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13th September 2021

EUROWAG
Announcement of Expected Intention to Float on the London Stock Exchange
and Intention to Publish a Registration Document

Eurowag, a leading pan-European integrated payments & mobility platform focused on the commercial road transportation industry, today announces its potential intention to undertake an initial public offering (the “**IPO**” or the “**Offer**”) and the intended publication of a registration document (the “**Registration Document**”). Should Eurowag proceed with the IPO, the Company will apply for admission of its Ordinary Shares to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange (together, “**Admission**”).

EUROWAG: OVERVIEW AND KEY HIGHLIGHTS

- Founded in 1995 by its Chief Executive Officer, Martin Vohánka, Eurowag is a pan-European integrated payments & mobility platform focused on the rapidly growing commercial road transportation (“**CRT**”) industry.
- Eurowag primarily focuses on:
 - Payment solutions, which includes energy payments through a card network of approximately 15,500 acceptance points across approximately 30 countries in Europe, and toll payments across 23 countries in Europe; and
 - Mobility solutions, which includes tax refund services, fleet management services (including vehicle information and telematics), smart routing and other adjacent services.

- Eurowag has a proprietary technology platform that simplifies the complex CRT payments ecosystem, offering a one-stop-shop for the payments and mobility needs of CRT customers across Europe.
- Over the last 25 years the Group has built a growing and loyal SME customer base with very low customer concentration. Eurowag is continually expanding its product offering through data capabilities which identify customer needs, cross-sell and upsell opportunities.
- Long-term customer relationships with an average net revenue retention rate of over 110% are driven by very high customer satisfaction and the Group’s proven ability to continuously cross-sell and up-sell to customers across their lifecycle, increasing Eurowag’s share of the customer’s wallet.
- The Company drives new customer growth with a multi-channel sales strategy, including (i) direct sales through dedicated in-country and telesales teams; (ii) indirect sales through third party relationships; and (iii) digital sales to leads generated by the Group’s applications.
- Eurowag has a very attractive financial profile, with consistent growth in net revenues and EBITDA across the cycle
 - For the year ended 31 December 2020 net revenues were of €128.6 million, reflecting a three-year CAGR of approximately 32%. On a purely organic basis, the Group delivered a net revenue CAGR of approximately 15% in the same period, further increased to 22% for the six months ended 30 June 2021 compared to the same period for 2020; and
 - Eurowag increased its Adjusted EBITDA margin by 11 percentage points over this period, from 35% in 2018 to 46% in FY20.
- Eurowag’s strategy is based on its social and environmental responsibilities, aiming to create sustainable financial and technological solutions for the benefit of the CRT industry, society and the environment.

Martin Vohánka, CEO and Founder of Eurowag, said:

“Eurowag has built a large payments acceptance network in Europe integrated with complementary mobility services and is at the forefront of the transformation of the commercial road transportation industry. We are poised for a period of rapid growth and remain committed to improving the profitability of fleets and the well-being of drivers, as well as reducing the industry’s carbon footprint.

For over 25 years, Eurowag has used technology to make life easier for commercial road transport operators and drivers, who are the backbone of Europe’s economies. As a business founded in the Czech Republic in 1995, we have grown with our customers to become one of Europe’s leading integrated payments and mobility platform, serving over 100,000 trucks across approximately 30 countries.

I am pleased to announce our intention to list on the London Stock Exchange, the world’s most international market. This is an important and exciting next step in our journey. The prospective IPO will enable us to accelerate our growth and deliver on our vision for every independent CRT company to have access to all the benefits of digitisation at scale, before, during and after every journey.”

Paul Manduca, recently appointed Independent Non-Executive Director and Chair of Eurowag, said:

“Eurowag is a strong business with a successful track record of growth and profitability. Eurowag has established itself as a leading pan-European integrated payments and mobility platform focusing on commercial road transport operators, through an extensive payments acceptance network. The company offers comprehensive and innovative solutions whilst helping to drive the energy transition to alternative fuels.

With an experienced management team and a loyal and growing customer base, Eurowag is well positioned to continue its growth trajectory – expanding within its existing markets, growing into new geographies in Europe, and accelerating the digitalisation of the commercial road transportation industry.

I am looking forward to working with Martin and the Board as Eurowag continues to drive the change and deliver sustainable growth in the future.”

POTENTIAL OFFER HIGHLIGHTS

Should Eurowag proceed with the IPO, the current expectation is that:

- The Ordinary Shares would be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange.
- The Offer would be expected to comprise both (i) new Ordinary Shares to be issued by the Company, raising gross proceeds of approximately €200 million to support Eurowag’s growth strategy and (ii) existing Ordinary Shares to be sold by existing Eurowag shareholders.
- The Offer would be a targeted offering to certain institutional investors.
- Immediately following Admission, the Company is targeting a free float of at least 25% of issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. It is expected that Ordinary Shares representing up to a further 15% of the Offer will be made available pursuant to an over-allotment option.
- Any additional details in relation to the Offer would be disclosed in a Prospectus, if and when published.
- The Company has engaged Citigroup Global Markets Limited (“**Citigroup**”) and Morgan Stanley & Co. International plc (“**Morgan Stanley**”) as joint sponsors, joint global co-ordinators and joint bookrunners and Jefferies International Limited as joint global co-ordinator and joint bookrunner (together the “**Joint Global Co-ordinators**”) and Numis Securities Limited and UBS AG (London Branch) have been appointed as joint bookrunners (together with the Joint Global Co-ordinators, the “**Joint Bookrunners**” or the “**Banks**”). Rothschild & Co is acting as Financial Adviser to the Company.

A copy of the Registration Document will be uploaded to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> once approved by the FCA. A copy of the Registration Document will also be available online at <https://investors.eurowag.com>, subject to certain access restrictions. **Access to supplemental information for bona-fide, unconnected research analysts:** Information in relation to the Company will be made available via a link to unconnected research analysts today. Please contact Tomáš Novotný, Head of Investor Relations (investors@eurowag.com), if you are a bona-fide research analyst and would like to receive access to the information.

EUROWAG: KEY INVESTMENT HIGHLIGHTS

Large and growing serviceable addressable market with significant barriers to entry

- Road transportation is the dominant mode of transportation in Europe, representing 75% of the transportation industry¹ with more than 50 million commercial vehicles and constituting approximately 5% of European GDP in 2020.
- The market is highly fragmented as small and medium-sized businesses represent approximately 96% of the industry. With less than 50 employees each, these businesses struggle to scale and have very low adoption of digital solutions.
- In 2020, CRT trucks were estimated to generate €10 billion in net revenue across core energy card payments, toll, tax and other CRT market solutions. The serviceable addressable market has the potential to grow significantly in the future, to a range of €25bn – €40bn in the long-term, driven primarily by further digital disruption.

High quality, payments-oriented business model creates recurring revenue with exceptional retention and a highly diversified customer base

- Eurowag's scale and defensibility are supported by an extensive energy payments network of approximately 15,500 acceptance points spanning approximately 30 countries across Europe, and a toll payments network across 23 countries.
- The Group's attractive average net revenue retention rate of over 110% and average customer tenure of approximately 7.4 years are driven by the critical nature of Eurowag's products, as well as the strength of this payments acceptance network across Europe.
- The Group's customer base is also well diversified, with the top 50 customers representing only ~0.3% of total number of customers and ~8.5% of total net revenues as of FY20, with only 3 countries accounting for more than 10% of net revenues.

Broad product offering allows Eurowag to effectively acquire, retain and grow customers over their lifetime, driving strong customer engagement

- Eurowag has built a CRT focused payment network integrated with mobility services which has a powerful flywheel effect leading to lasting customer relationships and deeply entrench Eurowag into its customers' operations.
- Eurowag's products provide a one-stop-shop as CRT customers access payment solutions for their energy and toll needs, and mobility solutions for tax refund services, fleet management services, smart routing and other adjacent services. This translates into a high and increasing share of customer wallet with proven cross-sell and upsell, evidenced by a 6.6x increase in net revenue per customer from 2011 to 2020 (focusing on selected products and customer cohort).
- The Group is focused on retaining and expanding its existing customer relationships, which is reflected in its high and increasing NPS score of 50 and the longevity of its relationships. Retention is driven by Eurowag's proven ability to continuously cross-sell and up-sell additional solutions to customers across their lifecycle, providing benefits to both the Group as well as its customers.

¹ Based on total European land freight volume

Innovative proprietary technology platform

- Eurowag gathers millions of data points from its customers and products through an innovative proprietary technology platform. These data sources are analysed to provide insights and enable the continual development of new and improved solutions to address its customers' needs, while also generating efficiencies and cost savings.
- Eurowag's digital products enable more streamlined client operations, for example, through improved truck utilisation, real-time delivery evaluation and route optimisation.

Highly attractive financial profile at scale, combining organic growth with M&A

- The Group's net revenue mix comprises mainly re-occurring transactional revenue from its payment solutions business segment, as well as a mix of re-occurring transactional, recurring subscription and other fee-based revenue streams from its mobility solutions business segment.
- For the three years ended 31 December 2020, the Group's net revenue increased by a CAGR of approximately 32%, reaching €128.6 million in the year ended 31 December 2020 from €73.7 million in the year ended 31 December 2018. On a purely organic basis (i.e. excluding the net revenue of the Group's acquisitions of ADS, Sygic, Aldobec, Princip and HiSoftware), the Group delivered an organic net revenue CAGR of 15% in the same period, and has continued with H1 2021 YoY organic growth of 22%.
- Eurowag increased its Adjusted EBITDA margin by 11 percentage points over this period (from 35% in 2018 to 46% in FY20).
- The Group has a proven track record of disciplined acquisitions with a track record of integration supporting strong business results. It sees M&A strategy as a mechanism for expanding its total addressable market ("TAM"), strengthening market position and building capabilities as an end-to-end ecosystem.

Founder-led, high calibre management team with a strong focus on ESG

- The Group's CEO and founder, Martin Vohánka, who built Eurowag and remains the controlling shareholder, is supported by a group of highly successful senior executives that combines strong global operating, financial, technology and regulatory experience with deep expertise across the financial services, payments and technology industries.
- The Group believes that the mix of entrepreneurial and executive experience provides it with a key competitive strength.
- The Group's strategy is based on its social and environmental responsibilities, aiming to create sustainable financial and technological solutions for the benefit of the CRT industry, society and the environment.
- The Group seeks to transform the industry by fostering the transition to alternative fuels in the European CRT industry, reducing CRT emissions in Europe, leveraging technology to reduce inefficiencies and making a positive contribution to its customers' lives through RoadLords. Eurowag's ESG ambition is incentivised and overseen by Executive and Non-Executive committees with clear accountability for the delivery of ESG targets.

GROUP STRATEGY

The Group has developed a strategy to support its vision to democratise the on-road mobility industry through a technological revolution.

At the core of Eurowag's strategy is to prioritise CRT customers as it builds an integrated end-to-end digital ecosystem around their needs. The Group seeks to fully embed all stakeholders (including customers, merchants, partners, freight forwarders, shippers and others) in its integrated end-to-end digital ecosystem.

Focus on cross-selling and up-selling to existing customers

The Group is focused on retaining customers and expanding their take-up of Eurowag products, which is reflected in its high NPS scores and longevity of customer relationships. The Group's ability to cross-sell and up-sell has driven its attractive average net revenue retention rate of over 110% and customer tenure of approximately 7.4 years. Eurowag's strategy is to further drive net retention by continuously cross-selling and up-selling to customers across their lifecycle. This is expected to be further fuelled by the introduction of new products and services, such as eWallet and Mobile Payment Management Services, expanding EETS capabilities, as well as the expansion of the Group's platform to further automate processes. The Group aims to advance its digital platform and mobile applications to enable social interactions that deepen its relationships with customers.

Explore opportunities for geographic expansion and further market penetration

Presently, growth in the Group's customer base is supported by a decentralised sales organisation. In the future, the Group aims to further expand its extensive European payment network and increase its market share within its own existing markets as well as expand into new geographies in Europe. Increased geographical presence should enable the Group to better even more market coverage to its customers.

Leverage highly effective go-to-market strategy for new customer acquisition

The Group believes it can acquire new customers by:

- focusing on penetration of existing markets, using direct and indirect sales channels and improving its sales strategy through digital sales channels, including digital on-boarding and self-service
- utilising RoadLords to drive prospective customers to the Eurowag platform. Currently, more than 500,000 truckers utilise RoadLords
- winning new customers in new geographies, while leveraging lessons learned from previous successful market entries

Digital platform expansion

The Group is at the forefront of the digitisation trend across the CRT industry. The Group will continue to seek to consolidate its leadership by evolving towards an end-to-end digital ecosystem. The Group intends to be a conduit for intermediating payments and data exchange between all stakeholders, including but not limited to shippers, truckers, suppliers and other partners.

The Group gathers millions of data points from its customers and products, which enable the development of integrated solutions to address the needs of its customers, while at the same time also developing new ways to visualise and monetise data, including by predicting demand for its services or providing real-time contextualisation of offers to existing customers. The effective use of data can allow

customers' back-office manual processes to be replaced by newly developed digital products and features, thus enabling the Group to tap inefficiencies, resulting in substantial cost savings for customers.

Pursue value enhancing acquisition opportunities

The Group has a proven track record of acquisitions with a history of successful integration and strong business results. The Group's acquisitions team employs clear screening criteria and a leverage target of 1.5-2.5x over the medium term (noting that this leverage ratio may temporarily exceed the top end of the range at times, depending on the quantum and timing of potential acquisitions). The team is constantly monitoring the market with the aim to deliver successful transactions consistent with the Group's strategy and financial discipline.

Growing with a positive ESG impact

Growing in a sustainable manner is at the core of the Group's values, and the Group aims to create sustainable financial and technological solutions for the benefit of the CRT industry, society and the environment. In practice, the Group develops this strategy by focusing on initiatives aimed at reducing GHG emissions to help foster the transition to clean mobility, addressing the inefficiencies in the transport industry and improving business results and well-being of its CRT customers.

ENQUIRIES

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FURTHER INFORMATION ON THE GROUP

Selected Financial Information and Operating Data of the Group

The following alternative performance measures (“APMs”) and key performance indicators (“KPIs”) are used by the Group’s management to monitor and manage financial and operational performance of the Group’s business. These measures are derived from the Group’s internal financial and analytics systems. These APMs and KPIs are not defined or recognised under IFRS, UK GAAP or any generally accepted accounting standards and have not been audited or reviewed. These APMs and KPIs are used by the Directors and management to analyse the Group’s business and financial performance, track the Group’s progress and help develop long-term strategic plans. The Directors present these APMs and KPIs to provide additional information to investors and enhance their understanding of the Group’s results of operations. Furthermore, the Directors believe that these APMs and KPIs are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance. However, as these measures are not determined in accordance with IFRS, UK GAAP or any generally accepted accounting standards, and are thus susceptible to varying calculations, they may not be comparable to other similarly titled measures used by other companies and have limitations as analytical tools.

Selected Operating Data and Key Performance Indicators

	As at and for the six months ended 30 June (Unaudited)		As at and for the year ended 31 December (Unaudited)		
	2021	2020	2020	2019	2018
Number of payment solutions active customers	14,621	12,754	13,180	11,919	9,114
Number of payment solutions active trucks.....	81,658	69,367	72,884	66,592	50,113
Number of payment solutions transactions (thousands)..	16,318	14,130	29,101	26,624	18,415

Alternative Performance Measures

	For the six months ended 30 June		For the year ended 31 December		
	2021	2020 (unaudited)	2020	2019	2018
<i>EUR'000</i>					
Net revenues	72,856	60,440	128,606	114,582	73,719
<i>of which Payment Solutions</i>	<i>54,136</i>	<i>43,868</i>	<i>94,090</i>	<i>81,157</i>	<i>57,301</i>
<i>of which Mobility Solutions</i>	<i>18,720</i>	<i>16,572</i>	<i>34,516</i>	<i>33,425</i>	<i>16,418</i>
<i>Net revenues growth</i>	<i>20.5%</i>	<i>11.5%</i>	<i>12.2%</i>	<i>55.4%</i>	<i>23.4%</i>
Adjusted EBITDA	33,054	25,738	58,599	47,100	25,864
<i>Adjusted EBITDA margin</i>	<i>45.3%</i>	<i>42.6%</i>	<i>45.6%</i>	<i>41.1%</i>	<i>35.1%</i>
Adjusted earnings (net profit)	15,151	12,146	30,120	22,152	12,236
Operating free cash flow	29,447	22,817	53,466	36,264	16,036
<i>Operating free cash flow conversion</i>	<i>89.1%</i>	<i>88.7%</i>	<i>91.2%</i>	<i>77.0%</i>	<i>62.0%</i>

Set out below is a description of the key performance indicators and alternative performance measures used by the Group:

- **Number of payment solutions active customers** – represents the number of customers who have used the Group’s payment solutions services in a given period, calculated as the average of the number of active customers for each month in the period. A customer is considered an “active customer” if it uses the Group’s payment solutions products at least once in a given month.
- **Number of payment solutions active trucks** – represents the number of customer vehicles which have used the Group’s payment solutions services in a given period, calculated as the average of the number of active customer vehicles for each month in the period. A customer vehicle is considered an “active truck” if it uses the Group’s payment solutions products at least once in a given month.
- **Number of payment solutions transactions** – represents the number of payment solutions transactions (energy and toll transactions) processed by the Group for customers in that period. An energy transaction is defined as one completed (i.e. not cancelled or otherwise terminated fueling transaction). AdBlue transactions are not counted as standalone energy transaction. A toll transaction is defined as one truck passing through a given toll gateway per day and per merchant country (meaning multiple passages by the same truck through any toll gateway in one merchant country in a given day is still counted as one transaction).
- **Average customer tenure** – represents for Eurowag only (i.e., excluding ADS and Sygic) the average period of time since the Group’s payment solutions and tax refund customers first signed a contract with the Group, including management estimates (i.e., the use of normalised cohorts for 2018, with more recent cohorts based on historical patterns).
- **Average net revenue retention** – represents, for Eurowag only (i.e., excluding ADS and Sygic) the average retained proportion of the Group’s net revenue derived from its payment solutions and tax refund customers during the entirety of the previous years. This is presented as the average of this figure over the years 2016-2020.
- **Number of charging points connected** – represents the total number of eMobility charging points available to the Group’s customers.
- **Net revenues** – represents revenues from contracts with customers less cost of energy resold to customers. The Group believes this measure is relevant to an understanding of the Group’s financial performance on the basis that it adjusts for the volatility of underlying energy prices. This metric also supports comparability of the Group’s performance with other companies who have concluded that they act as an agent in the sale of energy and therefore, report revenues net of energy sold.
- **Adjusted EBITDA** – represents the Group’s EBITDA, adjusted to include income or expenses that have been recognised in a given period which, due to their one off and non-recurring nature, should be disclosed separately, to give a more comparable view of the underlying financial performance over time. Specifically, these adjustments include costs incurred as a result of acquisition activity and other non-recurring expenses (such as income from sale of fixed assets, abandoned projects, IPO-related expenses and other extraordinary costs), as well as certain expenses relating to share-based compensation and strategic transformation, including technology and organisational changes.
- **Adjusted EBITDA margin** – represents Adjusted EBITDA for the period, divided by net revenue.
- **Adjusted earnings (net profit)** – represents the Group’s operating profit, adjusted to add back certain amortisation charges (relating to business combination adjustments and charges

incurred due to transformational useful life changes in respect of assets being replaced by new technologies), as well as the adjustment items which reconcile EBITDA to Adjusted EBITDA, and tax effects. The Group believes this measure is relevant to an understanding of the Group's financial performance absent the impact of abnormally high levels of depreciation resulting from business combinations and technology transformation programmes.

- **Operating free cash flow** – represents Adjusted EBITDA minus Recurring ordinary capital expenditure and Recurring infrastructure capital expenditure.
- **Operating free cash flow conversion** – represents Operating free cash flow divided by Adjusted EBITDA.

Directors

Should the Company proceed with an IPO, the Board will consist of one Independent Non-Executive Chair, two Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors.

Name	Position
Paul Manduca	Independent Chair
Martin Vohánka	Chief Executive Officer
Magdalena Bartoś	Chief Financial Officer
Joseph Morgan Seigler	Non-Executive Director
Mirjana Blume	Senior Independent Non-Executive Director
Caroline Brown	Independent Non-Executive Director
Sharon Baylay	Independent Non-Executive Director
Susan Hooper	Independent Non-Executive Director

A brief description of the Directors' business experience and principal business activities outside the Group is set out below.

Paul Manduca (*Independent Non-Executive Director and Chair*)

Paul Manduca has had a long career in the business and financial services sectors, including in a number of senior executive and non-executive leadership positions. Paul is the Chair of St James's Place plc and Templeton Emerging Markets Investment Trust plc. Until 2020, Paul was also the Chair of Prudential plc, a role he held since 2012, having originally been appointed to the board as Senior Independent Director in 2010, and Chair of RateSetter, a role he held since 2017. Paul also held roles as Non-Executive Director of WM Morrison Supermarkets Plc from 2005 until 2011 (including roles as Audit Committee Chair and as Remuneration Committee Chair), as Non-Executive Director and Audit Committee Chair of KazMunaiGas Exploration & Production from 2006 until the end of 2012 and as Chair of Henderson Diversified Income Limited from 2007 until 2017. Paul was appointed to the role of global Chief Executive Officer of Rothschild Asset Management in 1999 and subsequently held the role of European Chief Executive Officer of Deutsche Asset Management from 2002 to 2005. Earlier in his career, Paul served as Chair of the Association of Investment Companies, as Chair of TheCityUK's Leadership Council and as founding CEO of Threadneedle Asset Management Limited. Other previous appointments include as Chair of Aon UK Limited from 2008 to 2012, having served as a Non-Executive Director since 2006, JPM European Smaller Companies Investment Trust Plc and Bridgewell Group plc and as a director of Henderson Smaller Companies Investment Trust plc, Eagle Star Insurance Company and Allied Dunbar.

Paul holds an MA in Modern Languages from the University of Oxford, where he is also an Honorary Fellow of Hertford College. In 2018 Paul was awarded a Maltese Order of Merit.

Martin Vohánka (*Chief Executive Officer*)

Having founded the Group in 1995 shortly after leaving high school, Martin is the Chief Executive Officer of the Group, a role which he has held since the business' inception.

In 2014, Martin was a finalist in the EY Entrepreneur of the Year.

Martin holds an MBA from the University of Pittsburgh and is currently completing an executive management course (Owner/ President Management) at Harvard Business School. Martin lectures at the University of Economics in Prague.

Magdalena Bartoś (*Chief Financial Officer*)

Magdalena is the Chief Financial Officer of the Group, having been appointed to the role in September 2019. Magdalena has extensive financial leadership experience in the areas of fuel and energy, manufacturing, services and consultancy, having previously served as Chief Financial Officer of Paged S.A. from January 2017 to September 2018, PGE Polska Grupa Energetyczna S.A. from January 2014 to March 2016, ENEA Operator Sp. z o.o. from August 2013 to December 2013, and Zelmer S.A. from December 2009 to March 2012. Magdalena has also held the role of Finance Director for Poland at Nike, where she worked from April 2012 until July 2013. Magdalena spent her early career working in consultancy at EY.

Magdalena holds a postgraduate degree in Business (Africa Business and Beyond) from SWPS University in Warsaw, and a master's degree in Management, Capital Investments and Corporate Financial Strategies from the University of Economics and Business in Poznań.

Joseph Morgan Seigler (*Non-Executive Director*)

Morgan is a Managing Director at TA Associates and co-head of its European Technology Group. In addition to leading TA Associates' investment into the Group in 2016, his other investments at TA Associates have included Auction Technology Group, Netrisk, Compusoft Group, Datix Ltd, Access Technology, ITRS, Flashtalking and Thinkproject!. Prior to joining TA Associates in 2002, Morgan worked for Morgan Stanley and Raymond James.

Morgan holds an MBA from the Stanford Graduate School of Business and a bachelor's degree in Economics from Yale University.

Mirjana Blume (*Senior Independent Non-Executive Director*)

Mirjana has more than 20 years' experience in the areas of corporate finance, turnaround management, structuring of companies and management of complex corporate transactions. She is a member of the Board and the Audit Committee of Orell Füssli Ltd, a Swiss business operating in the security printing, bookselling and publishing sectors listed on the SIX Swiss Exchange, IWB Industrielle Werke Basel Ltd, a Swiss electricity, water, biogas, IT and telecom services provider (where she is Vice-Chair of the Board and Chair of the Audit Committee), EWE Ltd, a Swiss provider of energy, telecommunications, and information technology solutions, Eniso Partners Ltd, a Swiss Asset Management firm and secretary of the Board of Qnective Ltd, a Swiss communications solutions provider. Mirjana held the role of Chief Financial Officer at Qnective Ltd until 2018 and, earlier in her career, was Chief Executive & Financial Officer of Edisun Power Europe Ltd, Chief Financial Officer of MediService Ltd and Chief Financial Officer for Novartis Oncology Switzerland.

Mirjana holds an MBA from the University of St. Gallen and a bachelors degree in Business Economics.

Caroline Brown (*Independent Non-Executive Director*)

Caroline has over 20 years main board experience across the technology, financial services and industrials sectors. Currently she is a Non-Executive Director of three listed entities on the London Stock Exchange: IP Group plc, a business commercialising intellectual property in life sciences and technology (where she chairs the Audit and Risk Committee); Georgia Capital plc a listed private equity firm; and Luceco plc, an industrial technology manufacturing business. Dr. Brown is also a Non-Executive Director of NYSE-listed Rockley Photonics Holdings Limited, a health-tech business, and is an external member of the Clifford Chance Partnership Council. Her early career was spent in corporate

finance with BAML (New York), UBS and HSBC advising global corporations and governments on capital markets and mergers and acquisitions.

Caroline holds a first class undergraduate degree and PhD in Natural Sciences from the University of Cambridge, an MBA from the Cass Business School, University of London and is a Fellow of the Chartered Institute of Management Accountants.

Sharon Baylay (*Independent Non-Executive Director*)

Sharon has had a successful career in technology, media and digital roles, and has extensive corporate governance experience. Sharon currently holds roles as Non-Executive Director and Chair of the Remuneration Committee and the ESG Committee of Hyve Group plc, the organiser of international trade exhibitions and conferences which is listed on the main market of the London Stock Exchange, and Senior Independent Director and Chair of the Risk Committee of Restore plc, the AIM-listed provider in integrated information and data management, technology recycling, and commercial relocation services. Sharon is a former Non-Executive Director of Ted Baker plc and was acting Chair from December 2019 until she stepped down from the board in July 2020. Sharon is Non-Executive Chair at Unique X Ltd, an independent technology consultancy and Non-Executive Chair at DriveWorks Ltd, an independent design automation company – both of which are backed by the Business Growth Fund. Sharon is also Non-Executive Chair at Foundation SP Ltd, backed by Lloyds Development Capital. She has previously been Marketing Director and main Board Director of the BBC, responsible for Marketing Communications and Audiences, and spent 16 years at Microsoft where she was a Board Director of Microsoft UK and Regional General Manager of MSN International.

Sharon holds a graduate Diploma in Marketing from the Chartered Institute of Marketing and is also a Fellow of Chartered Institute of Marketing. She also holds an FT/Pearson Non-Executive Director Diploma. Sharon is an Advanced Coach & Mentor, accredited by the Chartered Institute of Personnel and Development and a Member of Women in Advertising and Communications Leadership.

Susan Hooper (*Independent Non-Executive Director*)

Susan has extensive experience within a broad range of large consumer-facing businesses in both executive and non-executive roles. Susan is a Non-Executive Director of Moonpig Group plc (where she is also Chair of the Remuneration Committee, ESG lead and designated representative for workforce engagement), Uber UK, The Rank Group plc (where she is also Chair of the ESG and Safer Gambling Committee) and Affinity Water Limited (where she is also Chair of the Remuneration Committee). Susan is also a founding director of ChapterZero.org.uk, an organisation dedicated to helping board directors and chairs get the knowledge and insight on climate change for use in board discussions. Until June 2020, Susan was a Non-Executive Director of Wizz Air plc, and, until March 2020, she was a Non-Executive Director for the Department for Exiting the European Union. Susan has held multiple board roles in UK, US and Europe in listed, private equity and family run businesses. Susan has previously held roles as Managing Director of British Gas Residential Services and as Chief Executive of Acromas Group's travel division (including the brands Saga and the AA). Prior to this, Susan held senior roles at Royal Caribbean International, Avis Europe, PepsiCo International, McKinsey & Co, and Saatchi & Saatchi.

Susan holds bachelor's and master's degrees in International Politics and Economics from the Johns Hopkins University and the Johns Hopkins University's School of Advanced International Studies (SAIS).

IMPORTANT LEGAL INFORMATION

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Any subscription or purchase of Ordinary Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Ordinary Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

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