivables include receivables from foreign tax authorities and from financing of tax refunds to customers until processing of the application for tax refund by tax authorities.

Advances granted consist mainly of advances related to production of OBU units and other business-related advances.

## 12. TRADE, OTHER PAYABLES AND OTHER LIABILITIES

	31 December 2024	31 December 2023
	€000	€000
<b>Current</b>		
Trade payables	316,412	303,165
Employee related liabilities	21,524	15,388
Advances received	19,315	12,911
Miscellaneous payables	13,753	8,644
Payables to tax authorities	19,456	18,562
Contract liabilities	9,151	6,971
Refund liabilities	4,696	4,461
Deferred acquisition consideration	2,000	32,732
<b>Total Trade and other payables</b>	<b>406,307</b>	<b>402,834</b>
<b>Non-current</b>		
Put option redemption liability	4,657	5,825
Contract liabilities	4,406	3,353
Employee related liabilities	45	-
Other liabilities	167	58
<b>Total Other non-current liabilities</b>	<b>9,275</b>	<b>9,236</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms. Employee-related liabilities include liabilities from social security and health insurance, liabilities payable to employees for salaries and accrued employee vacation to be taken or compensated for in the following accounting period and cash-settled share-based payments.

Advances received include mainly customer deposits related to OBUs and prepaid cards.

Miscellaneous payables relate primarily to payables to factoring companies (for working capital management), representing cash collected from customers in respect of sold receivables and on behalf of factoring companies.

Present value of deferred acquisition consideration relates to the following acquisitions:

	31 December 2024	31 December 2023
	€000	€000
Sygic, a.s.	-	14,216
Webeye Group	-	9,128
KomTes Group	-	8,688
Aldobec technologies, s.r.o.	-	700
Inelo Group	2,000	-
<b>Total</b>	<b>2,000</b>	<b>32,732</b>



### 13. INTEREST-BEARING LOANS AND BORROWINGS

On 10 March 2023, the Group received €180 million through facility B of the Club Finance facility. The new loan was used to finance the Inelo acquisition. Interest rate risk was managed by concluding new interest rate swaps.

On 26 May 2023, the Group received €50 million through Incremental Facility I of the Club Finance facility. The purpose of the new drawdown was financing of the capital expenditures incurred or to be incurred. No interest rate swaps were concluded to cover the related interest rate risk.

On 15 November 2023, the Group received €33.5 million through Incremental Facility II of the Club Finance facility. The purpose of the new drawdown was financing of the acquisition related payments incurred or to be incurred. No interest rate swaps were concluded to cover the related interest rate risk.

On 14 March 2024, the Group signed an amendment to the Club Finance facility, which increased share of revolving loans within uncommitted incremental facility up to €40 million (previously up to €25 million). Total amount of uncommitted incremental facility remains unchanged. The amendment also removed the interest cover covenant for the six months ended 30 June 2024.

On 6 June 2024, the Group signed another amendment to the Club Finance facility, which changed maturity date to 31 March 2029 and decreased quarterly instalments.

On 20 June 2024, the Group received €50 million through Incremental Facility III of the Club Finance facility (Revolving Facility Loans). The purpose of the newly enabled limit was financing of the working capital needs and issuing new bank guarantees.

On 9 December 2024, the Group signed a waiver and consent request letter to the Club Finance facility which incorporates permanent reduction of the Interest Cover from not less than 4.00:1 to not less than 3.50:1.

The Group complied with all financial covenants under the Club Finance facility as of 31 December 2024 and 31 December 2023, and forecasts compliance for the going concern period based on the revised terms as described above.

Financial covenant terms of the Club Finance facility were as follows:

Covenant	Calculation	Target	Actual 31 December 2024	Actual 31 December 2023
Interest cover	the ratio of adjusted EBITDA to finance charges	Min 3.50	4.24	4.82
Net leverage	the ratio of total net debt to adjusted EBITDA	Max 3.75*	2.34	2.90
Adjusted net leverage	the ratio of the adjusted total net debt to adjusted EBITDA	Max 6.50	3.77	4.22

\*the covenant shall not exceed 3.50 in 2025 and onwards

For covenants calculation, APMs are defined differently by the Club Finance facility:

- adjusted EBITDA represents full year adjusted EBITDA of companies acquired during the period;
- net debt includes lease liabilities and derivative liabilities, and
- adjusted total net debt includes face amount of guarantees, bonds, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any liability of the Group.

#### 14. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below sets out an analysis of liabilities from financing activities and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those reported as financing in the statement of cash flows:

	Liabilities from financing activities		
	Borrowings	Lease liabilities	Total
	€000	€000	€000
<b>Liabilities from financing activities at 1 January 2023</b>	<b>143,156</b>	<b>13,427</b>	<b>156,583</b>
Cash inflows	356,886	-	356,886
Cash outflows	(97,283)	(5,352)	(102,635)
Business combinations	5,477	3,146	8,623
New leases	-	11,239	11,239
Foreign exchange adjustments	(2,816)	7	(2,809)
Other movements*	1,699	(141)	1,558
<b>Liabilities from financing activities at 31 December 2023</b>	<b>407,119</b>	<b>22,326</b>	<b>429,445</b>
Cash inflows	55,000	-	55,000
Cash outflows	(78,471)	(5,181)	(83,652)
New leases	-	3,730	3,730
Foreign exchange adjustments	80	(326)	(246)
Other movements*	(801)	(1,270)	(2,071)
<b>Liabilities from financing activities at 31 December 2024</b>	<b>382,927</b>	<b>19,279</b>	<b>402,206</b>

*\*\*Other movements" in Borrowings represent effective interest rate adjustment from transaction costs and fair value impact of Inelo bank borrowings at acquisition. The Group classifies interest paid as cash flows from operating activities. The "Other movements" in Lease liabilities represent cancellation of lease liability in connection with premature termination of a lease.*

## 15. EQUITY

### Non-controlling interests (“NCI”)

The following transactions with non-controlling interest parties occurred during the year:

	For the year ended 31 December					
	2024					2023
	Sygie	KomTes	FireTMS	CVS	Total	Total
	€000	€000	€000	€000	€000	€000
Recognition of put option liability on acquisition of controlling interests in subsidiaries	-	-	-	-	-	10,401
Acquisition of non-controlling interests <sup>(1,2,3)</sup>	(7,946)	(8,688)	(2,330)	-	(18,964)	(4,461)
Put options held by non-controlling interests <sup>(3)</sup>	-	-	1,161	-	1,161	3,994
<b>Recognised in put option reserve</b>	<b>(7,946)</b>	<b>(8,688)</b>	<b>(1,169)</b>	<b>-</b>	<b>(17,803)</b>	<b>9,934</b>
Payment for NCI in excess of NCI value recognised <sup>(1,2,3,4)</sup>	8,151	3,883	3,264	(239)	15,059	1,949
<b>Recognised in retained earnings</b>	<b>8,151</b>	<b>3,883</b>	<b>3,264</b>	<b>(239)</b>	<b>15,059</b>	<b>1,949</b>
<b>Total attributable to equity holders of the parent</b>	<b>205</b>	<b>(4,805)</b>	<b>2,095</b>	<b>(239)</b>	<b>(2,744)</b>	<b>11,883</b>
Recognise NCI on acquisition of subsidiaries	-	-	-	-	-	(3,683)
Derecognise NCI on sale of controlling interest of subsidiaries	-	-	-	-	-	525
Derecognise NCI on acquisition of non-controlling interests of subsidiaries <sup>(2,3,4)</sup>	-	4,993	175	999	6,167	2,512
Dividends paid	-	-	-	-	-	142
<b>Recognised as non-controlling interest</b>	<b>-</b>	<b>4,993</b>	<b>175</b>	<b>999</b>	<b>6,167</b>	<b>(504)</b>
<b>Total</b>	<b>205</b>	<b>188</b>	<b>2,270</b>	<b>760</b>	<b>3,423</b>	<b>11,379</b>

(1) Following the amendment to the original share purchase agreement with Sygie, a.s. non-controlling shareholders from March 2024, the Group paid the agreed purchase price of €15,574,000 for the remaining 30% interest in Sygie a.s. Following the payment, related put option reserve of €7,946,000 was released to retained earnings.

(2) In 2023, the Group signed an agreement to acquire the NCI of KomTes in 2024. The final purchase price (CZK 225m, €8,876,000) was agreed on 1 October 2024 and paid to non-controlling shareholders on 9 October 2024. Following the agreement, related put option reserve of € 8,688,000 was released to retained earnings together with the value of NCI as of the date of the transaction amounting to €4,993,000 (31 December 2023: €4,993,000).

(3) In 2024, the Group restructured an option to acquire its remaining shareholding in FireTMS resulting in additional €1,161,000 recognised in put option reserve. Subsequently, the Group acquired additional 7.6%

interest in FireTMS for a purchase price amounting to €3,439,000. Following the payment, the value of NCI as of the date of the transaction amounting to €175,000 (31 December 2023: €335,000).

- (4) In 2024, the Group acquired the remaining 4.19% interest in CVS for a consideration of €760,000. Following the payment, the value of NCI as of the date of the transaction amounting to €999,000 (31 December 2023: €1,002,000) was transferred to retained earnings.

## **16. FINANCIAL RISK MANAGEMENT**

The Group's classes of financial instruments correspond with the line items presented in the Consolidated Statement of Financial Position.

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, leases and trade and other payables. These financial liabilities relate to the financing of the Group's operations and investments. The Group's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations. The Group also enters derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. Management of the Group identifies financial risks that may have an adverse impact on the business objectives and, through active risk management, reduces these risks to an acceptable level. Further information is provided in the Annual Report and Accounts.

### **Directors' Responsibility Statement Required under the Disclosure and Transparency Rules**

The responsibility statement below has been prepared in connection with the Company's full Annual Report and Accounts for the year ended 31 December 2024. Certain parts of that Report are not included within this announcement. We confirm to the best of our knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.