

EW EUROWAG

Transforming
our customers'
operations
through one
digital journey

Annual Report and Accounts 2025



30 YEARS

1996 | 2026

30 years of driving together

1995



W.A.G Group was established as a petroleum product trader.

2000



Launch of Eurowag payment services.

2006



Introduction of an electronic solution for toll payment.

2007



International expansion of Eurowag's fuel acceptance network in Europe.

2008



Opened first office in Slovakia, followed by offices in Poland, Hungary, and Romania.

2013



Opening of Eurowag truck parks in Poland, followed by truck parks in Hungary.

2016



Launched open-loop CRT card and fleet management.

2017



Obtained the licence of European Electronic Toll Service provider ("EETS").

2018



Obtained Payment Institution Licence regulated by Czech National Bank.

2019



Introduced eMobility and alternative fuels.

2020



Introduced EVA integrated on-board unit.

2020



Obtained electronic money institution licence.

2021



W.A.G payment solutions plc listed on the London Stock Exchange.

2021



Introduced energy payments via mobile app.

2024



Launched Eurowag Office at IAA Transportation in Hanover.

2025



EW Office rollout, first customers migrated onto the platform and special dividend paid to shareholders.

Acquisitions



2014



2017



2018



2018



2019



2019



2021



2022¹



2022



2023



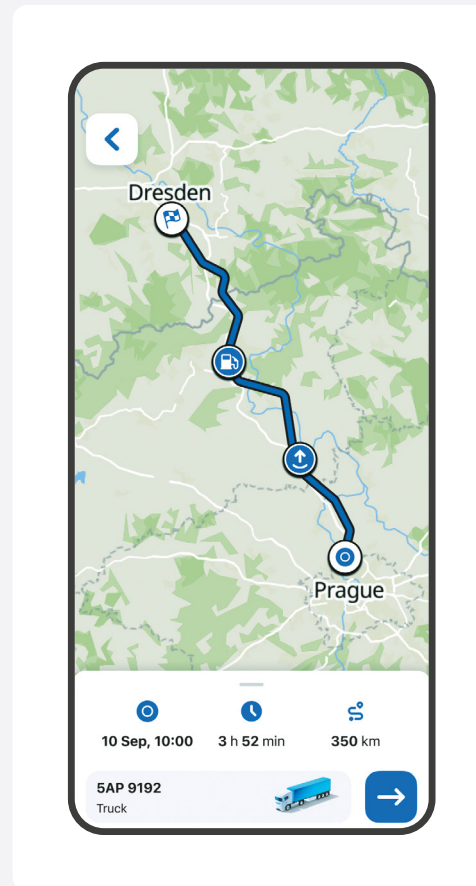
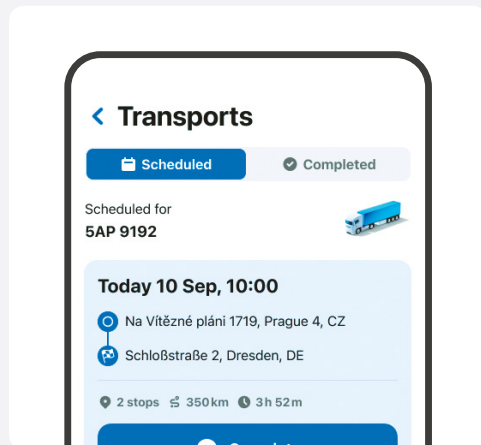
1. In 2022, Eurowag acquired the remaining stake in Sygic.



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Corporate governance

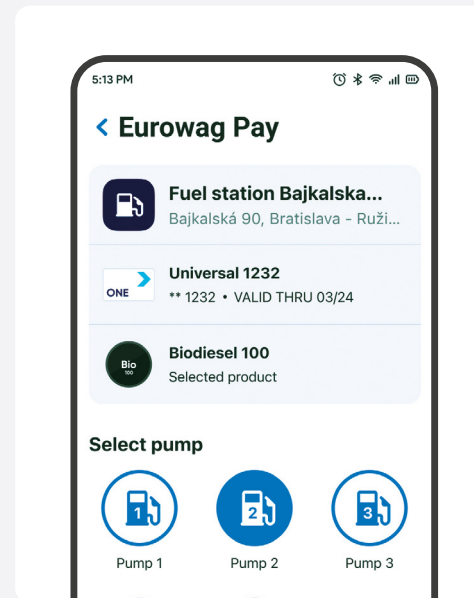
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Innovating to address challenges in the market

Throughout 2025, we advanced our product and service portfolio with innovative solutions designed to create value for our customers, improve efficiency, and strengthen our position as a leader in the CRT industry.

» Read more on page 10



Customers at the heart of everything we do

Our customers shape every decision we make. By listening to their needs, we design digital solutions that simplify operations, boost efficiency, and create real value. Their success drives our innovation and defines our purpose.

» Read more on page 15



Chair's statement

Continued delivery for our stakeholders



Steve Dryden
Chair

//
Eurowag delivered another year of strong revenue and earnings growth, with significant cash generation."

Dear fellow shareholders,

Having taken on the role of Chair following the 2025 Annual General Meeting, I am pleased to present my first annual statement on the Company's progress.

Against a continuing volatile international background there was increasing evidence of a recovery in the Commercial Road Transport ("CRT") industry, although with the current crisis in the Middle East this remains fragile. The Company has dealt with similar situations in the past and is confident in its management of supply chain disruption. Overall demand and pricing were showing positive signs, with new truck sales remaining sluggish.

In this environment, the cumulative years of investment in Eurowag Office and our ongoing disciplined execution of our strategy are delivering encouraging results. Eurowag Office is now live, offering an end-to-end digital platform for the CRT industry, giving a seamless experience supporting our customers with our services to help make them more successful in the competitive environment they operate in. Customer migration began in 2025, and has been met with a strong and positive response.

We delivered another year of strong and resilient financial results in 2025, with net revenue growing organically by 13% with a robust Adjusted EBITDA margin of 40% and leverage reducing to 1.9x – all demonstrating the growing, highly profitable and cash-generative nature of the business.

The Company paid a special dividend in July 2025 - totalling €24.3 million based on the cash generation outperformance of 2024 and our continued confidence in the significant cash-generative nature of our business model.

Environmental, social and governance ("ESG") commitments

Our Board remains committed to Eurowag's purpose of helping the CRT industry become cleaner, fairer and more efficient. During 2025 we refreshed our sustainability strategy, sharpening our focus around three pillars: transforming transport sustainably, investing in our people and communities, and operating with integrity. We made solid progress throughout the year, expanding access to alternative fuels, launching the first CRT-focused eMobility Service Provider, advancing our integrated digital ecosystem to support customer efficiency, strengthening employee inclusion and diversity initiatives - achieving our target of 40% women in leadership - and embedding robust compliance, data protection and responsible procurement practices across the Group. These efforts were underpinned by updated ESG governance and policies, ensuring sustainability is increasingly integrated into our decision making and operating model. I encourage shareholders to read more in our Engaging with stakeholders section on page 18, the Sustainability section which includes our TCFD disclosures on page 43, and our separate Sustainability report available on our website.

Board changes

During 2025 we saw changes to the Board as noted in the Nomination and Governance report.

I would like to personally thank Sharon, Paul and Sophie for their support and significant contributions to the Company and, on behalf of the Board, I thank them for their dedication and professionalism. Linda Myers joined the Board in February 2026 and has taken on the role of Chair of the Remuneration Committee.

Eurowag team

2025 was a year of significant change and transformation and we could not have done it without the efforts of our dedicated teams. The Board is grateful to them for all they have achieved. 2026 will be a year of transition with Eurowag Office set to be the market leader in supporting the CRT industry.

Steve Dryden

Chair
25 March 2026

Eurowag at a glance

The CRT industry's digital future

The first digital platform solving end-to-end mission-critical services for the CRT industry.

Eurowag Office is an integrated digital platform, offering payment, mobility and financial solutions for the Commercial Road Transport ("CRT") industry.


At a glance:

At Eurowag, we built the first **end-to-end digital platform** designed to tackle the key pain points of SME customers in the CRT industry, acting as a strategic partner to make this industry clean, fair and efficient.

Our fully integrated ecosystem **simplifies complex workflows** our customers manage daily, helping them with strong administrative burdens, multiple disconnected and analogue systems, as well as cash flow pressures, and increasing regulatory compliance.

By consolidating critical processes into a single platform, we enable customers to reduce daily administrative tasks by 50%, lower operating costs by 10%, avoid compliance fines, and unlock significant value per truck, driving efficiency, profitability, and sustainability across their operations.

Eurowag Office has become the **industry's operating system**, powered by proprietary data, integrated infrastructure, and regulatory expertise. By combining this unique ecosystem with advanced AI capabilities, we transform real operational data into automation, smarter insights and cost efficiencies, strengthening our position as a long-term digital partner in a rapidly evolving, technology-driven market.



Who we are

Scan the QR code to learn more about Eurowag





Chief Executive Officer's review

Building the future of the CRT industry



Martin Vohánka
Chief Executive Officer

//
Eurowag Office is live and scaling, with the majority of our core products and services already available."

Dear stakeholders,

This year marks a significant milestone for Eurowag as we celebrate 30 years of supporting the Commercial Road Transport ("CRT") industry. It also represents a defining moment in our evolution, as we transition into a new phase of growth increasingly driven by digitalisation, data, and platform scalability.

After several years of disciplined investment and focused execution, we have launched our most ambitious project to date: Eurowag Office, the first truly end-to-end digital platform designed specifically for the CRT industry. What began as a vision to simplify a fragmented and complex ecosystem is now a live, scalable reality, already transforming how our customers manage their businesses.

Customer migration is progressing well. By the end of March 2026, 35% of our customers are actively using the Eurowag Office, and we remain on track for the majority to be onboarded by year-end. Importantly, this transition is not only advancing at pace, but is also being positively received. Our Net Promoter Score ("NPS") increased from 40 in 2024 to 43.8 in 2025, reflecting the tangible value, simplicity, and improved customer experience delivered by the platform.

Eurowag Office directly addresses the structural challenges of the CRT industry, a €10 billion market opportunity characterised by high fragmentation, with around 90% of operators being SMEs. These businesses operate in a

demanding environment of tight margins, regulatory complexity, and limited administrative capacity, where even small inefficiencies can materially impact profitability. By integrating solutions to the pain points of our customers into a single ecosystem, Eurowag Office reduces administrative workload by up to 50%, lowers operating costs by up to 10%, improves working capital and cash flow visibility, and supports better decision-making.

The strength of Eurowag Office lies not only in its services, but in its underlying architecture and data foundation. Built as a scalable, cloud-based and increasingly AI-enabled platform, it supports continuous expansion of value as adoption grows. This is underpinned by three elements: our deep industry expertise, allowing us to build intuitive, mission-critical solutions; a modular technology platform with open Application Programming Interfaces ("APIs") that support innovation, integration and secure scaling; and proprietary data generated from millions of transactions across more than 20 European markets, enabling increasingly advanced insights and capabilities.

As adoption grows, so does the strength of our platform, with richer data driving smarter insights and faster innovation. The progress we are seeing reinforces our conviction that Eurowag is becoming the operating system for the trucking industry, entering a new phase defined by deeper customer partnerships, a scalable digital foundation, and a clear path toward sustainable, long-term value creation.

Financial highlights

We are pleased to deliver another year of strong financial performance, marked by resilient growth, robust profitability, and disciplined capital allocation, despite a challenging macroeconomic and geopolitical environment.

During 2025, we increased our customer base by 6% ending the year with 321,500 active trucks approximately, while increasing product penetration to 2.8 products per truck. As Eurowag Office becomes embedded into our customers daily workflows, we will increasingly unlock significant cross-sell opportunities across the platform.

Adjusted net revenue increased 12.9% to €330.1 million, marked by exceptional 52.3% year-on-year growth in Toll solutions. Meanwhile, our digital expansion is reshaping our revenue mix towards higher subscription revenues, which represent 24% of total net revenue.

Profitability remained strong, with Adjusted EBITDA up 8.5% to €132.1 million and margin of 40.0%. Adjusted cash EBITDA grew 10.5% to €98.0 million. Solid cash generation allowed us to pay a special dividend of €24.3 million, while reducing our leverage to 1.9x from 2.3x.

Overall, we are proud to report robust 2025 results, with double-digit net revenue growth, strong profitability, and deeper customer engagement, all supported by financial discipline and long-term value creation.



Strengthening the foundations for scalable growth

2025 was an important year for Operations, focused on strengthening the foundations required to scale Eurowag as an integrated, recurring-revenue platform. Operational capabilities continued to evolve alongside growing volumes, with strong service reliability, faster resolution times and further process streamlining, reflecting increasing efficiency of the platform model.

These improvements were supported by ongoing efforts to simplify processes, harmonise systems and strengthen governance, enabling the organisation to scale without proportional cost increases.

Customer Care capabilities also advanced to support a more integrated platform. The rollout of 24/7 technical support expanded availability across markets, while investment in next-generation case management, knowledge architecture and AI-enabled workflows laid the groundwork to optimise cost-to-serve, improve first-contact resolution and support recurring revenue growth as Eurowag Office adoption expands.

Risk management and resilience capabilities were further enhanced. Cyber security governance evolved into a unified, threat-based model, and a comprehensive Business Resilience framework was established, reinforcing operational stability, predictability and long-term platform sustainability.

Looking ahead, Operations will remain focused on efficiency, scalability and security to support growth and margin protection.

Integrating data, AI and operations to drive value

What truly makes Eurowag unique is not a single capability, but the combination of assets we have built and integrated into one ecosystem over the years. We own and continuously enrich a vast base of proprietary data generated through our transaction infrastructure, service solutions, and embedded hardware. With Eurowag Office positioned to be the operating system of the CRT industry, we are deeply integrated into our customers' daily workflows, a critical advantage in a sector defined by regulatory complexity, cross-border compliance and tight margins.

After years of investment, integration, and refinement, we now offer a highly evolved ecosystem that supports customers to manage very complex transport processes efficiently.

At the same time, we actively leverage artificial intelligence to enhance this ecosystem. By combining our proprietary data with advanced AI capabilities, we deliver smarter insights, automate administrative tasks, optimise costs, and strengthen compliance controls, all while improving the customer experience.

Because our systems sit at the heart of our customers' daily operations and are connected to real transaction flows, AI becomes a practical driver of value and operating leverage. This combination – a trusted brand, regulatory expertise, proprietary data, integrated infrastructure, and intelligent automation – positions Eurowag as a long-term digital partner to the industry, uniquely equipped to evolve alongside our customers and continue delivering increasing value over time.

Sustainability

This year, we updated our sustainability strategy, uniting our priorities under three pillars: Transforming transport sustainably, Investing in our people and communities, and Operating with integrity. As we grow, we remain committed to combating climate change, protecting planetary and human health, strengthening resilience to climate-related risks, ensuring regulatory compliance, and supporting a more sustainable future for our customers and the industry.

In 2025, we delivered tangible progress. Alternative fuel volumes doubled year-on-year, and we further developed our end-to-end eMobility offering, launching a closed-loop charging card for electric trucks and vans, now live in Eurowag Office. On-site renewable energy expanded to 13 locations with photovoltaic panels, and we laid the foundations for a circular OBU life cycle, taking back used devices from customers for refurbishment and achieving a 94% refurbished and returned ratio in year one.

We also invested meaningfully in our people and communities. Through Philanthropy & You, employees supported 265 non-profit projects across 19 countries, distributing €198,000 to causes they care about. Inclusion and diversity efforts achieved 40% women in leadership, while health and safety remain central: 88% of drivers reported Eurowag supports safety at facilities, and 84% recognised our positive contribution to safety while driving.

Looking ahead, we will continue building on this progress, embedding sustainability, inclusion, and safety at the heart of our long-term growth.

Looking ahead

With our digital platform Eurowag Office now live, we are entering the next phase of our journey: migration and scalability. In 2026, our priority is clear – to successfully transition the majority of our customers to the platform, ensuring a smooth, high-quality experience while continuously refining the product based on customer feedback.

As adoption increases, we are well positioned to expand cross-sell and upsell opportunities, further increase our customers base, and drive scalable, profitable growth. Our competitive moat, built on proprietary data, embedded infrastructure and AI-enabled capabilities, will continue to strengthen as the platform becomes more deeply integrated into our customers' daily operations, increasing stickiness and lifetime value. Supported by a resilient business model and disciplined execution, we expect to sustain strong growth and profitability throughout this transition.

I want to express my sincere gratitude to all our employees for their dedication, hard work, and resilience over the past year. Your efforts are central to bringing our vision to life and delivering meaningful impact for our customers. Together, we remain committed to improving the lives of those in the commercial road transport industry, making the sector cleaner, fairer, and more efficient.

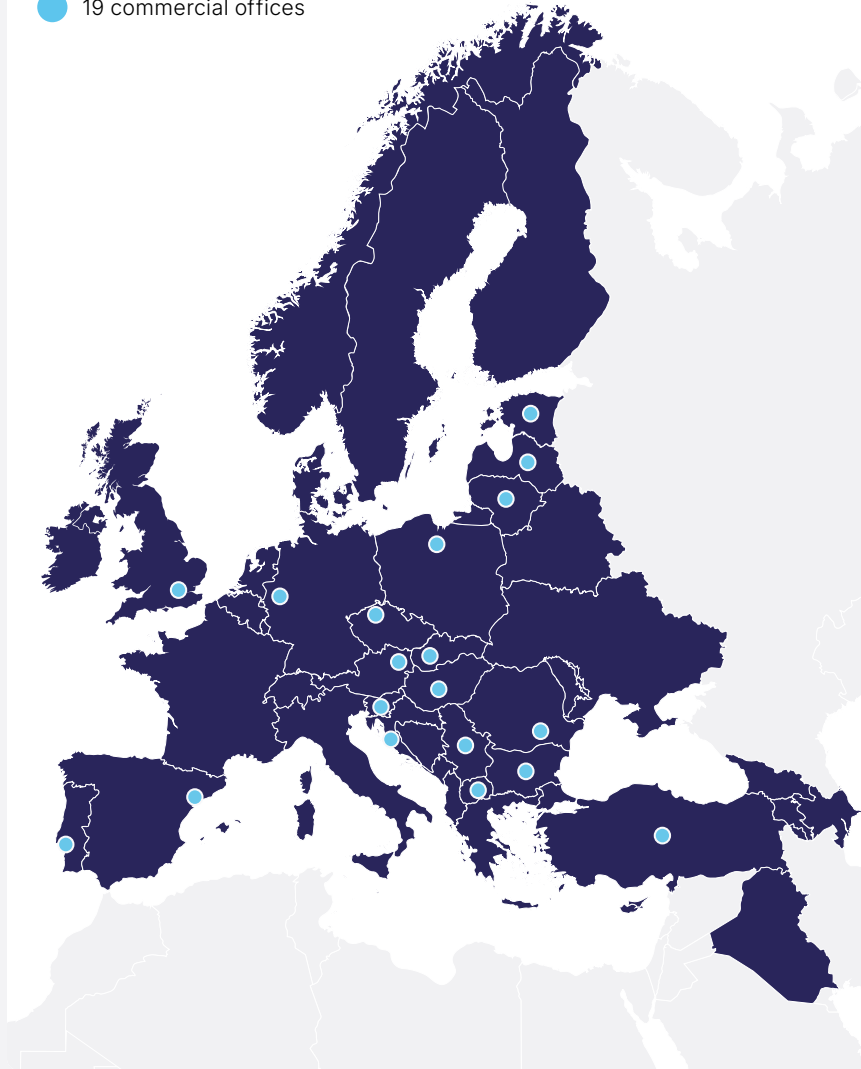
Martin Vohánka
Chief Executive Officer
 25 March 2026



Our operations

Countries in which we operate

- 25 countries of operation
- 19 commercial offices



1995
founded

~2,000
employees

25
countries of operation

321,500
active trucks

~17,000
fuel stations

~2,200
alternative fuel stations

23
countries offering toll

13
EETS licensed countries

32
countries offering tax refund

2021
LSE listed





Investment case

Mission driven, resilient growth and strong cash flow through innovation and scale

In a complex and fragmented industry, Eurowag's robust business model provides a significant opportunity for growth.

Year 2025

- **Significant market opportunity**
~€10 billion addressable market today

- **Strong competitive position**
EW Office as the operating system for the CRT industry

- **Rule of 50¹ – growing and profitable**
12.9% net revenue growth
40.0% Adjusted EBITDA margin

- **Financial discipline**
1.9x leverage ratio

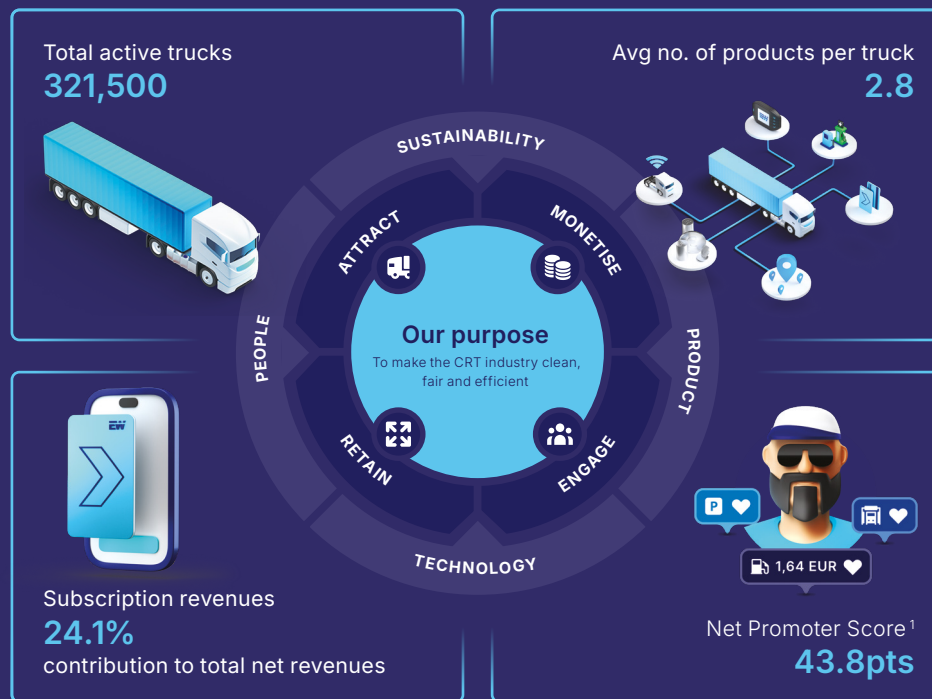
- **High customer satisfaction and loyalty**
43.8 NPS

- **Proprietary data moat**
Years of proprietary data, embedded infrastructure, AI embracing

1. Rule of 50 is calculated as net revenue growth plus the Adjusted EBITDA margin.

Our roadmap to success

Our Strategic Roadmap defines our long-term vision and the key priorities guiding our journey toward sustainable growth. It serves as a blueprint for decision-making across the business.



1. NPS based on a H2 basis.



Strategic key performance indicators and financial highlights

Measuring our performance

Strategic KPIs

Attract

be in every truck

Total number of active trucks

321,500
▲ +6.4%

2025	321,500
2024	302,076
2023	274,715
2022	256,778

Progress

- 2025: 6.4% growth
- Last 3 years: 25% growth
- Reflecting continued expansion of our customer base

Focus in 2026

- Multi-channel sales strategy: continue strengthening our direct sales channel and enhance our digital and indirect commercial strategies

Engage

drive customer centricity

Group customer NPS

43.8
▲ +3.8pts

2025	43.8
2024	40.0
2023	39.0
2022	41

Progress

- 2025: +3.8pts
- Last 3 years: +3.1 pts
- Reflecting customer engagement and satisfaction

Focus in 2026

- Strengthened our customer experience through seamless platform migration, support and continuous improvement

Monetise

grow core services

Products per truck¹

2.8
▲ +0.1

2025	2.8
2024	2.7
2023	2.5

Progress

- 2025: from 2.7 to 2.8 products
- Last 2 years: from 2.5 to 2.8 products
- Reflecting product penetration

Focus in 2026

- Successful platform migration in 2026 to support scalable cross-sell and upsell opportunities in the coming year

Retain

expand platform capability

Percentage of subscription revenue

24.1%
▼ -2.7%

2025	24.1%
2024	26.8%
2023	24.8%
2022	12.7%

Progress

- 2025: 1.1% growth in subscription revenues to €79.4 million
- Last 3 years: 227% growth in subscription revenues from €24.3 million to €79.4 million
- Reflecting increasing revenues from our mobility services

Focus in 2026

- Continue focusing on recurring and re-occurring revenues including subscriptions models

Key

- ▲ Increased
- ▼ Decreased
- No change

Notes:

1. Avg. number of products per truck not tracked by the group prior to FY 2023.



Financial highlights

Net revenue¹

€330.1m ▲ +12.9%

2025	€330.1m
2024	€292.5m
2023	€256.5m
2022	€190.9m
2021	€153.1m

Profit/(loss) before tax⁵

€19.0m ▲ +62.4%

2025	€19.0m
2024	€11.7m
2023	€(39.3)m
2022	€28.0m
2021	€17.7m

Adjusted EBITDA²

€132.1m ▲ +8.5% **Margin** 40.0%

2025	€132.1m	40.0%
2024	€121.7m	41.6%
2023	€108.7m	42.4%
2022	€81.6m	42.8%
2021	€69.7m	45.5%

Basic earnings per share (cents/share)

0.30 ▼ -23.1%

2025	0.3
2024	0.4
2023	(6.6)
2022	2.4
2021	1.5

Adjusted cash EBITDA^{3,4}

€98.0m ▲ +10.5% **Margin** 29.7%

2025	€98.0m	29.7%
2024	€88.7m	29.6%
2023	€72.0m	28.1%
2022	€47.2m	24.7%
2021	€41.5m	27.1%

Adjusted basic earnings per share (cents/share)⁶

4.83 ▲ +3.9%

2025	4.8
2024	4.7
2023	6.5
2022	5.8
2021	5.8



Sustainability targets

50% reduction⁷ of carbon emissions from own operations by 2030, from 2023

2,905 tCO₂e

2025	2,905
2024	3,632
2023 baseline	4,353

20% reduction⁸ of customers' carbon emissions intensity by 2035, from baseline

78.9 gCO₂e/tkm

2025	78.9
2024	79.5
July 2023 baseline – June 2024	80.3

Female representation in "all people leaders" group

40% ▲ +3pp

2025	40%
2024	37%
2023	35%
2022	31%
2021	28%

Alternatively fuelled trucks using Eurowag solutions⁹

2,591

2025	2,591
2024	1,537
2023	780
2022	353

Notes:

1. Net revenue is defined as revenue less costs of goods sold.
2. Adjusted EBITDA is defined as EBITDA before Adjusting items.
3. Adjusted cash EBITDA is Adjusted EBITDA less capitalised research and development costs plus share-based payments.
4. Adjusted cash EBITDA margin in FY 2024 excludes the commercial settlement of €2.2 million. Including the commercial settlement, Adjusted cash EBITDA margin in FY 2024 was 30.3%.
5. In 2023, the Group recognised a non-cash goodwill impairment of €56.7 million related to the Inelo acquisition.
6. 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.
7. Baseline year: 2023
8. Baseline: July 2023 - June 2024
9. On an expanded scope basis, we reached 2,591 alternatively fuelled active trucks in 2025, reflecting both KPI scope expansion and continued customer adoption. Please refer to the Sustainability section for a full explanation.



Driving progress

2025 Eurowag Office product achievements

Throughout 2025, we advanced our product and service portfolio with innovative solutions designed to create value for our customers, improve efficiency, and strengthen our position as a leader in the CRT sector.



Fuel

We continued to expand our product portfolio and network, further strengthening our position as a pan-European company. Our Energy operations are now present in 25 countries, following the addition of the UK and Estonia during the year. Our Energy network expanded to ~17,000 acceptance points, alongside further growth in alternative fuel stations to ~2,200, reinforcing our commitment to supporting customers through the EU's decarbonisation transition. Our mobile acceptance points increased to ~2,600 stations, enhancing flexibility and accessibility for customers on the move.

With broader geographic reach, an expanded network, enhanced digital integration and continued advancement in alternative and low-carbon energy solutions – including electric offerings – we enter 2026 from a position of strength. Our sustained investment in product development ensures we are well placed to accelerate growth and support our customers across both conventional and low-carbon energy ecosystems.

Toll

We continued to strengthen our fully interoperable EETS Toll Solution. During the year, we added Switzerland and Bulgaria as newly licensed countries, bringing the total number of EETS licensed countries to 13 and expanding overall Toll Solution coverage to 23 countries. This enables customers to streamline operations through fewer onboard units and simplified cross-border toll management.



Mobility solutions

In 2025, we advanced our **Fleet Management Solutions ("FMS") in Eurowag Office** with enhancements designed to improve efficiency, compliance, and customer value.

- › Our **Route Planner** received major upgrades, including AI-based cost calculations for fuel, tolls, and operational expenses, improved User Experience, CO₂ and fuel consumption metrics, and tighter integration with Transport Orders
- › **Fuel Management** improvements include probe integration, advanced analytics, reporting, and stronger validation to prevent errors and fraud
- › **Live Map** capabilities were expanded, offering full acceptance network visibility, fuel price insights, clustering, road restrictions, incidents, Street View, and enhanced real-time tracking of vehicles and trailers
- › **Telematics** intelligence and alerts were strengthened, delivering better visibility of operational events and richer reporting, including multi-day trips

- › **Tacho Remote**, enabling fleets to download tachograph and driver card data remotely, reducing administrative effort and supporting compliance, with multi-company support and growing commercial adoption
- › **Work Time Management ("WTM")** features allow monitoring of infringements, reporting, and live-map planning to ensure driving-time compliance
- › In **Financial Services** we broadened our payment network and capabilities across closed and open-loop systems, including integration with Visa. We also piloted FlexiPay, which is an innovative digital solution that allows customers to have more control and extend their payment terms





Decarbonisation as a Service

In 2025, we saw strong growth in **alternative fuels**, with volumes doubling compared to the previous year. In March, we expanded our **HVO network** to Spain, enabling customers to refuel at Eurowag truck parks, and launched **bioLNG** at over 30 stations across Germany, alongside a significant increase in the number of refuelling locations for both HVO and bioLNG. We have seen that ~20% of the LNG consumption of our customers transitioned to bioLNG in 2025.

In December, we opened a **multi-energy truck park** in Trnava, featuring Slovakia's first 400 kW e-truck charger, as well as HVO refuelling, secure parking spaces, a truck wash and a trucker bistro.

Additionally, we continued to advance our end-to-end **eMobility** offering, including the launch of a new closed-loop charging card for electric trucks and vans, now fully integrated into Eurowag Office.

Multi-channel sales



Direct

The majority of our growth has been driven through our direct sales channel. Over the past year, we have further strengthened this capability by increasing the amount of product specialists into frontline teams, enhancing our platform sales capacity and ability to accelerate cross-selling initiatives and value-driven solution bundles to our customer. Additionally, we have introduced agentic AI models for sales support, and created a new customer success function to underpin our Eurowag Office platform model and unlock further sales efficiencies.



Digital

As we evolve our commercial strategy, we are placing increasing emphasis on expanding our digital sales channel. During 2025, we developed digital onboarding workflows and conducted pilot programs in selected markets, achieving very promising results that demonstrated the model's viability and scalability. This new capability allows customers to buy and complete onboarding entirely online and begin transacting immediately with a digital card embedded in our navigation mobile app. At the same time, the solution strengthens scalability across our multi-channel sales model, enabling more cost efficient customer acquisition.

Indirect

We have built long-standing relationships with the leading truck manufacturers ("OEMs") in the industry, including IVECO, Volvo Group (covering both the Volvo and Renault brands), Daimler Truck, and Isuzu Motors. Together, these manufacturers represent approximately 51% of the European truck market. We have made significant progress with all of them, and we see the period beyond 2027 as critical, as these partnerships are expected to become increasingly important drivers of the company's future growth.













Commercial road transport industry challenges

Where industry complexity creates opportunity

CRT industry challenges

 <p>Fragmentation</p> <p>>90% of operators are small and medium enterprises¹</p>	 <p>Complexity</p> <p>~10 systems that customers have to operate in at the same time²</p> <p>30+ administrative tasks for every journey</p>	 <p>Digital lag</p> <p>Lack of access to technology and data insights</p>
 <p>Inefficiency</p> <p>~20% of trucks drive empty, which contributes to carbon emissions and decreases operators' profitability³</p>	 <p>Low profitability</p> <p>3–5% margins drive efficiency and cost-effective solutions⁴</p>	 <p>Constrained</p> <p>Limited access to finance restricts earnings potential</p>
 <p>Regulation</p> <p>Rising European regulations, such as CO₂-based tolls and the EU Mobility Package, are increasing compliance costs, adding operational complexity, and placing a growing burden on trucking companies.</p>		 <p>Decarbonisation</p> <p>Tightening CO₂ regulation and growing shipper demand for lower-carbon logistics are reshaping fleet investment decisions. Operators are transitioning toward electric vehicles and renewable fuels such as bioLNG and HVO to reduce life cycle emissions, manage compliance exposure, and remain competitive in a decarbonising commercial transport market.</p>

1. Source: Eurostat.

2. Source: Internal company data and estimate.

3. Source: Eurostat. Share of vehicle-kilometers driven by empty vehicles.

4. Source: Freight Perspectives, IRU and internal Company data and estimate.



Eurowag's opportunity

CRT is essential, large and structurally important

Major regional transport routes in Europe:



Trucking is an essential pillar of the economy

~9m
trucks in Europe¹

~5%
contribution to European GDP²

~20%
CRT-related jobs in Europe³

78%
of EU inland freight (tonne-km) is transported by road²

Total addressable market today: €10bn

Offering at IPO (2021)

€6.5bn

Data-centric management systems

+€1.8bn

Financing services

+€1.7bn

- Energy
- Tax
- Fleet Management Solutions
- Work Time Management
- Toll
- Payment services
- Transport Management System
- Financial services

Total addressable market today...

€10bn

with current service offers

... Future market

€25bn

with expanded service offers

1. Source: IHS Markit Vehicle Parc, 01/2021.

2. Source: Eurostat.

3. Source: Eurostat/internal Company estimate.

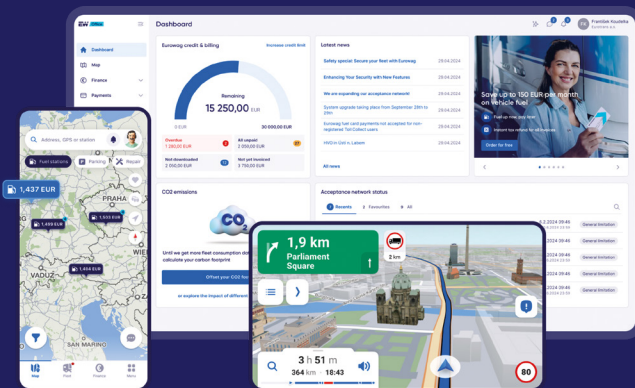


Our integrated platform

EW EUROWAG Office

An industry-first digital platform that provides end-to-end services for transport companies, enabling them to optimise business operations in one place.

At the centre of our strategy is Eurowag Office, a unified digital platform designed specifically around the pain-points of fleet operators. The platform integrates a broad set of services into one ecosystem, including financial services, fuel and toll payments, fleet management, navigation, compliance and working capital solutions. Instead of managing multiple suppliers and systems, fleet operators can run their entire business through a single platform.



Quantifiable value for customers



Dispatcher

Improved fleet utilisation, route planning and operational efficiencies.

- › Manage entire fleets in real time
- › Optimise routes dynamically
- › Track and control fuel usage
- › Reduce manual workload and errors



Driver

Drivers stay safer, better supported, and far less burdened by paperwork.

- › Truck-specific navigation
- › Communication with dispatcher
- › Tailored routing based on truck weight/height restrictions
- › Optimal fuel or charging stops
- › Parking and rest-area guidance



Fleet owner

Owners have complete operational and financial view across the fleet.

- › Lower back-office costs
- › Better decision making
- › Improved productivity
- › Enhanced competitiveness
- › Supports regulatory compliance

Eurowag Office unlocks significant value per truck

Up to 10% reduction in cost base annually

Up to 50% reduction in daily administrative tasks

Improved working capital and cash flow

0.5 tCO₂e avoided customer emissions per active truck per year



Customer case studies

We innovate by understanding our customers' needs

Feedback is key to our success

Our customers continue to push boundaries, operating under demanding conditions while embracing innovation to deliver services more efficiently and sustainably. At Eurowag, we are committed to supporting their journey. Our integrated solutions empower transport companies to overcome these challenges, modernise their operations, and remain competitive in a rapidly evolving landscape.

Our commitment to delivering an outstanding user experience is reflected in the strong performance of our mobile apps ratings.

4.5 +11% YoY

Eurowag Navigation app rating



4.7 +2.8% YoY

Eurowag Office app rating



Company name:
Altec Logistics S.R.L

Usage of Eurowag products by type:

Country: Romania

Company name:
DIPLO Transport & Logistics, a. s

Usage of Eurowag products by type:

Country: Czechia

Company name:
Domino Trans, Ltd.

Usage of Eurowag products by type:

Country: Hungary

"Along all our processes, but especially in our decarbonisation endeavour, we see Eurowag as a strategic partner in overcoming any difficulty. Our collaboration includes support with **carbon footprint monitoring, route optimisation** and to enhance fleet visibility and **operational efficiency**. These systems allow for precise fuel consumption tracking, **driver behaviour monitoring**, and automated ESG reporting. Thanks to these tools, our company has **reduced idle time, lowered fuel costs**, and improved the overall sustainability of its operations. Driver performance is continuously evaluated using telematics data, with monthly bonuses awarded for safe and efficient driving."

"The partnership with Eurowag came when we needed to streamline several parallel processes. Moving to digital systems brought major **simplification and saved time** for both dispatchers and company leadership. With the EVA unit, we handle tolls across 13 European countries through a **single device**, which really streamlines the paperwork."

"This "everything under one roof" approach **simplifies administration** and significantly **improves operational efficiency**. The greatest advantage for us has been the **quality of data delivery**. We receive accurate, **real-time information**, and we can view fuel prices and vehicle positions on a **single interface**. This is an enormous help in decision making."

- Telematics and fleet monitoring
- Fuel cards
- Toll
- Carbon footprint assistance
- Digital platforms for analysis and reporting
- GPS monitoring
- VAT refund
- EVA
- Navigation



Market report

Scan or click the QR code to read our 2025 Market report 'Transforming transportation'

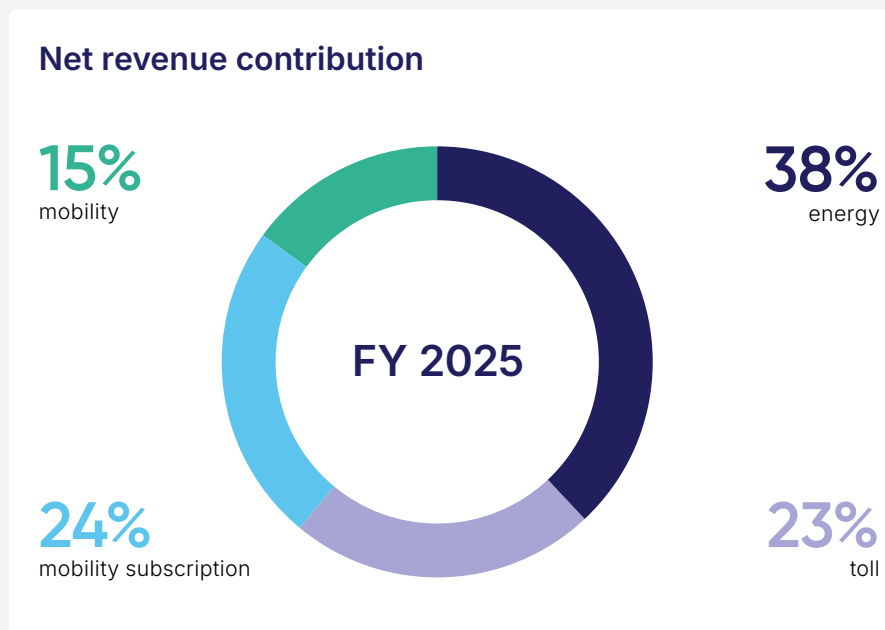


Business model

How we generate revenue

Eurowag generates revenue through re-occurring toll revenue, transactional fuel revenue, recurring subscription revenue and other fee-based mobility services.

Today, with an integrated digital platform we are growing our recurring and re-occurring based revenue streams. In FY 2025, 24% of our net revenue is subscription driven, 23% is re-occurring toll revenue, 38% is transactional fuel revenue and 15% is other fee based Mobility. Our ambition is to exceed 60% in subscription revenue in the coming years.



Payment solutions

Transaction-based revenue streams

Energy payments

Number of transactions x average unit per transaction x fee per unit

Toll payments

Processed volume x% take rate
Re-occurring transactions

Mobility solutions

Recurring subscription and other fee-based revenue streams

Transport management

Subscription based

Fleet management

Subscription based

Work time management

Subscription based

Tax refund

Processed volume x% take rate

Smart routing

Subscription based and lifetime licence fees

Other adjacent services

Various



What makes us unique



Strong track-record and presence

- › 30 years of experience building trustable relationships with stakeholders
- › Pan-European presence with operations in 25 countries
- › Continuous expansion of our energy network:
 - › Fuel network: ~17,000 acceptance points, which include ~2,200 alternative fuel stations
 - › Toll network: 13 EETS licensed countries and overall Toll solutions covering 23 countries

Strong competitive position

- › Unique Integrated Digital Platform
- › Addressing our customers pain points and complex workflows with integrated, user friendly solutions
- › Growing NPS and customer satisfaction scores
- › Significant cross-sell and upsell opportunities

Strong data moat and AI-embracing

- › Data centric, insight-driven product platform
- › Unparalleled access to data, years of proprietary data

- › Deeply embedded mission-critical infrastructure
- › Embracing AI: AI-powered efficiencies and client solutions

Growing and profitable business

- › Resilient growing business
- › Rule of 50: low double-digit net revenue growth + ~40% Adjusted EBITDA margins
- › Balanced capital allocation: organic growth, de-leveraging, strategic bolt-on opportunities and shareholder returns

Large market opportunity and strong partners

- › €10 billion addressable market today
- › Expanding our commercial outreach through new digital and indirect sales channels
- › Strong partnerships with OEMs

Sustainability

- › Building the infrastructure for the industry's greener future
- › Supporting our customers in their decarbonisation journey
- › Expanding access to alternative fuels
- › First CRT-focused eMobility Service Provider

Value created for stakeholders



Customers

By simplifying their complex workflows we help our customers operate in a more efficient, cost-effective and sustainable way.



Suppliers

We foster transparent long-term partnerships that drive mutual growth and support efficient, scalable operations across Europe.



Employees

We provide a supportive, inclusive workplace that enables personal growth and rewards performance.



Investors

We create value for our investors by driving profitable growth in a disciplined and sustainable way, supported by strong governance and financial transparency.



Society and the environment

We enable a more efficient and sustainable transport ecosystem, while operating responsibly and contributing to long-term decarbonisation.



Policy makers and regulators

We operate transparently, complying with regulatory requirements, and constructively supporting the development of efficient and compliant transport systems.

» Read more about Eurowag's interactions with stakeholders on page 18



Section 172

Engaging with our stakeholders

In accordance with the factors listed in Section 172 of the Companies Act 2006, the Directors provide the following statement that describes how they promote the success of the Group for the benefit of its members, by engaging with key stakeholders to better inform their decision making.

Eurowag puts stakeholder considerations and sustainable business practices at the heart of its purpose: making the CRT industry clean, fair and efficient. The Board delegates certain engagement responsibilities to individual Non-Executive Directors and to the Senior Leadership Team, who provide the Board with updates on stakeholder developments and interests. This helps inform the Board in its decision making, including the development of business strategy. The Board recognises that proactive and two-way dialogue with stakeholders is critical to the Group's long-term success.

The content that follows highlights Eurowag's engagement with its key stakeholders during 2025.



Customers

Relationship description

Our business success depends on our ability to retain existing and win new customers.

Responsible person

Chief Commercial Officer

Key topics of interest for stakeholders and Board's focus

- › Fuel price fluctuations
- › Cash flow and bankruptcy issues due to macroeconomic environment
- › Digitalisation and decarbonisation trends
- › Competition
- › Workforce availability, including drivers
- › Regulatory burden and business costs in home markets and cross-border
- › Health and safety on the road

How we engaged in 2025

- › Customer insight panels: updated the research panel with approx. 150 new contacts. The most relevant insights are published monthly on Viva Engage, our internal communication platform
- › Launched Customer Connect: quarterly video summarising insights into how customers across our footprint use our products and services. We realised more than 25 qualitative online interviews in

Czech, Slovak, Polish, Spanish and Romanian. Customer Connect will continue into 2026

- › Customer Satisfaction: we surveyed our entire client base to measure Eurowag's NPS and introduced a closed feedback loop process where all detractors from the survey are called to better understand their root causes for dissatisfaction. Additionally, we launched a cross-functional Customer Satisfaction Program to address causes of dissatisfaction, as well as client issues flagged by customer support
- › Customer Success: created a new team to deliver an enhanced client experience during onboarding, and more proactive and programmatic client value management post-sale. In the second part of 2025, this function has also actively supported our successful initial migration program to Eurowag Office.
- › New Product Development: gathered structured insights on how our customers interact with our products and services through User Experience ("UX") research, and implementation on real-time usage analytics on Eurowag Office.

- › Customer value proposition: we tested the attractiveness of Eurowag Office value proposition and subscription model through qualitative and quantitative interviews, engaging hundreds of customers and prospects in several markets

- › New channels: strengthened Original Equipment Manufacturers ("OEMs") and partner relationships through the indirect channel and successfully piloted a new end-to-end digital channel

Considerations and outcomes in 2025

- › Enhanced client and market insights with a variety of modalities – client-panels, UX research, usage analytics and structured large-scale market research
- › Further embedded customer-centricity in the organisation through regular communication of client insights – Customer Connect and Viva Engage
- › Used the NPS closed feedback loop qualitative outputs to prioritise main customer pain-points to address
- › Enabled stronger cross-functional awareness and alignment on client value creation



Suppliers

Relationship description

Our business success relies on a resilient supply chain and our supplier relationships.

Responsible person

Senior VP for Energy

Key topics of interest for stakeholders and Board's focus

- › Energy (fuels) remaining essential for the CRT industry customers, who continue to be highly price-sensitive
- › The European energy market staying fragmented and exceptionally competitive
- › Geopolitical tensions - including sanctions, tariffs, and armed conflicts - creating ongoing commodity price volatility
- › Government interventions such as taxes, price caps, and bilateral agreements significantly influencing customer behaviour
- › New energy infrastructure (production facilities, terminals, ports) reshaping supply-demand dynamics
- › Increasing engagement with the CRT industry from new entrants from both traditional and emerging sectors
- › Digital transformation in logistics opening new opportunities
- › Regulatory pressure intensifying, with decarbonisation at its core

How we engaged in 2025

- › Maintained frequent and active engagement with our energy vendors
- › Strengthened strategic collaborations with key corporate suppliers
- › Contributed to industry direction through active participation in leading associations, key industry conferences and professional forums
- › Conducted targeted, on-the-ground business development to identify emerging opportunities and market hotspots

Considerations and outcomes in 2025

- › Expanded our acceptance network by onboarding new vendors across both traditional and alternative fuels
- › Grew Eurowag's Truck Park network and enhanced our alternative fuel offering
- › Identified niche opportunities, including insetting-related business cases and entered new geographic markets
- › Addressed and resolved capacity constraints across selected parts of the network
- › Continued the expansion and development of our CRT-focused eMobility offering
- › Ensured full compliance with international sanctions; some acceptance partners were temporarily suspended in accordance with US and UK sanctions on Russia.



Employees

Relationship description

The skills, experience and commitment of our employees are key to the success of the business.

Responsible person

Chief Human Resources Officer

Key topics of interest for stakeholders and Board's focus

- › Post-merger integration
- › Flexible working arrangements
- › Business change
- › Diversity, equity and inclusion ("DEI") in the workplace
- › Cultural alignment
- › Two-way communication
- › Leadership visibility and employee engagement
- › How we engaged in 2025
- › Ask Martin programme expanded to provide more frequent opportunities for employees to connect with the CEO
- › Ask ExCo Q&A sessions during leadership travel to different locations
- › Group News sessions focused on different areas of the business
- › Employee mentoring scheme supporting career development
- › All Hands meetings for each functional area led by the Senior Leadership Team

- › Individual feedback sessions across functions and countries
- › Town Halls focused on financial results
- › Women's Network meet ups promoting gender diversity
- › Employee-led corporate social responsibility ("CSR") initiatives (read more about our community impact in the Sustainability section on page 53)
- › Promoted an inclusive workplace by supporting employees with disabilities, enhancing our Prague headquarters to improve accessibility
- › Launch of Viva Engage as our internal communication platform, creating vibrant networks across functions, countries and special interests

Considerations and outcomes in 2025

- › Engagement survey participation remained exceptionally high, with a positive upward trend in engagement scores compared to last year
- › Continued focus on cultural change, purpose, strategy cascade and values
- › Strengthened two-way communication through digital platforms and leadership visibility programmes
- › Diversity, equity and inclusion ("DEI") KPI targets measured and tracked
- › Culture Champions Awards recognising colleagues for living our values



Section 172 continued



Investors

Relationship description

We are committed to maintaining an open, transparent, and constructive relationship with our investors.

Through regular and consistent engagement, we seek to provide clear insight into our strategy, performance, governance, and long-term priorities. We value ongoing dialogue with the investment community and consider investor feedback an important input in supporting disciplined execution.

Responsible person

VP of Investor Relations and Communications

Key topics of interest for stakeholders and Board's focus

- › Progress on EW Office rollout: product and customer migration
- › Progress on strategic KPIs
- › Financial performance and guidance
- › Cash flow and leverage improvement
- › Management of working capital
- › Capital allocation priorities
- › Commercial strategy: multi-channel approach and customer acquisition
- › Development of relationships with OEMs
- › Customers' feedback
- › Valuation and share price liquidity

How we engaged in 2025

- › Hosted conference calls with Executive Management following financial results engaging in live Q&A with investors and analysts

- › Participated in leading bank-sponsored investor conferences across the UK and Europe, meeting with existing and prospective investors
- › Organised non-deal roadshows in key financial centres across the UK, Europe, and North America to broaden investor outreach and strengthen shareholder relationships
- › Maintained active dialogue with investors and sell-side analysts through regular virtual and in-person meetings
- › Welcomed investors to our Bratislava headquarters for an Investor Visit, offering deeper insight into our strategy and platform capabilities
- › The Chair and Remuneration Chair held meetings with our shareholders

Considerations and outcomes in 2025

- › Maintained a disciplined Investor Relations strategy focused on long-term value creation, ensuring consistent alignment between strategic execution and financial performance
- › Enhanced market communications, supporting a deeper understanding of our business and long-term growth drivers
- › Strengthened engagement with existing and prospective investors, expanding market outreach
- › Reinforced proactive dialogue with the investment community, enabling constructive feedback and long-term shareholder relationships
- › Provided regular summaries of investor feedback to Executive Management and the Board



Society and the environment

Relationship description

We rely on the environment, communities and society where we operate, and our ambition is to help make CRT clean, fair and efficient. In fulfilling their Section 172 duties, the Directors consider the long-term environmental and societal impacts of their decisions, the expectations of stakeholders, and the integration of sustainability into the Group's strategy.

Responsible person

VP of Sustainability and CSR

Key topics of interest for stakeholders and Board's focus

- › Changing stakeholder expectations and regulatory requirements, including CSRD and climate-related disclosures
- › Delivery of the updated sustainability strategy and its supporting action plan and KPIs
- › Management of climate-related risks and opportunities across the business
- › Results of the Double Materiality Assessment and their impact on risk management and corporate planning
- › Development and monitoring of sustainability KPIs
- › Human rights, labour standards and responsible procurement across the supply chain
- › Expectations relating to human rights, labour standards, ethics, anti-corruption, data privacy and responsible use of technology
- › Community engagement, charitable giving and driver support programmes across Eurowag markets

How we engaged in 2025

- › Engaged internal teams to refresh the sustainability strategy, including KPIs
- › Coordinated with industry associations and sustainability partners on decarbonisation pathways and CRT energy transition topics
- › Developed charity partnerships to deliver community programmes supporting road safety, driver health and wellbeing

Considerations and outcomes in 2025

- › Board consideration of material environmental, social and governance impacts, risks and opportunities
- › Board review of the sustainability strategy refresh, cyber risk, health and safety, CRT decarbonisation and energy risk
- › Continued implementation of the Code of Conduct, Anti-Bribery and Anti-Corruption policies and whistleblowing channels; responsible procurement tools; and employee training covering responsible business conduct, human rights, anti bribery and corruption, data privacy and cyber security. (Refer to page 56 for 'Compliance and ethical business practices' and page 57 for 'Responsible procurement')
- › Funding of social impact programme supporting employee philanthropy and volunteering
- › Ongoing delivery of decarbonisation initiatives across operational Scope 1 and 2 emissions as well as customer solutions including alternative fuels and efficiency services



Policy makers, regulators and government

Relationship description

Engaging with policy makers, regulators and governments is vital for protecting our reputation and ensuring we can operate in our chosen markets. We also use our influence to inform policy makers about our industry and promote changes that support our customers and the markets we serve.

Responsible persons

General Counsel, VP of Legal and Compliance and VP of CRT Decarbonisation

Key topics of interest for stakeholders and Board's focus

- › Implementation and revision of Emission Trading System ("ETS2")
- › Legislative proposals for the new Payment Services Directive and Payment Services Regulation ("PSD3" and "PSR")
- › Treatment of fuel cards business model under fuel distribution legislation in Lithuania, Estonia and Portugal
- › Introduction of Minimum Turnover Tax in Romania
- › Revision of European Electronic Toll System ("EETS") Directive
- › Change of remuneration of EETS providers in Germany and Czechia
- › Implementation of VAT Committee's guidelines on VAT treatment of fuel cards (European Court of Justice ruling in the Vega International case)

How we engaged in 2025

- › We interact with policy makers, regulators, and government entities either directly, through our membership in various associations, or via reputable public affairs agencies. We ensure that all representations on our behalf are conducted by individuals who are duly registered in accordance with applicable transparency regulations
- › We are active members of various international and local trade associations, and in some cases, we also participate as part of their executive bodies
 - › AETIS (European) – Association of Electronic Toll and Interoperable Service
 - › ČAPPO (Czech) – Czech Petroleum Association
 - › Česmad (Czech) – Association of Road Transport Operators
 - › EFP (European) – EETS Facilitation Platform – Toll management association
 - › FCE (European) – European Fleet Card Providers
 - › IRU (global) – International Road Transport
 - › IVA (global) – International VAT Association
 - › POPhIN (Polish) – Polish fuel and industry association
 - › UPEI (European) – European independent fuel and energy suppliers
- › Stakeholders with whom we engaged and the rationale for our engagement include:
 - › EU legislative bodies, including representatives from the European Commission, Council and Parliament (lobbying activities)
 - › EU-level representatives from various member states (lobbying initiatives)
 - › Government and ministerial officials at the local level (compliance and lobbying efforts)
 - › Financial Conduct Authority ("FCA") (as a publicly listed company on the London Stock Exchange)
 - › Czech National Bank ("CNB") (as the holder of an Electronic Money Institution licence)

Considerations and outcomes in 2025

- › Informed policy makers and helped shaping the legislative environment to support the adoption of high-quality regulations
- › Participated in discussions with representatives from various EU and government bodies to clarify issues and share perspectives
- › Contributed to position papers on a range of topics through the trade associations of which we are members



Our people

Building success through our people and Eurowag's values



Key highlights

~2,000
employees

46%
of our workforce are women

67%
employee engagement score



As a winner of a 2024 Culture Champion award, I'm proud to be recognised for living our values every day. These values aren't just words – they create trust, connection, and collaboration, which drive Eurowag's success."

Claudia Soares
Inside Sales Manager, Portugal

» For further insights into DEI, as well as our goals, please refer to the Sustainability section on page 52



Key initiatives

Communication, culture and values

Our People and Culture Ambassadors Network continued to thrive in 2025 with a new cohort, building on its successful first year. Fifteen colleagues joined our ten Culture Champion award winners, ensuring representation from across the organisation. This year's focus was on improving our meeting culture, leading to the creation of the *Getting the Most Out of Our Meetings* guide. Packed with practical tips and a fun quiz, it helps employees discover their meeting style and receive tailored recommendations to perform at their best.

In September, the group came together in our Bratislava office for a workshop to start shaping ideas for Eurowag's 30th anniversary celebrations in 2026. Drawing on employee feedback, the aim is to design an inclusive celebration that sparks excitement and pride across all cultures.

For our ambassadors, the experience offered unique access to senior leaders, opportunities to develop new skills, and the chance to build meaningful connections with colleagues across Eurowag – reinforcing the power of collaboration and shared values in driving our success.

The 2024 winners have also helped with the shortlisting of our 2025 winners, ensuring a fair and equitable process.

Culture Champions

Our prestigious Culture Champions awards are in celebration of those who truly embody the spirit of Eurowag and have made a significant impact on our culture. The awards recognise colleagues and leaders who are true role models, demonstrating living our values in everything they do.

Each of our Culture Champions is selected for their excellence in a particular area, which represents one of our values:



Hrista Slavova
Juanjo Blanquera

Excellence Champion – 'Deliver your best'

Someone who continuously showcases outstanding performance and accountability across various areas like customer excellence, operational excellence, or product development.



Venuše Dargóvá
Csaba Benkovics

Growth Champion – 'Embrace change'

Colleagues who drive business growth by consistently seeking ways to innovate, change and improve, leading digitalisation, and pushing forward automation initiatives.

Additionally, **Raquel Pinheiro** was awarded **Leader of the Year**. She was a true role model of great leadership, energising teams, and consistently exemplifying Eurowag leadership behaviours, as recognised by their team, peers, and management. Plus, **Viktória Včelková**, a truly exceptional candidate, received our **Founder's Award**, chosen by our CEO.

Our Culture Champions automatically become part of our People & Culture Ambassador network.



Oskar Kowalczyk
Mónika Fülöp

Teamwork Champion – 'Be a true colleague'

A standout collaborator and contributor who is reliable, trustworthy and connects people and teams for greater outcomes.



Jiří Rousek
Edita Soukupová

Community Champion – 'Be a good person'

Someone who actively participates in internal and external community activities, promotes social and environmental responsibility, supports D&I initiatives, and gives back to the community.

Diversity, equity and inclusion

Our commitment to diversity, equity, and inclusion ("DEI") is rooted in the belief that representation at every level – including leadership – is essential for creating an inclusive workplace. Diversity fuels fresh perspectives, sparks innovation, and drives sustainable success.

In 2025, we continued to strengthen our approach by embedding DEI principles into recruitment, development, and leadership programmes.

Today, 46% of our total workforce, 14% of our senior managers and 40% of all people leaders with at least one direct report are women. We remain focused on maintaining 40% women in leadership and increasing representation in senior management roles.

We also prioritise creating an environment where every voice is heard and valued, ensuring that collaboration and creativity thrive across all teams. By embracing different perspectives and experiences, we not only enhance decision making but also build a culture where everyone feels they belong.

Accessible and inclusive

We prohibit discrimination of people with disabilities and outline guidance for managers as well as employees who may have a disability. In 2025 we adapted our Prague headquarters to improve accessibility for wheelchair users and partnered with local employment workshop suppliers whose workforce is more than 50% with disabilities.



Our people continued

Highlights

7

Group-wide events (avg. participation of 400 colleagues per event)

459

colleagues nominated for the 2025 Culture Champions Awards

16

pairs of colleagues joined the women's mentoring scheme

8

women's meet up events

6

DEI events during 2025 (average participation of 220 colleagues per event)

35

sessions on engagement survey manager training and action planning

5%

increase on employee engagement survey from previous year

18

All Hands throughout the year spread across all functions

2

Town Hall sessions focused on financial results (avg. participation of 800)

Diversity, equity and inclusion continued

Women's engagement and community

In 2025, we strengthened our commitment to supporting women across Eurowag by hosting successful meet-up events throughout the organisation. These gatherings created a safe space where women could share experiences openly, feel heard, and connect without judgement. They provided an opportunity to discuss challenges, celebrate achievements, and build confidence in an inclusive environment.

In 2025 we ran women's meet-up events in Bratislava, Warsaw, Budapest, Bielsko-Biala in Poland, Vittoria and Barcelona in Spain and Trofa in Portugal.

Alongside local meet-ups, we continued to run online events, including a special session for International Women's Day, bringing colleagues together virtually to exchange ideas and inspiration. These initiatives not only fostered community but also helped us better understand the needs of women across different regions, ensuring their voices shape our inclusive policies and programmes.

Our events have covered International Women's Day, International Day Against Homophobia & Transphobia, World Day for Cultural Diversity and Women's Equality Day.

In 2025 we also started to focus more on events for our male colleagues, with events for Men's Health Week & Father's Day and International Men's Day, including a focus on men's health.

By creating spaces for dialogue and connection, we empower both male and female colleagues to thrive and contribute fully to Eurowag's success – reinforcing our belief that diversity and inclusion are essential for innovation and growth.



Culture is built through actions, not words. It's the way we collaborate, support each other, and live our values that defines who we are – and drives the success we achieve together."

Sercan Cicekler
People & Culture Ambassador, Turkey



Inclusive recruitment

We strengthened our commitment to inclusive hiring by introducing measurable actions. In 2025, we worked closely with external recruitment agencies and hiring managers to ensure gender balance in candidate pipelines, implementing interview quotas to bring more women into the process. These efforts build on our previous initiatives, such as gender-neutral job postings and diverse interview panels, and mark a significant step toward embedding formal inclusive policies across the organisation.

Additionally, Eurowag once again partnered with Aj Ty v IT, a Slovak organisation supporting women in IT, to further enhance our commitment to gender diversity in tech. Together, we organised special workshop for high school girls and supported campaigns encouraging more young women to pursue studies in technology.

Career development and mentoring

Following the success of our 2024 pilot, we ran our internal mentoring programme for a second year in 2025, reaffirming our commitment to creating meaningful growth opportunities for women at Eurowag. This initiative pairs mentees with more experienced leaders and specialists - both male and female - to work on tailored development areas aligned to personal aspirations and career goals.

The programme is more than a learning experience; it reflects our Employee Value Proposition by providing access to knowledge, guidance, and networks that empower women to thrive. Feedback continues to highlight its role in building confidence, enhancing self-awareness, and fostering a sense of belonging and inclusion.

By investing in programmes like this, we demonstrate that career development is not just encouraged – it's actively supported. Applications for the next cohort will open on International Women's Day 2026, as we continue to make mentoring a cornerstone of growth at Eurowag.

Connecting our people through Viva Engage

In 2025, we successfully introduced Viva Engage as our primary internal communication platform, transforming how we connect and collaborate across the Eurowag Group. This initiative replaced traditional email-based updates with a dynamic, community-driven space that fosters transparency, engagement, and knowledge sharing.

Key highlights:

- › **Group-wide adoption:** Viva Engage is now the default channel for internal communication, supported by training, onboarding resources, and moderation guidelines.
- › **Thriving communities:** Employees actively participate in functional, country-specific, and special-interest networks, creating vibrant spaces for collaboration and dialogue.
- › **Measurable impact:** Engagement metrics show significant growth, with thousands of interactions each month and positive feedback on improved visibility of key messages.
- › **Culture and connection:** Viva Engage has become a cornerstone of our communication strategy, helping us build a stronger sense of community and align with our long-term cultural transformation goals.

Listening and leading: engagement and executive visibility

At Eurowag, employee feedback is central to shaping our culture and driving continuous improvement. Our **annual engagement survey** gives every team member a voice, helping us understand what matters most and identify opportunities to enhance the employee experience. Participation remains exceptionally high across the Group, reflecting the strong commitment of our people to shaping the future of our workplace.

This year, we were pleased to see a positive upward trend in engagement compared to last year's results, confirmed by the mid-year pulse survey. These improvements highlight the impact of our ongoing efforts to create an environment where employees feel valued and heard.

Executive visibility initiatives

In 2025, we strengthened our commitment to transparent leadership through several initiatives:

- › **Ask ExCo Q&A sessions:** When members of our Executive Committee travel to different locations, individually or collectively they host open forums where employees can ask questions, share ideas, and engage directly with leadership
- › **Ask Martin programme:** Expanded to provide more frequent opportunities for employees to connect with our CEO, fostering dialogue and reinforcing trust

Together, these programmes and our engagement survey reflect our dedication to openness, accountability, and collaboration across the Group.





Chief Financial Officer's review

Double-digit net revenue growth with strong profitability and reduced leverage



Oskar Zahn
Chief Financial Officer

Eurowag Office live, customer migration in progress

We are pleased to report another year of strong financial performance, despite a challenging macroeconomic and geopolitical environment and a focus on the rollout of our digital platform, in line with our guidance and the result of disciplined execution.

- Total net revenue¹ increased +12.9% to €330.1 million (FY 2024: €292.5 million), primarily driven by solid growth in Payment solutions.
- Payment solutions net revenue¹ increased +20.1% to €200.4 million (FY 2024: €166.9 million), supported by impressive growth from Toll revenues of +52.3%.
- Mobility solutions net revenue excluding non-CRT² Fleet Management Solutions increased 5.5%, mainly driven by growth in our Transport Management Solutions, Financial Services and Core CRT Fleet Management Solutions. Total mobility solutions net revenue, including non-CRT FMS increased +3.3% to €129.7 million (FY 2024: €125.6 million).
- Adjusted EBITDA³ increased +8.5% to €132.1 million (FY 2024: €121.7 million), with Adjusted EBITDA margin of 40.0% (FY 2024: 41.6%), driven by sound net revenue growth offset by higher operating expenses, primarily due to higher employee expenses reflecting continued investment

in top talent and performance-aligned remuneration as the Group scales. We expect this strategic investment to drive growth in future periods.

- Adjusted cash EBITDA³ increased +10.5% of €98.0 million (FY 2024: €88.7 million), with Adjusted cash EBITDA margin of 29.7% (FY 2024: 30.3%), due to higher net revenues and share-based payments, despite higher capitalised R&D spend, which remained below the guidance cap for the year.
- Statutory profit before tax increased 62.4% to €19.0 million (FY 2024: €11.7 million) as a result of growth in net revenues.
- Adjusted basic EPS³ increased to 4.83 cents per share (FY 2024: 4.65). Basic EPS decreased to 0.30 cents per share (FY 2024: 0.39) mainly driven by the impact of windfall tax expense.
- Capital expenditure of €56.5 million (FY 2024: €46.0 million), of which €41.4 million (FY 2024: €35.0 million) was capitalised R&D⁴ primarily relating to our integrated platform. These investments strengthen our Eurowag Office and Tech & Data capabilities, positioning the Group to successfully migrate the majority of customers to Eurowag Office in 2026 and support scalable growth and monetisation.
- Robust free cash-flow⁵ generation continued to strengthen the balance sheet through a reduction of net debt⁶ to €216.2 million (FY 2024: €275.5 million), with net leverage⁶ at 1.9x (FY 2024: 2.3x). During 2025 the Group paid a special dividend of €24.3 million.

FY 2025 financials

All values in millions (€m) unless otherwise stated

Key statutory financials	FY 2025	FY 2024	YoY growth
Revenue (€m)	2,308.3	2,236.6	3.2%
Net revenue ¹ (€m)	330.1	292.5	12.9%
Payment solutions net revenue (€m)	200.4	166.9	20.1%
Mobility solutions net revenue (€m)	129.7	125.6	3.3%
Profit before tax (€m)	19.0	11.7	62.4%
Basic EPS (cents/share)	0.30	0.39	(23.1)%



FY 2025 Investor presentation

Scan or click the QR code to read our FY 2025 Investor presentation



Alternative performance measures ³	FY 2025	FY 2024	YoY growth
Adjusted EBITDA (€m)	132.1	121.7	8.5%
Adjusted EBITDA margin (%)	40.0%	41.6%	(1.6)pp
Adjusted cash EBITDA (€m)	98.0	88.7	10.5%
Adjusted cash EBITDA margin (%)	29.7%	30.3%	(0.6)pp
Adjusted basic EPS (cents/share)	4.83	4.65	3.9%

Strategic KPIs	FY 2025	FY 2024	YoY growth
Total active trucks (000s) ⁷	321.5	302.1	6.4%
Average number of products per truck ⁷	2.8	2.7	0.1
Net promoter score (points)	43.8	40.0	3.8pts
Subscription revenue (%)	24.1	26.8	(2.7)pp

Notes:

- Net revenue is defined as revenue less costs of goods sold.
- Non-CRT Fleet Management Solutions exclude non-truck revenue such as LGVs, buses and passenger cars.
- The Group presents various alternative performance measures ("APMs"). Refer to Note 2 of the financial statements. Adjusted EBITDA is defined as EBITDA before Adjusting items. Adjusted cash EBITDA is defined as Adjusted EBITDA less capitalised R&D plus share-based payments.
- Capitalised R&D excludes investments in hardware of onboard units ("OBUs") and infrastructure.
- Refer to Free Cash Flow table on page 30.
- As per covenant calculation, net leverage is defined as the ratio of total net debt to adjusted EBITDA. Total net debt includes financial lease liabilities and derivative liabilities. Please refer to Note 27 of the financial statements for the definition of adjusted EBITDA for covenant calculations.
- 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.

Performance review

(€m)	Adjusted	Adjusting items	FY 2025	Adjusted	Adjusting items	FY 2024
Net revenue	330.1	—	330.1	292.5	—	292.5
EBITDA	132.1	(14.8)	117.3	121.7	(14.8)	106.9
EBITDA margin (%)	40.0%	—	35.5%	41.6%	—	36.5%
Capitalised R&D	(41.4)	—	(41.4)	(35.0)	—	(35.0)
Share-based payments	7.2	—	7.2	2.0	—	2.0
Cash EBITDA	98.0	(14.8)	83.2	88.7	(14.8)	73.9
Cash EBITDA margin (%)	29.7%	—	25.2%	30.3%	—	25.3%
Depreciation, amortisation and impairments	(47.2)	(17.6)	(64.8)	(45.7)	(19.8)	(65.5)
Share of net loss of associates	(2.3)	—	(2.3)	(0.7)	—	(0.7)
Operating profit	82.6	(32.4)	50.2	75.3	(34.6)	40.7
Finance income	0.8	—	0.8	2.7	—	2.7
Finance costs	(31.9)	—	(31.9)	(31.7)	—	(31.7)
Profit before tax	51.4	(32.4)	19.0	46.3	(34.6)	11.7
Income tax	(17.9)	1.1	(16.8)	(14.0)	5.2	(8.8)
Profit after tax	33.5	(31.3)	2.2	32.3	(29.4)	2.9
Basic earnings per share (cents)	4.83	—	0.30	4.65	—	0.39

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 either: i) one-off by virtue of their size and/or nature, ii) strategic transformation programmes or ERP implementation relating to key IT systems, or iii) significant items outside the ordinary course of business. Our adjusted measures are calculated by removing such adjustments from our statutory results. Note 2 of the financial statements includes reconciliations.

Revenue

(€m)	FY 2025	FY 2024	YoY	YoY change (%)
Revenue	2,308.3	2,236.6	71.7	3.2%
Payment solutions	2,178.6	2,111.0	67.6	3.2%
Mobility solutions	129.7	125.6	4.1	3.3%
Net revenue	330.1	292.5	37.6	12.9%
Payment solutions	200.4	166.9	33.5	20.1%
Mobility solutions	129.7	125.6	4.1	3.3%



Chief Financial Officer's review continued

Revenue continued

Total revenue increased by 3.2% year-on-year to €2,308.3 million (FY 2024: €2,236.6 million), primarily driven by higher volumes in Energy, which were partially offset by lower fuel prices. Revenue is reported net of Toll volumes charged to customers on behalf of Toll Operators. Revenue, including Toll charges and net of customer discounts, increased by 6.6% to €4,000.8 million (FY 2024: €3,751.6 million).

The Group delivered double-digit net revenue growth of 12.9% year-on-year, reaching €330.1 million, supported by strong growth in Payment Solutions net revenue, which increased by 20.1% compared to the prior year. This growth was primarily driven by a significant 52.3% increase in Toll net revenues, supported by the stronger positioning of our toll services within our customer base, the continued expansion of our EETS toll solution (including the addition of two newly licensed countries, Switzerland and Bulgaria), increase in toll prices driven by CO₂ charges, inflation and infrastructure cost coverage, particularly in Austria, the Czech Republic and Slovakia, and the overall expansion of our toll network. Importantly, toll revenues are largely re-occurring in nature, making them a highly predictable and stable component of our overall revenue base.

Mobility Solutions net revenue, excluding non-core activities, grew 5.5% year-on-year, driven by growth across our transport management solutions, financial services, and core fleet management offerings. This growth was partially offset by non-core fleet management revenues, including LGVs, buses, and passenger cars, which are not central to our strategy. Including these non-core revenues, total Mobility Solutions revenue grew 3.3% year-on-year. We expect non-truck revenues to decline over time as we continue to focus on the Commercial Road Transport industry.

Corporate expenses

€m	Adjusted	Adjusting Items	FY 2025	Adjusted	Adjusting Items	FY 2024
Employee expenses	110.1	5.8	115.9	92.3	3.4	95.7
Impairment losses of financial assets	12.7	—	12.7	13.6	—	13.6
Technology expenses	16.2	7.5	23.7	15.6	5.6	21.2
Other operating expenses	61.5	1.5	63.0	54.1	5.8	59.9
Other operating income	(2.4)	—	(2.4)	(4.8)	—	(4.8)
Corporate expenses before depreciation and amortisation¹	198.1	14.8	212.9	170.8	14.8	185.6
Depreciation and amortisation	47.2	17.6	64.8	45.7	19.8	65.5
Total corporate expenses	245.3	32.4	277.7	216.5	34.6	251.1

Notes:

- Corporate expenses before depreciation and amortisation, consist of operating expenses, operating income and impairment losses of financial assets.

Total corporate expenses increased by €26.6 million to €277.7 million (FY 2024: €251.1 million). There was an increase in total corporate expenses as a result of increased employee expenses mainly driven by investment in people to support the scaling of the business, salary inflation and change in senior incentive programmes due to the introduction of Super LTIP in September 2025. Adjusted total corporate expenses increased by €28.8 million to €245.3 million. Of this increase, €17.8 million is related to adjusted employee expenses which rose by 19.3% to €110.1 million.

Impairment losses on financial assets, primary arising from customer insolvencies, decreased to €12.7 million (FY 2024: €13.6 million), reflecting stronger portfolio performance in Poland and Romania, partially offset by macro-driven pressure in Turkey. The credit loss ratio as a percentage of energy and toll revenue, improved to 0.3% from 0.4%, reflecting robust credit risk management and cash collection processes in place.

Adjusted technology expenses increased by 3.8% or €0.6 million year-on-year to €16.2 million (FY 2024: €15.6 million), consistent with the Group's continued focus on technology development and cloud transformation. Other operating expenses rose 13.7% to €61.5 million (FY 2024: €54.1 million), driven by focused marketing initiatives and newly introduced energy taxes. Other operating income decreased to €2.4 million (FY 2024: €4.8 million), as the prior year benefited from a €3.0 million legal settlement related to an acquisition.

Adjusted depreciation and amortisation increased by 3.3% year-on-year to €47.2 million (FY 2024: €45.7 million), primarily due to the amortisation of intangible assets associated with higher capital expenditure in prior years.

Adjusting items in operating expenses, and depreciation and amortisation

(€m)	FY 2025	FY 2024
M&A-related expenses	0.2	6.3
Transformation expenses	5.3	—
ERP implementation and integration costs	9.3	6.3
Share-based compensation	—	2.2
Adjusting items affecting Adjusted EBITDA	14.8	14.8
Adjusting items in depreciation and amortisation	17.6	19.8
Total adjusting items	32.4	34.6

In FY 2025, the Group incurred €32.4 million of costs (FY 2024: €34.6 million) classified as adjusting items, which have been excluded from the calculation of Adjusted EBITDA and Adjusted profit before tax. These items are summarised below:

M&A-related expenses are primarily professional fees incurred in exploring future growth opportunities. During the year we also released a provision relating to the acquisition of Inelo.



Transformation expenses were €5.3 million (FY 2024: €nil) and relate to a new Group project focused on delivering operational efficiencies across the business. A further €8-10 million is expected to be incurred in 2026. ERP implementation expenses were €9.3 million (FY 2024: €6.3 million). We continue to anticipate an additional €8-10 million of expenses associated with this implementation through to the end of 2026.

Share-based compensation awards granted prior to the IPO concluded in FY 2024 and therefore are no longer accounted within Adjusting items.

Amortisation of acquired intangibles decreased to €17.6 million in FY 2025 (FY 2024: €19.8 million), primarily relating to the acquisition of Inelo. The reduction reflects the completion of the trademark amortisation in Inelo and CVS, as well as software in Sygic.

Adjusted cash EBITDA

(€m)	FY 2025	FY 2024	YoY growth (%)
Adjusted EBITDA	132.1	121.7	8.5%
Capitalised R&D	(41.4)	(35.0)	18.3%
Share-based payments	7.2	2.0	260.0%
Adjusted cash EBITDA (€m)	98.0	88.7	10.5%
Adjusted cash EBITDA margin (%)	29.7%	30.3%	(0.6)pp

Adjusted cash EBITDA increased by 10.5% to €98.0 million, (FY 2025: €88.7 million), with a margin of 29.7% (FY 2024: 30.3%), with capitalised R&D of €41.4 million (FY 2024: €35.0 million) and share-based payments of €7.2 million (FY 2024: €2.0 million). Capitalised R&D totalled €41.4 million (FY 2024: €35.0 million), primarily relating to our integrated platform, of which €28.3 million was invested in products and the Eurowag Office, and €13.1 million in the development of our technology and data systems.

Share-based payments increased to €7.2 million (FY 2024: €2.0 million), reflecting post IPO share-based incentive awards and the new long-term incentive plan, the (Super LTIP), approved in the Extraordinary General Meeting ("EGM") in September 2025.

Net finance expense

Net finance expense for FY 2025 amounted to €31.2 million (FY 2024: €29.0 million).

While lower interest expenses and factoring fees provided some benefit during the year, these were offset by higher foreign exchange losses. Finance income decreased compared to the prior year, as FY 2024 included a foreign exchange gain that did not recur in 2025.

Taxation

Income tax expense increased to €16.8 million (FY 2024: €8.8 million). The increase was mainly driven by a windfall tax of €5.3 million (FY 2024: €nil), representing a one-off tax expense arising from a temporary windfall tax in Czech Republic applicable to selected taxpayers in years 2023–2025, driven by regulatory changes, rather than from the Group's ordinary operating activities. This was a temporary windfall tax applicable to certain large taxpayers operating in the energy, fossil fuel and banking sectors whose taxable profits exceeded specified thresholds. In the Group's case, the higher taxable base was mainly attributable to foreign exchange gains recognised in WAG payment solutions, a.s. in the Czech Republic.

The Group's Adjusted effective tax rate increased to 34.8% (FY 2024: 30.3%) primarily due to: (i) higher foreign exchange gains subject not only to windfall tax, but also to corporate income tax (21%) in the Czech Republic previously mentioned; (ii) additional minimal taxation in Romania (0.5% from gross fuel sales); and (iii) increasing taxation in Hungary (local business tax and Robin Hood tax). On the other hand, non-deductible interest on the bank loan tranches used to finance M&A activities decreased due to their accelerated repayment. Effective tax rate in the other material countries remains stable and close to statutory tax rate. The Group had limited options to utilise further available tax benefits due to Pillar 2 legislation (global minimal tax). Statutory Corporate income tax rate in the key tax jurisdictions for the Group remained unchanged in 2025 compared to prior year – 21% in the Czech Republic, 25% in the UK, 19% in Poland, 22% in Slovenia, and 24% in Spain. Further details can be found in Note 12 of the accompanying financial statements.

Earnings per share (EPS)

Adjusted basic EPS increased by 3.9% to 4.83 cents per share (FY 2024: 4.65 cents per share). Basic EPS for 2025 was 0.30 cents per share, down 23.1% year-on-year primarily due to the impact of the one-off windfall tax expense.



Chief Financial Officer's review continued

Cash performance

During the period, the Group reported a net debt inflow of €59.3 million (FY 2024: inflow of €41.3 million). The components of this net debt movement are set out below:

Management free cash flow (€m)	FY 2025	FY 2024
Adjusted EBITDA	132.1	121.7
Non-cash items in Adjusted EBITDA	21.8	14.8
Tax	(10.3)	(11.5)
Net interest	(17.9)	(23.7)
Working capital	52.2	46.0
Free cash	177.9	147.3
Adjusting items – cash	(11.3)	(9.1)
Capital expenditure ¹	(54.0)	(45.7)
Payments related to previous acquisitions	(2.0)	(37.3)
Repayment of lease obligations	(5.3)	(5.2)
Dividend payments	(24.3)	—
FX	(11.6)	(0.2)
Other ²	(10.1)	(8.5)
Movement in Net debt inflow/(outflow)	59.3	41.3
Opening Net debt³	(275.5)	(316.8)
Closing Net debt³	(216.2)	(275.5)

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 ("APMs") of the financial statements

As at 31 December 2025, the Group's net debt position was €216.2 million, compared with €275.5 million as at 31 December 2024.

Non-cash items within Adjusted EBITDA primarily relate to the add-back of post-IPO shared-based awards and movements in credit loss provisions, totalling €21.8 million (FY 2024: €14.8 million).

Tax paid decreased to €10.3 million (FY 2024: €11.5 million), despite improved profitability. Cash tax payments decreased primarily due to enhanced tax monitoring across key jurisdictions, including Czech Republic, Poland and Slovakia.

Net interest paid decreased to €17.9 million (FY 2024: €23.7 million), driven by continued reductions in net debt and lower market interest rates. EURIBOR rates declined steadily through 2024 and remained subdued during 2025, reducing the Group's average borrowing cost and contributing to the year-on-year decrease in interest expense.

Net working capital ended the year with an inflow of €52.2 million (FY 2024: inflow of €46.0 million). This primarily reflects higher year-end utilisation of the Group's recourse factoring programme, recognised within miscellaneous payables, together with improved collection of tax refund receivables. Movements in trade receivables and trade payables were broadly offsetting over the period.

Adjusting items relate to transformation expenses, ERP implementation costs and M&A-related expenses, as outlined in Note 8 of the accompanying financial statements. The Group paid €2.0 million in contingent consideration related to the acquisition of Inelo Group.

A special dividend of €24.3 million (3.0p per share) was paid in July 2025. Further details are provided in Note 32 of the financial statements.

Capital expenditure

Capital expenditure in 2025 amounted to €56.5 million (FY 2024: €46.0 million), reflecting the continued investment in product development, maintenance, and the integration of Eurowag Office. Capitalised R&D totalled €41.4 million (FY 2024: €35.0 million), of which €28.3 million was invested in products and the Eurowag Office, and €13.1m in the development of our technology and data systems, which form the foundation of our integrated platform and enable us to scale. These investments strengthen our integrated platform, enabling scalable growth and monetisation. The remaining capital expenditure included €9.8 million invested in on-board units ("OBUs"), which are a key driver of revenue growth, and €5.3 million in infrastructure, primarily relating to legacy truck parks, buildings and IT hardware.

Financing facility and covenants

Covenant	Calculation	Target	Actual 31 December 2025
Interest cover	the ratio of adjusted EBITDA ¹ to finance charges	Min. 3.50	4.64
Net leverage	The ratio of total net debt ² to adjusted EBITDA	Max. 3.50	1.93
Adjusted net Leverage	the ratio of the adjusted total net debt ³ to adjusted EBITDA	Max. 6.50	3.63

Please refer to Note 27 of the financial statements for the definition of adjusted EBITDA for covenant calculations.

1. Please refer to Note 27 of the accompanying financial statements for the definition of adjusted EBITDA for covenant calculations.
2. Total net debt includes financial lease liabilities and derivative liabilities.
3. Adjusted total net debt includes financial lease liabilities, derivative liabilities and banking guarantees.

The reduction in net debt to €216.2 million (FY 2024: €275.5 million) resulted in an improved net leverage ratio of 1.9x (FY 2024: 2.3x) which is now within the Board's target range of 1.5x–2.5x. As at 31 December 2025 the Group remained fully compliant with all financial covenants, as shown in the table above.



The Group manages its working capital needs through the use of uncommitted factoring facilities, with average financing limits of €147.7 million and average utilisation of 75.9% (FY 2024: €138.7 million and 77.1% respectively), together with the use of uncommitted reverse factoring facilities with average financing limits of €41.1m and average utilisation of 60.8% (FY 2024: €35.0 million and 22.9%, respectively).

Capital allocation

The Group remains focused on disciplined capital allocation to create long-term shareholder value. We will continue to invest strategically in the business, explore bolt-on M&A opportunities where they add value, and maintain leverage below 2x, within our target range of 1.5–2.5x. Given our strong cash generation, the Board is recommending a second special dividend of 1.5p per share, of around €12 million, subject to approval at the Annual General Meeting (“AGM”) in May 2026.

Risk management

Risk identification, assessment and management are central to the Group’s internal control environment. A comprehensive risk management framework enables the Group to identify, evaluate, address, monitor, and report on the risks it faces, while maintaining an appropriate balance between risk and opportunity. A detailed description of each of the principal risks, including trends, exposure, and mitigation measures is provided on pages 32 to 39 of the 2025 Group’s Annual Report.

Outlook and FY 2026 guidance

As we enter 2026, this will be a pivotal migration year for Eurowag. The successful transition of customers to Eurowag Office is our primary strategic priority, as we focus on ensuring a smooth, high-quality migration experience while further strengthening the foundations of our integrated digital ecosystem. While execution will remain firmly centred on delivery and customer adoption, we expect to maintain sustained growth and healthy profitability, supported by our resilient business model, increasing recurring revenues, and disciplined financial management. With this in mind, we remain confident in our ability to deliver in line with market expectations for FY 2026. Our guidance for 2026 is as follows:

- › Low double-digit net revenue growth
- › Adjusted EBITDA margin ~40%
- › Capitalised R&D below the cap level of €50 million
- › Adjusted cash EBITDA in the range of €105 million to €115 million
- › Net leverage ratio expected to remain below 2.0x, within our target range of 1.5x-2.5x

Given our strong cash generation, the Board is recommending a second special dividend of 1.5p per share, of around €12 million, subject to approval at the Annual General Meeting (“AGM”) in May 2026.

Forward-looking Statements

Certain information contained in this announcement constitutes “forward-looking statements”, which may be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making your investment decision. No representation or warranty (express or implied) is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements, which speak only as of the date of the presentation. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Company and its Directors, officers, employees, agents, affiliates and advisers expressly disclaim any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the presentation or to update or to keep current any other information contained in this document or the related presentation.

Certain information contained herein is based on the Company’s estimates own internal research. Estimates have been made in good faith and represent the current beliefs of applicable members of the Company’s management. While the Company believes that such estimates and research are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice, and, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given to any recipient of this document that such estimates are correct or complete.



Risk management

Identifying and managing our risks

Risk identification, assessment and management are central to our internal control environment and risk management is recognised as an integral part of ensuring that we make informed decisions and achieve optimal efficiency in our operations.

Overview

Risk management is an ongoing process. As with all businesses, our risks evolve constantly, along with the environment in which we operate. To pursue our strategic objectives, we have established a risk management framework that enables us to identify, evaluate, address, monitor and report effectively the risks we face and helps us achieve a balance between risks and opportunities.

Risk management framework

Our risk management framework is designed on the accepted system of three lines of defence and in accordance with the Financial Reporting Council's ("FRC") guidance on risk management, internal control, and related financial and business reporting. Within the three lines of defence, the first line manages and "owns" the risk; the second defines a uniform management framework for each risk category; and the third provides independent confirmation of the effectiveness of the risk

management process. The Group's internal audit function is partially outsourced to KPMG concerning the audit's delivery. The Board has overall responsibility for managing risks. This includes identifying and monitoring the principal risks that might prevent the Group from achieving its strategic objectives and determining the extent and severity of risks we are willing to undertake – our risk appetite. The Audit and Risk Committee acts on behalf of the Board and is responsible for supervising the design of the risk management framework and its activities. In addition, we have established a Business Assurance Committee comprised of members of the second line of defence, representatives of the business, and selected members of the Executive Committee. This Committee is responsible for more hands-on, systematic risk management activities, including reviewing governance, approving risk assessments, monitoring risk exposure and managing incidents. It escalates matters of importance to the Board's Audit and Risk Committee.

Three lines of defence





Risk appetite

The goal of risk management is to ensure that the Group is exposed only to certain types and severity of risk. This is defined as risk appetite. Risk appetite determines those risks that the Group is willing to take and how to reduce and avoid risk in pursuing its strategic and operational objectives. The Group recognises the following categories of risk appetite:

Low appetite – we are not willing to be exposed to the respective risks and thus all the risks need to be mitigated to the highest possible extent. This appetite corresponds to the low risk rating.

Medium appetite – we are willing to be exposed to some of the risks falling into the category, to a limited extent. The full mitigation of these risks needs to be considered in the cost and business perspectives. This appetite corresponds to the medium risk rating.

High appetite – we are willing to be exposed to the respective risks. The risks are monitored, however, and their mitigation is done opportunistically. This appetite corresponds to the high risk rating.

The Board has ultimate responsibility for defining risk appetite, but the initial proposal comes from the Executive Committee. The Board ultimately reviews and approves this risk appetite and evaluates whether the mitigation measures assigned to principal risks are adequate. The Board also reviews whether the internal controls are adequate and effective. Risk appetite reviews take place at least annually, taking into account changes in our business environment, economic situation, geopolitical situation, internal initiatives and developments in our exposure to principal risks.

Emerging risks

The Group continues to monitor and assess emerging risks (emerging risks are those which may develop but have a greater uncertainty attached to them). This is done through both bottom-up and top-down discussions held across the businesses and with select subject matter experts with an aim to identify new principal risks and changes in the existing ones. The most significant emerging risk, based on their potential financial and reputational impacts, is the crisis in the Middle East. In particular, we keep under review the impact of this emerging risk on fossil fuel prices and fuel supplies.

Principal risks

The principal risks are the Group-wide key risks that pose the highest threat to our business and strategic objectives. They are proposed by the Executive Committee and selected subject matter experts, with the Board ultimately responsible for defining and approving them. The process is as follows:

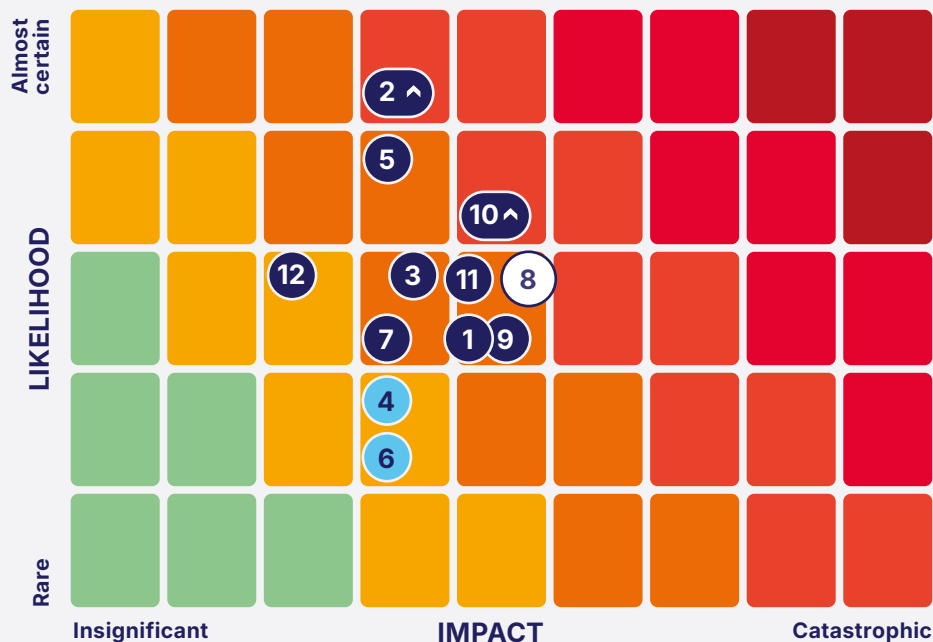
- › Identify the Group’s key principal risks
- › Identify the current mitigation measures
- › Evaluate the identified risks – estimating their impacts and probability of happening
- › Determine the current trends in risk evaluation criteria
- › Identify forward-looking measures

The Audit and Risk Committee discusses and reviews the principal risks quarterly.

Principal risks heat map

The heat map below shows the outcome of the processes for the principal risks assessment. This shows the relative likelihood and impact of the principal risks identified. Risks rated as high and critical are devoted a significant focus on their further mitigation and monitoring.

- | | |
|--|---------------------------------|
| 1 Product demand decline risk | 7 Climate change risk |
| 2 Fuel supplies risk | 8 Geopolitical risk |
| 3 EETS service-level agreement (“SLA”) compliance risk | 9 Regulatory and licensing risk |
| 4 External parties’ dependency risk | 10 Clients’ default risk |
| 5 Technology security and resilience risk | 11 Processes execution risk |
| 6 Personnel dependency risk | 12 Liquidity risk |



New risk ○

Evaluation change ↑ Increased ↓ Decreased

At appetite level ● Yes ● No



Risk management continued

Principal risks register

The list below provides further details on our identified principal risks, the trends of their exposure and the mitigation measures implemented.

Attract (be in every truck)	Engage (drive customer-centricity)	New risk	Decreasing
Monetise (grow core services)	Retain (expand platform capability)	Increasing	Stable

1 Product demand decline risk

Our operating results are dependent on the conditions in the European economy and its cycles. The volume of customer payment transactions and customer demand for the products and services provided by the Group correlate with current and prospective economic conditions across Europe. Economic downturns are generally characterised by reduced commercial activity and trade, resulting in reduced demand and use of our products and services by customers.

The economy today remains highly volatile, with ongoing supply chain disruptions intensified by the crisis in the Middle East. Elevated inflation, higher nominal interest rates, fluctuating currencies, the war in Ukraine, the crisis in the Middle East and declining customer demand continue to create significant challenges. On top of that, the situation regarding effects of US tariffs on EU goods and services represent additional negative impact, which can further prolong recession in the German economy, and in particular the slowdown in the German automotive industry could have a significant impact on the CRT industry in the upcoming time period. Eventual decline in demand would adversely affect the Group's current and prospective business and financial condition.

Risk trend Increasing

- › Stagnation in the German economy, and in particular the slowdown in the German automotive industry. Impacts of US tariffs on EU industries. Ongoing war in Ukraine and crisis in the Middle East
- › The current managed risk rating is above the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › Reducing dependency on a single economy
- › Reducing dependency on non-EUR currency
- › Diversification of products and services offering also through implementation of the subscription-based revenues and implementation of the platform business
- › Geographical expansions – EU and non-EU countries
- › Strategy positioning flexibility – thanks to wider portfolio of products, capability to adjust the offer for customers to meet their needs

2 Fuel supplies risk

The Group recognises a risk of insufficient fuel at its energy payments network, payments reducing across its network and increased prices of fuel (impact on clients) as a consequence of imposed sanctions due to the Russian invasion of Ukraine and the crisis in the Middle East.

The sixth sanctions package, imposed by the European Commission, has introduced prohibitions related to crude oil and petroleum products, mainly in terms of their purchase, import and transfer. Due to this package, the Group is continuously exposed to the risk of balancing product disruption in Central Europe. On top of that, additional sanctions and restrictions were imposed on some of our acceptance partners in Romania and Bulgaria. These sanctions will likely have an impact on the net revenue generated from these regions, in case the Group won't be able to find adequate partnerships replacements.

Additionally, the initiated military operations of USA and Israel against Iran have already disrupted shipping through key routes such as the Strait of Hormuz, which has affected global oil and LNG supplies and pushed prices sharply higher. This has already driven up the oil and gas markets, with European fuel and wholesale energy costs rising as uncertainty grows. As Europe relies on imports for much of its energy, any sustained disruption could lead to tighter supplies and increased inflation. These risks can have an adverse impact on

the Group's financial position, ability to secure sufficient fuel supplies at own truck parks, operations and business.

Risk trend Increasing

- › Tense and unpredictable geopolitical situation – escalation of Russian aggression and Middle East crisis
- › The current managed risk rating is above the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › Centralised procurement team for energy supplies and logistics
- › Continuous monitoring and reporting on fuel supplies
- › Diversification of different types of energies (eMobility, LNG)
- › Fuel procurement, Pricing and Sales working in crisis mode to ensure sufficient supplies on the Group's truck parks and a support to our customers
- › Fuel procurement strategy is fully compliant with EU legislations and sanctions: we have been focusing on local fuel procurement versus cross-border deliveries. We are confident that we can provide high-quality, EU-origin, competitive diesel, LNG and AdBlue to our customers



- Attract (be in every truck)
- Engage (drive customer-centricity)
- New risk
- Decreasing
- Monetise (grow core services)
- Retain (expand platform capability)
- Increasing
- Stable

3 EETS SLA compliance risk

The Group is a licensed EETS provider with certification in a number of countries/domains – Germany, Belgium, Hungary, Austria, Poland, Sweden, Denmark, Czech Republic, Spain, Portugal, Bulgaria, Switzerland and Slovakia. Each domain has its own strict SLAs for services. The strictest SLAs are currently in the Czech republic, Hungary and Slovakia.

Compliance with the SLAs is monitored and evaluated on a monthly basis. If the Group is not able to meet the SLAs, we will be penalised with contractually agreed financial penalties and, in the worst case, our EETS domain certification could be withdrawn. The magnitude of the number of operational incidents that can result in non-compliance with SLAs and subsequent penalties is decreasing, due to improvements made on the Group's operating systems. However, the risk increases with each new domain.

Risk trend Decreasing

- › Due to the continuous system performance and resilience improvements
- › Due to secured sufficient and expert 24/7 technical support
- › The current managed risk rating is above the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › The Group has ensured 24/7 L1 support provided by Webeye and 24/7 technical support provided by an external partner
- › Performance monitoring is in place and connected to Webeye's ticketing system. In case of disruption an incident process is triggered
- › Automated regular monitoring of adherence to contractually set SLAs is in place
- › Incidents management process in place
- › Increased performance and capacities of the EETS systems
- › Continuous creation of recovery procedures in case of components failure

4 External parties' dependency risk

The Group's business is dependent on several key strategic relationships with third parties, the loss of which could adversely affect our results. Key partners mainly fall into the following categories – fuel suppliers, acceptance network, toll chargers and technology service providers. Failure or termination of relationships with key external partners could have a negative financial, business and operational impact.

On top of that, the ongoing crisis in the Middle East has placed significant stress on securing sufficient fuel supplies, driven by a sharp spike in crude oil prices and limitations on crude transport routes. These disruptions have created volatility in the market and increased pressure across the entire supply chain. As a result, maintaining stable relationships with our fuel suppliers has become more challenging yet more important than ever. In this environment, having a wide and diversified portfolio of suppliers helps mitigate risk and ensures continuity of supply. Strong contracts and effective negotiation skills are therefore imperative to protect our operational stability and cost efficiency.

Risk trend Increasing

- › Tense and unpredictable situation within the fuel supply chain, caused by the crisis in the Middle East
- › The current managed risk rating is at the level of the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › IT vendors management policy – setting the standards for vendor selection, contract reviews and signature and vendor monitoring
- › Centralised vendor management
- › Centralised procurement team for energy supplies and logistics
- › Centralised development and maintenance for acceptance network
- › Contract management rules and attestation rules
- › Centralised legal counsel – aids contract elaboration and reviews
- › Automated orders and invoice management



Risk management continued

Principal risks register continued

Attract (be in every truck)
 Engage (drive customer-centricity)
 New risk
 Decreasing

Monetise (grow core services)
 Retain (expand platform capability)
 Increasing
 Stable

5 Technology security and resilience risk

The Group's business relies on technology and data confidentiality, integrity and availability. As with other businesses, we are subject to the risk of external security and privacy breaches, such as cyber attacks. These attacks are steadily increasing in both volume and sophistication, particularly those originating from Russia. Failure to adequately protect our information systems, including customer data, could expose the Company to significant liability and reputational damage. Additionally, if the technology we use to operate the business and interact with customers fails, does not operate to expectations or is not available, then this could adversely affect our business and results.

Yet, the acquired companies do not have IT security standards at the same level as the Group; with that the enlarged Group exposes itself to an increased risk until the gap is remediated.

Risk trend Stable

- › Increasing number and sophistication of cyber threats. Escalation of threats from the Russian Federation
- › Significant improvements in cyber security in 2025 and a dedicated project on further improvements in 2026
- › The current managed risk rating is above the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › The Group protects itself against cyber attacks through continuous implementation and improvement of the cyber security standards, with an endeavour to follow ISO 27001, NIS2 and DORA legislations
- › The Group has established three lines of defence with clear responsibilities regarding cyber security
- › Under COO leadership the Group has opened a process on elevation of IT resilience through initiatives targeting improvement of IT security and business continuity
- › The Group conducts ongoing audits of the security of its IT systems and its internal controls. Any findings are logged, remediation activities are planned, due dates are set and regular reports are made to the Executive Committee and the Audit and Risk Committee

6 Personnel dependency risk

The Group's success depends, in part, on its Executive Committee members and other key personnel, and our ability to secure the capabilities to achieve our strategic objectives. Lack of capability and the loss of key personnel could adversely affect our business. Moreover, the current economic environment and competition in the job market are also representing the risk of retaining key personnel and acquiring new talents.

Risk trend Stable

- › The current managed risk rating is at the level of the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › Establishing and nurturing a talent pool to maintain the required skills level within the Group
- › Annual salary review process in place to reflect inflation, market salary levels and performance ratings
- › Long-term retention plans for the talent pool
- › Elaboration of the succession plans, providing adequate training for chosen successors
- › Eurowag Group commitment to greater diversity, equity and inclusion

7 Climate change risk

Climate change and the transition to a net zero future represent both a risk and an opportunity for the Group. Our reputation, resilience, operating and compliance costs, and diversification of revenue will all be influenced by our pace of action, the pace of the energy transition in the CRT sector, and our stakeholders including customers, investors and regulators – across the short, medium and long term. Our business generates a significant proportion of revenue from fees for selling energy to the CRT sector, currently predominantly diesel fuel, so as the CRT sector moves away from fossil energies, there is a risk of stranded assets. We are aware that changes in road transport policy and regulations, the cost of carbon, carbon taxation, changes in market demand for alternative fuel and clean mobility solutions, and pace of adoption of low-carbon or carbon neutral fuels/energies by our customers will all influence the level of risk and opportunity for the business. We face transitional risk from the potentially higher investment needs coming from new policies, laws and other regulations designed to address climate change, as well as from changes in technologies and customer expectations. Liability risks could then arise from a failure to mitigate, adapt to, disclose or comply with changing regulatory expectations. We also recognise that climate-related extreme weather events could pose a physical risk to business continuity for our physical assets, as well as the health, safety, and wellbeing of our workforce and customers. The Group already recognises the impact of climate changes on delays and the decrease in transactions linked to seasonal transport in some regions.



- Attract (be in every truck)
- Engage (drive customer-centricity)
- New risk
- Decreasing
- Monetise (grow core services)
- Retain (expand platform capability)
- Increasing
- Stable

8 Geopolitical risk

Furthermore, we recognise that we are responsible for reducing our own carbon footprint, as well as developing solutions to help customers reduce their footprints and make the transition to a low-carbon future, accelerating the transformation of the CRT industry.

For more information on climate-related risks, see our Climate risk and TCFD statement on pages 58 to 67.

Risk trend Stable

- › The current managed risk rating is above the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › Investment and business development in a "Decarbonisation as a Service" portfolio of alternative fuels and advisory services – including electrification, renewable or synthetic fuels and book-and-claim biofuel swap – to accelerate the transition to a low-carbon future in the CRT sector, avoid stranded assets in our own portfolio mix and increase avoided customer emissions and the proportion of revenue Eurowag generates from EU Taxonomy-classified activities
- › Investment in digitalisation and technologies, including route optimisation, driver behaviour and increased telematics installations, to help our customers improve efficiency and reduce energy intensity per kilometre

- › Formalisation of the Group's sustainability strategy and net-zero plan, including carbon reduction targets for our operations. Initiatives to increase avoided customer emissions through our products and services, and a long-term transition away from fossil fuels toward achieving net-zero status by 2050
- › Commitment to halve GHG emissions from our own operations by 2030 vs 2013 baseline and become a zero emissions operation by 2040
- › Inclusion of the adaptation to the potential impacts of extreme weather events, driven by climate change, and the impact on both people and physical assets, into our business continuity plans and asset management planning
- › Increased transparent reporting of carbon emissions and related actions to reduce emissions, based on well-established emissions disclosure frameworks including the UK government's Environmental Reporting guidelines (DEFRA) and internationally recognised guidelines such as the WRI/WBCSD Greenhouse Gas Protocol (GHG Protocol)
- › Inclusion of financial risk stemming from climate change in our financial modelling and financing approaches, including formal, structured scenario analysis to assess the physical, transitional and liability risks for Eurowag and its assets, using the outputs to inform ongoing risk assessment and mitigation measures, as well as reporting in-line with TCFD

The Group operates truck parks and offices across several countries, exposing it to security threats that may arise from geopolitical instability, insufficient protection measures, or natural disasters. The ongoing war in Ukraine and the risk of its further escalation, including into NATO territories, have significantly increased these risks, particularly given the Group's presence, employees and assets in Poland, the Baltic countries and Romania. Recent provocations by the Russian Federation heighten the likelihood of direct and indirect threats to the safety of Group employees and customers, disruption of business operations, and damage to or loss of Group assets. In addition, the crisis in the Middle East represents a further physical security, operational, business, and financial risk to the Group, particularly given the Group's presence in Turkey. The situation has contributed to extreme volatility in energy markets and increases the likelihood of fuel supply disruptions. Such disruptions could significantly affect supply continuity and may ultimately lead to truck park fuel shortages or dry-outs. In the event of further escalation and an inadequate or delayed response by the Group, the severity of these impacts could materially increase.

Risk trend New risk

- › The current managed risk rating is above the Group's approved risk appetite

Link to strategic priorities



Mitigation measures

- › The Group is strengthening its preparedness and resilience by enhancing its crisis management and operational continuity capabilities
- › In response to the war in Ukraine, the Group has developed a dedicated war-crisis scenario framework that defines escalation triggers, corresponding response actions, and clearly assigned responsibilities. The execution of all related tasks and actions is monitored through the Group's internal control system, with regular reporting to the Board of Directors. In relation to the Iran and Gulf States conflict, the Group's crisis committee is monitoring regularly the situation
- › Operational mitigation measures include the implementation of health and safety plans at the Group's truck parks to prevent security threats. The Group maintains emergency response plans and ensures that staff are trained to act effectively in emergency situations. Physical security rules and preventive systems are in place at petrol stations and are subject to regular controls, testing and revisions
- › Business continuity plans are maintained across operations and are regularly tested and updated to ensure ongoing effectiveness



Risk management continued

Principal risks register continued

Attract (be in every truck)	Engage (drive customer-centricity)	New risk	Decreasing
Monetise (grow core services)	Retain (expand platform capability)	Increasing	Stable

9 Regulatory and licensing risk

The Group relies on numerous licences for the provision of its on-road mobility products. These include wholesale and retail permits required for the provision of fuel products, as well as fuel station operating licences for its truck parks, an EETS licence and EETS certifications in a number of countries, an electronic money institution licence required for the provision of financial services, and an insurance distribution licence. As a consequence of holding these licences and certifications, the Group is subject to strict regulatory requirements (governance, products, IT security and operational) of regulatory bodies in respective jurisdictions. Non-compliance with these can result in fines, suspension of business or loss of licences.

Other key regulatory requirements are undertaken by governance and compliance with UK listing rules, anti-money laundering ("AML") and sanction laws, personal data protection laws, Czech National Bank regulation, fuel-reselling legislation and EETS regulation. In addition, changes in laws, regulations and enforcement activities are accompanied by the cost of implementation and may well adversely affect our products, services and markets.

Risk trend Stable

- ▶ The current managed risk rating is above the Group's approved risk appetite
- ▶ The Group focuses on delivering the technology roadmap and is focusing on improvement of its internal controls' effectiveness, to address the gap between risk appetite and risk rating

Link to strategic priorities



Mitigation measures

- ▶ Dedicated legal and compliance business partners assigned to all business units, including ongoing regulatory monitoring.
- ▶ Continuous improvement of the risk management control framework, specifically in terms of regulatory and licensing risk mitigation
- ▶ Involving legal and compliance counsels in new markets entry process
- ▶ Implementing Group-wide AML policy, partner screening directive and detailed AML directive
- ▶ Regular AML re-screening of customers which use regulated financial services
- ▶ Annual AML audit with appropriate results
- ▶ Group-wide personal data protection policy and detailed GDPR directive
- ▶ Continuous technical and personal improvements of the EETS ecosystem operations

10 Clients' default risk

The Group faces credit risks associated with our clientele, notably those within the small to mid-sized CRT business sector. Our exposure is particularly pronounced within our payment solutions segment, where we extend financing to customers based on deferred payments for energy consumption and toll balances. An inadequate assessment and monitoring of the creditworthiness of these counterparties could potentially lead to elevated credit losses, impacting our financial health and operational stability.

Risk trend Increasing

- ▶ The risk trend is increasing due to uncertain and highly volatile situation on the energy markets, which is introducing high pressure on our customers
- ▶ The current managed risk rating is above the Group's approved risk appetite. The risk is closely monitored and reported and improvements to model calibration are being implemented

Link to strategic priorities



Mitigation measures

- ▶ **Initial credit evaluation:** when a customer joins, the Group conducts a detailed credit assessment, including a financial review and business analysis, backed by reputable database information
- ▶ **Continuous credit monitoring:** our dedicated credit risk department diligently oversees credit exposures. This involves periodic revisions of credit limits based on their utilisation and the realignment of collaterals as the situation necessitates
- ▶ **Receivables ageing analysis:** management routinely reviews the ageing of receivables. This process utilises expected loss calculations that consider parameters like the probability of default, exposure at the point of default, and potential loss ensuing from default
- ▶ **Credit insurance:** the Group uses credit insurance to protect against customer defaults, with first-loss policies on both individual and aggregate levels
- ▶ **Collateral measures:** to secure our credit exposure, the Group obtains cash deposits, advance payments, and other securities like pledges on assets and promissory notes
- ▶ **Factoring facilities:** in certain cases, the Group uses uncommitted factoring facilities to transfer credit risk to factors, usually for lower risk clients
- ▶ **VAT refunds:** the Group manages VAT refund collection from local tax authorities, to reduce clients' exposure to working capital



- Attract (be in every truck)
- Engage (drive customer-centricity)
- New risk
- Decreasing
- Monetise (grow core services)
- Retain (expand platform capability)
- Increasing
- Stable

11 Processes execution risk

The Group operates in a very complex and diversified environment. The Group's entities are in different stages of processes, IT systems and governance maturity. Lower maturity of processes results in uncoordinated actions and unintended mistakes, as a consequence of manual controls. The outcomes of these mistakes could materialise in a breach of contractual obligations towards third parties (e.g. change management notification obligations towards EETS providers), late payments to the third parties (fines received), mistakes in report creation, and lower quality of service provided to our clients.

The Group has also been very active in M&A. Every completed M&A initiative is accompanied by an increase in the overall complexity of the Group's processes and demands on systems, data and people. Where there is an inadequate post-merger integration process and insufficient predispositions for a successful integration (IT systems maturity, data management maturity and processes and their governance maturity), the Group exposes itself to additional processes risk and a risk of unrecognised M&A benefits.

In addition, the Group started the implementation of SAP on 1 January 2024 and whilst the system will ultimately bring significantly enhanced controls, the speed in which the system can be implemented means many of these controls will not be fully functional until the full implementation is delivered.

Risk trend Decreasing

- › Due to the continuous implementation of the new ERP system and continuous improvement in the internal controls effectiveness

- › Due to ongoing post-merger integration activities – unification and centralisation of processes and systems
- › The current managed risk rating is above the Group's approved risk appetite
- › The Group expects to mitigate this risk in the coming periods through the integration of our acquisitions and completion of the implementation of a new ERP system

Link to strategic priorities



Mitigation measures

- › The Group has established post-merger integration processes with clear governance and senior leadership
- › The Group has designed its processes model that is being continuously maintained and updated. Moreover, the Group has a processes design department, which in its activities focuses on improvement of the processes' maturity
- › The Group has established an internal controls risk management framework. Regular reporting and testing of the internal controls ensure continuous improvement of the effectiveness of operational controls
- › Operational model transformation introduces new focus and disciplines in the product and technology capabilities
- › The SAP project is highest priority project and significant resources are being allocated to address all issues and progress development

12 Liquidity risk

The Group's overall net debt to adjusted EBITDA ratio is within the targeted level of its medium-term guidance. A higher level of debt would likely impact the Group's ability to secure additional funds on favourable terms. Two main challenges increase the Group's liquidity risk: firstly, working capital pressures driven by increases in energy prices due to the Middle East Crisis toll prices and, secondly, changes in toll prices. Whilst some price increases can be transferred to clients, this presents a risk of a heightened commitment of liquidity, requiring increased guarantees and prepayments. The Group mostly faces risks of accessing additional liquidity at higher costs, non-delivery of its commitments due to insufficient working capital and, lastly, in the case of liquidity issues, reputational damages and business/operational constraints.

Risk trend Increasing

- › Due to the increasing energy prices as a result of the Middle East Crisis
- › The current managed risk rating is above the Group's approved risk appetite. The Group has put in place mitigation actions to close the gap and continues to evaluate further mitigation opportunities

Link to strategic priorities



Mitigation measures

- › The Group has secured sufficient available headroom to finance its activities
- › Focus on continuously implementing reverse factoring programmes in Spain. Tighten working capital management across all countries



Viability statement and going concern

Viability statement and going concern

Viability statement overview

In accordance with provision 31 of the UK Corporate Governance Code 2024 (the “Code”), the Board has assessed the Company and Group’s prospects and viability, considering the business model, the Group’s current financial position and the principal risks over a period longer than the 12 months required by the going concern statement.

Viability timeframe

The Board has determined that a three-year period to 31 December 2028 is the appropriate timeframe to assess viability.

The choice of this timeframe is based on the following rationale:

- This period is reviewed by the Board in the long-term planning and detailed annual budgeting process and allows financial modelling to be supported by the budget and growth factors in the business plan approved by the Board, extended for 2028 using a roll-forward of the approved 2025–2027 plan
- This time horizon is captured as the relevant period for evaluation and stress testing of principal risks (primarily those of an operational nature), which typically occur within this timeframe

- The innovative nature of the Group and the disruptive nature of the market make it difficult to predict with sufficient confidence how competition and other risks will impact the business beyond a three-year timeframe
- Considering the continuous changes of the macroeconomic and political environment over a period of longer than a three-year timeframe would bring greater uncertainty to forecasting assumptions.
- The Group’s committed financing facilities mature in March 2029, which falls outside the viability period. The Board considered this maturity profile when determining the timeframe and concluded that, as the refinancing event occurs after the period under review, it does not represent a constraint on the viability assessment and no reliance on future refinancing is placed. Furthermore, the Board has no reason to believe that refinancing at maturity would present a significant challenge.

While the Board has no reason to believe that the Company and Group will not be viable over a longer period, they consider three financial years to be an appropriate planning time horizon to assess viability and to determine the probability and impact of principal risks.

Assessment of budget and financial forecast

The Company’s and Group’s financial forecast is assessed primarily through the financial planning process (annual operating budget) and the strategic planning (long-term strategic plan). This process is managed by the Chief Executive Officer, Chief Strategy Officer and Chief Financial Officer, in co-operation with other ExCo members alongside divisional and functional management teams. The Board participates fully in the annual process to review, challenge and approve the annual operating budget for the next financial year. The Group also has a long-term strategy in place in the form of a long-term strategic plan. The strategy is reviewed and updated on a periodic basis and is based on detailed financial forecasts. The latest annual operating budget for the year ending 31 December 2026 was reviewed and approved by the Board in December 2025, and this budget is based on the Company and Group’s current financial position, and its prospects over the forthcoming year and in-line with the Group’s stated strategy.

Assumptions used in financial forecast

The main assumptions in the budget and long-term financial forecast are based on the approach to build a strong foundation for future sustainable growth, plan the correct balance of capital expenditure and M&A as well as sufficient investment in working capital, and maintain sufficient liquidity headroom. Commercial objectives prioritise selling integrated digital solutions that improve customers’ operational efficiency and enable growth, while scaling indirect and digital channels to create cross-sell opportunities and reduce acquisition costs. Operational objectives focus on developing the new operating model, with streamlined processes, standardised systems, and integrated support functions intended to gradually improve efficiency and customer experience. Capital expenditure is expected to remain at existing levels as the Group continues developing its existing products, while migrating them onto the new platform and building the technology and data platform to enable future data-driven insights. The forecast assumes no new loans or M&A transactions, only committed payments related to past transactions.



Assessment of viability

The financial forecasts were stress tested with reference to risks set out in the Risk Management section on pages 32 to 39 of this Annual Report and Accounts.

Quantitative testing focused on those risks assessed as having the most direct and material potential to threaten solvency and liquidity over the three-year period. Other principal risks – Personnel dependency, Regulatory and licensing, and Process execution, were not selected for enhanced modelling as their financial impacts are either indirect and already captured within core scenarios, or are more appropriately assessed qualitatively through existing controls.

In 2025, the Board considered the application of the following risks:

	Risk applied	Assumptions	Mitigants
Downside case	Product demand and decline risk, including client default risk	The application of product demand and decline risk presupposes a deteriorated GDP within the EU, leading to decreased demand and, subsequently, a reduction in the number of trucks. Additionally, an anticipated increase in bad debt is applied, reflecting the assumption of financial instability among trucking companies.	Across all downside scenarios, management would focus on preserving profitability, liquidity and covenant headroom.
	Fuel supply risk	The application of fuel supply risk has a detrimental effect on our margin, which is anticipated to decrease due to adverse market conditions, including potential supply chain disruptions in the Middle East, particularly involving Iran.	Available mitigating actions include disciplined cost management, such as limiting discretionary operating expenditure, moderating headcount growth and reducing external consultancy spend.
	EETS SLA compliance risk	EETS SLA compliance risk assumes non-compliance with EETS rules, resulting in penalties that negatively impact opex.	Capital expenditure would be actively reprioritised, with non-essential or deferrable investments postponed or cancelled.
	External parties' dependency risk	External parties' dependency risk in this analysis expects potential issues with SAP implementation, resulting in increased consultancy costs.	Liquidity would be managed through cash flow monitoring and, where appropriate, utilisation of committed financing facilities. These actions are within management's control and have been successfully implemented in prior periods.
	Technology security and resilience risk	Technology security and resilience risk involves a potential cyber attack causing temporary unavailability of the card acceptance network, resulting in net revenue loss during the outage period.	
	Climate change risk	Climate change risk assumes potential flooding of the fuel station in Hungary, which could result in temporary closure and reduced fuel revenues. Any repair costs are expected to be covered by existing insurance policies.	
	Geopolitical risk	Geopolitical risk assumes further escalation of the war in Ukraine causing disruptions of the Group's operations in Baltic countries.	
	Interest rate risk	Interest rate risk, while not considered a principal risk, arising from the volatility of the base rate, has been assessed on the Group's borrowings.	
Reverse test	Please see above, including liquidity risk	Assumptions applied above with more severe impact, incorporating a risk of partial withdrawal of factoring funding, have been used to test for breaches of covenants and reductions in liquidity headroom below the Group's operational minimum.	Mitigants with the same nature as mentioned above with sizeable impact.

The applied risks and their effects were stress tested using a severe but plausible downside scenario. This scenario incorporates the adverse movements described in the risk table and assumes that management implements only actions within its direct control, primarily cost discipline and the deferral of non-essential capital expenditure. Under this scenario, the Group maintains positive liquidity position throughout the three-year viability period, with the minimum projected liquidity level remaining above the Group's €50 million operational threshold. Liquidity represents the primary constraint in the downside case, whereas financial covenants remain comfortably compliant across all test points in the period.

In order to assess the resilience of the Group, the Board has performed a reverse stress test to determine the potential combination of adverse events that would eliminate liquidity headroom ahead of any covenant breach. This analysis indicates that a liquidity shortfall below the €50 million threshold would require the simultaneous occurrence of the downside scenario and an additional material liquidity shock, such as a partial withdrawal of factoring funding by one of the Group's funding partners. The Board views this set of circumstances as remote.



Viability statement and going concern continued

Assessment of viability continued

The Board also considered the Group's solvency profile under both base and downside projections, including forecast balance sheet strength, and concluded that the Group is expected to retain a robust net asset position over the assessment period.

Viability statement

Based on the above described assessment of the principal risks facing the Company and Group, the Board has a reasonable expectation that the Company and Group will be able to continue in operation and retain sufficient available cash to meet its liabilities as they fall due over the period to 31 December 2028. In doing so, it is recognised that such future assessments are subject to a level of uncertainty that increases with time and, therefore, future outcomes cannot be guaranteed or predicted with certainty. Based on all matters considered, the Board is confident that the Company and Group will remain solvent in the viability period, taking into consideration the technological, social and environmental changes expected to happen in the medium to long-term period.

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 Company and the Group will have adequate

resources to continue in operational existence at least until June 2027, which covers a period of not less than 12 months from the date of approval of these financial statements.

For the purpose of this going concern assessment, the Directors have considered the Group's 2026 budget together with extended forecasts to June 2027. The review also included the financial position of the Group, its cash flows and its adherence to its banking covenants. The Group has access to a Club Finance facility which comprises two amortising loans and a revolving credit facility together with additional committed lines, all of which mature in March 2029. Further details on the covenant assessment as at 31 December 2025 are provided in Note 27.

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 downside case reflects the aggregated impact of adverse movements in the Group's principal financial and operational risk drivers, including reduced activity levels, increased credit impairment and pressures on operating efficiency, working capital and interest rates. These downsides would be partly offset by the application of mitigating actions to the extent they are under management's control, including disciplined cost management and the deferral of discretionary capital and operating expenditure and potential future dividends.

Under the downside scenario and including the mitigating actions, Adjusted EBITDA reduces cumulatively by 13% resulting in an Adjusted EBITDA margin of 38.0% compared with 41.2% in the base case. Liquidity headroom decreases from €152 million in the base case to €80 million, but remains above the Group's €50 million operational liquidity threshold. These projections do not show any liquidity shortfall or a breach of covenants in respect of available funding facilities within the going concern assessment period. Across all modelled scenarios, the Group retains sufficient liquidity to meet its liabilities as they fall due to June 2027 and remains compliant with the financial covenants at 30 June and 31 December throughout the forecast period.

A reverse stress test indicates that a liquidity shortfall below the €50 million threshold would require the simultaneous occurrence of the downside scenario and an additional material liquidity shock, such as a partial withdrawal of factoring funding by one of the Group's funding partners, which the Directors consider remote.

Financial covenants have also been stress tested across all semi-annual test dates against the base case forecast to determine conditions required for a breach. This analysis considered both isolated and combined adverse movements in the key inputs to the covenant, with the tightest headroom position used for disclosure. Under the combined-shock reverse stress test, the Interest cover covenant would only be breached in case of simultaneous Adjusted EBITDA decline by 23% and an increase in Finance charges by 23%. The Net leverage and Adjusted net leverage covenants would be breached only if Adjusted EBITDA fell by 32% alongside a corresponding 32% increase in net debt or adjusted net debt, respectively.

Such concurrent and extreme movements are materially beyond the levels modelled in the severe but plausible downside case and significantly exceed the range of reasonably possible outcomes. The Directors therefore consider the risk of a covenant breach within the going concern period to be remote.

As part of the going concern assessment, management also considered the Group's working capital position. As of 31 December 2025, the Group reported a net current liability of €91.7 million (FY24: €37.3 million) and the Group's current ratio was 0.85 (FY24: 0.93). Management acknowledges that a current ratio below 1.00 represents a potential liquidity risk indicator. However, this position reflects the Group's operating model and working capital structure and is managed through available liquidity resources, including committed revolving credit facilities, receivables-financing arrangements, supply-chain finance facilities and bank guarantees. These sources of liquidity are monitored on an ongoing basis as part of the Group's liquidity management framework.

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. Having considered all of the above, the Directors concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and that the going concern basis of preparation remains appropriate.



Sustainability

Building resilience and driving positive impact



Jenny Pidgeon
VP of Sustainability and CSR

“Against a backdrop of accelerating climate and nature risks, energy insecurity and regulatory change, we remained focused on building resilience – helping commercial road transport operators with practical solutions while delivering on our purpose to make CRT clean, fair and efficient.”

We are committed to helping the CRT industry become clean, fair and efficient.

2025 has been marked by a continued escalation of the climate and nature crises, alongside growing uncertainty in the global political and economic landscape. Extreme weather events, ecosystem degradation and biodiversity loss are increasingly material realities for societies and businesses alike, disrupting infrastructure and supply chains. At the same time, geopolitical tensions and energy security concerns have reinforced the fragility of global systems and the trade-offs inherent in the energy transition.

Against this backdrop, corporate sustainability efforts are being tested: expectations for action remain high, yet the regulatory environment is evolving unevenly across regions, creating complexity for companies operating across multiple markets.

For the CRT sector, these dynamics are particularly pronounced. Around 9% of the total GHG emissions in Europe come from the CRT industry¹ and road transport remains essential to Europe’s economic resilience, even as it faces mounting pressure to reduce emissions, limit environmental impacts and improve social outcomes.

Digitalisation is continuing to improve efficiency, compliance and transparency, while decarbonisation continues to be shaped by practical constraints on the ground including energy capacity, infrastructure readiness and cost. Shippers, regulators and financial stakeholders

are placing greater emphasis on credible data and demonstrable progress, intensifying the need for solutions that help transport operators navigate environmental responsibility alongside competitiveness and operational resilience.

To ensure that we are focused on the material impacts, risks and opportunities in this dynamic environment, we refreshed our sustainability strategy in 2025. Through Eurowag’s integrated platform and growing digital ecosystem, we are focused on helping customers stay competitive by reducing inefficiencies, accelerating the transition to lower carbon commercial transport, and making people’s work simpler and more rewarding. We are expanding practical decarbonisation options, growing our alternative fuel network – with a focus on renewable biofuels, to enable immediate emissions reductions without major fleet replacement. In parallel, we continue to build the infrastructure and partnerships that support a cleaner future for CRT, including multi-energy truck parks that offer both alternative fuels and charging, in addition to secure parking with facilities and services for drivers.

We recognise that a successful transition depends on people – from drivers on the road, to the teams which build and deliver our services. We continue to strengthen employee engagement, diversity and inclusion, and to run our extensive CSR programme for positive community impact. In 2025 we expanded our social impact initiatives, including preventive health campaigns with Czech partner Loono and Polish partner EZB, helping to raise awareness and encourage early detection and prevention amongst both

drivers and employees. We also supported driver health and safety through campaigns designed to improve first aid readiness and on-the-road health and wellbeing for professional drivers.

The strength of our governance, culture and ethics underpins all our activities. We remain focused on responsible business conduct, robust compliance, data protection and responsible supply-chain practices. Our strategy refresh builds on the insights from our materiality work and supports continued progress in embedding sustainability into decision-making and governance across the Group.

In a rapidly changing environment – technologically, economically and geopolitically – maintaining trust with customers, employees, partners and communities remains essential. Our commitment to making CRT clean, fair and efficient is steadfast, and this report sets out how we are delivering that commitment in practice.

Data note:
1. Source: EU Transport in Figures - Statistical Pocketbook 2025 <https://op.europa.eu/en/publication-detail/-/publication/52c07e98-a3f4-11f0-97c8-01aa75ed71a1>



Sustainability continued

Our sustainability strategy

To achieve Eurowag’s strategic priorities to be in every truck, drive customer centricity, grow core services and expand platform capability, we have four enablers, one of which is embedding sustainability into all our business activities. We do this through our sustainability strategy and annual action plan.

In 2025 we reviewed and updated our sustainability strategy, to ensure that it addresses the most important ESG impacts, risks and opportunities identified through our double materiality assessment, completed in accordance with guidance set out within the Corporate Sustainability Reporting Directive (CSRD). We simplified the structure to focus on three interconnected pillars – Transforming transport sustainably, Investing in our people and communities, and Operating with integrity – with objectives and targets set for each focus area.

We also added a set of enablers to our strategy, to emphasise the importance of purpose-led leadership and governance, sustainability integration in decision making, employee engagement, transparent measurement and reporting, impact-driven partnerships and collaboration, and robust compliance in the successful delivery of our strategy, ensuring sustainability is embedded into our governance, operating model, decision making and culture.

We operationalise our strategy through an annual sustainability action plan.



Transforming transport sustainably

- › Addressing our greenhouse gas emissions
- › Managing our impacts on nature and biodiversity
- › Accelerating the energy transition
- › Helping customers reduce GHG emissions intensity

» Read more on pages 47–51

Investing in our people & communities

- › Promoting diversity and inclusion, employee health and engagement
- › Creating positive impact in our local communities
- › Improving driver wellbeing and safety
- › Giving SMEs fair access to technology and finance

» Read more on pages 52–55

Operating with integrity

- › Responsible business practices

» Read more on pages 56 and 57



Governance and accountability

Eurowag has a governance framework that oversees and monitors the implementation of sustainability into our business.

The Board is ultimately responsible for sustainability, and delegates accountability to the ESG Executive Committee and Audit and Risk Committee, which both meet quarterly.

The ESG Executive Committee sets the strategic direction and tracks and addresses barriers to the progress of the Sustainability Action Plan, related policies and reporting, as well as assessing and managing sustainability- and climate-related risks and opportunities. The Audit and Risk Committee considers climate-related risks as part of its principal risks governance. The Board did not take any decisions influenced by climate in 2025.

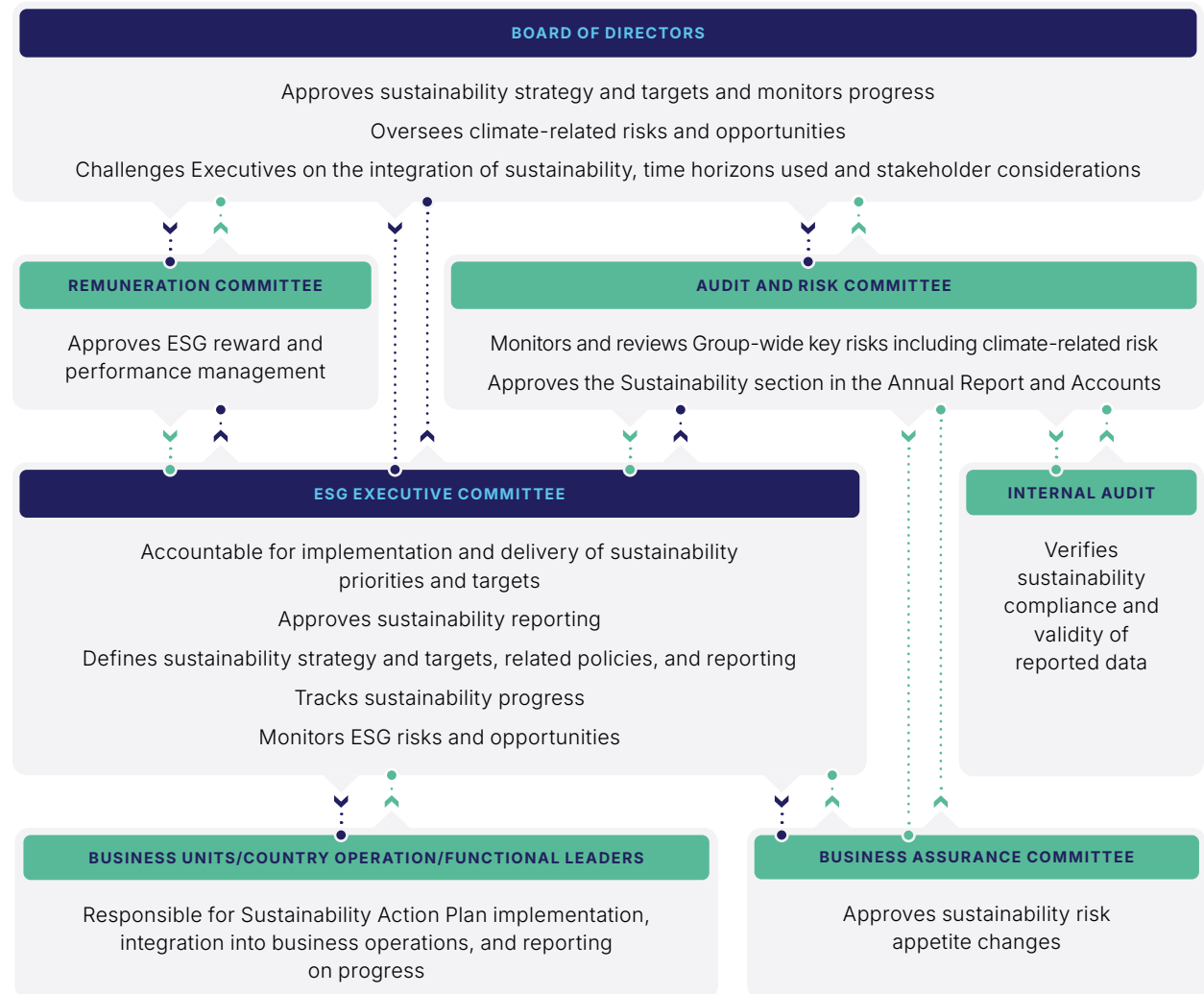
In 2025 we updated our Sustainability and ESG Policy, which codifies and sets out our governance and approach for integrating sustainability into our business, monitoring and reporting on progress. We also developed a new CSR Policy, in recognition of the scale and importance of that programme of work for the company.

We have a Sustainability function to help ensure sustainability is embedded into every part of our decision-making processes across the Group, through close working with representatives across the business, who are responsible for the day-to-day delivery of the sustainability strategy.

The Sustainability department steers the Group sustainability direction; enables and engages the business to drive implementation across business functions and to ensure integration of sustainability into core processes and operations; monitors and reports performance; manages external ESG engagement; and maintains sustainability-related policies.

Business units are responsible for identifying and delivering relevant actions and initiatives to fulfil the strategic targets, integrating these into core operations and reporting on progress.

Sustainability governance framework





Sustainability continued

Sustainability action plan highlights



Transforming transport sustainably

28%

reduction in direct emissions (Scope 1 and 2, on a market basis) compared to baseline year 2023

2,591

active alternatively fuelled trucks using our products and services

180%

increase in HVO volume

10%

increase in the total number of locations in our alternative refuelling network

>200

dedicated CRT charging locations accessible via our new hybrid fleet card, and 900,00+ charging points



Investing in our people and communities

40%

women in leadership roles achieved on target by 2025

67%

employee engagement survey score

265

local good causes supported across 19 countries by employee-led donations via Philanthropy & You initiative

1%

pre-tax profit donated, through employee-led donations, volunteering and corporate charity partnerships

86%

of drivers surveyed agreed Eurowag supports their safety and 76% their wellbeing



Operating with integrity

100%

of new suppliers >€20k assessed with our ESG risk tool from H2 2025

100%

of data privacy incidents detected and classified, with full mitigation plans implemented

86%

of suppliers paid on time



Celebrating recognition we received during the year

#1
company in the Czech Republic for sustainability reporting and carbon reduction (CZECH TOP 100 and Climate & Sustainable Leaders)

Giving Tuesday award for best corporate charity project in the Czech Republic (Association of Social Responsibility CZ)

ESG Excellence award for strategic ESG integration, carbon management and transparent reporting (University of Economics and Business, Prague VŠE)

ESG Transparency Excellence benchmark (EUPD)



You can read more about our objectives and targets for each focus area in our separate Sustainability Report, available on our website



Sustainability: Transforming transport sustainably

Addressing our greenhouse gas emissions

The Eurowag Group has maintained double-digit growth in recent years, with a corresponding increase in employees, revenues and geographic presence. As we grow, we remain committed to combating climate change to protect planetary and human health, strengthening our resilience to climate-related risks, ensuring regulatory compliance, and contributing to a more sustainable future for our customers, communities and industry.

Material topics and priorities

- ESRS E1 Climate change: Reducing our company GHG emissions Scopes 1, 2 and 3¹
- Switching to renewable electricity for our operations
- Optimising our car fleet to low and zero emissions vehicles and fuels, including biofuel insetting
- Investing in on-site renewable energy generation technologies and community energy-sharing projects
- Optimising office spaces through post-merger integration processes and identifying opportunities for energy management efficiencies

1. We report performance on a Group-wide basis. Our reporting boundaries are defined by financial control and GHG emissions are calculated in accordance with the Greenhouse Gas Protocol, using recognised emission factors derived from primary and secondary sources, as applicable. Intensity ratios are expressed as emissions per refuelling point (truck parks) and per thousand metres (offices). You can find more information on the principles and methodologies used in our GHG emissions reporting, including organisational and operational boundaries, in the latest ESG data and methodology statement on our website investors.eurowag.com/sustainability.

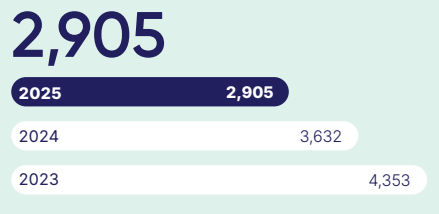
2. Net zero definition: we aim for 90% reduction Scope 1 and 2 by 2040 and 90% reduction for Scope 3 by 2050 (from baseline year 2023 and 2019 respectively), aligning with net zero definition of c.90% reduction in absolute emissions from our value chain and only c.10% offsets.

Targets and progress

Net zero operational GHG emissions by 2040
(Scope 1 and 2 market based)

50% reduction in Scope 1 and 2 emissions by 2030
(tCO₂e, market based, baseline year 2023)

GHG emissions from Group operations, Scope 1 and 2 market based (tCO₂e), with biofuel insetting
(tCO₂e, market based, with biofuel insetting)



Achievements

Switching to and retaining renewable electricity

In 2025, Eurowag expanded on-site energy generation capacity by one location in Spain, with an additional six in the pipeline expected to be operational in early 2026, bringing the total production potential to 680 kWp once all locations are running.

We also launched a renewable energy sharing partnership with a leading retailer in the Czech Republic, becoming one of the first companies on the Czech market to use this peer-to-peer renewable energy sharing mechanism. The initiative directly stimulates local scale-up of renewable production and the electricity is supplied at a fixed price below standard (non-renewable) market rates, delivering both cost stability and climate impact. The partnership delivered ~17% of the electricity needs at our Prague head office, with a total CO₂e reduction of approximately 93 tonnes (market based) overall.

Data note: The movement in Scope 3 emissions from purchased goods and services and use of sold products, as shown in the table on the next page, is due to a 5% increase YoY in volume of sold fuels. Scope 1 and 2 emissions decreased year-on-year, driven by ongoing efficiency measures and biofuel insetting for our fleet.

Mitigating our fleet emissions

In 2025, we continued our HVO insetting initiative aimed at reducing emissions from our corporate fleet. Through the same “biofuel swap” mechanism introduced last year, we procured a dedicated volume of HVO, with verified sustainability parameters, enabling us to indirectly reduce a portion of our fleet’s carbon footprint.

We developed an update to our fleet directive, with the objective of reducing the size and promoting the electrification of the Group fleet. We also updated our travel and expense directive to emphasise that employees should always consider travelling in an environmentally sustainable way, using public transport and car pooling to reduce congestion, greenhouse gas and noise emissions wherever possible.

Focusing on reduction

We continuously optimise office space, wherever possible, to reduce operational energy consumption, especially in connection with integrating acquired companies. In 2025, we closed or merged a further two offices across our operations.

We also installed an Air-to-Water Heat Pump at our truck park in Arraia, Spain, to significantly improve the efficiency of water heating for showers.



Sustainability: Transforming transport sustainably continued

Achievements continued

Decarbonising fuel deliveries

We continued to engage with our fuel delivery partner in the Czech Republic, BenzTransit, which, in addition to using two LNG trucks, started to transition part of its fuel consumption from diesel to HVO. As a result, 23,890 litres of diesel were replaced, avoiding 79 tonnes of CO₂e.

OBU re-design

In 2025, we completed a full cradle-to-grave product carbon footprint assessment of our on-board units. We identified “materials acquisition” and “pre-processing” as the main emission drivers and used these insights to guide lower-carbon design choices for the next-generation EVA2, shifting to a more energy-efficient single-moulding process and introducing recycled paper packaging. These improvements extend device lifetime and cut energy use in manufacturing, contributing to a lower overall life cycle footprint.

Addressing Scope 3

While reducing our Scope 1 and 2 emissions and optimising our operational efficiency remains important, we recognise that the majority of Eurowag’s GHG emissions arise from Scope 3, primarily linked to our conventional fuels business. Accordingly, we place strategic emphasis on helping customers improve efficiency, reduce emissions intensity and transition to lower-carbon energy solutions. See pages 50 and 51 for further details.

	2023	2024	2025
Scope 1 and 2 and intensity metrics			
Total energy consumption (kWh)	14,608,725	14,185,514	13,026,143
Scope 1 emissions (tCO ₂ e) – market based	2,655	2,304	2,008
Scope 1 emissions (tCO ₂ e) – location based	2,655	2,552	2,256
Scope 2 emissions (tCO ₂ e) – market based	1,698	1,328	897
Scope 2 emissions (tCO ₂ e) – location based	2,038	1,755	1,646
Scope 1 and 2 GHG emissions (tCO ₂ e) – market based with biofuel insetting	4,353	3,632	2,905
Total Scope 1 and 2 GHG emissions (tCO ₂ e) – market based	4,353	3,880	3,105
Total Scope 1 and 2 GHG emissions (tCO ₂ e) – location based	4,693	4,308	3,902
GHG intensity: truck parks (tCO ₂ e/refuelling point) – market based	6	5	5
GHG intensity: offices (tCO ₂ e/thousand sqm) – market based	56	55	47
GHG intensity: truck parks (tCO ₂ e/refuelling point) – location based	5	5	5
GHG intensity: offices (tCO ₂ e/thousand sqm) – location based	70	70	71
Scope 3 emissions (tonnes CO₂e)			
Purchased goods and services	1,321,594	1,458,815	1,528,430
Capital goods	882	234	437
Fuel and energy-related activities	1,152	1,096	1,070
Upstream transportation	1,746	2,335	3,098
Waste generated in operations	63	63	172
Business travel	1,227	1,683	1,906
Employee commuting	666	703	617
Downstream transportation	188	226	317
Use of sold products	3,797,008	4,301,478	4,512,889
Total Scope 3 emissions	5,124,526	5,766,632	6,048,937
Operations in the UK (and UK offshore)			
Total energy consumption (kWh)	8,392	8,392	7,610
Scope 1 emissions (tCO ₂ e)	6	6	6
Scope 2 emissions (tCO ₂ e) – market based	3	3	3
Scope 2 emissions (tCO ₂ e) – location based	2	2	1
Total Scope 1 and 2 GHG emissions (tCO ₂ e) – market based	9	9	9
Total Scope 1 and 2 GHG emissions (tCO ₂ e) – location based	8	8	7



Managing our impacts on nature and biodiversity

We seek to minimise the potential negative impacts of our operations on nature and biodiversity, and to support the protection of ecosystems through responsible business practices.

Material topics and priorities

- ESRS E2 Mitigating the risk of water or soil pollution at our truck parks
- ESRS E4 Managing potential impacts connected to biofuels and their impact on direct or indirect land use change
- ESRS E5 Resource flows related to products and services
- Assessing our physical assets for opportunities to mitigate risks connected to nature and to identify opportunities to protect and enhance biodiversity

Targets and progress

100%
biofuels sold at Eurowag's own truck parks purchased with sustainability certification from ISCC or equivalent certified sources



94%
refurbished and returned ratio*

* Proportion of on-board units that are refurbished and reintroduced to customers from returned units, annually.

Performance against target



Achievements

Refurbishing our on-board units

In 2025, we established the foundations to introduce a circular approach to our OBU life cycle, focusing on returning, refurbishing and redeploying equipment to reduce electronic waste, extend product lifetimes and minimise the need for additional production with virgin materials.

Through new processes, quality standards and reporting developed with our refurbishment partner, we strengthened material recovery, ensured safe handling of residual components and aligned internal policies across the supply chain, operations and sustainability teams.

Although some units could not be reused due to technical or physical damage, we achieved a 94% refurbishment and return ratio, significantly higher than the 75% we targeted, with 82% refurbished units already redeployed to customers by year end.

We also re-designed our new EVA2 OBU to support circularity, redesigning the plastic enclosure to improve durability, impact and scratch resistance, and refurbishability, thereby reducing replacement needs and simplify refurbishment.

This work marks our efforts to shift towards a circular system that conserves resources, reduces environmental impact, and generates a considerable cost saving.

Collaboration and peer-learning

We participated in the UN Global Compact UK Network's Nature Working Group throughout 2025, strengthening our understanding of nature-related risks, biodiversity strategy development, LEAP assessments under the TNFD framework and the integration of nature considerations into wider climate and transition planning.

We also began to engage with the local Nature and Landscape Protection Agency in the Pilsen region, where our truck parks Rozvadov I and II are located, close to a special area of conservation – as identified in the biodiversity mapping exercise we carried out the previous year, to explore opportunities for Eurowag to contribute to protecting and enhancing the local ecosystem.

Environmental compliance and risk management

We implemented a new Truck Park Portal and Handbook to standardise truck park operations including health, safety and environmental ("HSE") aspects. A new environmental control procedure was implemented at Arraia and Salamanca in Spain to improve pollution control. We completed HSE audits in 5 markets and enforced strict fuel unloading protocols. 8 environmental spills were recorded, all fully contained and not causing any water or soil pollution.





Sustainability: Transforming transport sustainably continued

Accelerating the energy transition

With our deep understanding of the CRT industry, we are creating the technology and incentives to help customers make the transition to a lower-carbon future. We want to accelerate the energy transition and help customers to easily switch from diesel to non-fossil fuel energies and vehicles by driving innovation, new products and services through meaningful partnerships in our sectors.

Material topics and priorities

- ESRS E1 Climate change: helping customers to decarbonise
- ESRS E1 Climate change: fossil energy product use
- Enabling access to alternative fuels¹ and clean mobility, and introducing a wider alternative offering to customers, e.g. bioLNG², electricity and HVO
- Collaborating and advocating for clean mobility infrastructure and a fair deal for SMEs
- Developing advisory tools and services to support customers' energy transition

1. Fuels or power sources which serve, at least partly, as a substitute for fossil oil sources and which have the potential to contribute to decarbonising and enhancing the environmental performance of the transport sector, including electricity, hydrogen, renewable fuels (biogas, biofuels, synthetic fuels produced from renewable energy) and non-renewable transitional fuels (CNG, LNG, LPG, synthetic fuels produced from non-renewable energy). Source: Alternative Fuels Infrastructure Regulation.

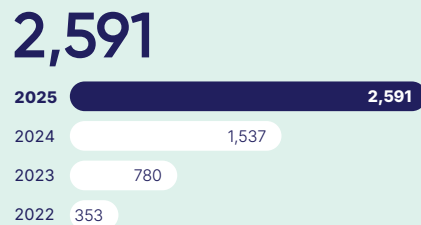
2. BioLNG, or liquefied biomethane, is a biofuel made by processing organic waste flows, such as organic household and industrial waste, manure, and sewage sludge. BioLNG is a practically carbon neutral biofuel, as it utilises carbon that is already in the system from renewable sources.

Targets and progress

No longer offer fossil fuel energy products by 2050

80,000
active alternatively fuelled trucks using Eurowag products and services by 2030

Active alternatively fuelled trucks³



3. From 2025, we expanded the scope of this KPI to include alternatively fuelled trucks using three additional EW Group TLM products and developed a unique-trucks-only filter to avoid double counting between product groups. As a result, the 2025 figure of 2,591 is not directly comparable to prior years.

Achievements

Expanding our alternative fuels network

We saw strong growth in alternative fuels in 2025, with volumes 50% up on the year before. HVO has grown even more strongly, up 180%. We continued to expand access at our own truck parks and newly introduced HVO in Spain, as well as obtaining the license to sell HVO in Poland, besides our existing locations in Slovakia, Czech Republic and Austria. Our HVO acceptance network now has >740 locations.

We launched bioLNG at over 30 stations across Germany in June, and are now offering biomethane at >40% of all LNG stations across Europe within our 500+ strong acceptance network. Customers switching to bioLNG can reduce their emissions by more than 100%, as bioLNG produced from waste materials can deliver 'carbon-negative' results by preventing methane emissions that would otherwise be released into the atmosphere during natural decomposition.

We also developed a new product, Biofuel Swap, which will be launching in 2026 to enable customers to access certified emissions reductions from HVO anywhere across our >16,000 locations. The customer will simply continue to refuel diesel at the pump, whilst

we ensure that the same volume of HVO is added to the European network through our certified partner.

eMobility

In 2025 we continued to build our end-to-end eMobility offering, after launching Eurowag's CRT-focused eMobility Service Provider service in 2024. We launched our new closed-loop hybrid card for charging electric trucks and vans, with integrated RFID chip, now live in Eurowag Office. We launched an eMobility advisory service in Poland, developed Charge Point Operator as a service, and built a project pipeline of depot chargers with our first successful tests in Austria and Hungary, with more to come in 2026. In August we successfully completed our first long-distance charging test with an electric truck.

Sustainability certification

Demand for biofuel sustainability certificates rose sharply during the year, supporting traceability of feedstock and emissions savings for customers.

Collaboration and advocacy

In April we sponsored the Polish Biofuels Market event, supporting industry dialogue on the role of HVO and alternative fuels in CRT decarbonisation, and in May we sponsored an eMobility conference in Austria, where we realised our first depot charging project.



Helping customers reduce GHG emissions intensity

We help our customers indirectly to reduce their emissions intensity by offering solutions that increase the efficiency of driving and journeys, and analyse and report emissions.

Material topics and priorities

- ESRS E1 Climate change: Helping customers to decarbonise
- Supporting more efficient driving by monitoring and promoting eco-driving behaviour through analysis, advice and incentives – to save fuel and reduce emissions
- Improving efficient logistics and reducing empty journeys with planning tools
- Delivering smart navigation products and route optimisation services to minimise fuel consumption
- Carbon reporting per customer journey and refuelling

Targets and progress

Avoided customer emissions
(tCO₂e/active truck p.a.)

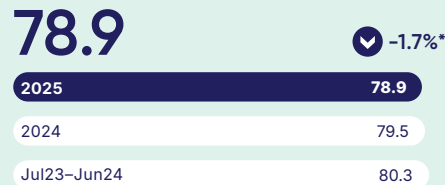
0.5

In 2025 we developed a new KPI calculating the GHG emissions avoided through customers' use of our decarbonisation and efficiency products, including alternative fuels, pro driver's style monitoring, navigation and fleet management system services. We will disclose performance against this KPI in our annual reporting going forwards.

20%
carbon intensity reduction per tkm by 2035

(gCO₂e/tkm, baseline year July 2023 – June 2024)

Customers' GHG emissions intensity
(gCO₂e/tkm)



* Percentage change baseline–2025.

Achievements

Improving driving behaviour

Our driving behaviour tools and telematics data enable our customers to become safer and more efficient drivers, saving an average of 4-6% on fuel consumption. These products focus on giving customers and drivers feedback, insights and tips to improve fuel efficiency and reduce vehicle wear and tear.

In 2025 we enhanced Perfect Drive with a new analytics report, "Unknown Driver Idling", designed to help fleets identify avoidable fuel consumption when a vehicle is running without a driver card inserted in the tachograph. By making this previously hidden behaviour visible, the report supports targeted follow-up in cases of significant deviations and helps customers reinforce driver discipline, reduce waste and improve overall fuel efficiency.

CO₂ emissions tools for our customers

We continued to provide tools that help customers understand emissions by vehicle and journey. In 2025, we updated our CO₂ calculation methodology, applying market-standard emission factors aligned with widely accepted industry and regulatory practices. This enhancement ensures that journey-level CO₂ calculations better reflect current fuel characteristics and market conditions, improving consistency and comparability of customers' emissions data.

Journey planning

We enhanced our planning features with an AI-supported fuel and cost estimation model that uses historical driving behaviour, vehicle characteristics, and route parameters to calculate expected fuel consumption and costs for a planned journey. Dispatchers can test different route options during planning and select the most fuel-efficient and cost-effective route before execution, helping to reduce unnecessary fuel use and emissions.

Eurowag Navigation supports routes planned online by dispatchers, allowing drivers to follow the intended plan during execution. This alignment between planning and driving reduces route deviations, avoids unnecessary mileage, and helps ensure that fuel-efficient planning decisions are realised in real operations.

We also deepened the integration of EW Navigation with Eurowag Office, linking route plans directly to transport orders, enabling dispatchers to transfer planned transports to the in-cab environment and allowing drivers to execute routes based on operational data such as delivery context and vehicle constraints. This tighter planning-to-execution loop reduces manual re-entry and miscommunication, improves route adherence and planning accuracy, and helps limit unnecessary mileage, supporting more efficient fleet operations while maintaining a strong focus on compliance.

Reducing empty mileage

Within FireTMS, we continued the development of fireXgo freight exchange platform based on direct customer feedback from the pilot, refining the platform to better support real-world workflows and stronger collaboration between forwarders, shippers and carriers. We also introduced AI-powered capabilities that enable the automatic import of transport orders, helping customers streamline operations and move closer to reducing empty mileage on the road.



Sustainability: Investing in our people and communities

Promoting diversity and inclusion, employee health and engagement

Guided by our values, we place diversity and inclusion, employee health and safety, and active engagement at the centre of our culture. We recognise that diverse teams strengthen our business, and we remain committed to continually enhancing the employee experience.

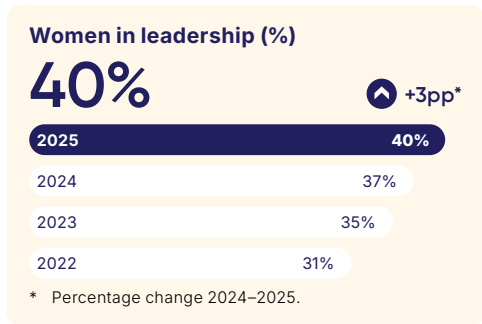
Material topics and priorities

- ESRS S1 Diversity, gender equality, gender pay gap, equal pay for equal work
- ESRS S1 Work-life balance
- ESRS S1 Health and safety, protecting workers from risk of violence or harassment
- Making Eurowag a great place to work with inclusive recruitment, high quality professional development opportunities, open and inclusive communication, learning and career development, networks and community

Targets and progress

40%
women in leadership roles¹
by 2025

We are proud to have achieved our original 2025 target and now commit to extend the target to maintain 40% women in leadership through to 2030.



DEI and engagement

You can read about our diversity and inclusion, employee engagement, inclusive recruitment and career development on pages 22-25.

Achievements

Health and safety of our employees

We take the health, safety and wellbeing of our employees seriously. In 2025, we strengthened our Group-wide approach by establishing a Corporate Health and Safety function and enhancing a Health, Safety & Environmental ("HSE") management system. We introduced a new legislation audit tool and issued a Truck Park Handbook to ensure a consistent operational and HSE framework across all sites.

Hazard prevention and controls

We prioritised engineering controls and safe-design standards to reduce risks at source. Accountability was clarified through designated HSE owners, and all truck parks were equipped with comprehensive CCTV and multi-sensor detection systems linked to emergency services. We improved site layouts to enhance turning circles, visibility and equipment durability and introduced regular inspections and testing for critical systems. A new incident portal enabled proactive identification and escalation of emerging risks.

Regulatory compliance

All sites maintained full compliance with fire safety, dangerous goods and environmental regulations. Fire safety adherence was verified, dangerous goods requirements fully met, and firefighting equipment regularly tested. Spill-prevention systems and environmental protection procedures also complied with relevant standards.

Emergency preparedness and response

We maintain life-saving equipment, protective gear and multi-layer detection systems across our premises. Automated external defibrillators ("AEDs") were installed at key locations with trained personnel available to use them.

In 2025, two customer lives were saved in our Hungarian truck parks thanks to swift action by Eurowag staff.

Competency and training

We expanded role-specific training covering emergency response, fire safety, security, first aid and rescue procedures. A new reporting system encourages employees to report incidents, near misses and good practices to drive continuous improvement. In 2025, we recorded no fatalities or high-consequence injuries. Three work-related accidents resulted in 37 absence days, giving a TRIFR of 0.73, and no work-related illness was reported. Following two incidents involving work at height, we introduced new "Golden Rules of Safety" for installations and delivered targeted training.

Protecting workers from violence and harassment

Preventing violence and harassment remains a priority, especially in operational and customer-facing roles. In 2025, we strengthened reporting and escalation through a centralised incident tool and integrated HSE into notifications to support structured investigations, including aggression-related cases. We reinforced our behavioural directive and delivered face-to-face training in the Czech Republic.

All stations remain monitored by CCTV, and cash-handling sites have emergency panic buttons. We also piloted portable alert devices for lone or night workers. In 2025, no incidents of threats or violence were recorded at truck parks under our operational control.

1. Defined as people leaders with at least 1 direct report. You can find more DEI disclosure in our ESG Data and Methodology statement at investors.eurowag.com/sustainability.



Creating positive impact in our local communities

We are committed to making a measurable, positive social impact in the communities where we operate, through employee-led philanthropy and volunteering, as well as corporate charity donations and partnerships.

Material topics and priorities

- Ambition to allocate at least 1% of pre-tax profit each year to our CSR programme
- Employee-led philanthropy
- “Be Better” volunteering days – enabling employees to support good causes
- Corporate donations and partnerships connected to our industry and our purpose
- ESRS S3 Avoiding noise and light pollution from truck park operations

Achievements

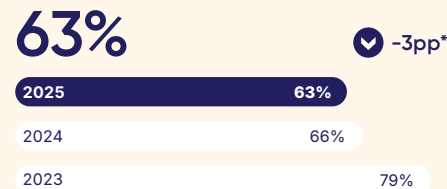
Eurowag colleagues giving back

In our flagship CSR initiative, Philanthropy & You, all employees are invited to pick a non-profit of their choosing to support. In 2025, each participating employee was allocated €150, resulting in a total of €198,000 distributed among 265 projects in 19 countries. Despite our highest ever participation since the initiative was launched, with 1,320 colleagues taking part, the overall participation rate fell by 3pp in 2025. We are exploring the reasons for this, with the objective of raising awareness and participation in the scheme across all teams and offices in Eurowag Group.

We continued to encourage employees to volunteer their time and skills for non-profit organisations. In 2025, 90 colleagues took

Progress

Eligible employees participating in Philanthropy & You



* Percentage change 2024-2025.

part in various volunteering activities – 150% growth on last year – including environmental clean-up efforts, landscaping projects, helping at animal shelters and stables, and social work.

Corporate partnerships and initiatives for social impact

In 2025, we continued our successful partnerships with TruckHELP Foundation (CZ), Keep Hope Alive (RO) and Loono (CZ), and established new partnerships with EBM (SL) and EZB (PL) focused on reducing litter around truck parks and offering roadside health checks to truck drivers, respectively.

Standing together in times of crisis

Eurowag dedicates a portion of the CSR programme to helping those affected by crises. Thankfully, there were no natural

Philanthropy & You annual project	2023	2024	2025
Employee participation (no. employees/% total employees)	1,047/79%	1,295/66%	1,320/63%
Number of good causes supported	275	275	265
Total donation allocated (€000)	246	259	198
Number of countries	14	17	19

disaster events close to our operating communities in 2025. However, as the war in Ukraine continues into its fourth year, Eurowag remains committed to supporting those affected. In 2025, we donated €20,000 to five organisations via our charity partner Nadace Via, supporting a range of initiatives focused on community integration, humanitarian aid and education.

We also launched an initiative to support Eurowag employees in times of unexpected personal crisis or hardship. An employee assistance fund has been established to provide financial support to employees in such situations, reflecting our values and commitment to employee welfare, by offering compassionate assistance to employees in extraordinary need.

Avoid noise and light pollution from truck park operations

We recognise the potential noise and light impacts of operating truck parks near residential areas and take proactive measures to minimise disturbance. We ensure full compliance with local regulations, including conducting required noise assessments – such as the detailed study completed for our Kozomín site in the Czech Republic. To reduce light pollution, our construction standards mandate LED technology with controlled power output, and we review design elements to prevent unnecessary glare, including reconsidering high-visibility structures like traditional price pylons. We remain attentive to community concerns, and in 2025 we did not receive any complaints related to noise or light pollution.



Sustainability: Investing in our people and communities continued

Improving driver wellbeing and safety

The shortage of truck drivers across Europe remains a challenge and the attractiveness of the profession to young people and to women continues to be perceived as low.

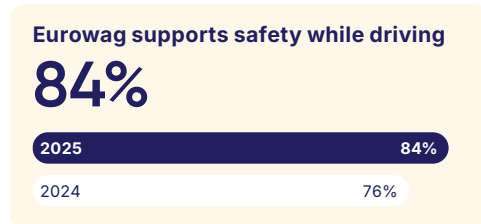
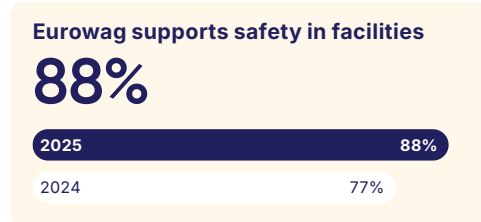
An ageing workforce and regulatory changes put strain on capacity whilst drivers continue to encounter difficulties on the road, including long working hours, limited access to quality rest facilities and concerns about physical and mental wellbeing. Eurowag is committed to supporting the overall health, wellbeing, safety and job satisfaction of truck drivers. Through our diverse range of products and services, we strive to foster a stronger sense of community, improve working conditions and support driver welfare.

Material topics and priorities

- › ESRS S2 Improving wellbeing of drivers
- › Building drivers' social network through our digital platforms
- › Improving the quality and security of facilities for customers at truck parks
- › Introducing tech services to improve driver behaviour and safety

Progress

2025 marked the first full year of our operating a quarterly survey, sent directly to drivers, to give us insight into their opinions and experience of what Eurowag does to support their safety whilst driving and at our truck park facilities, and improve their wellbeing through our products, services and tools. We gained useful input for our service development and were able to compare our progress from the baselines established the previous year:



Achievements

Facilities for drivers

In 2025 we finished the redevelopment of customer washrooms in Rozvadov, specifically designed to maximise driver comfort and welfare.

Incident reporting

Users of Eurowag Navigation are able to report incidents such as traffic, road closures, adverse weather conditions, car crashes, vehicles blocking roads etc. via our app and this data is shared with the whole community. Compared to last year, when this feature was launched, we saw 84% annual increase in incidents reported and shared to the community.

Medical support on our truck parks

Truck drivers often operate under significant time pressure, long hours and demanding working conditions, which can increase stress and elevate the risk of sudden health incidents. That is why we work to ensure our employees at truck parks and operational sites are trained and prepared to respond quickly and effectively if an unexpected medical emergency occurs.

Typically, our truck park colleagues receive first aid training including defibrillator launch, fire safety, self-defence and ADR training. We are also equipping our locations with essential

first aid resources, including defibrillators and other critical tools, so our teams can provide immediate support until professional medical help arrives. In 2025 our employees helped drivers in need a total of seven times, providing immediate medical response, first aid and critical care, scene management and safety resolution as a result of their training.

Pop-up health checks & first aid training

Professional drivers face elevated health risks, with many experiencing undiagnosed conditions due to long hours and limited access to care. To address this, we launched a new initiative in Poland with our CSR partner Fundacja EZB, offering free, on-the-spot health checks and first aid training at motorway rest areas. Early events confirmed the high need for prevention, with most participants showing elevated blood pressure and one driver identifying dangerously high blood sugar. The programme also equips drivers – often first at road incidents – with essential first aid skills and we plan to expand it further in 2026.

Inclusiveness in CRT

We sponsored the 3rd National Congress of Women in Transport in Spain, where we took the opportunity – together with our sadly missed influencer and brand ambassador Oti Cabadas (“Cocotruckergirl”) – to address issues such as equality, inclusiveness, safety and female representation in our sector.



Giving SMEs fair access to technology and finance

Small and medium-sized transport companies form the backbone of the commercial road transport (“CRT”) sector, yet many continue to face barriers in accessing modern digital tools and affordable financial services. We are committed to giving SMEs the same opportunities as larger players – helping them improve operational efficiency, strengthen financial resilience and grow competitively.

Material topics and priorities

- › Giving SMEs fair access to technology
- › Giving SMEs affordable access to convenient financial services

Achievements

Empowering SMEs with modern digital tools

EW Office is our digital platform designed to help SME transport operators run their businesses more efficiently in one place. In 2025, we launched its financial module and began migrating customers from legacy systems, marking a key step in digitalising the CRT segment.

At the core of this architecture is the eWallet, which provides near real-time visibility of spending, payments and balances, centralising financial flows and improving usability, control and operational efficiency.

We also launched Easy Access, a new digital onboarding tool that enables IVECO dealers to register customers, finalise contracts and activate service cards instantly – making the path from sign-up to first use seamless and reducing administrative burden for small operators.

Extending affordable and convenient financial services

To further support SME liquidity and financial stability, we expanded our service portfolio with Roadside Services, fully integrated into the eWallet within EW Office. This allows customers to manage secure parking, vehicle washing and roadside assistance transactions alongside fuel purchases, creating a single, clear and efficient digital experience.

We also introduced a new credit flow across six countries, using external data sources and automated credit-limit calculations to deliver faster, simpler access to working capital. Within five months, almost 500 cases were processed, €4.5 million in limits was approved and automation reached 49% – with some countries significantly higher.

Alongside this, we piloted FlexiPay in Romania, enabling SMEs to extend payment terms by up to 30 days for a fee. This service proved especially valuable for the smallest operators, where cash flow pressures are most acute.





Sustainability: Operating with integrity

Responsible business practices

We are committed to embedding a strong culture of responsibility and compliance to uphold trust, safeguard people and data, and ensure we operate ethically and sustainably across all aspects of our business.

Material topics and priorities

- › ESRS S1 Employee data privacy
- › ESRS S2 Child labour and forced labour in the supply chain
- › ESRS S4 Customer data privacy
- › ESRS G1 Payment practices
- › ESRS G1 Protection of whistleblowers, anti-bribery and corruption
- › Promoting sustainable supply chain practices and responsible procurement



Progress

65% participation in mandatory compliance training incl. whistleblowing, anti-bribery and corruption and anti-money laundering

100% new suppliers >€20k assessed using ESG risk tool from H2 2025

100% (3 incidents) data privacy incidents detected and classified with full mitigation and learning plans

86% suppliers paid on time

Achievements

Compliance and ethical business practices

In 2025, we strengthened our compliance framework with a particular focus on fraud risk management, fair competition and personal data protection. We also introduced advanced technologies in our anti-money laundering ("AML") systems to keep pace with evolving regulatory expectations. Our compliance framework is aligned with globally recognised standards and international sanctions regimes, supported by a suite of Group-wide policies covering anti-harassment and bullying, modern slavery, personal data protection, anti-bribery and corruption, AML and counter-terrorism financing, whistleblower protection, conflicts of interest and fair competition.

We maintain a robust quality assurance function, which oversees our quality management system for products, services and processes. All truck parks under our operational control in the Czech Republic and Poland hold ISO 14001:2015 certification, and work is ongoing to extend certification to other countries.

Anti-bribery, anti-corruption and conflicts of interest

Our end-to-end anti-bribery, anti-corruption and conflicts-of-interest system is built on Group-wide policies, operational guidelines and preventative controls. Employees receive regular training, and concerns can be raised confidentially through our internal whistleblowing channels. Any suspected breach triggers a structured investigation, followed by appropriate disciplinary action where misconduct is confirmed. In 2025, we recorded no confirmed incidents of bribery or corruption, and received no fines, convictions or legal actions related to anti-corruption laws.

Speak Up (whistleblowing)

We refined our Speak Up procedure and promoted wider use of the Eurowag Integrity Line, which is open to employees, former employees, third parties and suppliers. Concerns can be raised confidentially via multiple channels, including directly to the Chair of the Audit and Risk Committee for cases involving potential conflicts of interest. In 2025, 14 issues were reported (compared to four in 2024), all related to internal employment matters. All cases were investigated, resolved by HR or Compliance, and no human rights violations were identified.



Compliance training and ambassadors

Our compliance training modules are regularly updated, and mandatory topics include whistleblowing, anti-bribery and corruption, and anti-money laundering. We target at least 95% participation across the Group, so our Compliance and HR teams are working together to address the low completion rates from 2025, which can be attributed to the ongoing integration of our acquired companies and the shift to a new training platform during the year.

We maintained our Compliance Ambassador network in 2025 and supported the ambassadors with deep-dive compliance workshops and training including on data privacy, conflicts of interest, anti-fraud, whistleblowing and partner screening.

Employees who completed training	AML and partner screening policy	Anti-competitive practices	Anti-bribery and corruption	Insider trading	Anti-money laundering	Data privacy awareness	Information and cyber security	Speak-up and non-retaliation
2023	1,842 (90%)	1,742 (87%)	1,822 (89%)	1,629 (80%)	191 (74%)	1,191 (88%)	901 (77%)	1,885 (91%)
2024	1,712 (82%)	1,741 (84%)	1,808 (86%)	1,618 (77%)	244 (71%)	1,290 (83%)	1,223 (79%)	1,767 (84%)
2025	1,192 (57%)	1,211 (58%)	1,296 (62%)	1,812 (87%)	536 (78%)	1,705 (82%)	1,249 (60%)	1,042 (50%)

Employees who completed training	Human rights	Fire protection for managers	Fire protection for employees	Occupational safety for managers	Occupational safety for employees	
2023	—	50 (88%)	487 (91%)	47 (81%)	479 (91%)	
2024	(84%)	59 (87%)	492 (86%)	45 (83%)	522 (92%)	
2025		1,074 (82%)	76 (87%)	595 (85%)	76 (88%)	595 (87%)

Responsible procurement

In 2025, we strengthened our responsible procurement approach by fully integrating ESG risk management into sourcing and supplier onboarding. From H2 2025, 100% of new suppliers with an estimated annual spend above €20,000 were assessed using our ESG risk tool, which evaluates governance, environmental practices, human rights, and health and safety risks. High-risk suppliers can be further reviewed, through a detailed questionnaire, to ensure appropriate mitigation measures are in place. We reinforced ethical conduct across the procurement cycle by embedding our Supplier Code of Conduct into tendering and contracting, maintaining strict “No Purchase Order, No Pay” controls, and ensuring suppliers have full access to our whistleblowing channels. We piloted the formal incorporation of ESG considerations into

competitive tenders, with sustainability criteria weighted alongside cost, quality and risk, helping us build more transparent, ethical and sustainable supply chain practices.

Payment practices

Timely payment to suppliers is a core element of responsible business conduct, and we have set a target to achieve 90% of invoices paid on time by 2026. In 2025, our on-time payment performance reached 86%. Throughout the year we focused on strengthening our procure-to-pay processes, reducing end-to-end invoice processing time from nine to five days, increasing PO spend compliance from 69% to 93%, rolling out Coupa across acquired entities, and automating monthly Accounts Payable reporting for better monitoring and escalation. Performance varied by invoice

type, with fuel invoices at 93% on time and overhead invoices at 75%, influenced mainly by short payment terms, late invoice receipt, year-end cash flow timing and delayed approvals. We had no legal proceedings related to late payments and remain committed to continuous improvement to support supplier financial stability and resilient value chains.

Data protection and information security

Data protection and information security remain central to maintaining the trust of our customers, employees and partners, and in 2025 we continued strengthening our security posture through robust policies, enhanced controls and ongoing training. We progressed toward our target of ensuring 100% of data privacy incidents are detected, classified and

mitigated, achieving full mitigation plans for all incidents identified during the year – three in total, all limited in scope. Our cyber security and data protection programme, overseen by the Audit and Risk Committee, embeds privacy-by-design, continuous risk assessments and strong employee cyber-hygiene practices. In 2025 we enhanced monitoring, access controls and governance, deploying Microsoft Purview for data classification and loss prevention, expanding dark-market and threat-intelligence monitoring, and implementing two-factor authentication for customer logins. We also conducted control maturity and regulatory assessments, including alignment with NIS2, and introduced new frameworks for data breach management and responsible use of AI. These measures support a transparent, well-governed approach to safeguarding sensitive data across our operations.



Climate change and energy transition represent both a risk and an opportunity for the Group. Our reputation, operating and compliance costs, and diversification of revenue may be influenced by our pace of action, the pace of the energy transition in the CRT sector, and our customers' preferences, across the short, medium and long term. We currently derive a significant portion of our revenue from fossil fuels payment transactions. We note that changes in road transport policy and regulations, the cost of carbon, carbon taxation, changes in market demand for alternative fuel and clean mobility solutions, and the pace of adoption of low-carbon powertrains by our customers can all influence the level of risk and opportunity for the business. We also recognise that extreme weather events could pose some risk to business continuity. In addition, we have made a commitment to reduce our own carbon footprint, as well as to offer solutions to help customers make the transition to a more efficient and lower carbon future.

The following disclosure is aligned with the TCFD recommended disclosures and reflects the preparations we are making towards IFRS S2, in anticipation of future UK Sustainability Reporting Standards (UK SRS) requirements. Both frameworks allow the Company to report consistently on the impact of the climate-related risks and opportunities identified, under different climate scenarios, on all aspects of its business. It also allows Eurowag to assess its resilience to those risks and opportunities, as well as how these might impact strategy and financial performance.

TCFD index table

TCFD recommendation	Recommended disclosure	Location of disclosure	
Governance Disclose the organisation's governance around climate-related issues and opportunities.	Describe the Board's oversight of climate-related risks and opportunities.	page 59	
	Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	page 59
		Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	page 60
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	page 61	
	Describe the organisation's processes for managing climate-related risks.	page 61	
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	page 61	
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in-line with its strategy and risk management process.	page 62	
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	page 62	
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	page 62	

This section sets out Eurowag's climate-related financial disclosure, current approach and future plans, consistent with all of the TCFD recommended disclosures, in compliance with the FCA Listing Rule 9.8.6R(8) and Companies Act Climate-related Financial Disclosure requirements ("CFD"). In preparation of this TCFD statement, we also considered the supplemental guidance for the Transportation Group, given our connection with the trucking service industry. Eurowag has focused on the potential impacts flagged by the guidance through our assessments of risks:

- › The Group assessed both physical and transition risks, including (i) a potential decline in revenue from fossil fuels due to legislative and market changes; (ii) impacts arising from reduced lending activity and lower payment collections from our customers; (iii) the potential for more frequent climate-driven economic crises and recessions affecting our revenues; and (iv) reputational risks related to branding and talent acquisition
- › On opportunities, we focused on our commitment to support the CRT sector's transition to a low-carbon industry by offering new solutions and technologies to our customers
- › The Group's targets are aligned with the transition towards a lower carbon future, where alternative fuels represent a higher proportion of the energy delivered to our customers (see page 50, the Accelerating the energy transition section)

Our approach in this area is evolving in line with developing best practice.



Governance

Board oversight of climate-related risks and opportunities

The Board oversees climate-related risks and opportunities as part of its overall consideration of our sustainability strategy. It oversees climate risks specifically through the Audit and Risk Committee, which reviews all principal risks, including climate change. Sustainability is also covered at Board meetings through updates from the VP of Sustainability and CSR.

In February 2025 the Board reviewed the outcomes of our Double Materiality Assessment, including impacts, risks and opportunities connected to climate change, as well as the business' sustainability action plan for the year, including actions to reduce our Scope 1 and 2 emissions and to help customers to reduce emissions. The Board reviewed the sustainability KPIs and approved a revision to the baseline and target date for our ambition to help reduce customer emissions intensity by 20%, as presented in our Annual Report 2024.

In July 2025 the Board reviewed and approved our refreshed sustainability strategy, focusing on the Company's material impacts, risks and opportunities including climate-related risks, impacts and opportunities.

In December the Board approved the updated ESG and Sustainability Policy.

With continuously growing expectations and pace of action on climate-related risks, the full Board will continue to receive comprehensive updates as needed.

Eurowag will continue to review and, if necessary, adapt the Group's governance process to ensure alignment with evolving good practice.

The role of management in assessing and managing climate related risks and opportunities

At a management level, the ESG Executive Committee is responsible for identifying, assessing and managing climate risks and opportunities, and delegating to the Group risk function to ensure climate risks follow the risk management framework. In 2025, the ESG Executive Committee reviewed and approved our refreshed sustainability strategy, including the Company's net zero roadmap and climate-related targets. Currently, transition risks are part of the control framework for the Group. Climate-related regulatory, compliance and policy risks are captured as part of the risk process.

In 2025, 20% of the Executive Committee members' bonuses were tied to individual performance metrics. For our then Chief Product and Strategy Officer, Chief Operating Officer and Senior Vice President Energy, that included climate metrics (operational emissions reduction and customer emissions intensity reduction).

The VP of Sustainability and CSR holds overall responsibility for the execution of the Group's climate strategy. This includes driving the identification, management and integration of climate-related risks and opportunities into the Group's strategic approach.

Specifically, the VP of Sustainability and CSR defines and leads the climate-related strategy, while Executive Committee members and their functional leadership teams execute the strategy within their respective functions. The ESG Executive Committee oversees and evaluates the Group's progress towards achieving its GHG emissions reduction targets, ensuring alignment with the identified climate risks and opportunities.

In 2025, the Group updated its Sustainability and ESG policy to set out our commitments and governance approach to embedding sustainability into our business operations and managing environmental, social and governance risks and opportunities, which is integral to the realisation of Eurowag's purpose. This policy underpins our ability to monitor, report and manage progress on climate-related goals.

Our sustainability function plays a critical role in embedding climate considerations within the Group's decision making processes. Through close collaboration with business representatives, this function supports the day-to-day delivery of our climate strategy, ensuring actions are aligned with the broader climate-related risks and opportunities framework.

» Eurowag's governance structure for climate-related risks and opportunities is summarised in the graphic on page 45

Our approach in this area is evolving in line with developing best practice.

Going forward, we will continue to review the climate risks associated with any M&A activity, as well as country level activities that could create climate-related risks or opportunities for the Group.

Strategy

The climate-related risks and opportunities the organisation has identified over the short, medium and long term

The heart of our strategy is helping our customers thrive in a digital, low-carbon future. We have made commitments to reducing our carbon footprint in our operations and supply chain and to reach net zero by 2050.

In 2025, we reviewed the short to long-term climate-related physical and transitional risks and opportunities first identified through a series of workshops with business units and functional leaders in 2022. We assessed the resilience of our strategy in three plausible future climate scenarios through four lenses: assets and employees; business model; supply chain; and customers. The climate-related risks and opportunities identified are presented in the table starting on page 64.

Eurowag continues to monitor external tools and the latest climate science to assess the physical and transition risks associated with climate change, and will report on how this has guided our strategy in through our annual reports.

In 2025 we updated our sustainability strategy, including our net zero roadmap.

In 2026 we plan to align our climate-related disclosures with IFRS S2 ("ISSB"), which builds on and supersedes TCFD, in anticipation of future UK Sustainability Reporting Standards requirements.



TCFD continued

Strategy continued

The impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Eurowag quantified the impacts of the identified climate-related risks and opportunities where possible and enhanced its climate risk quantification methodology using the latest scenario analysis and financial data. Risks and opportunities have been assessed for their financial impact. A gross risk rating has been given to each risk identified. The results are presented in the table starting on page 64.

Climate was considered as part of the preparation of the Viability statement (see the Viability statement on page 40) as well as the financial statements for 2025. The assessment and review of climate-related risks and opportunities are integrated with the assessment and review of all other risks (see the Risk management section on page 32). As part of this assessment, climate change has been designated as a principal risk (see the Principal risks register section on page 34). The impact has been classified as per the table on page 41.

We reviewed the physical risks for our assets and updated the assessment for our acquired assets. We modelled the financial impact using public data from trusted sources (e.g. EU Joint Research Centre, European Environment Agency, World Bank and WRI), historical flood maps, WWF Risk filters. In addition, we evaluated key material transition risks related to policy, technology, market, and reputational factors.

The Group's reputation, operating and compliance costs, and diversification of revenue may be influenced by our pace of action, as well as the pace of the energy transition within the broader CRT-enabling ecosystem and by customers' preferences across the short, medium and long term. The energy transition poses challenges for our small and medium-sized customers, including the availability of sufficient charging and alternative fuel networks, rapidly evolving and yet unstable regulation raising business risk significantly, an uneven approach on taxation and subsidy programmes across Europe, and limited availability of viable battery and alternative fuels trucks for CRT in the near term, all of which affect transition risks and the total cost of ownership as key barriers for mass adoption of sustainable alternatives.

We recognise that extreme weather events could pose some risk to business continuity and that it is imperative to take responsibility to reduce its own carbon footprint (see our target to reduce Scope 1 and 2 emissions by 2030 on page 47), and contribute to solutions to help our customers make the transition to a low-carbon future.

To address these risks and the opportunities, we are:

- Expanding our acceptance network to support uptake of alternative fuels including HVO and bioLNG and HVO
- Investing in CRT electrification through our CRT-focused eMobility Service Provider (eMSP) platform – being developed to deliver Charging-as-a-Service, EV network access and fleet charging solutions across Europe, including links to all major Charge Point Operators

- Investing in digitisation and technologies to improve efficiency within the CRT ecosystem and thus decrease energy intensity per tonne kilometre of transported goods
- Exploring how carbon reduction for our operations, as well as investment in products and services to support customers with efficiency and emissions reductions, will be a factor in capex investment decisions

The risk, finance, strategy and sustainability functions will continue to work together to ensure regular reviews are in place to assess the impact of our climate-related risks and related mitigation measures.

The resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

In 2025 the Company has updated the three climate scenarios used to identify physical and transitional climate risks and opportunities and to test the resilience of the Group's strategy in each scenario. The first is a 1.8°C scenario, where action taken around the world has achieved the aims set out in the 2015 Paris Agreement and global temperature growth has been limited below 2°C, compared with pre-industrial levels. But that does not mean everything is the same as today. There have been some physical changes and achieving this goal has required a substantial shift in policy and behaviour.

The second scenario is a 2.7°C world (the current trajectory), where change ebbs and flows in the consciousness of leaders and the general public alike. Some action has been taken, but in other areas it's business as usual and global temperatures continue to climb, albeit slowly. And the impact of global warming is clear to see.

The third is a 4.4°C scenario where economies around the world have continued to be powered by fossil fuels and promises made by global leaders have been largely ignored. Life has continued much the same. As a result, the planet is in crisis and well past the point of no return by 2030. Global warming has accelerated. This is not doomsday, but the changes in climate are everywhere, tangible, and in some cases catastrophic.

In 2025, Eurowag updated its sustainability strategy including reviewing our roadmap to reach net zero by 2050. By implementing this roadmap, we aim to support our customers' transition to a low-carbon world and thus reduce the Company's exposure to potential climate-related risks and strengthen our ability to capture opportunities (see our net zero roadmap in the Sustainability report).

Please see page 40 for the Company's Viability statement and more detail on the resilience of Eurowag's business strategy.

Eurowag will continue to ensure that our business strategy and management approach are resilient when considering these different plausible futures.

The risk and sustainability functions will continue to review the business continuity plans for assets in order to ensure that considerations from the climate scenarios are taken into account in the plans. In line with best practice, Eurowag will also review the scenario analysis in 2026.



Risk management

The organisation's processes for identifying and assessing climate-related risks

The Board is accountable for overseeing climate-related risks and opportunities, with escalation through the Group risk management framework to the Audit and Risk Committee. Climate risk is designated as a principal risk (see the Principal risks register section on page 34).

Our climate risk identification and assessment process was established in 2022 through scenario-based workshops with business units and functions, and has since been strengthened through financial quantification led by Finance from 2023. The impact of transitional and physical risks is assessed over a short to long-term timeframes, defined on page 64. The identified risks are assessed at different levels of the business focusing on both financial and strategic impacts.

In 2024, we undertook a Double Materiality Assessment including analysing climate-related impacts, risks and opportunities and in 2025 the Finance and Sustainability teams have worked together to enhance our climate risk quantification methodology by integrating a more granular scenario analysis, underpinned by updated financial datasets.

The organisation's processes for managing climate-related risks

Eurowag's process for managing climate-related risks and opportunities was established in 2021 through its initial materiality analysis and 2022 scenario analysis. On review in 2024, the scenario analysis was found to be sufficient and no modifications were made. Following the identification of climate-related risk and opportunities, Eurowag outlined a number of initiatives to reduce its operational and supply chain emissions, as well as developing products and services to help its CRT customers reduce their emissions. This process included the review and development of opportunities with individual business units.

In 2025, we continued to embed these key initiatives and priorities into the Group's governance, strategy cascade, and initiative planning, as highlighted in our annual Sustainability Report. Also in preparation for aligning our climate-related disclosures with IFRS S2 ("ISSB"), we introduced several methodological changes compared with prior periods, which are explored in the following pages. These updates reflect the expected maturation of climate risk reporting.

The VP of Sustainability and CSR is responsible for coordinating the management of climate-related risks and controls across Eurowag. This includes setting the Company's climate strategy, which includes its GHG reduction targets; collecting and analysing environmental data to identify hotspots; defining and agreeing reduction plans; and engaging functional leadership teams.

The energy and carbon intensive nature of our fuel business, reflected in our Scope 3 GHG emissions data, is the main driver for most of the risks presented in our climate-related risks and opportunities table (see page 64). As part of our process to manage these risks, in 2025, Eurowag continued to closely monitor and review its emissions data across Scope 1, 2 and 3, and focused on the following reduction activities:

- › We have reduced our Scope 1 and 2 market-based emissions in 2025, compared to our 2023 baseline (see page 47). This has been achieved through measures that included increasing on-site renewable energy generation by installing PV panels at our truck parks and establishing a renewable energy sharing partnership in the Czech Republic
- › With Scope 3 being the largest share of our GHG emissions, we continued to focus on helping to reduce our customers' energy intensity through improved efficiency and access to alternative fuels.
- » **To find out more, please see our accelerating the energy transition and helping customers reduce GHG emissions intensity sections on pages 50 and 51 and our Sustainability report available on our website**

Integration of the processes for identifying, assessing and managing climate-related risks into the organisation's overall risk management

Climate change risk is a principal risk and is assessed alongside the Company's other principal risks as part of the overall risk management framework (see the Principal risks register section on page 34). The process for identifying, assessing and managing climate-related risks as part of the overall risk management is as follows:

- › Climate change risks are evaluated in line with the risk management framework and following the accepted system of three lines of defence
- › As part of the overall risk process, climate risks are escalated to the risk function, which then prepares the risk update for the Audit and Risk Committee. This Committee reviews the climate-related risks and opportunities and designates climate change as a principal risk
- › Climate risk is treated like other risks (e.g. people, technology, etc.)

Eurowag will continue to monitor external tools and the latest climate science to assess the physical and transition risks associated with climate change, and will report on how this has guided its strategy in future reports.



TCFD continued

Metrics and targets

The metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

Eurowag started to quantify the financial impact of climate-related risks in 2022, focusing on physical risks initially. In 2024, we strengthened our methodology for quantification and expanded the scope to cover both physical and transitional risks.

Eurowag has disclosed annually its Scope 1 and 2 (both location and market based) as well as its Scope 3 emissions in the Annual Report and Accounts. The Company also publishes intensity indicators of carbon emissions from Scope 1 and 2 (see the Sustainability section on page 48). Eurowag will continue to monitor and disclose climate-related metrics on an annual basis.

We report performance on a Group-wide basis. Our reporting boundaries are defined by financial control as explained by the Greenhouse Gas ("GHG") Protocol.

GHG emissions and their related risks

Eurowag has disclosed its Scope 1 and 2 (both location and market based) as well as its Scope 3 GHG emissions for the last five years in the Company's Annual Report and Accounts and its CDP 2025 submission. These calculations can be found on page 48. We will continue to refine our approach to quantification of climate risk as new external tools and information are being released, keeping a close eye on any new development.

Targets

We have set a target to reduce our absolute Scope 1 and 2 (market-based) emissions by 50% by 2030, from a 2023 baseline, as well as a set of targets to drive the decarbonisation of our value chain, including a net zero target by 2050.

The full set of targets can be found on page 47, and more information can be found in our Sustainability report available on our website, regarding targets, progress and activities.

These targets include a range of actions that will help us become net zero by 2050, while acknowledging business growth in the short, medium and long term. This includes the following operational targets:

- › 80,000 active alternatively fuelled trucks using Eurowag products and services by 2030. This target is dependent on the penetration of alternative vehicles in the market. The risk of us not meeting this target is therefore directly correlated to the success of the penetration of alternative vehicles in the market. The potential financial impact of that risk is expected to be minimal for us. Our digital ecosystem, product and service offering is suitable for alternative trucks as well as for the more traditional segment of ICE vehicles, therefore not meeting the target would not pose a direct impact to our revenues
- › No diesel-related products in Eurowag's portfolio by 2050
- › 20% carbon intensity reduction per tkm by 2035 (gCO₂e/tkm) of Eurowag telematics customers, compared to Jul'23-Jun'24 baseline

The ESG Executive Committee reviews progress towards these targets and we report performance annually through the Annual Report and Accounts.

The following changes have been made, compared to 2024

Risk quantification

In preparation for aligning our climate-related disclosures with IFRS S2 ("ISSB"), we introduced several methodological changes. These updates reflect the maturation of climate risk reporting:

- › We included in the quantitative analysis only those impacts that are financially material, quantifiable with a reasonable level of confidence, and relevant within the Group's strategic planning horizons
- › We extended the time horizons to better model scenario impacts in 2035 and 2050
- › We enhanced precision by using primary finance and insurance data
- › We improved granularity through bottom-up, asset-level modelling
- › We updated climate scenarios to align with the latest science and the recommendations of IFRS S2 and ESRS E1
- › We modelled financial impacts separately for each climate scenario and risk
- › We updated growth and inflation input parameters



Scenario analysis

Introduction

To comply with the TCFD recommended disclosure on strategy, Eurowag has carried out a climate scenario analysis. Through this analysis, the Group aims to identify the resilience of its strategy under three possible climate futures; to identify physical and transition risks and opportunities; and to identify actions to mitigate risks and capture opportunities.

The three scenarios were updated in 2025 (1 from 1.5°C to 1.8°C, 2 from 2°C to 2.7°C and 3 from 3°C to 4.4°C) to reflect the evolution in pathway likelihood since the exercise was first carried out. The scenarios are built based on publicly available scenarios from the Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathways ("RCPs") and Shared Socioeconomic Pathways ("SSPs"), International Energy Agency ("IEA"), and Principles for Responsible Investment Inevitable Policy Response ("PRI IPR").

The three scenarios are summarised in the section below. Our scenarios describe the pathway towards different temperature outcomes by 2100. Because scenarios are models, rather than precise predictions of the future, they describe changes on a decadal level. They use a mix of qualitative and quantitative information and were applied through four lenses: assets and employees; business model; supply chain; and customers.

We used a number of sources, which contribute insights on different elements of climate change. The IPCC RCP scenarios are about physical changes, the SSPs are focused on wider societal changes and the IEA scenarios provide specific insights on electrification of transport. To that end, the different scenarios help inform different parts of our analysis.

	Scenario 1 A better low-carbon world (1.8°C)	Scenario 2 Uncertain, volatile world (current trajectory) (2.7°C)	Scenario 3 Breach of planetary boundaries (4.4°C)
IPCC scenarios	RCP2.6/SSP1	RCP4.5/SSP2	RCP6.0/SSP5
Summary	Action taken worldwide has successfully achieved the aims set out in the 2015 Paris Agreement: global temperature increases have been limited to 2°C above pre-industrial levels. This scenario envisions a world prioritising sustainability, with a strong focus on achieving global sustainable development goals, reducing inequality, and transitioning to a low-carbon economy. Economic growth is inclusive, and environmental awareness drives policies and innovation.	This scenario represents the current trajectory implied by existing government commitments, if all pledges are fulfilled. The world follows a path in which social, economic and technological trends do not shift markedly from historical patterns. Some action has been taken, but it's very much business as usual. It's a bit better but global temperatures continue to climb. And the impacts are clear to see for many. Progress on sustainability is uneven and global development goals are achieved only partially. Socioeconomic development proceeds at a moderate pace, with no extreme changes in policies or societal behaviour.	Economies around the world have continued to be powered by fossil fuels and promises made by global leaders have been largely ignored. There is significant technological innovation, but environmental concerns are secondary to rapid economic expansion. As a result, the planet is in crisis and well the past point of no return by 2030. Planetary boundaries have been breached and global warming has accelerated significantly. This is not doomsday, but the changes in climate are all around, tangible and in some cases catastrophic.
IEA scenarios	Global EV Outlook: Sustainable Development Scenario ("SDS")	Global EV Outlook: Stated & Expected Policies Scenario ("STEPS") and SDS	N/A
Other data sources	Climate Analytics, Climate Impact Explorer; Climate Central, Surging Seas: Sea Level Rise Analysis; Climate Interactive, EN-ROADS Climate Change Solutions Simulator		



TCFD continued

Scenario analysis continued

Risks and opportunities

The risks and opportunities that were identified as part of the climate scenario analysis are summarised in the below table.

We defined likelihood and timeframe as follows:

Timeframe	# of years
Short	1–3 years
Medium	3–10 years
Long	10+ years

Risk	Category	Description	Climate scenario	Potential impact assessment (€m)			Management actions	
				Short-term financial impact (Per annum)	Medium-term financial impact (Per annum)	Long-term financial impact (Per annum)		
Climate-related physical risks								
Floods	Acute	Flooding from extreme weather can disrupt our operations by limiting access to sites and routes. It may prevent employees from reaching workplaces, damage buildings and increase repair costs, and in acute cases force temporary closures.	A better low carbon world (1.8°C)	€0.1m	€0.1m	€0.2m	Conduct regular assessment of climate risks associated with our current physical portfolio to ensure we monitor the physical climate-related risks.	
			Uncertain, volatile world (current trajectory) (2.7°C)	€0.1m	€0.1m	€0.5m		Periodically review business continuity plans to ensure risks are factored into planning in the short and medium term.
			Breach of planetary boundaries (4.4°C)	€0.1m	€0.1m	€0.7m		Eurowag has an established hybrid working from home policy that was successfully tested during the COVID-19 pandemic.

Eurowag evaluates the gross risk based on the likelihood that a risk or opportunity materialises and its potential impact on cash flow. The management approach column in our risks and opportunities table shows our approach to mitigate those risks. At present, we feel that our approach is robust enough to mitigate those inherent risks.



Risk	Category	Description	Potential impact assessment (€m)			Management actions	
			Climate scenario	Short-term financial impact (Per annum)	Medium-term financial impact (Per annum)		Long-term financial impact (Per annum)
Climate-related transition risks							
Decline in revenue from fossil fuels	Market/Policy & legal	Accelerated fossil-fuel phase-outs driven by legislation and market shifts could reduce demand and revenue sales of fuels. The risk is heightened if our transition plan would not clearly replace the current fossil-fuel revenue base with scalable, profitable alternatives.	A better low carbon world (1.8°C)	€0.0m	€2.7m	€6.8m	Our current payments and mobility solutions business model, and our commitment to play a role in the transition to low-carbon economies will allow us to ensure a shift in our products and services offering. Our approach is energy agnostic, and we are able to provide access and process transactions for fossil fuels, alternative fuels and electricity.
			Uncertain, volatile world (current trajectory) (2.7°C)	€0.0m	€1.8m	€4.5m	
			Breach of planetary boundaries (4.4°C)	€0.0m	€0.0m	€0.2m	
Client default risk	Market/Policy & legal	Market and regulatory shifts toward decarbonisation could weaken the financial viability of some small and mid-sized CRT customers, and increasing our expenses and credit risk.	A better low carbon world (1.8°C)	€15.9m	€17.8m	€16.9m	We provide support, including tools and technology, to our customers, facilitating their transition to low-carbon economies. We do this by focusing on improving efficiency with technology and giving customers access to alternative fuels.
			Uncertain, volatile world (current trajectory) (2.7°C)	€15.9m	€29.5m	€28.1m	
			Breach of planetary boundaries (4.4°C)	€15.9m	€15.9m	€49.0m	



TCFD continued

Scenario analysis continued

Risks and opportunities continued

Risk	Category	Description	Potential impact assessment (€m)			Management actions	
			Climate scenario	Short-term financial impact (Per annum)	Medium-term financial impact (Per annum)		Long-term financial impact (Per annum)
Climate-related transition risks continued							
Recessions	Market	Economic recession driven by climate and societal disruption could lower freight volumes and impact our customers. At the same time, higher fuel costs could increase operating expenses across the trucking value chain, further weakening sector profitability and customer demand.	A better low carbon world (1.8°C)	€1.8m	€10.5m	€16.3m	We expand credit and lending options, and offer other financial solutions to help customers manage cash-flow through downturns.
			Uncertain, volatile world (current trajectory) (2.7°C)	€1.8m	€7.4m	€10.5m	We also diversify revenues and grow non-fuel and subscription-based services (tolls, fleet services, digital solutions) to reduce sensitivity to freight cycles.
			Breach of planetary boundaries (4.4°C)	€1.8m	€14.8m	€21m	Our priority is helping customers lower operating costs: tools and services that improve fuel efficiency, route planning, and spend control to keep fleets viable when volumes/rates fall.
Challenges with talent retention and attraction	Reputation	Rising climate awareness may increase branding stigma around our fossil fuel-linked revenues, making it harder to attract and retain talent and purpose-driven employees. This could drive higher turnover, costs and require higher salaries to offset perceived reputational risk.	A better low carbon world (1.8°C)	€0.1m	€32.7m	€96.2m	We continue to clearly communicate our employee value proposition and sustainability strategy, demonstrating measurable progress on decarbonisation and reinforcing our position as a sustainability leader.
			Uncertain, volatile world (current trajectory) (2.7°C)	€0.1m	€16.3m	€39.7m	We set clear targets, publish transparent reporting, and highlight transition offerings (e-mobility, alternative fuels, advisory) to support our sustainability leadership.
			Breach of planetary boundaries (4.4°C)	€0.1m	€32.7m	€163.1m	We reduce reliance on “green wage premiums” by communicating total rewards perspective improving non-pay factors (career paths, flexibility, culture) and addressing turnover drivers early.



Risk	Category	Description	Potential impact assessment (€m)			Management actions	
			Climate scenario	Short-term financial impact (Per annum)	Medium-term financial impact (Per annum)		Long-term financial impact (Per annum)
Climate-related transition opportunity							
Increased revenue	Market	Supporting CRT customers to decarbonise is a growth opportunity: by embedding the energy transition into our business model and offering new tools, technologies and services, we can lead the shift to low-carbon transport, strengthen differentiation versus peers, and create new revenue streams.	A better low carbon world (1.8°C)	€1.8m	€10.4m	€38.5m	<p>We are continuing to grow our ambition and working to support the transition to cleaner mobility in the CRT sector.</p> <p>We deeply embedded decarbonisation into our strategy & product roadmaps, integrated energy transition objectives into core planning, KPIs and investment decisions.</p> <p>We scale Decarbonisation-as-a-Service offers, expanding alternative-fuel solutions, e-mobility services, carbon data/analytics and advisory products for CRT customers.</p> <p>We develop partnerships & ecosystem and collaborate with vehicle OEMs, charging/fuelling providers and infrastructure partners to broaden solutions and improve customer access.</p>
			Uncertain, volatile world (current trajectory) (2.7°C)	€0.8m	€1.6m	€2.1m	
			Breach of planetary boundaries (4.4°C)	€0.8m	€1.2m	€1.7m	



Non-financial and sustainability information statement

Non-financial and sustainability information statement

The table below constitutes the Eurowag Non-Financial and Sustainability Statement, produced in compliance with the non-financial reporting requirements set out in Sections 414CA and 414CB of the Companies Act 2006. Information relating to each section of the non-financial reporting requirements has been incorporated via cross-reference.

Reporting requirement	Policies and standards	Additional information related to our policies and standards
Climate-related financial disclosures	<ul style="list-style-type: none"> › TCFD disclosures 	Climate risk and TCFD statement, page 58 ESG governance framework, page 45
Environmental matters	<ul style="list-style-type: none"> › ESG strategy › ESG policy 	Sustainability strategy, page 44 ESG governance framework, page 45 TCFD statement, page 58 Main activities undertaken during the financial year, page 75
Employees	<ul style="list-style-type: none"> › Eurowag values › Code of conduct › Speak Up (Whistleblowing) policy › Health and safety policy › Grievance policy › Anti-harassment and anti-bullying policy 	S172 statement, page 18 Main activities undertaken during the financial year, page 75 Engagement with the workforce, page 19 Developing our culture, page 22 DEI, page 23
Social matters	<ul style="list-style-type: none"> › Modern slavery and human trafficking policy 	Sustainability, page 43 DEI, page 23
Human rights	<ul style="list-style-type: none"> › Modern slavery and human trafficking policy › Anti-bullying and anti-harassment policy › Personal data protection policy › Personal data directive 	Responsible business practices, page 56

Reporting requirement	Policies and standards	Additional information related to our policies and standards
Anti-corruption and anti-bribery matters	<ul style="list-style-type: none"> › Anti-bribery and corruption policy › AML policy › System of internal principles Partner screening directive › Conflicts of interest policy › Market Abuse Regulation procedures manual › Related Parties Transactions policy › Significant Transactions policy 	Responsible business practices, page 56
Principal risks relating to requirements	› n/a	Risk management, page 32
Business model	› n/a	Business model, page 16
Non-financial KPIs	› n/a	Key performance indicators, page 8

This Strategic report was approved by and signed by order of the Board by:

Victoria Penrice FCG
25 March 2026



Corporate governance

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Chair's introduction to governance

Letter from the Board Chair



Steve Dryden
Chair



Our responsibilities to our stakeholders are central to our approach to decision making."

Dear fellow shareholders,

I am pleased to present our 2025 Corporate governance report setting out how the Board has approached the governance of the Company during the year. As you are aware, there have been significant changes to the Board's composition during the year resulting in cost savings and operational efficiencies with a smaller team.

Good governance supports quality decision making and we recognise the importance of robust corporate governance practices and our responsibilities under the 2024 UK Corporate Governance Code (the "Code") and the responsibilities we owe to our stakeholders more generally. These are kept central in our approach to decision making. For more details on how the Board has implemented the Code, please see page 74.

Our Board continues to consider the views of our key stakeholders throughout its decision making. Further details can be found in our "Engaging with our stakeholders" section on pages 18 to 21, including the considerations the Board gave as part of its decision-making process during the year.

Changes to our Board

As announced in January 2025, Paul Manduca, who joined the Board in September 2021, stepped down from the Board following the Annual General Meeting ("AGM") on 22 May 2025. I then took on the position of Chair of the Board.

Also in January 2025, we announced that Sharon Baylay-Bell, who chaired the Remuneration Committee, would leave the Board in February 2025, and Sophie Krishnan became Chair of the Remuneration Committee at that point.

On becoming Chair of the Board on 22 May 2025 I stood down as Chair of the Audit and Risk Committee and took on the position of Chair of the Nomination and Governance Committee. Mirjana Blume took on the role of Chair of the Audit and Risk Committee. On the same day, Kevin Li Ying and Sophie Krishnan joined the Nomination and Governance Committee.

On 11 December 2025, we announced that Sophie Krishnan would step down from the Board on 28 February 2026 and on 22 January 2026, we announced the appointment of Linda Myers as a Non-Executive Director with effect from 2 February 2026. Linda took on the role of Chair of the Remuneration Committee on 28 February 2026.

We thank Paul, Sharon and Sophie for their contributions to Eurowag during their respective tenures on the Board.

The Board will continue to challenge its composition during its annual reviews to ensure it has sufficient capabilities to meet our responsibilities to deliver value to our stakeholders.

Commitment to diversity

Our Diversity and Inclusion Policy is aspirational; we commit to no fewer than 50% of women on the Board and at least one Director from an ethnic minority as a medium-term objective.

Currently the percentage of women on the Board is 29%, which is below our aspirations. We nevertheless remain committed to our aspiration.

We also consider diversity of ethnicity, culture, and cognitive and personal strengths. The Board believes that we should be representative of our stakeholders, including our people, our shareholders, and the markets in which we operate.

Further information on our Board's composition and diversity can be found on page 78 in the Corporate governance report and pages 82 to 84 of the Nomination and Governance Committee report.



Board effectiveness

In line with the Code, the Company performed a comprehensive evaluation during the year, which included an evaluation of the Board committees.

The evaluation was facilitated externally by Lintstock Limited, and independent advisory firm, and supplemented by discussions between the individual directors and the Senior Non-Executive Director, Mirjana Blume.

Further details on our 2025 evaluation can be found on page 84 in the Nomination and Governance Committee report.

Engagement with our workforce

Sophie Krishnan was the Board's representative for the workforce during the year. Sophie and Kevin Li Ying met on a regular basis with our employees to better understand the development of Eurowag Office, to share best practice and offer constructive challenge.

During the year both Sophie and Kevin met with employees at our Bratislava office and attended meetings with employees in Prague. Additionally, I held a "townhall" meeting with employees in Bratislava, including a question and answer session. On becoming Chair of the Audit and Risk Committee, Mirjana Blume spent a day with the finance team in Prague to understand its issues and concerns.

Our Board introduced its Speak Up (Whistleblowing) Policy in September 2023, which allows employees a simple and effective channel to raise concerns and grievances. Further details about our Speak Up (Whistleblowing) Policy and procedures can be found on page 92. The Board and the Executive Directors actively promote this policy across the Company.

Engagement with our shareholders

The support of our shareholders has been integral to the Company's achievements during 2025. I would like to thank our shareholders again for the continued support they gave to the Company.

I met with certain major shareholders shortly after becoming Chair of the Board to gain a better understanding of their priorities, issues and concerns. Before the Extraordinary General Meeting held in September, Sophie Krishnan and I again met with shareholders to discuss our approach to remuneration. Our Executive Directors, supported by our brokers, undertook investor meetings in Europe and North America and met with existing and prospective shareholders. Our Board will continue our engagement activities with our shareholders, and I look forward to meeting with our shareholders again at our next AGM which is scheduled to be held at our registered office at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA, on 27 May 2026 at 12.30 pm British Summer Time.

Commitment to climate

Our Board remains committed to the Company's purpose, to help the CRT industry to become clean, fair and efficient. That purpose is supported by the Company's ambitions towards becoming a net zero business. During the year, our Board discussed the Company's climate-related key performance indicators and discussed the Company's net zero transition plans. We will continue to challenge the Senior Leadership Team to go further in its endeavours to create a cleaner industry.

Conclusion

I would like to thank my colleagues on the Board for their commitment and constructive challenge throughout the year. I remain confident in the outlook for the Group.

Steve Dryden

Chair

25 March 2026



Board of Directors

Our Board of Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Key

- Committee Chair
- R Remuneration Committee
- A Audit and Risk Committee
- N Nomination and Governance Committee

Other Directors of the Company who were in office during the year were:

Paul Manduca, who chaired the Board until 22 May 2025; Sharon Baylay-Bell, who served as an Independent Non-Executive Director until 21 February 2025; and Sophie Krishnan, who served as a Non-Executive Director until 28 February 2026.



Steve Dryden



Independent Non-Executive Chair

Appointed
1 June 2023

Nationality
British

Other commitments

N/A

Skills and experience

Steve is a highly regarded and experienced business leader who brings significant financial and audit leadership experience and business acumen to the Board. Most recently, Steve served as Chief Executive Officer of Flint Group Holdings SARL, retiring in October 2024 to pursue a part time non-executive and advisory career. Previously, he held the positions of CFO of Flint Group, Group Finance Director of DS Smith plc and Group Finance Director of Filtrona plc. Steve achieved his professional accountancy qualification with PricewaterhouseCoopers and holds a degree in Chemical Engineering from the University of Leeds.



Martin Vohánka

Chief Executive Officer

Appointed
3 August 2021

Nationality
Czech

Other commitments

- › Co-founder of the Nadační fond nezávislé žurnalistiky (Independent Journalism Foundation)
- › Co-founder of the Nadace BLÍŽKSOBĚ (Closer Together Foundation)
- › Director of Couverina Business s.r.o

Skills and experience

Martin founded Eurowag Group in 1995, shortly after graduating from high school. Over the years, Martin has successfully developed and scaled the business from an energy payments solution to an integrated payments and mobility platform for the CRT industry, which includes toll payments, on-board telematics, route optimisation and much more. Martin is devoted to providing every CRT company with the benefits of digitalisation at scale. He has grown up with these businesses, spending time in their vehicles and with the families that own and operate them, to understand what they need in order to improve efficiencies. His vision is to build a seamless integrated digital ecosystem to revolutionise what is known as the middle mile, to benefit customers, partners and the environment. Martin holds an MBA from the University of Pittsburgh and lectures at the University of Economics, Prague.



Oskar Zahn

Chief Financial Officer

Appointed
12 May 2023

Nationality
British/South African

Other commitments

N/A

Skills and experience

Oskar joined Eurowag and the Executive team as Chief Financial Officer in April 2023, succeeding Magdalena Bartoš. Oskar brings with him over 30 years' experience of working within large complex international businesses with continuous improvement and growth-focused cultures. Most recently, he was CFO at XP Power Limited, one of the world's leading providers of power converter solutions. Prior to XP Power, Oskar was CFO of Scapa Group plc, a leading global manufacturer to the healthcare and industrial markets, from 2018 until its acquisition by SWM International, Inc., in early 2021. Previously, Oskar was CFO at Spearhead International, a leading vertically integrated food and agriculture business operating in CEE and the UK. Oskar has held other senior roles in Teleflex, British Airways, Georgia-Pacific and KPMG. He has an honours degree in Finance from the University of South Africa and is a fellow of the Institute of Chartered Accountants in England and Wales and of the Institute of Chartered Accountants of South Africa.



Mirjana Blume



Senior Independent Non-Executive Director

Appointed

7 September 2021

Nationality

Swiss/Croatian

Other commitments

- › SML Solutions Ltd, Founder and Managing Director
- › Member of the Board of Directors of Orell Fuessli Ltd, a SIX Swiss Exchange-listed company
- › Member of the Board of Directors of Sensirion Ltd
- › Chair of the Board of Directors of EWE, Energie und Wasser Erlenbach Ltd
- › Member of the Board of Directors of WAZ, Werke am Zürichsee Ltd

Skills and experience

Mirjana is an international finance director and corporate non-executive director with diverse experience of both public and private companies. She has more than 25 years' experience in the areas of corporate finance, structuring of companies and management of complex corporate transactions. She was appointed to the Eurowag Supervisory Board in December 2020 to provide vision and expertise to guide Eurowag on its mission to become the leading on-road mobility platform. Mirjana held positions as chief executive and financial officer of various companies in the energy/renewables, technology and healthcare/pharmaceutical sectors.



Morgan Seigler

Non-Executive Director

Appointed

7 September 2021

Nationality

American

Other commitments

- › Managing Director at TA Associates and Co-Head of its European Technology Group
- › Member of the following boards as a representative of TA Associates: The Access Group, Flashtalking, ITRS, and Unit4

Skills and experience

Morgan has almost 20 years of private equity experience and has led investments in software, financial technology, online and e-commerce, and semiconductor companies. He is deeply involved in creating both organic growth and complementary acquisitions for all his portfolio companies. 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.



Kevin Li Ying



Independent Non-Executive Director

Appointed

1 March 2024

Nationality

British/Mauritian

Other commitments

- › CEO of Future plc
- › Executive Director and Board Member of GoCompare.com Ltd

Skills and experience

Kevin has over 20 years of experience in technology and over 10 years of executive leadership experience. Kevin brings deep expertise in building scalable technology platforms. Kevin was appointed as CEO of Future plc in April 2025, having previously served as Chief Technology & Product Officer where he helped transform the business from a traditional print publisher to a global online leading media platform. Over his career, Kevin has developed a strong understanding of the commercial levers, technology architecture and product services that drive value for both business and customers. Kevin also serves as Executive Director and Board Member of Future plc's subsidiary company, GoCompare.com Ltd, the price comparison website for financial and non-financial products.



Linda Myers



Independent Non-Executive Director

Appointed

2 February 2026

Nationality

American

Other commitments

- › Gibraltar Industries
- › LCI
- › Marex Group plc

Skills and experience

Linda is a nationally recognised corporate attorney with over 30 years of experience representing private equity groups, major public and private companies, and commercial lending institutions. Until her retirement in 2022, Linda was a Share Partner at the international law firm Kirkland & Ellis, LLP where she served on the Firm's Global Executive Management Committee for over 10 years.

Linda currently serves as an Independent Director for various boards: Gibraltar Industries, LCI, and Marex Group plc. Most recently, Linda became Chair of the Board and Chair of the Executive Committee of the National Philanthropic Trust. Linda holds advisory roles at Kinzie Capital Partners and Chelsea Lighting and directorship roles at the Chicago Shakespeare Theater, the Lyric Opera of Chicago, and the National Association of Corporate Directors.



Corporate governance report

Governance overview

Statement of compliance with the 2024 UK Corporate Governance Code

W.A.G payment solutions plc (the "Company") has adopted the 2024 UK Corporate Governance Code (the "Code"). Throughout the year ended 31 December 2025, the Company has been fully compliant with the provisions of the Code.

» Further information on the Company's application of the Code can be found in the Corporate Governance Report on page 75

Board agenda and major decisions during 2025:

February

- › Board performance review
- › Product operating model
- › Health & safety
- › Sustainability KPIs
- › Compliance Policy

March

- › Potential special dividend
- › Parent company guarantees
- › Annual Report and Accounts and RNS announcement
- › Sustainability report
- › ESG KPIs
- › Non-Executive Directors' fees
- › AGM and Rule 9 waiver

May

- › Modern slavery policy review
- › Factoring
- › Parent company guarantees
- › Investor relations
- › Update on investments and integration

December

- › Business resilience strategy
- › Cyber security
- › Tax strategy
- › ESG and CSR policies
- › Conflicts of interest

September

- › Fuel strategy
- › Health & safety
- › Succession planning
- › Investor relations
- › Review of Defence Advisor role
- › D&O insurance

July

- › Strategy day
- › Review of strategic plan
- › Board evaluation process
- › Health & Safety
- › Sustainability strategy update
- › Remuneration Policy and EGM



Board activities during 2025

Strategy and management

Key activities and discussions

- › Product operating model
- › Development of EW Office
- › Review of M&A funding structure and performance against action plans
- › Continued investment in organic and inorganic growth opportunities
- › Fuel strategy
- › Business resilience strategy
- › Further technological transformation in our product offerings
- › Board strategy day held in July 2025

Key achievements

- › Further investment into future product offerings
- › Signed additional facilities agreements to refinance and expand the Group's existing credit facilities

Key priorities for 2026

- › Delivery of organic and inorganic growth
- › Embedding of operating model

Stakeholder engagement

Key activities and discussions

- › Discussion on stakeholder engagement strategies
- › Development of new Directors' Remuneration Policy
- › Investor relations and corporate governance meetings

Key achievements

- › New Chair met with investors
- › Remuneration Committee Chair met with investors
- › Board visit to Sygic office in Bratislava

Key priorities for 2026

- › Implementation of Directors' Remuneration Policy
- › Board meetings at operational sites

Risk management and internal controls

Key activities and discussions

- › Health & safety review
- › Cyber security review
- › Review of the Company's principal risks and uncertainties
- › Reviewing and setting the Group risk appetite
- › Reviewing the effectiveness of the Group risk management framework and internal control system
- › Review of the Company's risk register
- › Reviewing the Group compliance action plan
- › Review and approval of the internal audit plan

Key achievements

- › Cyber security strategy
- › Audit and Risk Committee received updates from Business Assurance Committee

Key priorities for 2026

- › Monitor the effectiveness of the Group's risk management framework and internal control environment and support its continuous enhancement

Financial reporting and controls

Key activities and discussions

- › Review of the external audit workplan
- › Finalising the Company's commitment, targets and implementation of KPIs
- › Review of the performance of External Auditors

Key achievements

- › Re-appointment of the External Auditors
- › Review of the interim consolidated financial statements for the six months ended 30 June 2025
- › Review of the full-year consolidated financial statements
- › Reviewed the effectiveness of internal controls relating to financial reporting
- › Updated UK tax strategy

Key priorities for 2026

- › Monitor the implementation of an enterprise resource planning system to support financial reporting
- › Support enhancements to the financial reporting capabilities and controls over financial reporting

ESG

Key activities and discussions

- › Discussion of the Company's purpose, values and culture
- › Review of sustainability strategy update and sustainability action plan
- › Discussion of ESG targets

Key achievements

- › Reaffirmed commitment to the ESG strategy and commitments

Key priorities for 2026

- › Monitor the implementation and outcomes of the ESG strategy
- › Promote the Company's purpose, values and culture through the Group and its value chain

Board composition and effectiveness

Key activities and discussions

- › Review of the Board's composition
- › Review of Board succession planning and time commitments
- › Discussion on Board diversity

Key achievements

- › Appointments of new Chair
- › Appointment of new Independent Non-Executive Director
- › Appointment of chairs to Remuneration, Audit and Risk and Nomination and Governance Committees
- › External Board performance review undertaken

Key priorities for 2026

- › Monitor the implementation of recommendations from the externally facilitated Board evaluation
- › Continue to strengthen the Board and its operations



Corporate governance report continued

Developing our people and culture

Defining our purpose, values and culture

Our success as a leading pan-European integrated payments and mobility platform continues to be driven by the Company's purpose, values and culture, as established by the Board of Directors. The Board has ultimate responsibility for establishing the Group's purpose, values and culture. The Board, with support from the Senior Leadership Team, is committed to its purpose to help the CRT industry to become clean, fair and efficient, and supports Eurowag operating under the following four values, which encourage its employees to act as good corporate citizens:



Deliver your best



Embrace change



Be a true colleague



Be a good person

Furthermore, the Board has committed to the journey to a greener future, as Eurowag is striving to reach net zero emissions by 2050 through a combination of short and longer-term decarbonisation targets covering operations within the Group and in our value chain.

Aligning purpose, values, strategy, and culture

We ensure that our purpose, values and culture are aligned with our long-term strategy, as we recognise that strong performance is driven by shared understanding. Our four core values provide a foundation that motivates and guides our people, and these principles are embedded in every action we take as an organisation in order to reach our shared purpose. Our values inspire us to achieve success and happiness in our work and private lives.

Our strategy is the roadmap to achieving our shared goals and underlying purpose, which is to promote fairness, increase efficiency and act as climate conscious leaders within the CRT industry. We have embedded our shared purpose and values as part of our shared organisational culture through the creation of policies to create clear standards that align our people.

Our people are our greatest asset, and therefore we ensure our people exemplify what we stand for. To this end, we are completing a project on our Employee Value Proposition by the end of 2026 which will give greater clarity on expectations of the employee experience offering. Alignment

with our values is a criterion considered in recruitment and promotion and when establishing rewards. This is how we promote and safeguard the culture we have nurtured, which has allowed Eurowag to continue to perform and successfully execute its strategy each financial year.

Engagement with our employees

The Board has, in conjunction with the Senior Leadership Team, built an entrepreneurial environment that promotes collaboration and development of its employees. The Group shows it recognises the value of its workforce through creating channels for collaboration and continual feedback, which can be evidenced by the Group's high levels of employee engagement.

Sharon Baylay-Bell was the Board's appointed workforce engagement representative until she stepped down from the Board on 21 February 2025. Sophie Krishnan then took on that role. Following Sophie's departure on 28 February 2026, this role has been taken on by Linda Myers.

During the year, the Board directly engaged with the employees at all levels of the organisation, receiving presentations at Board and Committee meetings, in order to satisfy itself that Board-level reporting was consistent with operational delivery. This activity created an effective feedback loop between the Board and the wider workforce, and further contributed to the creation of positive working relationships across the Group. In addition, Sophie Krishnan and Kevin Li Ying

have had frequent engagement with employees through the Technology and Product Advisory Committee. The Board and Committees held a series of meetings in Bratislava and used that opportunity to meet with employees to better understand their concerns and learn more about their work.

The Board regularly reviews the action it has taken to engage with the wider workforce to ensure that policies and processes are operating effectively, including the Speak Up (Whistleblowing) Policy. The Board undertook training sessions on Directors' duties under the Listing Rules, on the Economic Crime and Corporate Transparency Act and on whistleblowing under UK legislation and EU directives and, via the Audit and Risk Committee, receives regular reports on the Speak Up programme.

The Board receives regular reports from the Senior Leadership Team on specific areas of Group employee engagement activities to ensure the Board has a thorough understanding of the business and its employees.

» **Further information on workforce engagement can be found on page 71**

Steve Dryden
Chair
25 March 2026



Division of responsibilities

Decisions and matters reserved for the Board

The formal schedule of matters reserved for the Board and the Terms of Reference for each of the Board Committees are reviewed annually to ensure their accuracy in line with governance best practice. The Board also maintains a delegated authority matrix, which provides the division of responsibilities regarding decision making. The formal schedule of matters reserved for the Board can be found on the Company's website and provides guidance on the following areas:

Strategy and management

The Board has ultimate responsibility for the management, oversight and success of Group operations. Responsibilities of the Board include:

- › Ensuring competent, prudent and effective management
- › Forward planning to meet the Company's short-term and long-term strategic goals
- › Implementing and monitoring the internal control framework on an ongoing basis
- › Overseeing the maintenance of accurate accounting records and other records
- › Ensuring compliance with statutory and regulatory obligations

The Group's strategic goals and wider business plan are regularly discussed and reviewed by the Board to ensure these are aligned with actual performance. The Board further establishes the Company's purpose and values to drive long-term objectives and commercial strategy. The Board is responsible for considering and approving any new ventures with external businesses or in different geographic areas, for deciding to discontinue operations in any area of the Group's business, and for the restructuring or reorganisation of the Group.

Board composition and effectiveness

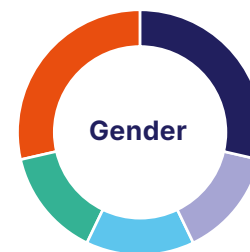
In line with the requirements of the Code, the Board is committed to undertaking an annual evaluation of its own performance, as well as the performance of its Committees and individual Directors. During 2025, the annual Board evaluation was facilitated by an external provider, Lintstock Limited, consistent with the Code and corporate governance best practice and followed by discussions between each Director and Senior Independent Director.

Throughout the evaluation, Board diversity, independence, time commitment, and the suitability of the mix of skills, experience and knowledge across the Directors were examined. Details of the Board evaluation undertaken for the year ended 31 December 2025 can be found in the Nomination and Governance Committee report on page 84.

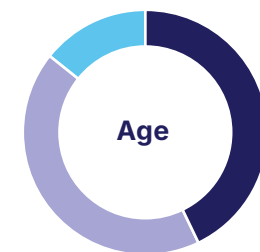
The composition of the Board and succession planning are regularly considered by the Nomination and Governance Committee, and Eurowag is committed to ensuring a diverse pipeline for executive management and Board roles. Going beyond the requirements of the FCA Listing Rules, the Board's Diversity and Inclusion Policy established aspirational objectives to promote diversity in the Board and Senior Leadership Team.

As at 31 December 2025, the Board comprised two female Independent Non-Executive Directors, three male Non-Executive Directors, of whom two were considered independent by the Board, and two male Executive Directors. The Chair of the Board, who is male, was considered independent on appointment. Four of the Directors have served on the Board for less than four years and two of the Directors have served on the Board for less than two years.

Diversity of the Board as at 31 December 2025



- Female Independent Non-Executive Directors (2)
- Male Independent Non-Executive Directors (1)
- Male Non-Executive Directors (not independent) (1)
- Male Chair (independent on appointment) (1)
- Male Executive Directors (2)



- 40-49 years (3)
- 50-59 years (3)
- 60-69 years (1)



Corporate governance report continued

Board composition and effectiveness continued

As at 31 December 2025, the Company was not fully compliant with the diversity requirement of the FCA Listing Rules ("UKLR"). At that date, the Board comprised 29% female members, having been 33% at 31 December 2024. The reduction was a result of the retirement of Sharon Baylay-Bell from the Board. The Senior Independent Director, being a senior Board position, is held by Mirjana Blume. There was one Board member from a minority ethnic background as defined by the Office of National Statistics. The Company's primary operations are in Central and Eastern Europe and the Board aims to be representative of the communities in which it operates. The Board has committed to meeting the requirements of the FCA Listing Rules and its aspirations in its Diversity and Inclusion Policy on female representation as a medium-term objective. The Board's Diversity and Inclusion Policy refers to the Board and, by extension, its Committees, which have not adopted separate policies and rely on the policy approved by the Board.

In accordance with UKLR 6.6.6R(10), below is the numerical diversity data in the format set out in UKLR 6 Annex 1 as at 31 December 2025. The information presented in the below tables was collected on a self-reporting basis by the Directors and by the Senior Leadership Team, who were asked to confirm which of the categories specified in the prescribed tables were most applicable to them.

Gender identity

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, SID, CEO and CFO)	Number in executive management (Senior Leadership Team)	Percentage of executive management (Executive Committee members)
Men	5	71%	3	7	87.5%
Women	2	29%	1	1	12.5%
Non-binary	0	0%	0	0	0%
Prefer not to say	0	0%	0	0	0%

Ethnic background

	Number of Board members	% of the Board	Number of senior positions on the Board (Chairman, SID, CEO and CFO)	Number in executive management (Senior Leadership Team)	Percentage of executive management (Executive Committee members)
White British or other White (including minority White groups)	6	86%	4	8	100%
Mixed/multiple ethnic groups	1	14%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Prefer not to say	0	0%	0	0	0%

» Further details of the Board diversity can be found of the Nomination and Governance Committee Report on page 84

» The gender split of senior management and all employees is shown on page 52

Remuneration

The Board has delegated responsibility to the Remuneration Committee for determining the respective policies for the remuneration for Executive Directors and the Senior Leadership Team. The Board maintains oversight over the actions of the Remuneration Committee and is responsible for reviewing and approving the policies proposed by the Remuneration Committee. The Board is responsible for considering and approving the Remuneration Policy for the Board and Senior Leadership Team and determines the remuneration of the Non-Executive Directors within the limits set in the Articles of Association.

» For further details of the Company's approach to remuneration, see pages 96 to 105

Financial and annual reporting

The Board is responsible for approving the Group's Annual Report and Accounts, the Interim Accounts and Half Yearly Report, and the preliminary announcement of the final results, following recommendation from the Audit and Risk Committee.



Capital expenditure and financing

The Board is responsible for the approval and oversight of investments and capital projects in the following circumstances:

- › Any proposed investments and capital projects exceeding £6 million in value
- › Any unbudgeted investments and capital projects exceeding £2 million
- › Any time the Group seeks to borrow in excess of £5 million
- › Any time the Group seeks to enter into any mortgage, charge (fixed or floating), pledge, hypothecation or other encumbrance of a similar nature over all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company
- › Any member of the Group seeks to issue any debt instruments for amounts in excess of £5 million, including bond issues, debenture issues and loan stock instruments (but excluding intra-group debt instruments)
- › The Company seeks to enter into any indemnities or guarantees where the maximum amounts payable could exceed £5 million, other than indemnities and guarantees given in respect of the Group's products, services or any banking facilities (including any in substitution for or renewal of existing arrangements)

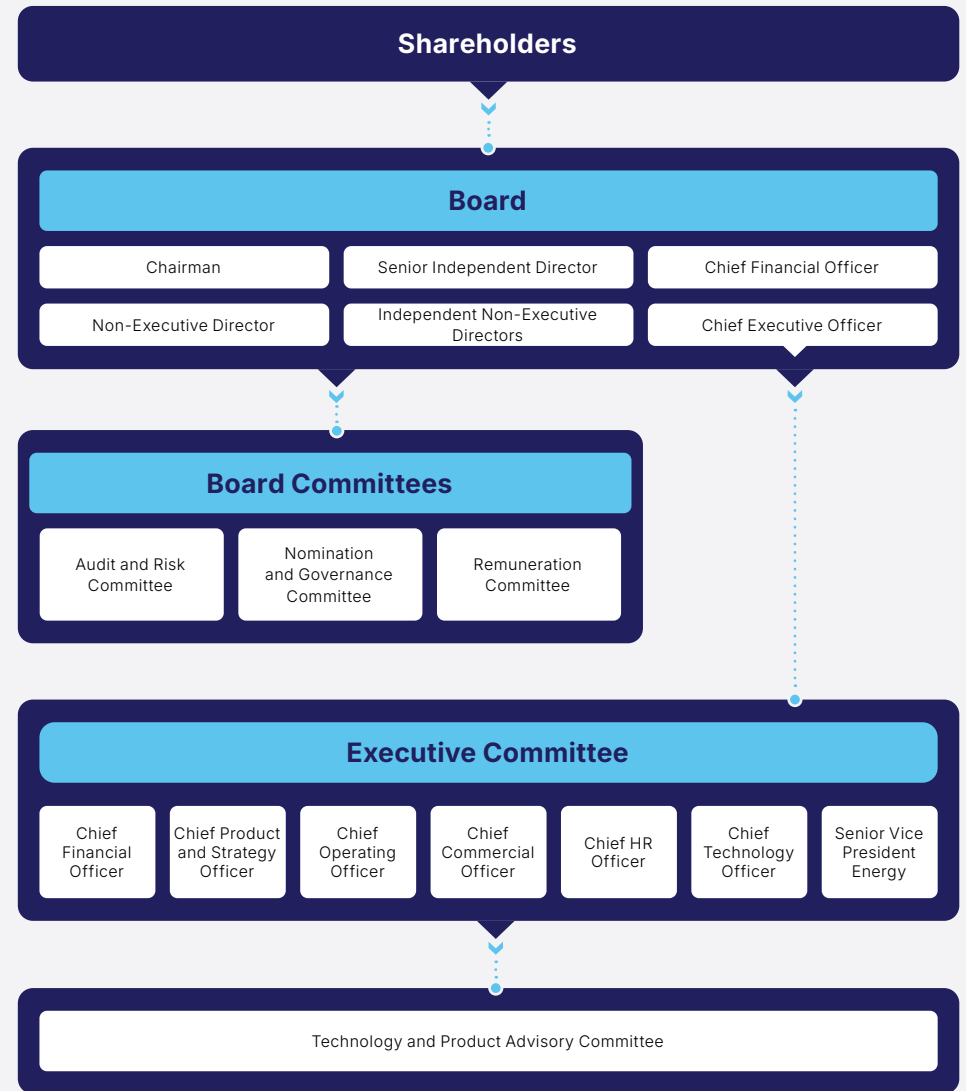
Engagement with shareholders and wider stakeholder groups

The Board, together with the Senior Leadership Team, regularly reviews and promotes engagement with our shareholders and wider stakeholder groups. The Board regularly reviews engagement mechanisms and processes to ensure these are operating effectively, and receives reports from the Senior Leadership Team capturing feedback from shareholders. In particular, the Board receives reports from the SVP Energy on suppliers and from VP Investor Relations capturing feedback from shareholders. The Board uses shareholder feedback to contribute to the engagement strategy, as developed by the Board, to approach issues that are most important to the long-term success of the Group. The Chair engages with our shareholder base to gain insight around their views on the current governance framework and Group performance against our strategy.

Environmental, social and governance

The Board ensures that the Group's environmental, social and governance impacts, risks and opportunities are reviewed on a regular basis. This has been achieved by the delegation of accountability to the ESG Executive Committee, the membership of which comprises of the VP of Sustainability and Corporate Social Responsibility, the Chief Executive Officer, Martin Vohánka, and several members of the Executive Committee, along with members from the Senior Leadership Team, including representatives from the legal, human resources, communications, commercial and investor relations departments.

Board governance framework 2025





Corporate governance report continued

Environmental, social and governance continued

The ESG Executive Committee meets every quarter to set strategic direction and monitor the progress of the ESG strategy, related policies and reporting. These discussions allow for recommendations to be made regarding the evolution and refinement of our ESG strategy, with consideration for ESG risks and opportunities. We have set tangible targets to monitor our progress in-line with these discussions, and we are aiming to achieve net zero emissions by 2050. The Board received regular updates on ESG matters from the Senior Leadership Team during the year and received training on climate and its impact on the Group. For further details of the Company's approach to sustainability, see pages 47 and 48 and the Company's Sustainability report.

Risk management and internal controls

The Board has ultimate responsibility for risk management and the internal controls in place, including the oversight and strengthening of the environment to ensure a comprehensive system to identify, assess and mitigate risk is in place. The Board is responsible for setting the Group's risk appetite and risk management framework. The Board's oversight is supported by the Audit and Risk Committee and the Senior Leadership Team.

The Group's risk management is based on three lines of defence and the Board receives regular updates from the second and third lines of defence. The Group's partially outsourced internal audit function provides independent assurance to the Senior Leadership Team, the Audit and Risk Committee, and the Board, with respect to the effectiveness of the Group's internal control environment. Further information on the Company's internal controls framework can be found on page 90.

Board independence

The Board of Directors is expected to exercise independent judgement, free from external interference, in order to fulfil its duty to promote the success of the Company for the benefit of its members as a whole.

The Independent Non-Executive Directors act as a sounding board for the Executive team, providing constructive challenge and further guidance given their varied expertise and skillsets. The Board collaborates well to achieve its shared purpose, and all Directors are given the opportunity to raise questions and probe issues further during meetings. This cohesive environment improves the quality of discussion and, as a result, allows for more effective decision making. The varied experience on the Board adds value to these discussions, and the Executive team welcomes suggestions and advice based on the experience of the Independent Non-Executive Directors.

The Board also has a Non-Independent Non-Executive Director, Morgan Seigler, who is nominated to the Board by its major shareholder, Bock Capital EU Luxembourg WAG S.à.r.l. Morgan is subject to the same duties and responsibilities as fellow Board members to exercise independent judgement and avoid conflicts of interest.

The Group has taken steps to avoid undue influences impacting Board decision making. The Directors promptly inform the Company Secretary where there has been a change to their external interests or relationships in order to ensure the Company has an accurate register of this information, to ensure conflicts of interest are avoided. Further steps taken include the implementation of shareholding agreements, relationship agreements, and other relevant processes and procedures.

Our Board composition is designed to ensure that no one or group of individuals dominate decision making, and to minimise the risk of issues such as groupthink. The independence of the relevant Non-Executive Directors is revisited at each Board meeting, and all the Directors are requested to confirm whether they have any conflicts of interests pertaining to the content tabled for discussion. These processes ensure that external influences do not compromise the independent judgement of the Directors.

Upon appointment and on an ongoing basis, Directors are required to provide requisite information to allow the Board, aided by the Nomination and Governance Committee, to ensure their independence. Following the provision of this information, the Board is satisfied that there are no matters that give rise to conflicts of interest which could compromise the independence of the Independent Non-Executive Directors.

Time commitment

Our Chair, Independent Non-Executive Directors and Non-Independent Non-Executive Director are not employed in an executive capacity by the Company. These Board members have received letters of appointment, which provide the main terms of their respective appointments

to the Board and cover an initial term of three years. Following the provisions of the Code, all Directors are put forward for initial election and thereafter annual re-election by shareholders at the Company's AGM.

The appointment letters further provide time commitment expectations of each Director in their role. Independent Non-Executive Directors can expect a typical time commitment of 26 days a year on average, while Non-Independent Non-Executive Directors are expected to commit, on average, 16 days per year.

Our Chair is expected to commit circa one day per week given the intricacies of the role. These time frames are intended to serve as a guide, as the time commitment required of Directors can fluctuate. All Board members are expected to devote sufficient time to effectively discharge their duties.

The Board reviews the role profiles of each Director and the level of commitment required to meet those requirements to act in the best interest of stakeholders. The external commitments of the Directors are reviewed by the Nomination and Governance Committee on an ongoing basis to ensure that they can fulfil the time commitment to successfully discharge their role. This process is managed by the Company Secretary and the Chair, and the complexity of each external interest is examined, such as whether other sectors in which an individual operates are highly regulated. Any changes to Directors' external appointments are further reviewed by the Nomination and Governance Committee. The Board has concluded that, notwithstanding Directors' other appointments, each is able to dedicate sufficient time to fulfil their duties and obligation to the Company.



Directors' attendance at Board and Committee meetings for the year ended 31 December 2025

Members	Board of Directors	Audit and Risk Committee	Nomination and Governance Committee	Remuneration Committee
Paul Manduca*¹	3/3	N/A	1/1	N/A
Martin Vohánka	6/6	N/A	N/A	N/A
Oskar Zahn	6/6	N/A	N/A	N/A
Sharon Baylay-Bell*²	0/1	0/1	0/1	0/1
Mirjana Blume*³	5/6	4/5	4/4	4/4
Steve Dryden*	6/6	3/3	4/4	4/4
Sophie Krishnan*⁴	6/6	5/5	3/3	4/4
Kevin Li Ying*	6/6	5/5	3/3	4/4
Morgan Seigler	6/6	N/A	N/A	N/A

* Denotes Independent Director.

Notes:

1. Paul Manduca stepped down from the Board on 22 May 2025.
2. Sharon Baylay-Bell stepped down from the Board on 21 February 2025.
3. Mirjana Blume missed two meetings due to a time zone difference.
4. Sophie Krishnan stepped down from the Board on 28 February 2026.
5. Kevin Li Ying and Sophie Krishnan were appointed to the Nomination & Governance Committee in May 2025.

Individuals such as the Chair, the Chief Executive Officer, the Chief Financial Officer, among other members of management and external advisors, may be invited to attend all or part of any meeting as and when deemed appropriate and necessary with the agreement of the respective Chair.

Board roles and their responsibilities

Chair	Chief Executive Officer	Chief Financial Officer
<ul style="list-style-type: none"> › Ensure all Non-Executive Directors have the opportunity to effectively contribute, through engagement in open and honest discussions › Oversee the effectiveness and suitability of the Company's governance processes, with support from the Company Secretariat › Ensure the Board receives accurate and timely papers to accommodate the fulfilment of its duties › Continually monitor the long-term development of the Group and ensure that effective strategic planning is undertaken 	<ul style="list-style-type: none"> › Devise the strategy and long-term objectives of the Group in line with established risk appetite › Maintain oversight over operational performance and report accurately to the Board and its Committees › Ensure the Board's strategies, objectives and decisions are implemented in a timely and effective manner 	<ul style="list-style-type: none"> › Oversee the day-to-day financial management of the Group › Provide strategic financial leadership, creating the necessary policies and procedures to ensure sound financial management › Ensure the accuracy, integrity and timeliness of financial reporting and compliance with any relevant reporting and accounting standards
Senior Independent Non-Executive Director	Company Secretary	Non-Executive Directors
<ul style="list-style-type: none"> › Provide a sounding board for the Chair › Serve as an intermediary for other Directors › Be available to shareholders where other channels of communication are inappropriate › Lead the annual evaluation of the performance of the Chair 	<ul style="list-style-type: none"> › Act as the trusted advisor to the Board and its committees on all corporate governance matters 	<ul style="list-style-type: none"> › Provide constructive challenge to the Executive Directors and other members of the Senior Leadership Team › Contribute to the development of strategy and provide oversight to ensure its execution › Apply independent and impartial experience and expertise › Oversee the effectiveness and integrity of the Company's financial reporting and risk management systems



Nomination and Governance Committee report

Nomination and Governance Committee report



Steve Dryden
Chair of the Nomination and
Governance Committee

Dear fellow shareholders,

In this Nomination and Governance Committee report for the year ended 31 December 2025, I am pleased to describe our considerations, discussions and outcomes from the year. The Nomination and Governance Committee during the year comprised Paul Manduca who served as Chair of the Committee until 22 May 2025 when he stepped down from the Board, and the following Independent Non-Executive Directors: Mirjana Blume, Sharon Baylay-Bell (until she stepped down from the Board on 21 February 2025), Kevin Li Ying (from 22 May 2025), Sophie Krishnan (from 22 May 2025) and me, Steve Dryden. I assumed the role of Chair of the Committee from the AGM on 22 May 2025. The biographies of each member of the Committee are set out on pages 72 and 73.

The Committee held four scheduled meetings during 2025. At these meetings, we reviewed the composition of the Board and its Committees considering the relevant and necessary knowledge, skills, expertise and diversity of each Director. We also reviewed the succession plans for both the Board of Directors and Senior Leadership Team and had oversight of the externally facilitated evaluation of the Board.

The Committee noted the resignations of Paul Manduca, Sharon Baylay-Bell and Sophie Krishnan and considered the appointments of their successors. Mirjana Blume, as the Senior Independent Director, chaired the Committee for its discussion on appointment of a successor as Chair of the Board and neither Paul nor I took part in that discussion. In January 2026, the Committee recommended to the Board the appointment of Linda Myers as an Independent Non-Executive Director. Linda joined the Board on 2 February 2026.

The Committee also considered the composition of the Committees during the year and recommended to the Board that Sophie Krishnan be appointed to chair the Remuneration Committee as the successor to Sharon, having served on that Committee for a year. It also recommended to the Board that Mirjana Blume, who has recent and relevant financial experience, take on the role of Audit and Risk Committee Chair as I ceased to be eligible to serve on that Committee on taking up the role of Chair of the Board. No Director participated in discussion on his or her future role.

The Committee also recommended to the Board that Sophie Krishnan take on the role of designated Director for employee engagement following Sharon Baylay-Bell's departure and that Sophie Krishnan and Kevin Li Ying join the Nomination and Governance Committee following the 2025 AGM.

Director nomination processes

When a requirement to appoint a new Non-Executive Director arises, the Company appoints a third-party search agent to carry out a comprehensive review of possible candidates, with a regard to the skills and experience required by the Company and recognising the benefits of having a diverse Board.

For the appointment of Linda Myers, the Company engaged an independent search agency, Korn Ferry, to source appropriate candidates. On appointment, Linda took advantage of an induction programme that enabled her to meet with directors and key senior employees of the Company, understand their fiduciary responsibilities and learn about the Company's products and services.

During 2026, the Committee will lead any nomination process for new Directors, as required by vacancies and ongoing succession planning. The formal nomination process, as agreed by the Directors and in line with governance best practice, will continue to be followed. The Board has ultimate responsibility for any consideration of nominations based on merit against objective criteria, with regard to diversity factors, as identified by the Nomination and Governance Committee.



**We keep the composition
of the Board and its
committees under review."**



Succession planning

The Committee regularly reviews and updates the succession plans for the Board and Senior Leadership Team. In the course of its reviews, the Committee considered the appointment profile of each Director, including relevant expertise and diversity, to capture plans for contingency, in the medium term and in the longer term, to ensure the long-term success of our Company.

Our approach to succession planning allowed us to identify me as successor to Paul Manduca as Chair of the Board, Sophie Krishnan to succeed Sharon Baylay-Bell as Chair of the Remuneration Committee and as designated Director for employee engagement, and Mirjana Blume to succeed me as Chair of the Audit and Risk Committee. It also allowed us to identify Linda Myers as an appropriate chair for the Remuneration Committee when Sophie Krishnan left the Board.

Committee overview

- › The Committee is composed of the Chair of the Board and three Independent Non-Executive Directors
- › All members have relevant expertise to support the Committee
- › Meetings are attended by the Executive Directors, and other relevant attendees, by invitation of the Chair, where attendance would support the Committee in fulfilling its responsibilities

Key responsibilities

- › Monitor the governance framework, including the structure, size and composition of the Board and its Committees, to ensure a balance of skills, knowledge, experience and diversity
- › Lead a rigorous and transparent process for identifying and selecting candidates to serve as Directors on the Board and its Committees and make recommendations to the Board for their appointment
- › Develop and implement effective succession plans for the Board, its Committees and the Senior Leadership Team, having regard to the skills and expertise needed to ensure the long-term sustainable success of the Company

- › Oversee the development of a diverse talent pipeline and monitor the Company's diversity policies and initiatives, including their effectiveness
- › Review the external directorships and commitments of the Non-Executive Directors
- › Assist the Chairman in ensuring there is a rigorous annual evaluation of the performance of the Board, its Committees, the Chairman and individual Directors
- › Ensure that appropriate procedures are in place for training and developing Directors
- › The Committee's Terms of Reference, which are reviewed and approved annually, are available on the Company's website at investors.eurowag.com
- › Reviewed the position of designated Director for employee engagement and made a recommendation to the Board
- › Consideration, and recommendation to the Board, of the re-election of each continuing Director ahead of their re-election by shareholders at the Company's 2025 AGM
- › Review of the external appointments and the time commitments of the Non-Executive Directors
- › Reviewed the skills and the composition of the Board of Directors, and its Committees
- › Reviewed and recommended to the Board the extension of the terms of office of four Non-Executive Directors at the end of their initial terms of office
- › Reviewed the Terms of Reference for the Nomination and Governance Committee

Highlights during 2025

- › Oversight of the Company's Board evaluation process and the implementation of its recommendations
- › Reviewed the composition of the Board, including diversity, and recommended Steve Dryden as Chair following the departure of Paul Manduca
- › Reviewed Committee composition to address the departures of Sharon Baylay-Bell and Paul Manduca and made recommendations to the Board for the Chair of the Audit and Risk Committee and of the Remuneration Committee

Focus areas for 2026

The Committee will continue to review succession plans for the Board of Directors and Senior Leadership Team and will continue to review the Board of Directors and its governance processes. It will keep under review diversity in all aspects within the Group, including the requirements of the Parker Review, the FTSE Women Leaders Review, and the targets set out under the FCA Listing Rules.



Nomination and Governance Committee report continued

Board

As part of its review of Board succession plans during 2025, the Committee reviewed the skills, expertise and time commitment of the Independent Non-Executive Directors, which supported succession planning discussions. The Committee also considered other matters such as external appointments and the benefits of diversity including gender, social, ethnic and cognitive. The resulting composition of the Board and its committees is shown on pages 77 to 81.

The Committee is committed to promoting diversity of thought, and for the Board and Senior Leadership Team to be representative of the communities in which the Company operates, including industry and geographic presence. The Committee values the diverse skills, experiences and backgrounds that comprise the Board, which are strategically aligned to the Company's purpose and values.

Senior Leadership Team

The Committee maintains oversight over the succession plans and ongoing development of the Company's Senior Leadership Team. It recognises the barriers to creating gender balance in the geographies in which the Company operates. Nevertheless, it understands the importance of taking opportunities to improve gender balance in the recruitment of senior leaders and will keep this under review.

Diversity and Inclusion policy

The Board has established a policy on diversity and inclusion. The purpose of the policy is to ensure the Board and its Committees have a diverse and inclusive membership which will enhance decision making and promote the best success of our Company. The Committee values the benefits of diversity of thought, alongside diversity of skills, experiences and backgrounds, in its considerations of appointments to Board and Senior Leadership Team positions. The Company requires that appointments consider diversity, while ensuring roles are offered on merit against objective criteria to the best available candidate. The policy set by the Board aspires to commit to no less than 50% of women on the Board and at least one Director from a minority ethnic background as a medium-term objective. The Committee regularly reviews the composition of the Board and its Committees and is committed to meeting the targets as set in the FTSE Women Leaders Review, the Parker Review on Diversity and the FCA Listing Rules.

Training and ongoing development

The Company has a programme to induct and onboard Directors, which enhances the integration of newly appointed Board members. This programme helps Directors further their understanding of the Company, with a focus on its people and culture. This includes ongoing activities to engage with its people, further details of which can be found on page 76.

During the year, the Board engaged in training on health and safety, Directors' fiduciary duty, whistleblowing, business resilience and cyber security, ESG strategy, the Economic Crime and Corporate Transparency Act and energy strategy. At its strategy day in May 2025, the Board received updates on industry trends and competition.

Board and Committee evaluation

On an annual basis, the Board evaluates its own performance and that of its Committees, as well as the individual performance of the Chairman and each Director.

The Company undertook an externally facilitated Board and committee evaluation during 2025 with Lintstock Limited and followed by individual discussions with the Senior Independent Director, Mirjana Blume. From this, Mirjana developed an action plan of areas to focus on in 2026, including formalising the reviews of succession planning, simplifying board reporting and providing focused deep dives on strategic areas. The results of the evaluation and the action plan were discussed and supported by the Board in early 2026 and will be kept under review during the year.

Annual re-election of Directors

In accordance with the Code, all continuing Directors will stand for election or re-election by shareholders at the 2026 AGM. Both the Committee and the Board are satisfied that all Directors continue to be effective in, and demonstrate commitment to, their respective roles on the Board. The Committee believes each Director makes a valuable contribution to the leadership of the Company. The Board, therefore, recommends that shareholders approve the resolutions to be proposed at the 2026 AGM relating to the election and re-election of the Directors.

Steve Dryden

Chair of the Nomination and Governance Committee

25 March 2026



Audit and Risk Committee report

Audit and Risk Committee report



Mirjana Blume
Chair of the Audit and Risk Committee

Dear shareholders,

As the Chair of the Audit and Risk Committee (the "Committee"), I am pleased to present the Committee's report summarising our activities during the financial year ended 31 December 2025.

During the year, the Committee focused on monitoring the progress of the ERP implementation and the timely introduction of robust financial reporting procedures, risk controls and system transformation initiatives. The Committee also assessed the effectiveness of the risks control environment, compliance processes (inclusive of plans to ensure compliance with the new offence of failure to prevent fraud) and the Speak Up (Whistleblowing) Policy, alongside reviewing financial performance, controls reporting, internal audit reports and the risk management framework.

The Financial Reporting Council ("FRC") published the 2024 UK Corporate Governance Code which included recommendations under Provision 29 in respect of the effectiveness of material controls. The business is making progress to prepare for compliance with Provision 29, and its preparations are reviewed by the Committee.



We remain focused on strengthening financial reporting and risk controls."

The Committee is composed entirely of Independent Non-Executive Directors, whose detailed biographies can be found on pages 72 and 73. The expertise of the Committee covers accounting, corporate finance, M&A, internal and external auditing, technology and technological change and each member of the Committee has the necessary business experience to fulfil their duties as Committee members. Committee meetings are routinely attended by the Chairman of the Board, the Chief Financial Officer, the Group's External Auditors ("PwC"), Business Assurance team members including the Internal Auditors (partially outsourced to KPMG) and other members of the management team. Both PwC and KPMG have consistently participated in all Committee meetings throughout the year ended 31 December 2025 and will continue to do so in future meetings.

The Committee has reviewed and evaluated the contents of the Annual Report and Accounts and believes that it provides the essential information needed to assess the Group's performance, business model and strategy. Taken as a whole, the report is deemed fair, balanced and understandable. This Committee report should be read in conjunction with the Financial review on pages 26 to 31, the Risk management section on pages 32 to 39, the External Auditors' report on pages 118 to 123, and the Group financial statements on pages 124 to 186.

I will be available at the AGM to address any enquiries from shareholders regarding the Committee's activities this year. I would like to take this opportunity to thank the dedicated members of the Finance and Business Assurance teams, as well as our external assurance providers, for their hard work throughout this financial year.

Mirjana Blume
Chair of the Audit and Risk Committee
25 March 2026



Audit and Risk Committee report continued

Committee overview

- › During the year, the Committee comprised three Independent Non-Executive Directors (Mirjana Blume (Chair), Sophie Krishnan and Kevin Li Ying). Sharon Baylay-Bell was a member of the Committee until she stepped down from the Board on 21 February 2025. Steve Dryden was a member of the Committee until he assumed the role of Board Chair on 22 May 2025. Sophie Krishnan was a member of the Committee until she stepped down from the Board on 28 February 2026. Linda Myers joined the Committee on 2 February 2026
- › Mirjana Blume is considered by the Board to have recent and relevant accounting experience. All members have relevant commercial and operating experience
- › Five scheduled meetings were held during the year ended 31 December 2025
- › Meetings are attended by the Chairman of the Board, the Chief Financial Officer, other members of management, the Internal Auditors, and the External Auditors, by invitation of the Chair

Focus areas for 2026

- › Continue to monitor the implementation of a new finance ERP system
- › Review and scrutinise the preparation of the Annual Report and Accounts for the year ended 31 December 2025, including significant financial reporting issues and judgements
- › Consider the effectiveness of material controls in anticipation of new reporting requirements from 31 December 2026
- › Review any actions taken to improve material controls
- › Monitor the implementation of controls around the financial position
- › Assist the Board in its review of the effectiveness of the Group's systems of internal control and risk management methodology
- › Review the performance of the External Auditors and the Internal Auditors
- › Undertake a review of the Committee's performance, composition and Terms of Reference

Key responsibilities

The Committee's main responsibilities, as outlined in its Terms of Reference, are:

- › Recommending the half and full-year financial results to the Board
 - › Maintaining the integrity of all financial and non-financial reporting, including review of significant judgements and estimates
 - › Monitoring the Group's internal financial controls and risk management systems
 - › Overseeing the relationship with the External Auditors and reporting the findings and recommendations of the Auditors to the Board
- » **The Committee's Terms of Reference, which are reviewed and approved annually, are available on the Company's website at www.investors.eurowag.com**

Activities of the Committee

The Committee has focused on the audit, assurance, and risk and compliance processes within the business. The Committee's role is to ensure that management's disclosures reflect the supporting detail provided to the Committee throughout the year, challenging where necessary and, in some cases, requesting items to be re-presented, in order for the Committee to further understand certain matters. The Committee reports its findings and makes recommendations to the Board in the form of Committee reports at each Board meeting. Individual items of business considered by the Committee, including as part of the Annual Report and Accounts process, are set out opposite:



Actions	Outcomes	Cross-reference
Annual reporting		
External audit planning and key accounting matters	The Committee received and approved the external audit plan and audit fee proposal for PwC for 2025.	Page 92
Review of significant financial reporting issues and key judgements	The Committee received and approved management's accounting paper and PwC's audit findings in March 2025 in respect of the 2024 Annual Report and Accounts. The Committee received and approved management's accounting paper and PwC's audit findings in March 2026 in respect of the 2025 Annual Report and Accounts.	Page 88
Review of Going Concern and Viability statements	The Committee received and approved management's paper on going concern and viability in March 2025 in respect of the 2024 Annual Report and Accounts, and in March 2026 in respect of the 2025 Annual Report and Accounts.	Page 89
Review of Annual Report	The Committee recommended the 2024 Annual Report and Accounts to the Board in March 2025, and recommended the 2025 Annual Report and Accounts to the Board in March 2026.	n/a
Risk management and internal control		
Risk management framework and risk registers	The Committee reviewed the effectiveness of the 2025 risk management framework.	Page 32
Review of principal and emerging risks	The Committee and the Board completed a robust assessment of the Company's emerging and principal risks, along with the relevant appetite limits. Details of the risks approved by the Board can be found in the Risk section of this report.	Page 33
Review of internal controls	The Committee reviewed the internal control reporting for 2025 and reviewed the design and effectiveness of the internal controls in December 2025.	Page 80
Cyber security	The Committee received a presentation on IT and cyber security within the business and discussed the Group's strategy and preparedness for cyber attacks.	Page 36
Approved internal audit plan	The Committee approved the internal audit plan for 2026 in December 2025.	Page 92
Governance		
Mergers & Acquisitions	The Committee received reports on the status of M&A integration in September 2025.	n/a
Review of External Audit	During the year the Committee reviewed the effectiveness of the external audit process, lessons learnt and areas for improvement.	Page 90
Committee Terms of Reference	The Committee reviewed and agreed the Terms of Reference for the Committee.	investors.eurowag.com
IT general controls	The Committee received regular reports on the IT general controls and, in particular, controls to mitigate cyber attacks.	Page 90
Control environment	The Committee continued to review and challenge the Company's control environment.	Page 90
Finance internal controls	The Committee received updates on internal controls specifically around acquired businesses.	Page 90
ERP implementation	The Committee received regular updates on the implementation of a new finance system along with the steps taken to minimise the risks to reporting during the implementation process.	n/a



Audit and Risk Committee report continued

Key accounting issues

In the preparation of the Group's 2025 financial statements, the Committee assessed the accounting principles and policies adopted, and whether management had made appropriate estimates and judgements. In doing so, the Committee discussed management reports and enquired into judgements made and discussed key matters with the External Auditors.

The significant issues considered by the Committee in relation to the financial statements include:

Key accounting issues	Summary	
Adjusting items	<p>In determining whether costs should be presented as Adjusting items in the consolidated income statement, the following criteria should be met:</p> <ul style="list-style-type: none"> › Significant one-off items that may straddle more than one accounting period, typically including reorganisation costs directly incurred as a result of acquisitions, capital restructuring, strategic transformation programmes, or ERP implementation relating to key IT systems › Significant items outside the ordinary course of business, for example the Czech windfall tax applicable in 2025. 	<p>Significant costs that meet one or more of the criteria are considered by the Board, through the Audit and Risk Committee, which exercise judgement as to whether such costs should be classified as Adjusting items in the consolidated income statement. Adjusting items are disclosed on the face of the consolidated income statement and further information is provided in Note 8.</p>
Cash Generating Unit ("CGU")	<p>A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group has identified five CGUs in FY 2025: Energy, Fleet management services ("FMS"), Navigation, Toll and Tax refund.</p> <p>Significant judgement is applied in the allocation of goodwill to CGUs, or a group of CGUs, as a change in the allocation of goodwill could impact the result of the impairment review. As set out in Note 16(i), for the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from that business combination, at the lowest level at which goodwill is monitored for internal management purposes.</p>	<p>Goodwill is allocated at the operating segment level, and if goodwill were allocated at a lower level, the results of the impairment testing may be different. The FMS and Energy CGUs comprise several businesses which have been grouped for impairment testing purposes as they are expected to benefit from the synergies of combinations with the ADS, Webeye and Inelo acquisitions to support integration and ownership of key IT and software systems by W.A.G payment solutions, a.s. The Group is not forecasting or reporting these acquisitions separately in its management reporting because the cash inflows from ADS, Webeye and Inelo acquisitions are not considered to be largely independent of the other cash inflows.</p>



Key accounting issues	Summary	
Going concern and viability	<p>Assessing whether the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and thus prepare the accounts on a going concern basis requires estimates and judgements to be made about the likely performance of the Group. It is necessary to consider the principal risks and uncertainties, likely to affect the Group's future performance and position. The financial forecasts require particular attention to be paid to the different scenarios tested (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. These estimates are made on prevailing market conditions.</p>	<p>It is also necessary to assess the Group's current financial position and principal risks over a period longer than the 12 months (as required by the Going concern statement) to conclude the Group's financial viability. Similarly, particular judgement and estimation is required around the principal risks facing the Group together with the ability to preserve liquidity and ensure compliance with the Group's financial covenants.</p> <p>Having considered management's assessment, the Committee approved the Going concern statement set out on page 42 and the Viability statement set out on page 42.</p>
Impairment of non-financial assets	<p>Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.</p>	<p>The cash flows are derived from the budget and forecasts for the next five years.</p> <p>The recoverable amount of the FMS CGU is sensitive to the discount rate used in the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the carrying value of goodwill. The key assumptions used to determine the recoverable amount of the CGUs are disclosed and further explained in Note 16. The Committee considered the implications of the level of investment in FMS and its effect on future cash flows.</p>

Our disclosures against the Code are reviewed by the internal audit team and reported to the Committee.



Audit and Risk Committee report continued

Fair, balanced and understandable

The Committee carried out a thorough review of the Group's Annual Report and Accounts. The Committee gave particular consideration to whether the Annual Report and Accounts, taken as a whole, was fair, balanced and understandable, concluding it was.

To make this assessment, the Committee received copies of the Annual Report and financial statements to review during the drafting process to ensure that the key messages being followed aligned with the Company's position, performance and strategy being pursued and that the narrative sections of the Annual Report were consistent with the financial statements. After consideration of all of this information, the Committee is satisfied that, when taken as a whole, the 2025 Annual Report and Accounts is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Risk and internal controls

The key elements of the Group's internal control framework and procedures are set out on page 32. The principal risks the Group faces are set out on pages 34 to 39. The Committee devoted part of each meeting to discussions concerning risk and its management.

The Executive Committee has established a sub-committee, the Business Assurance Committee. The sub-committee reports to the Executive Committee and also has a separate reporting line directly to the Audit and Risk Committee where the Chair of the Business Assurance Committee presents updates. The executive sub-committee co-ordinates the governance, risk and controls at the Group level before reporting to the Committee and the Board. During the year, the Committee reviewed risk registers and the principal risks, and challenged management in respect of the Company's risk management framework and risk appetite statements ahead of Board discussions to approve the Group's final risk management framework and risk appetite statements.

The material internal controls are reviewed by the Business Assurance Committee and the Audit and Risk Committee. The relevant material internal controls have been defined and mitigate the highest inherent risks of the Group and are linked to the principal risks. The work to assure the effectiveness of the material internal controls is ongoing. Overall, progress has been made across the Group and we have observed a stronger control environment. Partially effective and non-effective controls are discussed at the Audit and Risk Committee. As a follow-up, due dates for remediation of the partially effective and non-effective controls are obtained from the control owners. Progress will be monitored and reported to the Audit and Risk Committee. The Audit and Risk Committee, with support from the Business Assurance Committee, will continue to oversee the remediation and action plans to ensure the effectiveness of all material internal controls.

In addition to the general internal controls and risk management processes described on pages 32 and 33, the Group also has specific systems and controls to govern the financial reporting process and preparation of the Annual Report and Accounts. These systems include clear policies and the procedures for ensuring that the Group's financial reporting processes and the preparation of its financial statements comply with all relevant reporting requirements. Group accounting policies are comprehensively detailed in the Group accounting policy manual, which all businesses are required to comply with in the preparation of their results.

Compliance

The Committee, with support from reports from the Chair of the Business Assurance Committee, reviewed its assurance arrangements covering legal, financial, tax, risk, IT and cyber security. It identified areas where additional assurance on Group compliance with these policies and procedures was required and agreed actions with management to obtain the desired level of assurance.

FRC minimum standards for audit committees

The Committee considers that the requirements set out in FRC Audit Committees and the External Audit: Minimum Standard published in May 2023 have been applied and the Committee is compliant with those requirements. During the year, the Committee reviewed its own Terms of Reference, with no changes adopted, as the Committee's operations either meet or exceed the requirements of the minimum standard.

Effectiveness of external audit

The Committee, on behalf of the Board, is responsible for the relationship with the Auditors, and in carrying out its oversight evaluates the effectiveness of the Auditors and statutory audit process. The quality of the statutory audit is a principal requirement of the annual audit process and is regarded by the Committee as such. The effectiveness of the external audit process depends on appropriate risk identification. In December 2025, the Committee discussed the Auditors' plan for the 2025 audit. This included a summary of the proposed audit scope and a summary of what the Auditors considered to be the most significant financial reporting risks facing the Group, together with the Auditors' proposed audit approach to these significant risks. In March 2026 the Auditors reported against its audit scope, providing an opportunity for the Committee to monitor progress and raise questions, and challenge both the Auditors and management. The Auditors are invited to attend meetings of the Audit and Risk Committee, as well as meeting with management at regular intervals during the annual audit process. The Committee formally reviewed the effectiveness of the 2024 external audit during 2025. The Committee will formally review the effectiveness of the 2025 external audit during the first half of 2026.



Auditor independence

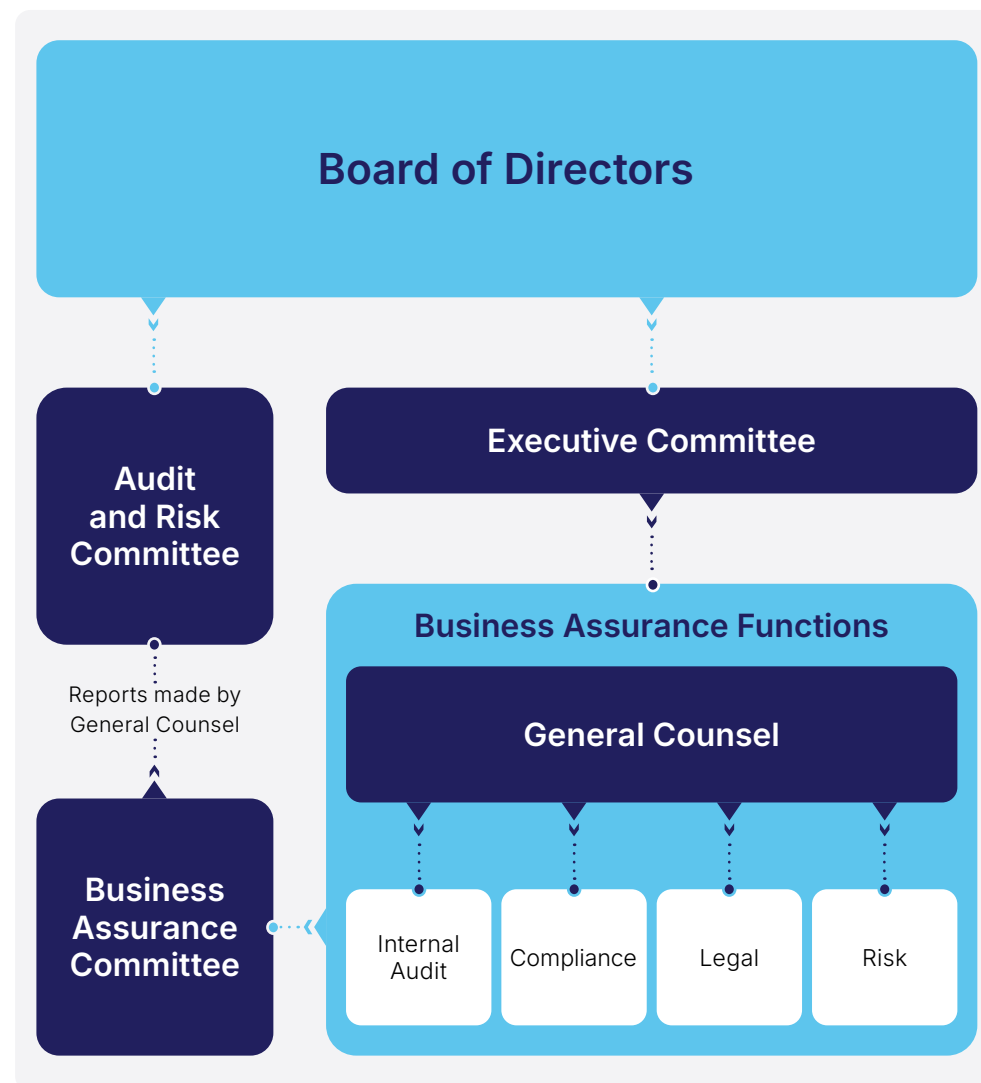
The Committee keeps under review the cost effectiveness, independence and objectivity of the External Auditors. The Committee has put in place a policy on the engagement of the External Auditors to supply non-audit services and a review of the effectiveness of the External Auditors.

In assessing the independence of the Auditors from the Group, the Committee takes into account the information and assurances provided by the Auditors, confirming that all their partners and staff involved with the audit are independent of any links to the Group. PwC confirmed that all its partners and staff complied with its ethics and independence policies and procedures, which are fully consistent with the FRC Ethical Standard, including that none of its employees working on the audit hold any shares in W.A.G payment solutions plc.

PwC UK has audited the Company and Group since 2021. PwC CZ audited the predecessor group in 2019 and 2020. The lead audit partner rotates every five years to assure independence. Mr Mark Skedgel became lead partner in late 2021, responsible for the Group's statutory audit for the 2021 year end onwards. Mr Skedgel will step down from the account following completion of the 2025 audit and will be replaced by Mr Richard Kay.

The Committee is satisfied that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014, published by the Competition and Markets Authority on 26 September 2014. In recognition of underlying auditor rotation requirements, the Committee currently intends that a tender process will be undertaken for the financial year ending 31 December 2029 onwards. The Committee will continue to review the Auditors' appointment each year to ensure that the Company is receiving an optimal level of service.

The Committee is satisfied that PwC continues to be independent, and free from any conflicting interest with the Group.





Audit and Risk Committee report continued

Non-audit services policy

The External Auditors are primarily engaged to carry out statutory audit work. There may be other services where the External Auditors are considered to be the most suitable supplier by reference to their skills and experience. A policy is in place for the provision of non-audit services by the External Auditors, to ensure that the provision of these services does not impair the External Auditors' independence or objectivity, in accordance with the FRC Ethical Standard.

Service	Policy
Audit-related services May include the provision of services subject to approval by the Audit and Risk Committee, including capital markets services, review of interim financial statements, compliance certificates and reports to regulators.	All permitted non-audit services require approval in advance. For amounts below £100,000, this approval may be given by the Chief Financial Officer. Otherwise approval may be given by the Audit and Risk Committee, subject to the cap of 70% of the fees paid for the audit in the last three consecutive financial years.
Permissible services Permissible services are detailed in the FRC's whitelist of Permitted Audit-Related and Non-Audit Services. Any non-audit service which is not on the list cannot be provided by the External Auditors.	Permissible in accordance with the FRC Ethical Standard.

Non-audit services

The only fees incurred by PwC for non-audit work during the year were for: (i) an agreed upon procedures engagement for CVS over a report on related parties which was required by law, for which a fee of €5,000 was paid and (ii) a service to allow access to PwC's generic accounting manual, for which a fee of €1,600 was agreed and paid in 2025.

Internal audit

Since October 2021, the Internal Audit function has operated under a co-sourcing arrangement with KPMG. This financial year, the Committee reviewed various internal audit reports for 2025, and approved the internal audit plan for 2026 in December. The Committee has assessed the effectiveness of the Internal Audit function and has satisfied itself that the quality, experience and expertise of the function continue to be appropriate for the business. The Committee will review the effectiveness of the Internal Audit function again during 2026.

Audit fees for 2025

The External Audit fees for 2025 were €1.905 million (FY24: €1.888 million) of which €6,000 was for non-audit and other assurance services. The audit to non-audit fee ratio was 1:0.003.

The Committee reviewed the relatively high audit fee and was satisfied that it was appropriate, given the amount of substantive testing undertaken given the fragmented nature of the Company's ERP systems and the early stage of new ERP implementation.

Whistleblowing

The Committee approved the Group's Speak Up (Whistleblowing) campaign and implemented a range of employee awareness campaigns around whistleblowing. Part of the Speak Up (Whistleblowing) campaign involved making employees aware of the Committee Chair's email address, which is published on the Group's intranet, for the purpose of whistleblowing. No items have been notified to the Committee Chair prior to this report.

Terms of Reference

The Committee has reviewed and approved the Terms of Reference, which are available on the Company's website, and were last reviewed and approved in December 2025. The Committee will, at least annually, review its Terms of Reference to ensure they remain appropriate and robust.

Committee effectiveness review

The Board undertook a review of its own effectiveness which included the effectiveness of the Committee. The Board and Committee will implement actions from the review during 2026.

Continuing education and training

During the year, the Board has received training on health and safety, the FCA's UK Listing Rules, Whistleblowing, business resilience and cyber security, and the Economic Crime and Corporate Transparency Act and regularly receives information and regulatory updates that could affect the work of the Committee.



Remuneration report

Remuneration report

**Linda Myers**

Remuneration Committee Chair



The Committee is grateful for the support received from shareholders during 2025 to ensure executive remuneration supports our medium-term ambitions."

Annual statement

I am pleased to present Eurowag's Directors' Remuneration Report for 2025 which comprises the following sections:

- › This Annual Statement, where I summarise the work of the Remuneration Committee during 2025 and our approach to Directors' remuneration
- › The Directors' Remuneration Policy ("Policy"), which was approved by shareholders at an extraordinary general meeting in September 2025
- › The Annual Report on Remuneration, which explains in more detail what the Directors have been paid in 2025 and how we intend to implement the Policy in 2026

As reported last year, Sharon Baylay-Bell stepped down from the board and from her role as Chair of the Remuneration Committee in February 2025 and Sophie Krishnan took on the role until leaving the board on 28 February 2026, at which point I assumed the role of Chair. On behalf of the Board, I would like to thank Sophie for her commitment to good corporate governance and understanding of shareholder issues in running the Remuneration Committee.

2025 business performance

Eurowag delivered strong financial performance during 2025, notwithstanding the challenging external environment.

Net revenue grew by 12.9% to €330.1 million with strong profitability delivering adjusted EBITDA of €132.1 million, a margin of 40%. Adjusted cash EBITDA also grew strongly, by 10.5%, to €98.0 million and we were able to deliver a special dividend to shareholders of €24.3 million in July 2025. This was delivered alongside an improvement in our net leverage which reduced from 2.3x in FY 2024 to 1.9x at the end of 2025.

Eurowag office is now a live platform, with over 30% of all customers using the platform by the end of Q1 2026. Migration onto the platform will be a key objective for 2026.

You can find more information on Eurowag's activities and performance in 2025 in the Chief Executive Officer's review on pages 4 and 5 and the Board Chair's statement on page 2.

Remuneration outcomes for 2025

The annual bonus for 2025 was based 60% on financial performance, comprising adjusted EBITDA (30%) and net revenue (30%), 20% on strategic objectives and 20% on individual performance.

Financial (60%)

- › **Adjusted EBITDA (30%)** – the Group achieved an adjusted EBITDA of €132.1 million in 2025, which was above the threshold of €121.6 million
- › **Net revenue (30%)** – the net revenue was €330.1 million in 2025, above the threshold of €292.8 million

Strategic (20%)

- › **Active trucks (10%)** – the number of active trucks at the year end was 321,500, above the threshold of 310,000 trucks
- › **Customer Net Promoter Score (10%)** – the Net Promoter Score for 2025 was 43.8, above the threshold of 41

Individual performance (20%)

- › **Individual KPIs and objectives (20%)** – This includes annual objectives based on our strategic initiatives, priorities and commitments



Remuneration report continued

Remuneration outcomes for 2025 continued

The overall annual bonus outcome for 2025 was 72% of maximum opportunity for the Chief Executive Officer and 78% for the Chief Financial Officer. Two thirds of the bonus will be paid in cash, and one third will be deferred as per the Directors' Remuneration Policy.

Performance Share Plan ("PSP") awards granted to selected individuals in 2023 will be eligible to vest in 2026 based on performance measures for the period ending 31 December 2025. The Chief Financial Officer was granted an award in 2023 under the PSP which will vest in 2026 subject to performance conditions: namely 60% on adjusted basic EPS and 40% on relative TSR. The EPS outcome was below the threshold. As per the Policy, the Remuneration Committee considered the appropriateness of the outcome and concluded that the vesting outcome was not consistent with the strong performance of the Group over the last three-year period, the exceptional personal contributions of the senior management team, and the strategic progress achieved. As a result, the Remuneration Committee believes it is appropriate to exercise discretion and vest the EPS element at two-thirds of maximum.

Directors' Remuneration Policy approval

The Committee was pleased with the strong support received by shareholders for the Directors' Remuneration Policy at the Extraordinary General Meeting held on 3 September 2025. In accordance with the Policy, the Chief Financial Officer was granted an option over shares under the Long-Term Incentive Plan ("LTIP") which will vest on the third anniversary of grant subject to a performance condition based on cumulative adjusted cash EBITDA. Vested awards will have a two-year holding period.

The Chief Executive Officer did not participate in the long-term incentive arrangements.

Our people

In 2025, Eurowag conducted its standard annual salary review for all employees, resulting in an average salary increase of 5.4%, effective from 1 April 2025. This review ensures that we remain competitive in the market and continue to attract and retain top talent while balancing Company affordability.

All our non-sales employees participate in the 2025 annual bonus scheme, scheduled to be paid in April 2026. This scheme is part of our broader commitment to rewarding performance and fostering a culture of excellence. To ensure fairness, we have aligned the financial measures of this annual bonus scheme with those of the Executive Directors' annual bonus plan, ensuring that performance is rewarded equally across the workforce.

Our people and culture are the foundation of Eurowag's success. We have implemented various initiatives to support our employees' engagement, wellbeing and professional growth. Our People and Culture Ambassadors Network, which includes 40 colleagues from across the organisation focuses on key areas such as culture, diversity, inclusion, tech innovations, and sharing Company purpose and strategy.

In 2025, our annual engagement survey achieved a 93% participation rate, and the overall engagement score increased from 62% to 67%. We remain focused on fostering open and inclusive communication, as well as improving honest two-way communication and aligning systems and processes.

We also continued to build on our diversity, equity and inclusion strategy, with a focus on gender diversity to further increase the representation of women in leadership roles and promote inclusive recruitment practices. Our efforts included gender-neutral job postings, diverse interview panels and partnerships with organisations that support women in IT. We are delighted to announce that the number of women in senior management roles, below ExCom, is now 40%.

Our commitment to learning and development is reflected in initiatives like the Leadership Design Journey and the internal mentoring programme, which support our colleagues' personal and professional growth. We also offer access to digital training libraries, e-learning courses, workshops and certification opportunities.

By investing in our employees and creating a supportive and engaging workplace, we aim to drive success and innovation across the organisation.

Operation of the Policy in 2026

The Committee intends to operate the Policy as follows in the current financial year.

› **Fixed pay** – the Remuneration Committee considered several factors when reviewing the base salaries of the Chief Executive Officer and the Chief Financial Officer. These factors included: the wider workforce experience (with an average salary increase budget of 6.6% across the company), market data against market data, and overall business performance. Balancing these considerations, the Remuneration Committee approved, with effect from 1 April 2026, a 6.8% increase for the Chief Executive Officer and a 10% increase for the Chief Financial Officer. The Committee recognises that the Chief Financial Officer's increase is above that of the general workforce, but believes that this is important to recognise his performance, level of responsibilities and internal relativities.



› **Annual bonus** – the Chief Executive Officer and Chief Financial Officer will participate in the 2026 annual bonus plan, which aligns them with the financial and corporate goals set by the Remuneration Committee which cascade down the organisation. In accordance with the Policy, the Chief Executive Officer's and Chief Financial Officer's maximum bonus opportunity will be set at 150% of their salary. For 2026, the proposed performance measures aim to balance focus on strategic objectives. We will place equal emphasis on Net Revenue (30%) and Number of Active Trucks (30%), to focus on delivering growth. Additionally, 30% of the measures will be based on Customer Migrations to EW Office and the final 10% individual objectives. The measures and weightings ensure there is greater focus on the key strategic goals that will help drive cash EBITDA and shareholder value. The targets remain commercially sensitive and will be disclosed retrospectively in next year's Remuneration Report.

› **Long-term incentives** – The Long-Term Incentive Plan, as approved by shareholders in 2025, is based on single performance measure of adjusted Cash EBITDA, which is our primary financial measure. The LTIP comprised a single award, made in October 2025, which will vest subject to performance conditions in 2028. There will be no long-term incentives granted to the Chief Executive Officer or Chief Financial Officer in 2026.

Concluding remarks

The Committee is very grateful for the support received from shareholders at the 2025 AGM and September 2025 EGM to ensure that our executive remuneration supports our medium term ambitions, and we are appreciative of their constructive feedback. We will keep the Policy under review to ensure that it is fit for purpose and the executive remuneration supports the Group's strategic aims by retaining and motivating the existing management team whilst ensuring we remain focused on the interests of shareholders.

Linda Myers

Chair of the Remuneration Committee

25 March 2026



Remuneration report continued

Directors' Remuneration Policy

Remuneration Policy for Executive Directors

The Directors' Remuneration Policy (the "Policy") was approved by shareholders at the September 2025 EGM and applies for a three-year period. The following table summarises each element of the Policy for the Executive Directors, explaining how each element operates and links to the corporate strategy.

Base salary

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> › To provide a base level of pay that helps us recruit, retain and engage high-calibre Executive Directors › Recognises the knowledge, skills and experience of the individual and reflects the scope and size of the role 	<ul style="list-style-type: none"> › Salaries are normally reviewed, but not necessarily increased, annually with any changes usually effective from either 1 January or 1 April. An out of cycle review may be conducted if the Committee determines it is appropriate › When setting base salaries, the Committee considers a number of factors, including (but not limited to) the skills and experience of the individual, the size and scope of the role, the geography in which the role competes, salary increases across the Group, and business performance as well as salary levels for comparable roles in other similarly sized UK and comparable companies 	<ul style="list-style-type: none"> › There is no maximum salary level › However, salary increases are normally considered in relation to the wider salary increases across the Group › Above workforce increases may be necessary in certain circumstances, for example when there has been a change in role or responsibility or where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning 	<ul style="list-style-type: none"> › Individual performance, as well as the performance of the Group, is taken into consideration as part of the annual review process

Pension

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> › To provide cost-effective retirement benefits 	<ul style="list-style-type: none"> › The Executive Directors may receive a pension contribution to a Company pension scheme or in the form of a cash allowance in lieu of pension › Pension contributions or allowances are normally paid monthly and are not bonusable 	<ul style="list-style-type: none"> › Pension provision is no more generous than any applicable local arrangements implemented for other employees › Where provided, pension contributions for Executive Directors are capped at that of the wider local workforce (which, for UK employees, is 8% of salary) 	<ul style="list-style-type: none"> › Not applicable



Benefits

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> › To provide competitive, cost-effective benefits, which help to recruit and retain Executive Directors 	<ul style="list-style-type: none"> › Benefits may include insurances such as life and accident insurance, private medical and dental cover, a mobile telephone, use of a company car or a car allowance, a fuel card, travel allowances and other market standard benefits provided across the Group from time to time › Other benefits, such as residency allowances, air travel where located away from home, tax return preparation costs, relocation expenses, tax equalisation, expatriate arrangements or support in meeting specific related costs incurred may be provided as necessary › Reasonable business-related expenses (including any tax thereon if determined to be a taxable benefit) will be reimbursed 	<ul style="list-style-type: none"> › There is no specific maximum, although it is not expected to exceed a normal market level › The value of benefits will vary based on the cost to the Company of providing the benefits 	<ul style="list-style-type: none"> › Not applicable



Remuneration report continued

Directors' Remuneration Policy continued

Remuneration Policy for Executive Directors continued

Annual bonus

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> ➤ To incentivise and reward for the delivery of annual corporate targets aligned to the business strategy ➤ To align with shareholders' and wider stakeholders' interests 	<ul style="list-style-type: none"> ➤ The annual bonus is subject to performance measures and objectives set by the Committee for the financial year and continued service ➤ At the end of the performance period, the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome ➤ One-third of any bonus earned will be deferred in shares, normally for three years under the Deferred Bonus Share Plan ("DBSP"), in respect of which dividend equivalents may apply to the extent such deferred awards vest ➤ Malus and clawback provisions apply as set out on page 103 ➤ Bonus awards are payable at the Committee's discretion 	<ul style="list-style-type: none"> ➤ The annual bonus policy maximum is 150% of base salary ➤ The target annual bonus opportunity is normally set at 50% of the maximum ➤ The amount payable for achieving threshold performance is up to 25% of the maximum ➤ If the threshold level is not achieved, no payment will arise for the portion of bonus against that metric 	<ul style="list-style-type: none"> ➤ The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time ➤ Performance measures may include financial, strategic, operational, ESG and/or personal objectives ➤ The majority of the performance measures will be based on financial performance ➤ The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure that there is an appropriate level associated with achieving the top end of the range but without encouraging inappropriate risk taking ➤ The Remuneration Committee has the discretion to adjust formulaic outcomes if the Committee believes that such outcome is not a fair reflection of business and/or individual performance, including consideration of shareholder and broader stakeholder views



Long-term incentive (Hybrid LTIP)

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> ➤ To incentivise and reward for the delivery of long-term performance and sustainable shareholder value creation ➤ To align with shareholders' interests and to foster a long-term ownership mindset 	<ul style="list-style-type: none"> ➤ Under the LTIP, hybrid awards may be granted. Hybrid awards comprise a mix of performance shares and restricted shares in the form of nil/nominal cost options or conditional awards ➤ Performance shares vest after no less than three years subject to the satisfaction of performance criteria and continued service ➤ Restricted shares vest after no less than three years subject to the satisfaction of an underpin and continued service ➤ Vested performance share and restricted share awards are subject to a further holding period applying at least until the fifth anniversary of grant, during which they may not ordinarily be sold (other than to pay relevant tax liabilities due) ➤ Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period ➤ Malus and clawback provisions apply as set out on page 103 	<ul style="list-style-type: none"> ➤ The maximum annual award is 75% of salary for performance shares and 75% of salary for restricted shares ➤ The proportion of performance shares which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no vesting will arise against that metric 	<p>Performance shares:</p> <ul style="list-style-type: none"> ➤ Performance conditions, weightings and target ranges will be determined prior to grant each year to align with the Company's longer-term strategic priorities at that time ➤ The measures which may be considered include financial and shareholder value metrics, as well as strategic, non-financial measures. The majority of the measures will be based on financial and/or shareholder value metrics. In normal circumstances, financial or shareholder value measures will make up the majority of the long-term incentive <p>Restricted shares:</p> <ul style="list-style-type: none"> ➤ Restricted share awards will be subject to the satisfaction of a performance underpin which considers the overall performance of the business over the three-year performance period. If the underpin is not achieved, vesting will be reduced, including potentially down to nil, at the discretion of the Committee ➤ The Remuneration Committee has discretion under the LTIP, in-line with the Code, to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). This discretion would only be used in exceptional circumstances and may take into account corporate and personal performance



Remuneration report continued

Directors' Remuneration Policy continued**Remuneration Policy for Executive Directors** continued**Long-term incentive (Super LTIP)**

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> › To incentivise and reward for the delivery of adjusted cash EBITDA over the period 2025-2027 › To align with the successful delivery of the roadmap and associated financial benefits, namely generation of adjusted cash EBITDA 	<ul style="list-style-type: none"> › A Super LTIP grant may be made to Executive Directors (excluding the current CEO) after approval of the Policy in 2025 or, for new joiners during the three-year Policy, shortly after joining the Board › The Super LTIP will be in the form of performance shares structured as nil/nominal cost options or conditional awards which vest after no less than three years from the grant of the first Super LTIP awards in 2025 subject to the satisfaction of performance criteria and continued service › Vested Super LTIP awards are subject to a further post vesting holding period applying at least until the fifth anniversary of the grant of the first Super LTIP awards in 2025, during which they may not ordinarily be sold (other than to pay relevant tax liabilities due) › Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period › Malus and clawback provisions apply as set out on page 103 	<ul style="list-style-type: none"> › The maximum award value is an award over shares worth 675% (or in exceptional circumstances, 750%) of salary as at the time of the grant of the award › The proportion of performance shares which may vest for threshold performance will be no more than 25% of the maximum award. If the threshold level is not achieved, no vesting will arise against that metric 	<ul style="list-style-type: none"> › Vesting of Super LTIP awards will be based on the achievement of cumulative adjusted cash EBITDA targets › For awards granted in 2025, no award will vest if cumulative Cash EBITDA over the period 2025-2027 is less than €267 million; achieving €267 million will result in 0% vesting and vesting will increase on a straight line basis until there is full vesting for delivering cash EBITDA of €355 million or higher › For awards granted to new joiners in 2026 or 2027, it is anticipated that the same cash EBITDA targets will apply although the Committee retains discretion to apply different measures or targets to take into account performance at the point of joining › The Remuneration Committee has discretion, in-line with the Code, to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). This discretion would only be used in exceptional circumstances and may take into account corporate and personal performance



All employee share plans

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> › To encourage wider share ownership across all employees, including the Executive Directors › To align with shareholders' interests and to foster a long-term mindset 	<ul style="list-style-type: none"> › Executive Directors may participate in all employee schemes on the same basis as other eligible employees › While no scheme is currently in place, the Policy permits participation in a Share Incentive Plan, a Save As You Earn ("SAYE") scheme or any other all-employee share scheme if introduced during the life of this Policy 	<ul style="list-style-type: none"> › Limits are in-line with those set by HMRC 	<ul style="list-style-type: none"> › Not applicable

Shareholding requirements

Link to strategy	Operation	Maximum potential value	Performance metrics
<ul style="list-style-type: none"> › To align with shareholders' interests and to foster a long-term mindset 	<ul style="list-style-type: none"> › Executive Directors will normally be expected to retain vested shares, net of sales to settle tax, until they have met the required shareholding › Progress towards the guideline will be reviewed by the Committee on an annual basis › The shareholding requirement will continue to apply for a period of two years after termination of employment, with the obligation being to retain the lower of the shareholding requirement or those shares held towards the shareholding requirement at the date of termination. The shareholding requirement will halve upon the commencement of the second year following termination 	<ul style="list-style-type: none"> › The shareholding requirement for Executive Directors is 200% of base salary › The equivalent net value of unvested ordinary shares subject to any awards held by an Executive Director to which only time-based vesting or a holding period applies will count towards the shareholding requirement 	<ul style="list-style-type: none"> › Not applicable



Remuneration report continued

Directors' Remuneration Policy continued

Fees policy for Chair and Non-Executive Directors

The following table summarises the fees policy for the Chair and the Non-Executive Directors.

Fees				
Link to strategy	Operation		Maximum potential value	Performance metrics
<ul style="list-style-type: none"> › To align with shareholders' interests and to foster a long-term mindset 	<ul style="list-style-type: none"> › Fees for the other Non-Executive Directors are set by the Board, excluding the Non-Executive Directors › Fee levels are determined based on an estimate of the expected time commitments of each role and by reference to comparable fee levels in other companies of a similar size and complexity › Additional fees are payable to the Senior Independent Director and Chairs of the Audit and Risk and Remuneration Committees (or any other Committee operated by the Board), to reflect their additional responsibilities and a fee is payable for acting as a member of one or more of such Committees › Additional fees may be payable for additional responsibilities such as ESG-related responsibilities or for being the Non-Executive Director designated for engagement with the workforce for the purposes of the Code 	<ul style="list-style-type: none"> › Higher fees may be paid to a Non-Executive Director should they be required to assume executive duties on a temporary basis › The Non-Executive Directors and the Chair are not eligible to receive benefits and do not participate in pension or incentive plans › Business expenses incurred in respect of their duties including international travel and accommodation for meetings (including any tax thereon) are reimbursed 	<ul style="list-style-type: none"> › Fees are reviewed, but not necessarily increased, annually. Fee increases are normally effective from either 1 January or 1 April › There is no maximum fee level 	<ul style="list-style-type: none"> › Not applicable

Notes to the policy table

Differences between Directors' remuneration and employees' pay

The key difference between senior executives' pay and that of the workforce is participation in variable pay schemes. Senior executive remuneration arrangements are more aligned to Company performance due to the level of their business influence, with high focus on business performance and shareholder alignment. For our employees, a significant factor in determining remuneration is the individual's performance with appropriate retention initiatives focusing on high performers and key talent. Over half of our employees participate in an annual bonus arrangement. Participation in the Super LTIP awards, the LTIP and the existing below Board Employee Share Plan ("ESP") is limited to the most senior people and those with greater influence on Group performance outcomes and the share price. The value of each element of the package that an employee may receive will vary according to the employee's seniority and level of responsibility.

Selection of performance measures and targets

The Remuneration Committee determines the performance measures applying to the annual bonus and performance shares (under the LTIP) based on the strategic priorities of the Group at the time. The measures and their weightings may change from year to year to reflect the needs of the business. Measures used may include financial (such as cash EBITDA, net revenue, adjusted EBITDA and adjusted EPS), operational, strategic, ESG or sustainability goals, total shareholder return, and personal or individual objectives. The use of such measures is intended to ensure performance is assessed on a rounded basis and is appropriately aligned to the Group's KPIs. The targets for both the annual bonus and LTIP performance shares are set after considering internal business plans, economic forecasts and, to the extent it exists, external analyst consensus. The target range is calibrated so that it is realistic yet requires stretching outperformance to achieve the top end. Restricted shares granted under the LTIP are subject to an underpin assessment.



Malus and clawback

The incentive pay awards made by the Company are subject to provisions that allow it to recover any value delivered (or which would otherwise be delivered) in connection with any variable award including annual bonus, DBSP and PSP awards in exceptional circumstances, and where it believes that the value of those variable pay awards is no longer appropriate.

The malus and clawback provisions can be used in the following circumstances:

- › A material misstatement
- › An error of calculation (including on account of inaccurate or misleading information)
- › An action or conduct that amounts to serious misconduct
- › An instance of corporate failure (e.g. administration or liquidation)
- › A significantly adverse impact on the Group's reputation

Malus and clawback may be effected prior to the third anniversary of the vesting of an LTIP award or prior to the third anniversary of the payment of a bonus or grant of deferred bonus share award, as relevant.

Discretions retained by the Committee in operating the incentive plans

The Committee operates the Group's incentive plans according to their respective rules and in accordance with HMRC and listing rules where relevant. To ensure the efficient operation and administration of these plans, the Committee may apply certain discretions. These include (but are not limited to) the following:

- › Determining the participants in the plans
- › Determining the timing of grants and/or payments
- › Determining the size of grants and/or payments (within the limits set out in the Policy table)
- › Determining the appropriate choice of measures, weightings and targets for the incentive plans from year to year including any use of discretion to amend the outcome, as appropriate
- › Determining good leaver status and the extent of vesting and or payment under the incentive plans
- › Determining the extent of vesting of awards under share-based plans in the event of a change of control
- › Making any appropriate adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, variation of capital and special dividends)

While performance conditions will generally remain unchanged once set, the Remuneration Committee may vary the performance conditions applying to any award after it is granted if an event occurs which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee acts fairly and reasonably in making the alteration and, in the case of awards to the Company's Executive Directors, the amended performance conditions are not materially more or less challenging than the original conditions would have been but for the event in question.

Legacy arrangements

As set out in the Prospectus, the Company had various legacy share and cash arrangements which may vest on their original terms post-IPO. This Policy gives authority to the Company to honour any commitments entered with current Directors prior to the approval of this Policy and prior to the Company's admission or with internally promoted future Directors prior to their appointment. Details of any payments under the legacy arrangements will be set out in future Directors' Remuneration Reports as they arise.

Statement of consideration of shareholder views

In considering the operation of the Policy, the Committee takes into account the published remuneration guidelines and specific views of shareholders and proxy voting agencies.

The Committee will consider shareholder feedback received in relation to the AGM each year and the reports from shareholder representative bodies more generally. The Committee consulted with the Company's largest shareholders when seeking changes to the Policy for approval in 2025. Furthermore, the Committee will consider specific concerns or matters raised at any time by shareholders on remuneration.

Statement of consideration of employment conditions elsewhere in the Group

In considering rewards for Executive Directors and senior executives, the Committee has been provided with an update of pay and employment conditions throughout the Group. This includes details of base salary increases, bonus award levels and share scheme participation across the Group workforce, as well as more information on salaries and proposed increases for the Executive Committee and Senior Leadership Team. The Committee has reviewed and agreed all grants of share awards. The 2024 Employee Engagement scores, which included workforce feedback on executive and employee remuneration, were shared and reviewed with the designated Non-Executive Director for employee engagement.



Remuneration report continued

Directors' Remuneration Policy continued

Recruitment of Executive Directors – approach to remuneration

The ongoing remuneration package for any new Executive Director will be set in accordance with the terms of the Policy in place at the time of appointment. The principles, which will be applied, are set out below:

- › **Base salary** – will be set at an appropriate level taking into account the skills and experience of the individual, the criticality and nature of the role and the geography in which the role competes or is recruited from. If the base salary is set below market on appointment to reflect experience, there will be an expectation that subsequent increases may be above those of the wider workforce to bring this into line with the desired level as the individual develops in the role. In some cases, it may be necessary to set a new recruit's salary above his or her predecessor's salary. The Committee is mindful that the Company should avoid paying more than is necessary to recruit the desired candidate
- › **Benefits** – will be in-line with those offered to other employees in the same location and take account of any local market norms. In addition, the Committee recognises that it may need to meet certain relocation expenses, expatriate benefits and temporary accommodation and travel expenses, as appropriate
- › **Pension** – will be in-line with that offered to local or wider workforce norms
- › **Annual bonus** – will be operated in-line with the terms set out in the Policy table (including the maximum opportunity disclosed) and will be pro-rated in the year of joining to reflect the period of service rendered during the financial year. Depending on the timing of the appointment, it may be necessary for the Committee to use alternative performance measures for the remainder of the initial performance period
- › **LTIP** – will be operated in-line with the terms set out in the Policy table, including the maximum opportunities disclosed. An award may be made shortly after appointment (assuming not in a closed period). A Super LTIP award (all performance shares) or normal LTIP award (comprising performance shares and restricted shares) may be made upon joining. If a Super LTIP award is granted, there will no normal LTIP awards granted to the new joiner until 2028
- › **Buy-out awards** – the Committee may consider offering additional cash and/or share-based elements to replace remuneration forfeited by an individual on leaving their previous employment when it considers these are necessary to facilitate the appointment and in the best interests of the Company and its shareholders. Any buy-out arrangements will be made under the existing incentive plans or the relevant provision of the UKLA Listing Rules and would, as far as possible, be delivered on a like-for-like basis taking account of the nature, time horizons and any performance requirements attached to the awards forfeited

For an internal appointment, any variable pay element or benefit awarded in respect of the prior role may be allowed to continue on its original terms. For the avoidance of doubt, this includes any remuneration arrangements in place prior to the Company's admission. On appointment of a new Chair of the Board or Non-Executive Director, the fees will be set taking into account the experience and calibre of the individual and the prevailing rates of other Non-Executive Directors in similarly sized companies at the time.

Executive Directors' service contracts

The service contracts for the Chief Executive Officer and Chief Financial Officer are terminable by either party, with six months' notice for the Chief Executive Officer and 12 months' notice for the Chief Financial Officer. Additionally, any contracts for newly appointed Executive Directors will include equal notice in the future, capped at a maximum of 12 months. The specific date of each service contract is recorded in the table below:

	Date of service contract
Chief Executive Officer ¹ – Martin Vohánka	7 September 2021
Chief Financial Officer ² – Oskar Zahn	12 May 2023

Notes:

The Chief Executive Officer was appointed as Director of W.A.G. payment solutions plc on 3 August 2021.

The Chief Financial Officer was appointed as Director of W.A.G. payment solutions plc on 12 May 2023.

Executive Directors' service agreements are kept available for inspection at the Company's single alternative inspection location.

Executive Directors' external appointments

Executive Directors may accept external appointments as Non-Executive Directors of other companies with the specific approval of the Board in each case. Any fees payable will be retained by the Executive Directors.

Non-Executive Directors' terms of appointment

The Non-Executive Directors do not have service contracts with the Company but instead have letters of appointment. The appointments of each of the Independent Non-Executive Directors are for an initial term of three years from the date of appointment, unless terminated earlier, until the conclusion of the Company's AGM occurring approximately three years from that date. The appointment of each Independent Non-Executive Director is also subject to annual re-election at the Company AGM. The date of appointment for each Non-Executive Director is shown in the table below:

	Date of appointment
Morgan Seigler	7 September 2021
Mirjana Blume	7 September 2021
Steve Dryden	1 June 2023
Kevin Li Ying	1 March 2024
Linda Myers	2 February 2026



The Chair’s appointment can be terminated with six months’ notice or, at the Company’s discretion, immediately in exchange for a payment in lieu of notice. Additionally, the Company reserves the right to terminate the Chair’s appointment without compensation. Similarly, a Non-Executive Director’s appointment requires one month’s notice for termination, but the Company also has the authority to terminate it immediately without compensation.

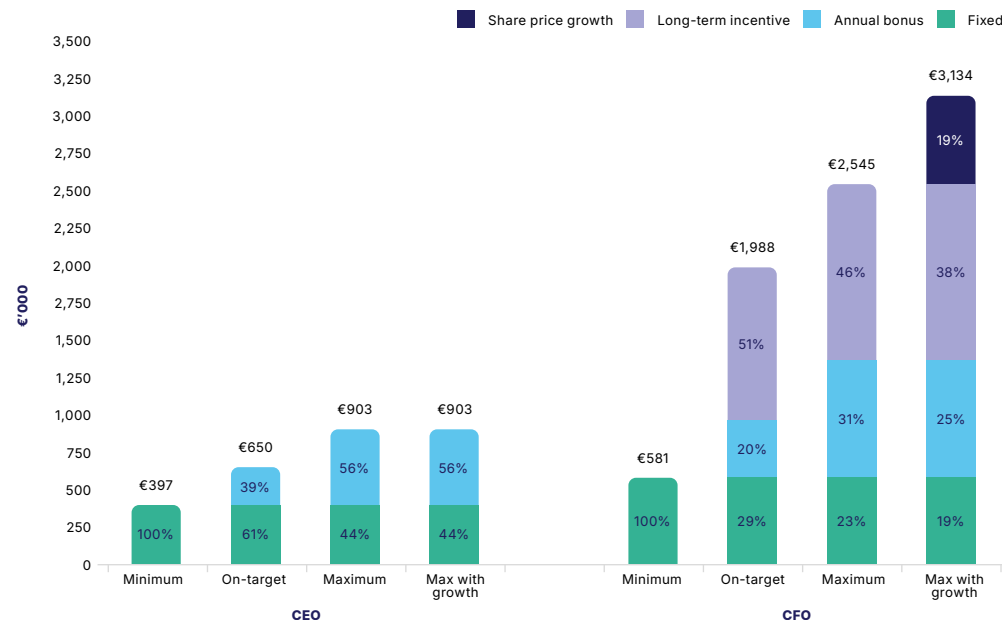
Policy on payment for departure from office

On termination of an Executive Director’s service contract, the Committee will take into account the departing Director’s duty to mitigate their loss when determining the amount of compensation. The Committee’s policy is described below and will be implemented, taking into account the contractual entitlements, the specific circumstances for the departure and the interests of shareholders:

- › **Base salary, benefits and pension** – if notice is served by either party, the Executive Director can continue to receive base salary, benefits and pension for the duration of their notice period. The Executive Director may be asked to perform their normal duties during their notice period, or they may be put on garden leave. The Company may, at its sole discretion, terminate the contract immediately, at any time after notice is served, by making a payment in lieu of notice equivalent to base salary only, with any such payments being paid in monthly instalments over the remaining notice period. The Executive Director will normally have a duty to seek alternative employment and any outstanding payments will be subject to offset against earnings from any new role
- › **Annual bonus** – if an Executive Director ceases to be employed or is under notice of termination for any reason prior to the date that a bonus is due to be paid, no bonus shall be payable. In certain good leaver circumstances (death, injury or disability, redundancy, retirement, their office or employment being in a company which ceases to be a Group member or for any other reason if the Committee so decides), the Committee may determine that a bonus shall continue to be paid at the normal time and the bonus will typically be subject to a time pro-rata reduction. Any DBSP awards will lapse upon cessation, except in good leaver situations as set out above. In such cases, awards will normally vest on their normal vesting dates but the Committee may decide to vest awards upon cessation of employment. The Committee may apply a pro-rata reduction if it decides it is appropriate to do so
- › **PSP/LTIP awards** – invested performance share awards will lapse upon cessation. In certain good leaver situations, performance shares will normally be retained by the individual for the remainder of the vesting period and remain subject to the relevant performance conditions and ordinarily subject to a pro-rata reduction for time. The Committee will retain discretion to assess performance/underpins and allow awards to vest at an earlier date if considered appropriate. Any outstanding SIP and/or SAYE awards will be treated in-line with HMRC regulations. Disbursements, such as legal costs and outplacement fees, may be payable as appropriate. The Committee retains the authority to settle any legal claims against the Company, if considered to be in the best interests of shareholders

Illustration of the policy

The chart below sets out the potential values of the remuneration package of the Executive Directors for 2026, under various performance scenarios.





Remuneration report continued

Annual report on remuneration

At the 2024 AGM shareholders approved our Directors' Remuneration Policy (the "Policy") and on 3 September 2025, shareholders approved a new Policy. This section of the report provides detail on how we have implemented the policies which, together with the Annual Statement, will be subject to a single advisory shareholder vote at our 2026 AGM.

Remuneration Committee roles and responsibilities

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Company's policy on executive remuneration, setting the overarching principles, parameters and governance framework of the Company's Remuneration Policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors, Executive Committee and Company Secretary.

Remuneration Committee members and meetings

The Committee comprised the following independent Non-Executive Directors during the year:

- › Sophie Krishnan (until 28 February 2026)
- › Sharon Baylay-Bell (until 21 February 2025)
- › Mirjana Blume
- › Steve Dryden
- › Kevin Li Ying

Sophie Krishnan was a member of the Remuneration Committee throughout 2025 and became Chair of the Committee on 11 February 2025 until she stepped down from the Board on 28 February 2026. Linda Myers joined the Board and Remuneration Committee on 2 February 2026 and became the Chair of the Committee on 1 March 2026.

The Chief Executive Officer, the Chief Financial Officer and the Chief Human Resources Officer and other members of the management team attend meetings by invitation to provide valuable input. However, no Director or employee plays any part in determining their own remuneration.

The Remuneration Committee is required to meet at least three times a year. The Terms of Reference of the Remuneration Committee cover such issues as membership and the frequency of meetings, as mentioned above, together with requirements for the quorum for and the right to attend meetings, reporting responsibilities and the authority of the Remuneration Committee to carry out its duties. Further details on the roles and responsibilities of the Committee are disclosed in the Terms of Reference, which were reviewed during the year and can be found on the Company's corporate website (www.investors.eurowag.com/).

Key activities during the year

The Remuneration Committee held four scheduled meetings during 2025. Sharon Baylay-Bell was unable to attend one meeting, otherwise all members of the Remuneration Committee were present at each meeting. The Remuneration Committee undertook the following activities in this period:

- › Agreed the 2025 base salaries for Executive Directors and selected Senior Leadership Team members under the Remuneration Committee's remit

- › Undertook a comprehensive review of the Directors' Remuneration Policy including consultation with shareholders and shareholder approval for a new Policy at an EGM on 3 September 2025
- › Implemented the Directors' Remuneration Policy in accordance with the relevant Policies approved at the 2024 AGM and the 2025 EGM, including the grant of the Super LTIP
- › Determined the participants in the 2025 annual bonus and long-term incentive schemes and the related measures and targets, ensuring incentives were aligned with Company performance and culture
- › Approved the disclosures contained within the 2024 Directors' Remuneration Report
- › Received updates from the Committee's independent advisor on market practice and governance developments, including an overview of the 2025 AGM season and updates to shareholder and proxy voting agency guidelines
- › Approved the outcomes of the 2024 annual bonus plan and 2022 PSP awards and received updates on the 2025 bonus plan and other inflight PSP awards
- › Undertook an initial consideration of performance measures to apply to the 2026 annual bonus scheme
- › Reviewed the Remuneration Committee's Terms of Reference

Independent advisor

The Company received advice from FIT Remuneration Consultants LLP ("FIT"). During the year, FIT assisted the Remuneration Committee on a range of subjects including the design of the 2025 Policy, incentive arrangements for 2025, an overview of pay trends and governance and remuneration report drafting. FIT is a signatory to the Remuneration Consultants' Code of Conduct and has confirmed to the Committee that it adheres in all respects to the terms of the Code. The fees for the advice provided to the Remuneration Committee for the year to 31 December 2025 were £75,318 plus VAT (on a time and materials basis). FIT separately provided share plan technical and related services to the Company during the year but provides no other services to the Company and the Committee is satisfied that it receives independent and objective advice.



Single total figure of remuneration (audited)

The single figure of total remuneration disclosures covers the 2025 financial year and the prior financial year.

EUR '000		Salary/fees	Benefits ⁷	Pension ⁸	Total fixed remuneration	Annual bonus ⁹	LTIP ¹⁰	Total variable remuneration	Total remuneration
Executive Directors									
Martin Vohánka	2025	341	28	—	369	363	—	363	732
	2024	321	60	—	381	313	—	313	694
Oskar Zahn ¹	2025	521	61	42	624	602	382	984	1,608
	2024	508	46	41	595	571	—	571	1,166
Non-Executive Directors¹									
Steve Dryden ²	2025	224	—	—	224	—	—	—	224
	2024	118	—	—	118	—	—	—	118
Sophie Krishnan ³	2025	123	—	—	123	—	—	—	123
	2024	74	—	—	74	—	—	—	74
Kevin Li Ying ⁴	2025	109	—	—	109	—	—	—	109
	2024	74	—	—	74	—	—	—	74
Mirjana Blume	2025	120	—	—	120	—	—	—	120
	2024	107	—	—	107	—	—	—	107
Morgan Seigler ⁵	2025	—	—	—	—	—	—	—	—
	2024	—	—	—	—	—	—	—	—
Paul Manduca ⁶	2025	201	—	—	201	—	—	—	201
	2024	350	—	—	350	—	—	—	350
Susan Hooper ⁶	2025	—	—	—	—	—	—	—	—
	2024	42	—	—	42	—	—	—	42
Sharon Baylay-Bell ⁶	2025	16	—	—	16	—	—	—	16
	2024	112	—	—	112	—	—	—	112

Notes:

- Oskar Zahn and the non-executive directors are paid in GBP and their 2025 remuneration has been converted to Euros at a rate of €1:£0.857.
- Steve Dryden joined as a Non-Executive Director on 1 June 2023 and became Chair of the Board at the 2025 AGM on 22 May 2025.
- Sophie Krishnan was appointed to the Board on appointed on 1 March 2024. Her remuneration reflects the period served on the Board since appointment. Sophie was appointed as chair of the Remuneration Committee on 11 February 2025 and as a member of the Nomination & Governance Committee on 22 May 2025.
- Kevin Li Ying was appointed to the Board on 1 March 2024 and became a member of the Nomination & Governance Committee on 22 May 2025.
- Morgan Seigler was appointed to the Board by TA Associates. He does not receive a fee for his services.
- Susan Hooper stepped down as a Non-Executive Director on 16 May 2024. Paul Manduca stepped down from the Board at the 2025 AGM. Sharon Baylay-Bell stepped down from the Board on 21 February 2025. Their remuneration reflects the periods served on the Board.
- Benefits for Executive Directors included life insurance, private medical and dental insurance, residency allowance, air travel, reimbursement of tax return preparation costs, use of company car, fuel card and travel allowances. The "Benefits" figure for Martin Vohánka in 2024 and 2025 reflects also the value of the vacation pay according to the local legislation in the Czech Republic.
- Martin Vohánka did not participate in a private pension arrangement in 2025. Oskar Zahn received a pension contribution as a cash allowance to the value of 8% of base salary in lieu.
- The bonus outcome for the year was 72% of maximum for Martin Vohánka and 78% for Oskar Zahn. Two-thirds of the bonus earned will be paid in cash, while one-third will be deferred for three years. For Martin Vohánka, the deferred portion will be in cash, and for Oskar Zahn, it will be in shares, contingent upon continuous service.
- The 2025 LTIP figure relates to the LTIP awards that were granted to Oskar Zahn in April 2023. These awards were subject to EPS and relative TSR performance criteria and will vest at 50.79% of maximum. As the vesting date for these awards is after the date of signing off this report, the LTIP awards have been valued using the average three month share price to 31 December 2025 (94.39 pence) and converted at a rate of €1:£0.857.



Remuneration report continued

Annual report on remuneration continued

2025 annual bonus outcome (audited)

The 2025 annual bonus was based on the achievement of financial and non-financial measures as set out below:

Targets and performance

Performance measure	Threshold (10% payable)	Max (100% payable)	Actual	Bonus outcome (% of maximum for each element)	Bonus earned (% of overall maximum)
Adjusted EBITDA (€m) (30%)	121.6	145.8	132.1	72	22
Net revenue (€m) (30%)	292.8	350.4	330.1	69	22
Number of active trucks (10%)	310	350	321.5	36	4
Customer NPS (10%)	41	43	43.8	100	10
Individual KPIs (20%)				70% CEO 100% CFO	14% CEO 20% CFO
Total bonus					72% CEO 78% CFO

The Remuneration Committee considered the formulaic outcome against the Annual Bonus performance measures and considered whether the results properly reflected the performance of the Group over the year. It exercised its discretion to make a minor amendment to the outcome to adequately reflect management performance and provided an appropriate baseline for future performance conditions.

Both the Chief Executive Officer and the Chief Financial Officer had individual objectives, including those relating to business continuity and sustainability, including succession planning and upskilling teams, and improving operational efficiency and working capital management. The Chair of the Board considered the outcome as part of the annual performance review process and the results were reviewed by the Remuneration Committee.

The Committee considered the outcome in the context of broader company and individual performance and agreed that the results were warranted.

The bonus opportunity for Martin Vohánka and Oskar Zahn for 2025 was 150% of base salary.

	Total bonus €000	Cash (2/3) €000	Deferred (1/3) €000
Martin Vohánka	363	242	121
Oskar Zahn ¹	602	401	201

Note:

1. Oskar Zahn is paid in GBP and his remuneration has been converted to Euros at a rate of €1:£0.857.

One-third of the bonus is deferred for three years – Martin Vohánka's bonus will be deferred in cash to reflect his high shareholding in the business and Oskar Zahn's bonus will be deferred in shares.

Long-term incentive awards vesting (audited)

The Chief Financial Officer was granted a performance share award on 20 April 2023. This award was subject to adjusted basic EPS and relative TSR measures for the financial year ended 31 December 2025, as set out below.

Vesting (% of awards)	0% vesting	25% vesting	100% vesting	Actual performance	Vesting (%)
Adjusted basic EPS for the year ended 31 December 2025 (60%)	<11.5 cents	11.5 cents	≥14.24 cents	4.83 cents	66.67% vesting
Relative TSR for the year ended 31 December 2025 (40%)	Below median	Median	Upper quartile	Between median and upper quartile	26.98% vesting

The relative TSR condition was measured against the TSR of the constituents of the FTSE 250 excluding investment trusts.

The Remuneration Committee has exercised its discretion to award a higher outcome as it believes this is a fairer assessment of the strong Group performance and personal contribution over the three-year period and of the strategic progress made.

	Number of awards granted	Vesting	Number of awards vesting	Value of vested awards €
Oskar Zahn	682,395	50.79%	346,588	381,732

The value of the vested awards has been estimated based on the average three month share price to 31 December 2025 (94.39p) and converted at a rate of €1:£0.857.

Super LTIP award granted in 2025 (audited)

The new Directors' Remuneration Policy was approved by shareholders at the Extraordinary General Meeting held on 3 September 2025. Under the Policy, Oskar Zahn was granted a one-off Super LTIP award over 3,131,551 shares. Given the larger grant and the Committee's desire to focus performance on the three years covering 2025-2027, Oskar will not receive a long-term incentive award in 2026 or 2027. The awards are capable of vesting three years after grant and a further two-year holding period will apply.

Details of the award granted to Oskar Zahn are set out below:

	Date of grant	Type of award	No. of awards	Face value of award	Award as a % of salary	Vesting date	Expiry of holding period
Oskar Zahn	1 October 2025	Nominal 1p option	3,131,551	£3,047,625	675% (225% p.a.)	1 October 2028	1 October 2030

The awards was priced using the five day average share price prior to the date of grant (97.32p)



The awards vest based on the following cumulative cash EBITDA targets:

Cumulative adjusted cash EBITDA ¹ (2025-2027)	Vesting
Less than €267m	0%
€267m	0%
€355m or higher	100%
Between €267m and €355m	Pro rata vesting between 0% and 100%

1. Adjusted cash EBITDA is defined as adjusted EBITDA less capitalised R&D plus non-cash share-based payments as set out in note 2 to the Financial Statements.

The above targets are deemed to be appropriately stretching and require compound annual growth in adjusted cash EBITDA of more than 15% per annum for full vesting.

Deferred bonus share awards granted in 2025 (audited)

On 15 April 2025, deferred bonus share awards relating to the bonus outcome for 2024 were granted to executive directors. The Chief Executive Officer's award is over notional shares while the Chief Financial Officer's award is in the form of nominal cost options.

	Date of grant	Type of award	No. of awards	Basis of award	Vesting date
Martin Vohánka	15 April 2025	Notional shares	142,084	1/3rd of 2024 bonus	15 April 2028
Oskar Zahn	15 April 2025	Nominal 1p option	255,304	1/3rd of 2024 bonus	15 April 2028

These awards will vest after 3 years subject to continued service.

Payments for loss of office and to former Directors (audited)

There were no payments for loss of office, nor payments to former Directors.

Share interests and incentives (audited)

The table below sets out the share awards held by Executive Directors. The CEO does not hold any share awards.

	Date of award	Number of awards at 1 January 2025	Awards granted	Awards vested	Awards lapsed	Awards exercised	Number of awards at 31 December 2025	Earliest vesting date	Lapse date
Oskar Zahn									
Buyout Award I	20 April 2023	37,689	—	—	—	—	37,689	10 May 2026	20 April 2033
Buyout Award II	20 April 2023	45,240	—	—	—	—	45,240	8 March 2027	20 April 2033
Buyout Award III	20 April 2023	79,233	—	79,233	—	—	79,233	8 March 2024	20 April 2033
Buyout Award IV	20 April 2023	251,391	—	251,391	—	—	251,391	10 May 2024	20 April 2033
2023 PSP	20 April 2023	682,395	—	—	—	—	682,395	20 April 2026	20 April 2033
2024 LTIP (performance shares)	16 May 2024	452,949	—	—	—	—	452,949	16 May 2027	16 May 2034
2024 LTIP (restricted shares)	16 May 2024	452,949	—	—	—	—	452,949	16 May 2027	16 May 2034
2024 LTIP (restricted shares) (one off)	16 May 2024	603,933	—	—	—	—	603,933	16 May 2027	16 May 2034
Super LTIP	1 October 2025	—	3,131,551	—	—	—	3,131,551	1 October 2028	1 October 2038
Deferred bonus	22 April 2024	81,931	—	—	—	—	81,931	22 April 2027	22 April 2034
Deferred bonus	15 April 2025	—	255,304	—	—	—	255,304	15 April 2027	15 April 2035



Remuneration report continued

Annual report on remuneration continued

Share interests and incentives (audited) continued

The table below sets out the total shareholdings and share interests for each Board Director.

	Audited					Shareholding as a percentage of salary	Shareholding requirement met (200% salary)
	Shares owned outright as at 31 December 2025	Vested but unexercised options	Options unvested and subject to performance conditions	Options unvested and not subject to performance conditions			
Executive Directors							
Martin Vohánka ¹	329,195,021	—	—	—	118,279%	YES	
Oskar Zahn ²	—	330,624	5,323,776	420,164	94%	NO	
Non-Executive Directors							
Morgan Seigler	—	—	—	—	—	n/a	
Mirjana Blume	13,913	—	—	—	—	n/a	
Steve Dryden	59,699	—	—	—	—	n/a	
Linda Myers	—	—	—	—	—	n/a	
Kevin Li Ying	—	—	—	—	—	n/a	
Sharon Baylay-Bell	35,000	—	—	—	—	—	
Sophie Krishnan	—	—	—	—	—	—	
Paul Manduca	150,000	—	—	—	—	—	

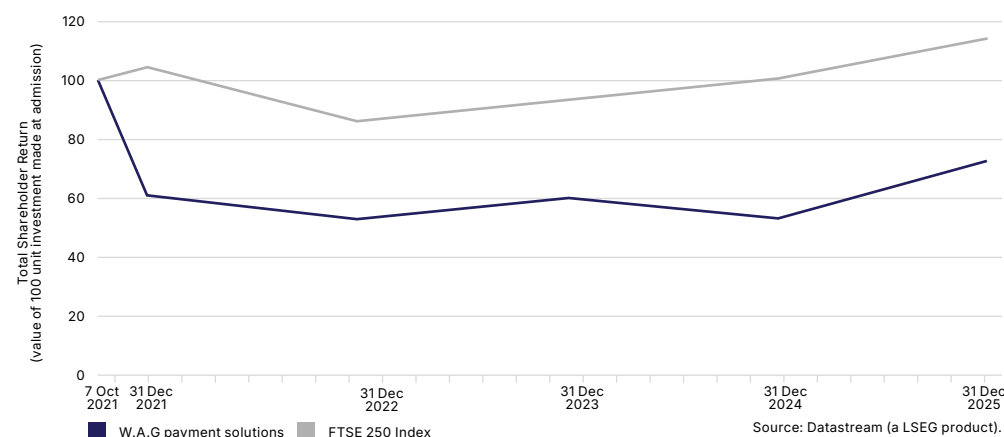
Notes:

- Comprises 135,775,918 shares held by Martin Vohánka and 193,419,103 shares held by Couverina Business s.r.o., a business wholly owned by Martin Vohánka.
- Oskar Zahn's shareholding for the purpose of the shareholding guideline comprises the value of shares owned outright, the net of tax value of vested but unexercised options and unvested share awards which are not subject to any performance requirements.

The shareholding as a percentage of salary is based on shares owned outright and the net of tax number of other awards which are not subject to ongoing performance conditions. The middle market share price at the close of business on 31 December 2025 was £1.05 and the range of the middle market price from 1 January 2025 until 31 December 2025 was £0.588 to £1.15. Since the year end to the date of signing off this report there have been no changes in the shareholdings shown in the table above.

Performance graph against FTSE 250

The chart below shows the value of £100 invested in the Company on IPO compared with the value of £100 invested in the FTSE 250 Index at the same date and the movement in value until 31 December 2025. We have chosen the FTSE 250 Index as Eurowag is a constituent of the index and it provides the most appropriate and widely recognised index for benchmarking the Company's corporate performance since IPO.



Chief Executive Officer single figure history

Chief Executive Officer single figure history	2021	2022	2023	2024	2025
Total remuneration (EUR '000)	134	321	518	654	732
Annual bonus as % of max	n/a	n/a	36%	65%	72%
PSP shares vesting as % of max	n/a	n/a	n/a	n/a	n/a

The Chief Executive Officer did not participate in the annual bonus in 2021 or 2022 and has not received any long-term incentive awards. He has participated in the annual bonus plan since 2023. The Chief Executive Officer's total remuneration for 2025 is as set out in the single figure of total remuneration table. The Chief Executive Officer's total remuneration for 2021 is based on the period between incorporation and 31 December 2021.

Chief Executive Officer pay ratio

The Company has fewer than 250 UK employees and, therefore, has no statutory requirement to publish a Chief Executive Officer pay ratio. The Committee will continue to review the appropriateness of publishing pay ratios in the future.



Relative importance of spend on pay

The following table shows the Company's expenditure on remuneration for all employees globally as well as distributions to shareholders and adjusted cash EBITDA delivered, which the Committee believes is a useful additional disclosure. The table below shows the year-on-year change between 2024 and 2025.

	2025	2024	% change
Overall expenditure on pay	€115.9m	€113.0m	2.57%
Adjusted cash EBITDA	€98.0m	€88.7m	10.5%
Special dividends	€24.3m	n/a	n/a

Percentage change in Directors' remuneration and employee pay

The following table shows the percentage change in each Executive and Non-Executive Director's remuneration compared with the average change for all employees of the Company for the year ended 31 December 2025. In calculating the percentage change, remuneration figures have been annualised to provide a better and more meaningful comparison.

	2025			2024			2023		
	Salary/fee	Taxable benefits	Annual bonus	Salary/fee	Taxable benefits	Annual bonus	Salary/fee	Taxable benefits	Annual bonus
Martin Vohánka	6.2%	(53.3)%	16.0%	—	31.1%	80.6%	7%	219.4%	n/a
Oskar Zahn ¹	2.6%	32.6%	5.4%	—	(1.6)%	108.3%	n/a	n/a	n/a
Morgan Seigler	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mirjana Blume	12.2%	n/a	n/a	12.1%	n/a	n/a	6.6%	n/a	n/a
Steve Dryden ²	89.8%	n/a	n/a	7.5%	n/a	n/a	n/a	n/a	n/a
Sophie Krishnan ³	66.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kevin Li Ying ³	47.3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
All employees	11.0%	89.4%	27.5%	(1.5)%	(35.6)%	(25.8)%	(2.1)%	9.2%	(4.3)%

Notes:

1. Oskar Zahn joined the Board on 12 May 2023.

2. Steve Dryden joined the Board on 1 June 2023.

3. Sophie Krishnan and Kevin Li Ying joined the Board on 1 March 2024.

Changes in remuneration are based on the currency in which Directors are paid, to remove the impact of currency movements.

Statement of shareholding voting

At the AGM held on 22 May 2025, there was an advisory vote on the Directors' Remuneration Report and at the EGM on 3 September 2025 there was a binding vote on the Directors' Remuneration Policy. The voting outcomes are set out in the table below:

	Votes for	%	Votes against	%	Votes withheld
Approval of the Directors' Remuneration Policy (EGM 2025)	513,949,528	97.33%	14,118,152	2.67%	44,786,754
Approval of the Directors' Remuneration Report (AGM 2025)	570,575,389	99.47%	3,051,180	1.25%	7,967

The Remuneration Committee was pleased with the high level of support received.



Remuneration report continued

Annual report on remuneration continued

Implementation of Policy in FY 2026

Component of pay	Implementation for 2025
Base salaries	<p>The Chief Executive Officer's and Chief Financial Officer's base salaries were reviewed and will increase from 1 April 2025 by 6.8 % for the Chief Executive Officer broadly in line with increases provided for the wider workforce and 10% for the Chief Financial Officer.</p> <ul style="list-style-type: none"> › Chief Executive Officer: 6.8% salary increase to €360,000 › Chief Financial Officer: 10% salary increase to £496,650
Benefits and pension	<p>The Chief Executive Officer does not receive any pension contributions or allowance in lieu.</p> <p>The Chief Financial Officer's pension contribution rate is set at 8% of salary, which is in-line with the UK pension contribution rate.</p> <p>There are no material changes to benefit provision.</p>
Annual bonus	<p>The Chief Executive Officer and Chief Financial Officer will participate in the 2026 annual bonus scheme. The maximum opportunity will be 150% of base salary.</p> <p>One-third of any bonus earned will be deferred for a period of three years in the form of cash for the Chief Executive Officer and in shares for the Chief Financial Officer.</p> <p>The 2026 bonus will be subject to the following performance conditions:</p> <ul style="list-style-type: none"> › Net revenue (30%) › Number of active trucks (30%) › Customers migrated to the Platform (30%) › Individual KPIs and objectives (10%) <p>These performance conditions aim to balance financial and strategic objectives, supporting our top-line growth, achieving operational efficiency and realising our long-term strategic vision.</p> <p>The target ranges are not disclosed prospectively as they are commercially sensitive, but will be reported in next year's Remuneration Report.</p>

Component of pay	Implementation for 2025
Long Term Incentives	No long-term incentives will be granted to Executive Directors in 2026, reflecting the grant of the Super LTIP on 1 October 2025
NED fees	<p>The Board Chair fee and NED fees for 2026 are as follows:</p> <ul style="list-style-type: none"> › Board Chair fee: £250,000 for Steve Dryden from his appointment as Board Chair › Non-Executive Director base fee: £64,800 › Senior Independent Director fee: £11,000 › Audit and Risk Committee Chair fee: £25,000 › Remuneration Committee Chair fee: £20,000 › Designated ESG Director additional fee: £10,000 › Member of Audit, Nomination and Governance or Remuneration Committees: £5,000

On behalf of the Board

Linda Myers

Chair of the Remuneration Committee

25 March 2026



Directors' report

Directors' report

The Directors present the Annual Report, together with the audited consolidated financial statements for the year ended 31 December 2025. The Directors' Report, together with the Strategic Report on pages 1 to 68, represents the management report for the purposes of compliance with the Disclosure Guidance and Transparency Rules 4.1.R.

Corporate governance statement

The information that fulfils the requirements of the corporate governance statement for the purposes of the FCA's Disclosure Guidance and Transparency Rules can be found in the corporate governance information on pages 70 to 116 (all of which forms part of the Directors' Report), the wider Corporate Governance Report and this Directors' Report.

Articles of Association and powers of the Directors

The Company's Articles contain the rules relating to the powers of the Company's Directors and their appointment and replacement mechanisms. The Articles may only be amended by special resolution at a general meeting of the shareholders. The Articles provide that the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, subject to the Statutes, these Articles and any special resolutions of the Company. The Articles can be found at: www.investors.eurowag.com/investors/shareholder-information/ipo-information/.

Directors

As at the date of signing of this report, the Board is comprised of two Executive Directors, three Independent Non-Executive Directors, a Non-Executive Chairman who was independent on appointment and one Non-Independent Non-Executive Director (the Nominee Director - further information is provided on page 115 of this report).

During the year there were changes to the composition of the Board. On 21 January 2025, it was announced that Paul Manduca would leave the Board following the AGM on 22 May 2025, and the position of Chair would be taken by Steve Dryden. It was also announced on 21 January 2025 that Sharon Baylay-Bell would be leaving the Board. She stepped down on 21 February 2025, having served her one-month period of notice. On 11 December 2025, it was announced that Sophie Krishnan would be leaving the Board on 28 February 2026 and on 22 January 2026 we announced the appointment of Linda Myers as a Non-Executive Director with effect from 2 February 2026.

Further details on each of the Directors appointed can be found on pages 72 and 73 of this report. Further details on the Directors' skills and the Company's succession planning can be found on pages 83 and 84 of the Nomination and Governance Committee Report.

During the year, an assessment of the independence of the Chairman of the Board and each of the Independent Non-Executive Directors was carried out, following the relevant independence parameters provided for within the Code. The Company considers all Independent Non-Executive Directors to be independent, and the Chairman, Steve Dryden, to be independent on appointment. The Board considers each of these Directors to be free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The independence of the Directors will continue to be assessed annually during the Board evaluation process. In accordance with the Code, Mirjana Blume is the Senior Independent Director and acts as a sounding board for the Chairman and an intermediary for the other Non-Executive Directors, and leads the evaluation of the Chairman.

SECR disclosures

The information relevant to climate disclosures, including the Company's TCFD statement, 2030 climate target and emissions data, is outlined on pages 58 to 67. This includes information about the Company's total energy consumption in its operations, Scope 1 and Scope 2 emissions and GHG intensity figures covering 2022-2025. The Company has also disclosed its 2025 Scope 3 emissions as well as information on the material categories for Scope 3 emissions based on 2025 data. Information on climate risks is included in both the Principal risks section as well as the TCFD disclosures.

Disclosure of information to Auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditors are unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's External Auditors are aware of that information.

Directors' indemnities

In pursuing their duties, the Directors have the benefit of indemnity provisions contained within the Company's Articles. The Company has additionally purchased and maintained Directors' and Officers' liability insurance to provide further protections for the Directors. The Directors are able to obtain legal or other relevant advice at the expense of the Company in their capacity as Directors. The Company provided a qualifying third-party indemnity to each Director as permitted by Section 234 of the Companies Act 2006 and by the Articles for the full financial year and which remain in force at the date of this report.



Directors' report continued

Conflicts of interest

The Directors have declared any conflict or potential conflict of interest to the Board, which has the authority to approve such situations. A conflicts of interest register is maintained on an ongoing basis and reviewed annually. The Directors advise the Board as soon as they become aware of any conflict of interest. When a Director has a relevant conflict of interest, they are recused from discussions or decisions on the matter on which they are conflicted.

Political and charity donations

The Company's policy is that it does not, directly or through any subsidiary, make what are commonly regarded as donations to any political party. However, the Companies Act 2006 (the "Act") defines political donations very broadly and so it is possible that normal business activities, such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform, which might not be thought of as political expenditure in the usual sense, could be captured. Activities of this nature would not be thought of as political donations in the ordinary sense of those words.

The resolution to be proposed at the 2026 AGM, authorising political donations and expenditure, is to ensure that the Group does not commit any technical breach of the Act. At the AGM of the Company held on 22 May 2025, shareholders voted to allow the Company to incur political expenditure up to a maximum aggregate amount of £100,000 in-line with market practice. That authority is due to expire at the AGM due to be held on 27 May 2026 and, therefore, the Company will seek to renew the authority in-line with the above considerations.

Major interests in shares

As at 31 December 2025, and in accordance with Rule 5 of the FCA's Disclosure and Transparency Rules, the following table sets out the major shareholdings notified to the Company by holders of notifiable interests.

Name of shareholder	As at 31 December 2025	
	Number of ordinary shares	Percentage of issued ordinary shares
Couverina Business s.r.o ¹	193,419,103	27.93%
Bock Capital Investors ²	118,505,764	17.11%
Martin Vohánka ³	135,775,918	19.61%
Pale Fire Capital	42,133,024	6.08%
Alantra Asset Management	36,576,096	5.28%

Notes:

1. A vehicle wholly owned by Martin Vohánka.
2. A vehicle affiliated with Bock Capital EU Luxembourg WAG S.à.r.l., a vehicle associated with TA Associates.
3. Martin Vohánka's total interest was 329,195,021 ordinary shares representing 47.54% of the issued ordinary shares, as at 31 December 2025.

Since 31 December 2025 to the date of this report, the Company has not been informed of any notifiable changes in the above shareholdings.

Share capital structure

As at 31 December 2025, the issued share capital of the Company comprised 692,428,147 ordinary shares of £0.01 each admitted to the London Stock Exchange. The ordinary shares have attached to them full voting, dividend and capital distribution (including winding up) rights.

Authority to purchase own shares

At the Company's AGM held on 22 May 2025, shareholders passed a resolution allowing the Company to make market purchases of ordinary shares of £0.01 each in the capital of the Company up to a maximum aggregate amount of 10% of the Company's issued share capital. No shares have been purchased under this authority as at the date of this report. This authority is due to expire at the AGM to be held on 27 May 2026. The Board will seek to renew the authority to make market purchases of the Company's ordinary shares at this year's AGM.

Principal shareholder and relationship agreement

In connection with, and effective from, admission, relationship agreements were entered into with Martin Vohánka, Couverina Business, s.r.o ("Couverina") and TA Associates to ensure that, following admission, the Company was able to operate independently of the aforementioned parties for the purposes of the Listing Rules.

Relationship agreement with Martin Vohánka and Couverina

Under the relationship agreement, Martin Vohánka and Couverina have made undertakings to: (i) conduct all transactions and arrangements with any member of the Company and the Group at arm's length and on normal commercial terms; (ii) not take any action which would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and (iii) not propose or procure the proposal of any shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. Subject to below, Martin Vohánka and Couverina have the right: (i) to nominate for appointment up to two Non-Executive Directors to the Board, while together with their associates' shareholding in the Company are greater than or equal to 25% of the votes available to be cast at General Meetings of the Company; and (ii) to nominate for appointment one Non-Executive Director to the Board, while together with their associates' shareholding in the Company are greater than or equal to 10%. Martin Vohánka and Couverina opted not to appoint any Nominee Directors at admission and currently have expressed that they do not intend to exercise these rights while Martin Vohánka is Chief Executive Officer. Martin Vohánka shall not be considered as a Nominee Director for so long as he is an Executive Director of the Company, but that for so long as he is an Executive Director of the Company, the right of Martin Vohánka and Couverina to appoint Nominee Directors shall be reduced by one, to reflect Martin Vohánka's appointment as a Director of the Company. The relationship agreement additionally governs information flow between the Company and Martin Vohánka and Couverina.



For so long as Martin Vohánka (or his concert parties (as defined in the City Code on Takeovers and Mergers (the "City Code"))) holds in aggregate an interest in 30% or more of the aggregate voting rights in the Company and subject, where necessary, to the prior consent of the Panel, the Company has undertaken to procure that at the first AGM of the Company, and thereafter once in every calendar year, to propose to its independent shareholders a resolution to waive, in accordance with Appendix 1 to the City Code, all obligations of the relevant shareholder (or its concert parties) to make a general offer for the ordinary shares of the Company in accordance with Rule 9 of the City Code that may otherwise arise as result of the Company purchasing or effecting any other transactions in relation to the ordinary shares or related securities.

Relationship agreement with TA Associates

The TA relationship agreement contains substantially the same terms as the relationship agreement with Martin Vohánka and Couverina as described above, other than the appointment rights, which provide Bock Capital EU Luxembourg W.A.G S.à.r.l. ("Bock") with the right to appoint one Non-Executive Director to the Board, while together with its associates' shareholding in the Company are greater than or equal to 10% of the votes available to be cast at General Meetings of the Company. Morgan Seigler was appointed to the Board, as Nominee Director, at admission. Morgan Seigler additionally has the ability to share confidential information with Bock in accordance with the terms of the relationship agreement, subject to prior clearance from the rest of the Board.

Disclosures in the Strategic Report

In accordance with Section 414C(11) of the Act and the Companies (Miscellaneous Report) Regulations 2018, the Board has decided to include certain disclosures within the Strategic Report, including:

Subject matter	Page
Employee and stakeholder involvement	Our engagement with stakeholders on page 19 and Sustainability on page 54
The employment of disabled people	Our people on page 23
The future development, performance, and position of the Group	Strategic Report on pages 1 to 68
Branches outside the UK	Group Information on page 176
Research and development activities	Notes to the financial statements on page 156
Going Concern and Viability statement	Viability Statement on page 43
Climate-related financial disclosures, greenhouse gas consumption, energy consumption and energy efficiency action	Sustainability on page 59

Additional disclosures

The following information can be found elsewhere in this document, as indicated in the table below and is incorporated into this report by reference.

Disclosure	Page
Directors of the Company	Board of Directors on page 72 and 73
Dividends	Consolidated statement of changes in shareholders' equity on page 181
Financial instruments	Notes to the financial statements on page 139
Important post-balance sheet events since the financial year end	Notes to the financial statements on page 179
Statement of Directors' responsibilities	Directors' report on pages 115 and 116

Information required to be included in the Annual Report and Accounts by LR 9.8.4 can be found in this document as indicated in the table below:

Disclosure	Page
Long-Term Incentive Plans	Directors' remuneration report on page 108
Confirmations regarding entering into a relationship agreement with a controlling shareholder and compliance with independence provisions	Principal shareholder and relationship agreement section on page 114
Agreements with a controlling shareholder	Principal shareholder and relationship agreement section on page 114

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced disclosure framework', and applicable law).



Directors' report continued

Statement of Directors' responsibilities in respect of the financial statements continued

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- › Select suitable accounting policies and then apply them consistently
- › State whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements
- › Make judgements and accounting estimates that are reasonable and prudent
- › Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position

of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy. Each of the Directors, whose names and roles are detailed in the Board of Directors section on pages 72 and 73, confirms that, to the best of their knowledge:

- › The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view the assets, liabilities, financial position and profits or loss of the Group
- › The Company's financial statements, which have been prepared in accordance with the 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

In the case of each Director in office at the date the Directors' Report is approved:

- › So far as the Director is aware, there is no relevant audit information of which the Group's and Company's Auditors are unaware
- › They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's Auditors are aware of that information

Going concern

In accordance with Provision 30 of the Code, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements. The Directors, having made appropriate enquiries, are satisfied that the Company and Group as a whole has adequate resources to continue operations for a period of at least 12 months from the date of this report. A comprehensive Going concern statement is presented on page 42.

Viability statement

In accordance with Provision 31 of the Code, the Directors are required to provide a Viability statement that states whether the Company and Group will be able to continue in operation and meet its liabilities, taking into account its current position and the principal risks it faces. The Directors must also specify the period covered by, and the appropriateness of, this statement. The Directors' evaluation of the Company's viability is detailed on page 40.

Fair, balanced and understandable

The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and gives shareholders the information needed to assess the Group's position and performance, business model and strategy. This responsibility statement was approved by the Board of Directors and is signed by order of the Board by:

Victoria Penrice FCG

Company Secretary

25 March 2026



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Independent auditors' report to the members of W.A.G Payment Solutions plc

Report on the audit of the financial statements

Opinion

In our opinion:

- › W.A.G payment solutions plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's profit and the group's cash flows for the year then ended;
- › the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- › the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- › the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2025 (the "Annual Report"), which comprise:

- › the Consolidated statement of financial position as at 31 December 2025;
- › the Company statement of financial position as at 31 December 2025;
- › the Consolidated income statement for the year then ended;
- › the Consolidated statement of comprehensive income for the year then ended;
- › the Consolidated statement of changes in equity for the year then ended;
- › the Company statement of changes in equity for the year then ended;
- › the Consolidated statement of cash flows for the year then ended; and
- › the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 11 to the consolidated financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- › Component audit teams were engaged to perform two full scope audits in the Czech Republic and one full scope audit in Poland. The Czech Republic component team were also requested to perform procedures over certain balances and transactions in other components. The Group audit team carried out audit procedures over centralised balances, the consolidation and the company.

Key audit matters

- › Recoverability of goodwill (group)
- › Carrying value of investment in subsidiaries (parent)

Materiality

- › Overall group materiality: €9,900,000 (2024: €8,776,000) based on 3% of net revenue.
- › Overall company materiality: €2,560,000 (2024: €2,771,000) based on 1% of total assets.
- › Performance materiality: €7,400,000 (2024: €6,582,000) (group) and €1,920,000 (2024: €2,078,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.



Report on the audit of the financial statements continued

Our audit approach continued

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter

How our audit addressed the key audit matter

Recoverability of goodwill and intangible assets (group)

In accordance with IAS 36 (Impairment of assets), goodwill must be tested for impairment on at least an annual basis. We focused on the risk of recoverability as the determination of recoverable amount, being the higher of value-in-use and fair value less costs of disposal, requires estimation by the directors to value the relevant CGU. Refer to Notes 1 and 16 to the consolidated financial statements and the Key accounting issues, significant judgements and significant estimates section of the Audit and Risk Committee report.

As part of our audit of the directors' impairment assessment and underlying discounted cash flow model:

- › We obtained and audited the impairment models which calculate the value-in-use based on five-year forecast cash flows;
- › We identified the key assumptions within the cash flow forecast for the next five years and focused our work on these. We assessed these cash flows against underlying support, including Board approved budgets and third-party market forecast data. We challenged the basis of the forecasts to assess whether the key assumptions were supportable and that the cash flows reflected the current strategic plan;
- › We also challenged the potential impact of climate change to the cash flow forecast, ensuring this was consistent with the assessment performed within the TCFD disclosures;
- › We used our internal valuation experts to determine whether the discount and growth rates were within an acceptable range through reference to suitable third-party comparator information; and
- › We evaluated the disclosures included in the financial statements, including the sensitivity analysis, to assess whether these were in compliance with IAS 36.

Carrying value of investment in subsidiaries (parent)

Investment in subsidiaries are accounted for in the Company balance sheet at cost less any impairment loss. Investments are tested for impairment if indicators exist. If such indicators exist, the recoverable amounts of the investments in subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the income statement. A review for indicators of impairment was performed by the directors, including considering the latest available forecasts and developments in the Group during the year. The assessment identified no impairment indicator in respect of the investment in subsidiaries.

We evaluated the directors' determination of whether there were any other indicators of impairment. Our procedures included:

- › Comparing the carrying value of investment with the market capitalisation of the Group at 31 December 2025; and
- › Comparing the carrying value of investment with the carrying amount of the Group's net assets.



Independent auditors' report to the members of W.A.G Payment Solutions plc continued

Report on the audit of the financial statements continued

Our audit approach continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group financial statements are a consolidation of multiple reporting units across Europe, comprising the group's operating businesses and centralised functions. These reporting units maintain their own accounting records and controls and report to the head office finance team in the Czech Republic for consolidation purposes. In establishing the overall approach to the Group audit, we identified three reporting units which, in our view, required an audit of their complete financial information whether due to their size or risk characteristics: W.A.G Payment Solutions a.s; W.A.G Issuing Services a.s (both incorporated in the Czech Republic); and Inelo Polska Sp. z o.o. (incorporated in Poland). W.A.G Payment Solutions a.s, and W.A.G Issuing Services a.s were audited by the component team in the Czech Republic and Inelo Polska Sp. z o.o. was audited by the component team in Poland, with sufficient oversight and involvement from the group team based in the UK.

We also added four components to our scope to perform audit of financial statement line items to ensure sufficient coverage of certain line items within the group consolidation. Where work was performed by component auditors, we determined the appropriate level of involvement that we needed to have in that audit work to ensure that we could conclude that sufficient appropriate audit evidence had been obtained for the financial statements as a whole. In addition to instructing and reviewing the reporting from our component audit teams, we conducted file reviews and participated in key meetings with local management. Most of these meetings took place remotely but the UK group team visited the Czech Republic twice in person to meet with local management as well as the local component auditors. We also had regular dialogue with component teams throughout the audit. The Group consolidation and financial statement disclosures were audited by the Group audit team.

The company is comprised of one reporting unit which was subject to a full scope audit by the group engagement team for the purposes of the company financial statements.

The impact of climate risk on our audit

In planning our audit, we considered the potential impact of climate change on the Group's financial statements. We made enquiries of the directors to understand the process for assessing climate-related risks and opportunities, the extent of the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this. The TCFD statement describes and explains how climate change could have an impact on the group's business. Using our knowledge of the business we considered whether the climate-related disclosures are consistent with our knowledge of the business. We have assessed how the group has considered the impact of climate change risk on the financial statements, in particular on the impairment assessment over goodwill (see Key Audit Matter above).

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
Overall materiality	€9,900,000 (2024: €8,776,000).	€2,560,000 (2024: €2,771,000).
How we determined it	3% of net revenue	1% of total assets
Rationale for benchmark applied	Net revenue is a key metric used by the directors and external stakeholders to assess the performance of the group and it removes any impact of significant volatility in gross revenue and cost of sales due to oil price fluctuations.	Based on the nature of the company, trading is not the entity's main function. The company has transactions that are there to support the group in its trading and so total assets is considered appropriate and is a generally accepted auditing benchmark.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was €5,260,000 to €8,365,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to €7,400,000 (2024: €6,582,000) for the group financial statements and €1,920,000 (2024: €2,078,000) for the company financial statements.



Report on the audit of the financial statements continued

Our audit approach continued

Materiality continued

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €495,000 (group audit) (2024: €438,000) and €128,000 (company audit) (2024: €138,550) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- › Obtaining and agreeing the directors' going concern assessment to the Group's Board approved plan and ensuring that the base case scenario, representing the trading performance to June 2027, indicates that the Group generates sufficient cash flows to meet its obligations while complying with covenant arrangements;
- › Assessing growth forecasts against internal and external data;
- › Obtaining and reviewing the Group's latest Club Finance agreement;
- › Assessing the historical accuracy of the directors' forecasting;
- › Analysing the cash flows in the forecast models to identify unexpected trends and relationships and ensuring the mathematical accuracy of management's models;
- › Evaluating management's severe but plausible downside scenario and assessing whether the mitigating actions proposed by the directors are within their control and achievable;
- › Assessing whether climate change is expected to have a significant impact during the period of the going concern assessment; and
- › Reviewing the related disclosures in the Annual Report and Accounts.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.



Independent auditors' report to the members of W.A.G Payment Solutions plc continued

Report on the audit of the financial statements continued

Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Strategic Report and Corporate Governance section of the Annual Report and Accounts is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- › The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- › The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- › The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- › The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- › The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- › The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- › The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- › The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the FCA Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as taxation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of



Report on the audit of the financial statements continued

Responsibilities for the financial statements and the audit continued

Auditors' responsibilities for the audit of the financial statements continued

override of controls), and determined that the principal risks were related to posting inappropriate journal entries that improve financial performance and bias in accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- › Discussions among the engagement personnel covering the potential for material misstatements due to error or fraud, the risks associated with related parties and emphasis on the need to maintain professional scepticism throughout the engagement;
- › Inquiries of the directors and others within the entity, including those outside of finance, as to their knowledge, awareness and concerns regarding fraud, claims or breaches in laws and regulations;
- › Identification and testing of journal entries that met our risk criteria, in particular any journal entries posted with unusual account combinations that hit our risk criteria and incorporating an element of unpredictability in the nature, timing or extent of audit procedures performed;
- › Reviewing the minutes of the Board meetings to identify any inconsistencies with other information provided by management;
- › Reviewing component teams' key working papers for all full-scope components;
- › Reviewing internal audit reports insofar as they related to the financial statements;
- › Reviewing legal expense accounts to identify items which may indicate the existence of material legal claims; and
- › Testing significant accounting estimates made by the directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- › we have not obtained all the information and explanations we require for our audit; or
- › adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- › certain disclosures of directors' remuneration specified by law are not made; or
- › the company financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 December 2021. Our uninterrupted engagement covers five financial years.

Other matter

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Mark Skedgel (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Birmingham

25 March 2026



Consolidated income statement

For the year ended 31 December

	Note	2025			2024		
		Adjusted €000	Adjusting items* €000	Total €000	Adjusted €000	Adjusting items* €000	Total €000
Revenue	3	2,308,340	—	2,308,340	2,236,573	—	2,236,573
Cost of sales		(1,978,238)	—	(1,978,238)	(1,944,035)	—	(1,944,035)
Net revenue		330,102	—	330,102	292,538	—	292,538
Operating expenses	4	(234,982)	(32,375)	(267,357)	(207,719)	(34,588)	(242,307)
Other operating income	6	2,416	—	2,416	4,777	—	4,777
Impairment losses of financial assets	21	(12,667)	—	(12,667)	(13,578)	—	(13,578)
Share of net loss of associates accounted for using the equity method	19	(2,306)	—	(2,306)	(746)	—	(746)
Operating profit		82,563	(32,375)	50,188	75,272	(34,588)	40,684
Finance income	9	758	—	758	2,679	—	2,679
Finance costs	10	(31,914)	—	(31,914)	(31,667)	—	(31,667)
Profit before income tax		51,407	(32,375)	19,032	46,284	(34,588)	11,696
Income tax expense	12	(17,883)	1,057	(16,826)	(14,036)	5,196	(8,840)
Profit for the financial year		33,524	(31,318)	2,206	32,248	(29,392)	2,856
Profit attributable to:							
Continuing operations							
Owners of the parent		33,365	(31,314)	2,051	32,088	(29,392)	2,696
Non-controlling interests		159	(4)	155	160	—	160
		33,524	(31,318)	2,206	32,248	(29,392)	2,856
Earnings per share – basic and diluted (Note 13):						2025 cents	2024 cents
Basic earnings per share						0.30	0.39
Diluted earnings per share						0.29	0.39

* 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 Notes 2 and 8.

The notes on pages 129 to 179 form an integral part of these consolidated financial statements.



Consolidated statement of comprehensive income

For the year ended 31 December

	Note	2025 €000	2024 €000
Profit for the year		2,206	2,856
Other comprehensive income/(expense)			
<i>Items that may be reclassified to profit or loss</i>			
Change in fair value of cash flow hedge recognised in equity	23	1,434	(2,605)
Exchange differences on translation of foreign operations		(4,051)	(2,059)
Deferred tax related to other comprehensive income – cash flow hedge	12	(301)	351
Total items that may be reclassified to profit or loss		(2,918)	(4,313)
Total other comprehensive expense (net of tax)		(2,918)	(4,313)
Total comprehensive expense for the year		(712)	(1,457)
<i>Total comprehensive (expense)/income attributable to:</i>			
Owners of the parent		(871)	(1,617)
Non-controlling interests		159	160
Total comprehensive expense for the year		(712)	(1,457)

The notes on pages 129 to 179 form an integral part of these consolidated financial statements.



Consolidated statement of financial position

At 31 December

	Note	31 December 2025 €000	31 December 2024 €000
Assets			
Non-current assets			
Intangible assets	16	510,799	517,507
Property, plant and equipment	17	60,692	56,125
Right-of-use assets	18	17,069	19,192
Investments in associates	19	8,667	10,973
Deferred tax assets	12	13,635	9,165
Other non-current assets	21	7,218	6,479
		618,080	619,441
Current assets			
Inventories	20	11,215	15,380
Trade and other receivables	21	372,850	370,967
Income tax receivables		1,667	3,308
Derivative assets	22, 23	273	261
Cash and cash equivalents	24	116,524	107,430
		502,529	497,346
Total assets		1,120,609	1,116,787
Liabilities			
Current liabilities			
Trade and other payables	25	472,176	406,307
Borrowings	27	99,885	115,380
Lease liabilities	18	5,395	5,019
Provisions	26	4,252	2,126
Income tax liabilities		11,602	4,628
Derivative liabilities	22, 23	936	1,183
		594,246	534,643
Net current liabilities		(91,717)	(37,297)

	Note	31 December 2025 €000	31 December 2024 €000
Non-current liabilities			
Borrowings	27	232,792	267,547
Lease liabilities	18	12,647	14,260
Provisions	26	529	794
Deferred tax liabilities	12	28,842	26,488
Derivative liabilities	22, 23	333	1,464
Other non-current liabilities	25	7,452	9,275
		282,595	319,828
Total liabilities		876,841	854,471
Net assets		243,768	262,316
Equity			
Share capital	29	8,148	8,120
Share premium	29	2,958	2,958
Merger reserve	29	(25,963)	(25,963)
Other reserves	29	(2,338)	114
Put option reserve	29	(5,392)	(4,657)
Retained earnings		265,822	281,370
Equity attributable to equity holders of the Company		243,235	261,942
Non-controlling interests	29	533	374
Total equity		243,768	262,316

The notes on pages 129 to 179 form an integral part of these consolidated financial statements.

The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and were signed on its behalf by:

Oskar Zahn

Chief Financial Officer

Company No. 13544823



Consolidated statement of changes in equity

For the year ended 31 December

Note	Attributable to owners of the parent							Non-controlling interests €000	Total equity €000	
	Share capital €000	Share premium €000	Merger reserve €000	Other reserves €000	Put option reserve €000	Retained earnings €000	Total €000			
At 1 January 2024	8,113	2,958	(25,963)	4,427	(22,460)	289,380	256,455	6,381	262,836	
Profit for the year	—	—	—	—	—	2,696	2,696	160	2,856	
Other comprehensive expense	29	—	—	(4,313)	—	—	(4,313)	—	(4,313)	
Total comprehensive (expense)/income		—	—	(4,313)	—	2,696	(1,617)	160	(1,457)	
Share options exercised	29	7	—	—	—	—	7	—	7	
Dividends paid		—	—	—	—	—	—	—	—	
Share-based payments	14	—	—	—	—	4,354	4,354	—	4,354	
Transactions with NCI in subsidiaries	29	—	—	—	17,803	(15,060)	2,743	(6,167)	(3,424)	
Total transactions with owners recognised directly in equity		7	—	—	17,803	(10,706)	7,104	(6,167)	937	
At 31 December 2024		8,120	2,958	(25,963)	114	(4,657)	281,370	261,942	374	262,316
Profit for the year		—	—	—	—	2,051	2,051	155	2,206	
Other comprehensive (expense)/income	29	—	—	—	(2,922)	—	(2,922)	4	(2,918)	
Total comprehensive (expense)/income		—	—	—	(2,922)	2,051	(871)	159	(712)	
Share options exercised	29	28	—	—	—	—	28	—	28	
Transfer of reserves		—	—	—	470	(470)	—	—	—	
Dividends paid	32	—	—	—	—	(24,260)	(24,260)	—	(24,260)	
Share-based payments	14	—	—	—	—	7,131	7,131	—	7,131	
Transactions with NCI in subsidiaries	29	—	—	—	(735)	—	(735)	—	(735)	
Total transactions with owners recognised directly in equity		28	—	—	470	(735)	(17,599)	—	(17,836)	
At 31 December 2025		8,148	2,958	(25,963)	(2,338)	(5,392)	265,822	243,235	533	243,768



Consolidated statement of cash flows

For the year ended 31 December

	Note	2025 €000	2024 €000
Cash flows from operating activities			
Profit before tax for the year		19,032	11,696
Non-cash adjustments:			
Depreciation and amortisation	4	64,816	65,471
Gain on disposal of non-current assets		(134)	(347)
Interest income	9	(745)	(720)
Interest expense	10	20,225	23,963
Movements in provisions	26	1,861	(933)
Impairment losses of financial assets	21	12,667	13,578
Movements in allowances inventories	20	106	203
Foreign currency exchange rate differences		(7,264)	(1,799)
Fair value revaluation of derivatives and securities		44	(24)
Share-based payments	14	7,247	4,354
Other non-cash items		3,687	2,748
Operating cash flows before movements in working capital		121,542	118,190
Changes in:			
Trade, contract and other receivables		(15,289)	10,764
Inventories		4,096	(681)
Trade, contract and other payables		63,387	35,941
Cash generated from operations		173,736	164,214
Interest received		745	720
Interest paid		(18,652)	(24,433)
Income tax paid		(10,261)	(11,549)
Net cash generated from operating activities		145,568	128,952
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		685	460
Purchase of property, plant and equipment		(15,020)	(10,033)
Purchase of intangible assets		(39,660)	(36,140)
Payments for acquisition of subsidiaries, net of cash acquired	15	(2,000)	(9,828)
Net cash used in investing activities		(55,995)	(55,541)

	Note	2025 €000	2024 €000
Cash flows from financing activities			
Payment of principal elements of lease liabilities		(5,250)	(5,181)
Proceeds from borrowings	28	25,000	55,000
Repayment of borrowings	28	(76,823)	(78,471)
Acquisition of non-controlling interests	29	—	(27,495)
Dividend payments	32	(24,260)	—
Proceeds from issued share capital (net of expenses)	29	28	7
Net cash used in financing activities		(81,305)	(56,140)
Effect of exchange rate changes on cash and cash equivalents		828	(185)
Net increase in cash and cash equivalents		8,268	17,271
Net cash and cash equivalents at the beginning of the financial year		107,428	90,342
Net cash and cash equivalents at the end of year		116,524	107,428

The notes on pages 129 to 179 form an integral part of these consolidated financial statements.



Notes to the consolidated financial statements for the year ended 31 December 2025

1. Principal accounting policies

This section describes the principal accounting policies and management judgements and key accounting estimates that management has identified as having a potentially material impact on the Group's consolidated financial statements. These accounting policies have been consistently applied in all material respects to the years ended 31 December 2024 and 31 December 2025.

We have also detailed below the new accounting pronouncements that we will adopt in future years and our current view of the impact they will have on our financial reporting.

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 and Wales under company number 13544823 with its registered address at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under these standards.

The Group also uses alternative performance measures ("APMs") in addition to those reported under IFRS as explained in Note 2 to the Group financial statements. The Group also provides information to investors based on underlying results as explained in Note 1(f) to the Group financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative financial instruments) that have been measured at fair value as explained in Note 1(s). The consolidated financial statements are presented in EUR (€) and all values are rounded to the nearest thousand (€'000), except where otherwise indicated.

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 Company and the Group will have adequate resources to continue in operational existence at least until June 2027, which covers a period of not less than 12 months from the date of approval of these financial statements.

For the purpose of this going concern assessment, the Directors have considered the Group's financial year 2026 budget together with extended forecasts to June 2027. The review also included the financial position of the Group, its cash flows and its adherence to its banking covenants. The Group has access to a Club Finance facility which comprises two amortising loans and a revolving credit facility together with additional committed lines, all of which mature in March 2029. Further details on the covenant assessment as at 31 December 2025 are provided in Note 27.

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 downside case reflects the aggregated impact of adverse movements in the Group's principal financial and operational risk drivers, including reduced activity levels, increased credit impairment and pressures on operating efficiency, working capital and interest rates. These downsides would be partly offset by the application of mitigating actions to the extent they are under management's control, including disciplined cost management and the deferral of discretionary capital and operating expenditure and potential future dividends.

Under the downside scenario and including the mitigating actions, Adjusted EBITDA reduces cumulatively by 13% resulting in an Adjusted EBITDA margin of 38.0% compared with 41.2% in the base case. Liquidity headroom decreases from €152 million in the base case to €80 million, but remains above the Group's €50 million operational liquidity threshold. These projections do not show any liquidity shortfall or a breach of covenants in respect of available funding facilities within the going concern assessment period. Across all modelled scenarios, the Group retains sufficient liquidity to meet its liabilities as they fall due to June 2027 and remains compliant with the financial covenants at 30 June and 31 December throughout the forecast period.

A reverse stress test indicates that a liquidity shortfall below the €50 million threshold would require the simultaneous occurrence of the downside scenario and an additional material liquidity shock, such as a partial withdrawal of factoring funding by one of the Group's funding partners, which the Directors consider remote.

Financial covenants have also been stress tested across all semi-annual test dates against the base case forecast to determine conditions required for a breach. This analysis considered both isolated and combined adverse movements in the key inputs to the covenant, with the tightest headroom position used for disclosure. Under the combined-shock reverse stress test, the Interest cover covenant would only be breached in case of simultaneous Adjusted EBITDA decline by 23% and an increase in finance charges by 23%. The Net leverage and Adjusted net leverage covenants would be breached only if Adjusted EBITDA fell by 32% alongside a corresponding 32% increase in net debt or adjusted net debt, respectively. Such concurrent and extreme movements are materially beyond the levels modelled in the severe but plausible downside case and significantly exceed the range of reasonably possible outcomes. The Directors therefore consider the risk of a covenant breach within the going concern period to be remote.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(a) Basis of preparation continued

As part of the going concern assessment, management also considered the Group's working capital position. As of 31 December 2025, the Group reported a net current liability of €91.7 million (2024: €37.3 million) and the Group's current ratio was 0.85 (2024: 0.93). Management acknowledges that a current ratio below 1.00 represents a potential liquidity risk indicator. However, this position reflects the Group's operating model and working capital structure and is managed through available liquidity resources, including committed revolving credit facilities, receivables financing arrangements, supply chain finance facilities and bank guarantees. These sources of liquidity are monitored on an ongoing basis as part of the Group's liquidity management framework.

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. Having considered all of the above, the Directors concluded that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and that the going concern basis of preparation remains appropriate.

(b) 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. Specifically, the Group controls an investee if, and only if, the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ▶ Exposure, or rights, to variable returns from its involvement with the investee; and
- ▶ The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee;
- ▶ Rights arising from other contractual arrangements; and
- ▶ The Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a negative balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(c) Management judgements and key accounting estimates

The preparation of financial statements under IFRS requires the Group's management to make judgements and estimates that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and costs. These judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting judgements

Principal versus agent consideration – Note 3

The Group has considered whether it acts as a principal or an agent in the sale of energy from contracts with customers under the acceptance business model as set out in Note 1(c) and has concluded that the Group is the principal. The Group recognises revenue earned from sales of energy as part of an integrated web-based service solution comprising advice on locations, offering discounted energy prices, provision of payment cards, extended credit payment terms and administration of payment card transactions. The Group supplies energy to its customers under one contract under the acceptance business model and the bunkering business models described in Note 1(d). The recognition of revenue from contracts with customers under the acceptance business model involves significant judgement when considering the following criteria:

- a) The Group controls the availability of energy supply from acceptance partners due to its agreement with acceptance partners to have minimal levels of energy supply available, however, the energy is not fungible and the Group does not pay in advance for energy.
- b) The supplier retains rights to supply alternative energy products directly to customers of the Group.
- c) The Group is responsible for sales strategy and decides whether to accept or reject customers based on credit risk from customer receivables.
- d) The Group and customers have the option to select alternative locations for supply of energy based on the most advantageous price available on the Group's website and software applications ("Apps") where the Group's payment methods are accepted.



1. Principal accounting policies continued

(c) Management judgements and key accounting estimates continued

Key accounting judgements continued

Principal versus agent consideration – Note 3 continued

In applying the judgement, management has concluded the Group is the principal supplier in contracts with customers, mainly because the Group is the primary obligor in respect of delivery of energy and related services to its customers, bearing the risk and rewards of supply.

Management has also considered the following additional indicators:

- a) The Group has discretion in setting energy prices for customers independent from the prices payable to contracted suppliers under the acceptance model and has often revised its prices in response to market-related developments or inflation.
- b) The Group has the right to alternate its choice of suppliers between the bunkering model and acceptance partner model for any route based on the best available prices.

The Group has also considered whether it acts as principal or agent in the provision of toll services to customers under contracts with toll suppliers (see Note 1(d)). The complexity of judgements in determining whether the entity is acting as principal or agent is increasing within the industry in which the Group operates, particularly in relation to entities that provide value-added services to entities engaged in transportation and distribution services. The recognition of revenue from toll services involves significant judgement when considering the criteria set out in IFRS 15 for assessing if the Group controls the toll service prior to providing the service to customers, which are often combined with performance obligations for the provision of energy and other services in a single contract. As toll services are a combination of supply of goods (OBUs) and services (toll charges for access to road infrastructure) further factors were considered to conclude that the Group acts as the agent in the provision of toll services:

- (a) In compliance with the EETS EU Directive 2019/520, EETS providers, such as the Group, deliver the EETS service to road users. EETS providers must be registered with the authorities in each country where the service is provided by applying for accreditation in respective toll domains where technical, procedural and financial criteria are passed. The accreditation passes the right to EETS Providers to offer EETS services in those toll domains to road users registered with the provider under a single contract.
- (b) The service is regulated in a bilateral contract between the toll operator, responsible for maintaining toll domains, and the EETS provider. The toll operator does not offer the service to road users but is responsible for issuing penalties where non-compliance of terms and conditions of use, payment or a lack of registration is identified.
- (c) No other third parties are primarily responsible for fulfilling the contracts between the EETS provider and road users registered with it.

- (d) An on-board unit (“OBU”) is a device installed in a vehicle which is intended to monitor the movement of a vehicle on toll roads and to calculate the toll charges payable by road users in individual countries. The Group carries risk before the service can be activated by issuing OBUs to road users registered with the Group. (See further details in Note 1(d)).
- (e) The Group has full autonomous discretion in establishing prices for the service and the benefit the Group can receive from toll services is not limited to the commission received from the toll operator. In exchange, the toll operator receives guarantees for the payment of the toll in advance from the toll provider.
- (f) The Group’s consideration is derived from invoices issued directly to road users for toll charges and issuing of OBUs in addition to commission from toll operators, fees and volume discounts applied by the toll provider to the toll charges. The Group has control over volume and other discounts offered to road users for toll charges and markets its services based on the competitive prices that the Group can offer to customers.
- (g) The Group is responsible for sales strategy and decides whether to accept or reject customers based on credit risk from customer receivables.
- (h) The Group is obliged to transfer the toll charge to the toll operator.
- (i) The Group is exposed to credit risk for the amount receivable from customers in exchange for the full price of the toll service provided.

The Group acts as an agent if it does not control the specified good or service before it is transferred to the customer and such contracts are classified as “agent” contracts. An agent records as revenue the commission or fee earned for facilitating the transfer of the specified service (the “net” amount retained). It records as revenue the net consideration that it retains after paying the principal for the specified good or service that was provided to the customer.

The classification of toll contracts as principal or agent requires judgement as the indicators above show that there are a range of interpretations over whether the Group controls the specified service before it is transferred to the end customer. Management has concluded that the Group remains the agent in the provision of toll services to customers based on the range of considerations above, but recognises that the continued evolution of the toll market, particularly as an EETS provider, brings significant judgement to this conclusion. If a different basis were used for these classifications, this could significantly increase the amount of revenue and cost of goods sold recognised in the consolidated income statement by including toll charges as part of the Group’s revenue (see Note 3).



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(c) Management judgements and key accounting estimates continued

Goodwill: allocation to cash-generating units ("CGUs")

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group has identified five CGUs in the financial year 2025:

- › Energy
- › Fleet management solutions ("FMS")
- › Navigation
- › Toll
- › Tax refunds

Significant judgement is applied in the allocation of goodwill to CGUs, or a group of CGUs, as a change in the allocation of goodwill could impact the result of the impairment review. As set out in Note 1(i), for the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from that business combination, at the lowest level at which goodwill is monitored for internal management purposes. The FMS and Energy CGUs comprise several businesses which have been grouped for impairment testing purposes as they are expected to benefit from the synergies of combinations with the ADS, Webeye and Inelo acquisitions to support integration and ownership of key IT and software systems by W.A.G. payment solutions, a.s. The Group is not forecasting or reporting these acquisitions separately in its management reporting because the cash inflows from the ADS, Webeye and Inelo acquisitions are not considered to be largely independent of the other cash inflows.

Key accounting estimates

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the following paragraph. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

The cash flows are derived from the budget and forecasts for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount of the FMS CGU is sensitive to the discount rate used in the DCF model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to the carrying value of goodwill. The key assumptions used to determine the recoverable amount of the CGUs are disclosed and further explained in Note 16.

(d) Revenue from contracts with customers – Note 3

The Group's revenue comprises principally the following categories provided through our payment network: sale of energy, toll revenue, fleet management solutions, navigation, and other services, reduced by customer incentives. The Group's primary performance obligation is to provide continuous access to the products and services of our supplier network over the contractual term at pre-agreed discounted prices. Consideration is variable based primarily upon the amount and type of transactions and payments volume on the Group's products and services.

The Group recognises revenue when control of goods or services have been transferred to the customer, net of VAT and other sales-related taxes. Revenue is recognised as the performance obligations are performed over time, at point of delivery or at point of receipt, depending on contractual terms. Revenue is recognised for an amount the Group expects to receive in exchange for goods and services when the Group has satisfied a performance obligation, and the amount of revenue can be reliably measured. Costs of fulfilling performance obligations on existing contracts with customers are expensed as incurred. Costs incurred in advance of obtaining a new contract or an anticipated contract that directly relates to the fulfilment of specific performance obligations are initially recognised as an asset and subsequently expensed once the new contract is obtained or obtaining the contract is no longer anticipated.

Determining the transaction price

The Group has discretion in establishing energy, toll and other service prices independent from the prices of its suppliers as explained in Note 1(c) under principal versus agent considerations.

Revenue is recognised when goods and services are delivered to customers (see Note 3 "Revenue"). Goods and services represent performance obligations in accordance with IFRS 15 and may be delivered to customers at different times under the same contract. The Group allocates the amount payable by customers between goods and services on a "relative standalone selling price basis".

It is necessary to estimate the standalone price when the Group does not sell equivalent goods or services on a standalone basis. When estimating the standalone price, the Group uses the input method using a cost-plus margin approach. Where it is not possible to reliably estimate standalone prices due to a lack of observable standalone sales or highly variable pricing, the standalone price of an obligation may be determined as the transaction price less the standalone price of other obligations in the contract.



1. Principal accounting policies continued

(d) Revenue from contracts with customers – Note 3 continued

Determining the transaction price continued

The allocation of revenue between devices which are delivered upfront and services which are delivered over the contract period is dependent on the standalone price determined for obligations. The Group does not consider that there is a significant risk of material misstatement of the carrying value of contract-related assets or liabilities in the 12 months after the balance sheet date if these estimates were revised.

When refunds or discounts are issued to customers they are deducted from revenue in the relevant service period.

Sale of energy

Revenue resulting from the sale of energy is recognised at point of delivery or point of receipt. Provision of services are provided on a post-paid or pre-paid basis.

The Group operates two business models for the sale of energy to owners of fleets of professional transport and forwarding services:

- › The “acceptance” business model comprises the sale of energy on payment cards supplied by the Group at locations owned by pre-contracted third-party suppliers. Customers may access fuel at any location which accepts the Group’s payment cards, for pre-agreed discounted prices negotiated by the sales personnel of the Group.
- › The “bunkering” business model is the sale of fuel at sites that are owned by the Group or rented from supply partners to which the Group supplies bulk energy deliveries. The risk and rewards of energy inventory are transferred to customers when they purchase fuel from these bunker sites.

Toll revenue

Revenue for the supply of toll services comprises commission from toll operators and fees charged to customers for payments made to toll operators on behalf of toll customers, net of volume discounts offered to road users by the Group. Revenue resulting from the provision of toll services is recognised at point of delivery, on a post-paid or pre-paid basis.

The Group operates two business models for the sale of toll services to owners of fleets of professional transport and forwarding services and both are recognised on an agent basis (see Note 1(c) for discussion of principal versus agent):

- › The “Reseller” business model comprises the sale of toll charges by issuing OBUs and payment cards supplied by the Group at locations (toll domains) owned by pre-contracted third-party suppliers. Customers may access toll domains at any location which accepts the Group’s OBUs and payment cards. Prices for toll charges and related services are based on standalone prices determined by toll operators and adjusted for volume discounts and fees charged by the Group. The Group issues invoices for toll charges and related fees from the

date when the OBUs are activated at the point of accessing the toll domains. The Group offers guarantees for payment of toll charges to toll operators which are collected based on data received from OBUs registered by the Group. Invoices are recognised as contract assets including toll charges. Revenue for toll services is recognised net of toll charges.

- › The “Agent” business model is the sale of toll charges at sites that are owned and operated by supply partners on whose behalf the Group collects fixed price toll charges in return for commission. The Group does not supply OBUs and has limited control over prices set by the toll partner. The Group issues invoices to customers for toll charges in the name of toll operators and collects toll charges from customers on behalf of toll operators. The Group recognises contract assets for the toll charge and fees, net of volume discounts applied. Revenue for toll services is recognised net of toll charges and volume discounts applied.

Under the Reseller model, toll charges are calculated through the configuration and collection of data via artefacts such as paper forms, OBUs or other equipment intended for the determination of the standalone price of the toll charges.

The Group is responsible for procuring and issuing a virtual or tangible toll artefact which enables the Group to set prices for toll charges by configuring the artefacts and collecting data directly from customer vehicles, thereby controlling prices and access to various toll domains. The Group accepts customers based on credit profiling. The terms and conditions of providing the artefacts are controlled by the Group. OBUs are recognised as inventory before they are issued to customers and transferred to PPE once issued to customers.

Provision of services are provided on a post-paid or pre-paid basis. The Group assumes the toll debt from the toll system operator for the use of the toll domain by the customer.

In the post-paid model, the Group extends credit to customers for the payment of toll charges. Expected credit losses are provided on unused credit limits and invoiced toll charges and fees, net of discounts offered by the Group. The Group settles toll charges received from OBU data with toll system operators in accordance with separate contracts and recognises contract liabilities for toll charges, net of discounts received from toll operators. The Group recognises commission receivable from toll operators as contract assets.

In the pre-paid model, customers pay for toll charges in advance which are reduced by invoices issued for the use of toll domains. Toll charges paid in advance are recognised as contract liabilities by the Group.

Revenue derived from the supply of toll services is recognised at a point in time in the period in which the performance obligation is satisfied and the service is rendered. Costs of fulfilling performance obligations on credit terms with suppliers are expensed as incurred. Costs incurred in advance of obtaining contracts with customers, such as procurement of on-board units, are recognised as an asset and subsequently expensed when the performance obligation is satisfied. Revenue derived from the supply of toll services is recognised at the agreed transaction price over a short period during which the obligation is performed.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(d) Revenue from contracts with customers – Note 3 continued

Revenues from tax agency services

Revenue derived from tax agency services is recognised over time as the customer simultaneously receives and consumes the benefits provided in the period in which the performance obligation is satisfied. Customer contracts from tax consultancy services are typically awarded on a fixed price basis based on the estimated time required to deliver the performance obligations. Services provided under a fixed price contract generally have a single performance obligation or a distinct series of performance obligations which are satisfied over time. For each distinct performance obligation recognised over time, revenue is recognised using an input method, based on total costs incurred to date as a percentage of total estimated costs to satisfy each performance obligation. Changes to the estimates of forecast costs to complete, the outcome of the contract and technical risks may impact revenue recognised at the reporting date with revenue recognition appropriately adjusted as required for the reporting period.

Revenue derived from the provision of direct point-of-sale tax customer refund services for which no advanced refund is extended by the Group to the customer is invoiced at the fixed price for services rendered. Revenue derived from the provision of direct point-of-sale tax refund services for which advanced refund credit is offered by the Group to the customer is invoiced inclusive of refund credits extended to the customer, as this amount is paid to the customer in advance of receiving the refund from tax authorities which is recognised as financed refunds by the Group. Revenue derived from financed refunds is estimated with reference to the average amount of direct point-of-sale tax reimbursed to the Group in a specified tax region over the reporting period.

Fleet management solutions ("FMS")

Revenues derived from the sale of on-board units ("OBU") and recurring fees for software services are recognised in the period in which the performance obligation is satisfied, and the services are rendered. Fleet management software allows vehicle fleets to be continuously monitored by customers.

Navigation

Revenue derived from navigation is generated through licensing of navigation software and digital map content to business-to-business ("B2B") and business-to-customer ("B2C") customers. Navigation software licences are granted to customers as either a right to use existing intellectual property or digital map and traffic monitoring software that is regularly updated over the contract period.

Revenue derived from the right to use software that is not regularly updated is recognised at a point in time when control of the software passes to the customer. Revenue derived from the right to access software that is regularly updated is recognised over time during the contract period on a straight-line basis as the performance obligation is satisfied. Revenue derived from B2C lifetime software licenses is recognised over a period of three years and revenue derived from B2B lifetime customers is recognised over a period of five years.

Other services

Other services considered immaterial from the Group's perspective include:

- › 24-hour assistance services – revenue recognised over the period for which the service is activated;
- › Legal services – revenue recognised at the moment the service is rendered;
- › Insurance – the Group acts as an insurance broker offering various insurance products on behalf of third-party insurance companies. Revenue is earned by the Group in the form of commission from insurance companies recognised when a contract with a customer is signed; and
- › Sale of goods in shops and car wash sales.

(e) Impairment of non-financial assets

For non-financial assets with a finite useful life, the Group assesses at each reporting date whether there is an indication an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs, to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is estimated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the consolidated income statement.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated income statement.



1. Principal accounting policies continued

(e) Impairment of non-financial assets continued

Intangible assets with indefinite useful life are tested for impairment annually as at 31 December, either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

Impairment losses relating to goodwill cannot be reversed in future periods.

(f) Adjusting items – Note 8

As described below, adjusting items that meet certain criteria determined by management are separately disclosed on the face of the consolidated statement of comprehensive income and in Note 8.

Criteria for classification as adjusting items

Costs are presented as adjusting items when they meet one or more of the following criteria:

- › Significant one-off items that may straddle more than one accounting period, typically including reorganisation costs directly incurred as a result of acquisitions, capital restructuring, strategic transformation programmes, or ERP implementation relating to key IT systems; and
- › Significant items outside the ordinary course of business, for example the Czech windfall tax applicable in 2025.

Significant costs that meet the criteria above are reviewed by the Board through the Audit and Risk Committee, which exercises judgement on whether the costs should be classified as adjusting items in the consolidated income statement. Adjusting items are presented separately on the face of the consolidated income statement, with further information provided in Note 8 to the financial statements.

A new Group project targeting operational efficiency was launched in 2025, which is accompanied by significant termination costs. The project is deemed to increase the efficiency and flexibility in processes across the Group. These costs relate to a significant, one-off restructuring and are not reflective of ongoing operating performance.

(g) Taxes – Note 12

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation

and establishes provisions where appropriate. As at 31 December 2025, significant tax provision was recognised in relation to windfall tax in the Czech Republic (see Note 12). No significant tax provisions were recognised as at 31 December 2024.

Deferred tax

Deferred tax is calculated separately for each company of the Group, using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information arises and/or circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

(h) Share-based payments – Note 14

Eligible employees of the Group receive remuneration in the form of share-based payment transactions whereby employees render service as consideration for equity instruments or cash. Further information relating to these transactions is set out in Note 14.

Equity-settled transactions

The fair value of options granted is recognised as an employee expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The fair value is determined using following inputs – share price at grant date, exercise price, the term of the option and management's estimate of the expected achievement of the vesting conditions. For awards with market-based vesting conditions (such as TSR) the expected share price volatility and risk-free interest rate for the term of the option is included as an input to the valuation model. The total amount is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(h) Share-based payments – Note 14 continued

Equity-settled transactions continued

When the options are exercised, the Company issues the appropriate number of shares to the employee. The proceeds received, net of any directly attributable transaction costs, are credited directly to equity.

Cash-settled transactions

Liabilities for cash-settled share-based payments are recognised as an employee expense in the consolidated income statement over the relevant service period. The liabilities are remeasured at fair value at each reporting date and are presented as employee-related liabilities in the balance sheet.

(i) Business combinations and goodwill – Note 15

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the acquisition date at fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised in income statement. If the contingent consideration is not within the scope of IFRS 9, it is measured in accordance with the appropriate IFRS. Contingent consideration classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Put options granted to holders of non-controlling interests that convey the right to sell their shares at an exercise price specified in the put option agreements meet the definition of a financial liability in accordance with IAS 32. Obligations of the Group to settle put options in cash or other financial assets on exercise are recognised at the present value of the redemption amounts within financial liabilities with a corresponding charge directly to equity within the put option reserve. Subsequent revisions of put option liabilities are recognised in the option reserve directly in equity. Put option liabilities that expire without being exercised are derecognised with

a corresponding adjustment to the put option reserve directly in equity. Upon the exercise of put options, amounts previously recorded in the put option reserves in equity are recycled to retained earnings.

Goodwill arising on the acquisition of subsidiaries represents the excess of consideration transferred and the fair value of contingent consideration, over the fair value of the identifiable assets acquired and liabilities assumed. Goodwill arising on acquisitions denominated in foreign currencies is retranslated using exchange rates prevailing at each reporting date.

Goodwill is recognised as an asset at cost less accumulated impairment losses. Goodwill is not subject to amortisation but is reviewed for impairment annually, or more frequently if events or changes in circumstances indicate a potential impairment. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to a CGU, or group of CGUs, that is expected to benefit from that business combination. Each CGU, or group of CGUs, to which goodwill is allocated represents the lowest level at which goodwill is monitored for internal management purposes and is not larger than an operating segment before aggregation.

When the Group changes the composition of its CGUs, it reallocates goodwill using a relative value approach at the date of the reorganisation, unless the entity can demonstrate that some other method provides a better allocation of goodwill to the reorganised CGUs. The Group's impairment review compares the carrying value of the goodwill to the recoverable amount of the CGU, or the Group of CGUs to which the goodwill has been allocated. The recoverable amount is the higher of the value in use or the fair value less costs of disposal. Estimating the value in use requires the Directors to perform an assessment of the discounted future cash flows the CGU, or group of CGUs, is able to generate. See Note 1(c) for discussion of the critical estimates involved in this assessment.

(j) Foreign currency transactions

The Group's consolidated financial statements are presented in €. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange valid at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss as finance income or finance expenses. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.



1. Principal accounting policies continued

(j) Foreign currency transactions continued

On consolidation, the assets and liabilities of foreign operations are translated into € at the exchange rates prevailing at the reporting date and their statements of profit or loss are translated at the average exchange rate for the relevant year. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(k) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws of the United Kingdom, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(l) Intangible assets – Note 16

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Directly attributable costs that are capitalised as part of software include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

The useful life of intangible assets is assessed as either finite or indefinite (goodwill).

Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Amortisation of intangible assets with a finite life is recorded on a straight-line basis over their estimated useful life as follows:

	Years
Clients' relationships	7–15
Internal software developments	2–10
Patents and rights	2–20
External software	2–8
Other intangible assets	2–3

Intangible assets in progress are not amortised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated income statement when the asset is derecognised.

Clients' relationships

Clients' relationships acquired as part of a business combination (Notes 15 and 16) are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight line based on the timing of projected cash flows of the contracts over their estimated useful life.

Internal software development

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Group can demonstrate:

- › The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- › Its intention to complete and its ability and intention to use or sell the asset;
- › How the asset will generate future economic benefits;
- › The availability of resources to complete the asset; and
- › The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.

Development includes programming relating to the internal development of externally purchased software, development of software-based solutions provided to the Group's customers and development of new fleet management products and services, which include fleet management and toll units.

Patents and rights, and external software

Separately acquired patents and rights, and external software are shown at historical cost. Patents and rights, and software acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(m) Property, plant and equipment – Note 17

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the aggregate amount paid, and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately, based on their specific useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant, and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recorded on a straight-line basis over the estimated useful life of an asset as follows:

	Years
Buildings	10–40
Leasehold improvements	4–30
Machinery and equipment	2–20
Vehicles	2–5
Fixtures and fittings	5–10
OBU	3–5

Land and tangible assets in progress are not depreciated.

OBUs are classified as property, plant and equipment once rented to a customer; before that they are classified as inventory.

An item or a significant part of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual value, useful life, and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(n) Leases – Note 18

Identification of the subject of a lease – lease agreement

A lease is a contract, or part of a contract, that conveys the right to use an identifiable asset for a period of time in exchange for consideration. At the inception of the contract, the Group assesses whether the contract is a lease or contains a lease. The Group reassesses whether the contract is a lease or contains a lease only when the contractual terms are amended.

The Group assesses whether a contract transfers the right to control the use of an identifiable asset over a period of time based on whether:

- › The Group has the right to obtain a substantial economic benefit from the asset for the period of its use;
- › The lease is agreed for the lease of a specific asset, and the lessor does not have the right to exchange it or to profit financially from the exchange;
- › The Group has the right to control the use of an identifiable asset;
- › The lease is longer than 12 months (short-term lease exemption allowed under IFRS 16); and
- › The value of the new asset exceeds €4,500 (low-value exemption allowed under IFRS 16).

The Group assesses whether the contract contains a lease separately for each potential lease component.

The Group does not have any external subleases outside of the Group nor any contract where the Group is a lessor.

Lease liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. Lease payments are payments by the lessee to the lessor for the right to use an underlying asset for the duration of the lease. These payments include:

- › Fixed payments (lowered by any lease incentives);
- › Variable lease payments that are indexed or fixed to a rate;
- › Call option to purchase where there is sufficient certainty that the lessee will make use of the option; and
- › Payment of penalties for termination of the lease where the lease period corresponds to the lessee making use of the option to terminate the lease.

After commencement date, variable lease payments not included in the measurement of the lease liability are recognised in profit or loss in the period in which the event or condition that triggers those payment occurs. Interest from the lease obligation is recognised as a finance cost.



1. Principal accounting policies continued

(n) Leases – Note 18 continued

Right to use an asset

The Group measures the right to use an asset on the date the lease commences on the basis of a lease agreement. These are based on:

- › The value of the lease liability increased by the lease payment that the Group has paid before the day the lease commences (reduced by lease incentives – discounts);
- › The initial direct costs of the lease paid by the Group;
- › The estimated value of the costs for dismantling and removing an identified asset or the reclamation of the site where the asset was located; and
- › An increase by the asset's modification and renovation costs required in the lease agreement, namely by the creation of a reserve in compliance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(o) Investment in associates – Note 19

Associates are entities over which the Group has significant influence, but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 1(e).

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification and measurement

Financial assets are classified based on the business model of the Group and characteristic of contractual cash flows. Under IFRS 9, the financial assets are classified into the following categories: financial assets subsequently measured at amortised cost ("AC"), financial assets at fair value through other comprehensive income ("FVOCI") and financial assets at fair value through profit or loss ("FVTPL").

The Group classifies financial assets into following categories:

i. Financial assets subsequently measured at amortised cost – classified if both of the following conditions are met:

- › The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- › The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (referred to as SPPI test).

Expected credit losses, foreign exchange rate differences and interest revenues are recognised in the consolidated income statement. On derecognition, losses/gains are recognised in the consolidated income statement.

ii. Financial assets at fair value through other comprehensive income:

- › Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in finance income/(costs). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in finance income/(costs), and impairment expenses are presented as separate line item in the consolidated income statement.

- › Equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

iii. Financial assets at fair value through profit or loss:

- › This category includes financial assets that are managed with the objective of achieving returns through active trading rather than through the collection of contractual cash flows.
- › Expected credit losses are not calculated and recognised. Changes in the fair value and foreign exchange rate differences are recognised in the consolidated income statement. Changes in the fair values are included in finance income/(costs).

Trade and other receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient, are measured at the transaction price determined under IFRS 15.

The Group's financial assets include cash, trade and other receivables with no significant financing component meeting criteria for classification as AC and derivatives meeting criteria for classification as FVTPL and FVOCI.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(p) Financial instruments continued

Trade and other receivables

Trade and other receivables are carried at original invoice amount less an allowance for impairment of these receivables.

See the next section for a description of Group's impairment policies and Note 21 for further information on Trade and other receivables.

Impairment of financial assets carried at amortised cost

As the Group financial statements include financial assets representing trade and other receivables, which do not include a significant financing component, the Group applies a simplified approach in calculating the expected credit loss ("ECL"). The Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in the consolidated income statement.

The simplified approach used by the Group uses elements from the general approach; however, no staging of financial assets is used.

ECL measurement is based on three components used by the Group: Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"):

- ▶ PD is an estimate of the likelihood of default to occur over a given time period. It is calculated from a combination of customers' financial position and performance, transactional data, volumes, and payment performance. Scorecards are applied to customers depending on their resident country.
- ▶ EAD is an estimate of exposure at a future default date, taking into account expected changes in exposure after the reporting period, including repayments of principal and interest, and expected drawdowns on committed credit limits.
- ▶ LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from any collateral. It is usually expressed as a percentage of the EAD.

The Group considers a financial asset to be in default when the borrower is unlikely to meet its contractual obligations in full. This includes primarily situations where the customer is unresponsive to the Group's communication attempts, is subject to insolvency or bankruptcy proceedings, or is more than 90 days past due on any material amount. Assets that meet the default definition are classified as credit-impaired.

Impaired debts are derecognised when they are assessed as uncollectable, i.e. there is no reasonable expectation of recovery, such as when a customer enters liquidation, bankruptcy, or fails to engage in a repayment plan.

Recognition and derecognition

Regular purchases and sales of financial assets are recognised on a trade date, being the date on which the Group commits to purchase or sell the asset.

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement, and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

Financial liabilities are classified into two main categories: (a) at amortised cost; and (b) at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated income statement.

This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 27.



1. Principal accounting policies continued

(p) Financial instruments continued

Trade and other payables

Trade payables are recognised at their nominal value, which is deemed to be materially the same as the fair value.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated income statement.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedged item affects profit or loss.

Derivatives embedded in financial liabilities are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related. A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

The embedded derivatives are separately valued upon inception and at each balance sheet date using an appropriate valuation model, with the changes in fair value recognised in profit or loss.

For the purpose of hedge accounting, in accordance with IAS 39, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting, the risk management objective and the strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of changes in the hedging instrument's fair value

in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedges.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated income statement.

The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs. Ineffectiveness of forward currency contracts may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the Group or the derivative counterparty.

Hedge ineffectiveness for interest rate swaps may occur due to the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan or due to differences in critical terms between the interest rate swaps and loans.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

(q) Inventories – Note 20

Inventories are valued at the lower of cost and net realisable value.

Costs are assigned to individual items on the basis of the "first in, first out" ("FIFO") method (the initial price in the measurement of inventory additions is used as the initial price in the measurement of inventory disposals). Costs of purchased inventory include acquisition-related costs (freight, customs, commission, etc.).

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(r) Trade, contract and other receivables – Note 21

Trade receivables are stated net of impairment and for the purpose of impairment testing include non-financial contract assets (amounts recoverable on contracts) and accrued revenue. These assets are assets for impairment using the simplified approach to the expected credit loss ("ECL") model (see Note 1(p)).

Trade receivables and contract assets are provided in full and subsequently written off where there is no reasonable expectation of recovery. Indicators that there may be no reasonable expectation of recovery could include, among others, evidence that the customer has entered administration or liquidation proceedings, or the persistent failure of a customer to enter into or adhere to a repayment plan. The general approach is applied to the impairment of other financial assets, the amount of which is based on whether there has been a significant deterioration in the risk of a financial asset.

Factoring of trade receivables

Trade receivables are derecognised only when the transfer meets the IFRS 9 derecognition criteria, i.e. when the Group transfers the contractual rights to the cash flows and transfers substantially all risks and rewards of ownership and control of the receivables. Where derecognition is achieved, cash received is recognised and any retained rights (e.g. reserves/holdbacks) are recognised separately; fees and discount charges are recognised in profit or loss (typically within finance costs) based on their nature.

Where the derecognition criteria are not met (for example, due to recourse or other continuing involvement), the trade receivables continue to be recognised and the cash received is recognised as a financial liability measured at amortised cost; related fees and interest are recognised in finance costs over the term of the arrangement using the effective interest method, where applicable.

(s) Fair value measurement – Note 22

The Group measures financial instruments such as derivatives at fair value at each balance sheet date. Fair value-related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarised in the following notes:

- › Disclosures for valuation methods, significant estimates and assumptions (Note 22);
- › Quantitative disclosures of fair value measurement hierarchy (Note 22); and
- › Financial instruments carried at fair value (Note 23).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- › In the principal market for the asset or liability; or

- › In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- › Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- › Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- › Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(t) Cash and cash equivalents – Note 24

Cash and short-term deposits in the statement of financial position comprise cash in hand and cash at banks.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.



1. Principal accounting policies continued

(u) Trade, other payables and other liabilities – Note 25

Trade payables are non-interest bearing and are stated at their nominal value.

Supplier finance arrangement

The Group has a supplier finance arrangement under which participating suppliers may elect to receive early payment from a financial institution for invoices issued to the Group. The Group pays the financial institution the invoice amount on the original due date. The terms and conditions of the liabilities to suppliers are not modified by the arrangement and it does not give rise to a significant financing component. Hence, the Group continues to present these amounts as trade payables. The arrangement does not alter the Group's exposure to liquidity risk, credit risk, or market risk arising from these trade payables. The Group's obligation is limited to paying the confirmed invoice amounts on their original due dates.

(v) Provisions – Note 26

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated income statement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(w) Recent accounting developments

Adopted by the Group

The following standards, interpretations and amendments to existing standards became effective for periods commencing on or after 1 January 2025 and were adopted by the Group from this date:

Issued IFRS	Impact on the Group	Effective date (period commencing)	Endorsed by UK
Lack of Exchangeability – Amendments to IAS 21	n/a	1 January 2025	Yes
<ul style="list-style-type: none"> › How an entity should assess whether a currency is exchangeable › How it should determine a spot exchange rate when exchangeability is lacking › Disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows 			

These amendments did not have a significant impact on the Group's consolidated financial statements.

Issued standards, amendments and interpretations not yet effective

The following standards, interpretations and amendments to existing standards have been issued but were not yet mandatory for the Group for the accounting period commencing on 1 January 2025.

Issued IFRS	Impact on the Group	Effective date (period commencing)	Endorsed by UK
IFRS 18 Presentation and Disclosure in Financial Statements <ul style="list-style-type: none"> › Structure of the statement of profit or loss › Required disclosure in the financial statements for certain profit or loss performance measures defined by management that are reported to external parties in documents other than the entity's financial statements › Enhanced principals on aggregation and disaggregation which apply to the primary financial statements and notes in general 	Significant as system and process changes may be required	1 January 2027	Yes
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 <ul style="list-style-type: none"> › Clarifications on what constitute "non-recourse features" and what are the characteristics of contractually linked instruments › The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income ("OCI") 	Limited	1 January 2026	Yes



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

1. Principal accounting policies continued

(w) Recent accounting developments continued

Issued standards, amendments and interpretations not yet effective continued

Issued IFRS	Impact on the Group	Effective date (period commencing) by UK	Endorsed
Annual Improvements to IFRS Accounting Standards – Volume 11	Limited	1 January 2026	Yes
<ul style="list-style-type: none"> › Clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards › IFRS 7 Financial Instruments: Disclosure and its accompanying guidance on implementing IFRS 7 › IFRS 9 Financial Instruments › IFRS 10 Consolidated Financial Statements › IAS 7 Statements of Cash Flows 			
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	Limited	1 January 2026	Yes
<ul style="list-style-type: none"> › Clarify the application of the “own-use” requirements for in-scope contracts › Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts › Add new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows 			

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:

Revenue and toll volumes

Revenue corresponds to segmental revenue from contracts with customers. In addition to revenue, the Group monitors a combined operational metric incorporating toll volumes. Toll volumes represent the value of toll charges incurred by customers. Although toll volumes are not recognised as revenue or cost of sales in accordance with IFRS due to the Group’s role as an agent, they constitute a significant indicator of underlying business activity and have a material impact on working capital. This APM has been introduced to provide clearer insight into the drivers of working capital movements, as IFRS revenue does not fully reflect the operational activity that influences cash flows. Toll volumes have a direct and material impact on cash inflows and outflows, and incorporating them into this APM enables investors and analysts to better understand the underlying factors affecting working capital.

	2025 €000	2024 €000
Revenue	2,308,340	2,236,573
Toll volumes	1,692,474	1,514,995
Total	4,000,814	3,751,568

EBITDA

EBITDA is defined as operating profit before depreciation and amortisation.

The Group presents EBITDA because it is widely used by analysts, investors and other interested parties to evaluate the profitability of companies. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting net finance costs), tax positions (such as the availability of net operating losses, against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense), the extent to which intangible assets are identifiable (affecting relative amortisation expense) and share of loss of associates.



2. Alternative performance measures (“APMs”) continued

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA before adjusting items (see Note 8 for a detailed description of 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	ERP implementation costs comprise expenditures incurred as part of the Group's strategic transition to a new SAP-based enterprise platform. The programme is designed to significantly enhance core operational capabilities, standardise processes and strengthen the Group's technology foundation to support future growth. These costs primarily relate to design, configuration and implementation activities that do not meet capitalisation criteria and are therefore presented as an EBITDA adjusting item due to their scale and infrequent nature of such significant projects. The SAP implementation programme is expected to complete by the end of 2027. Integration costs of Inelo Significant, non-recurring costs relating to transformation and integration of business combinations have been excluded to enhance comparability of the Group's results. All costs were incurred by the end of 2024.
Transformation expenses	Costs related to transition to a new operating model	In 2025, the Group launched a new project targeting operational efficiency across the Group. The project is accompanied with a significant termination cost. These costs relate to a significant, one-off restructuring and are not reflective of ongoing operating performance. Transformation expenses recognised in 2025 totalled €5,286 thousand; a further €8,000 – €10,000 thousand is expected to be incurred in 2026.
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 the period from 2021 to 2024 amount to €20,700 thousand, €19,400 thousand 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 executives and others remaining in the business. (See Note 14 for further information.)

Management believes that Adjusted EBITDA is a useful measure for investors because it is a measure closely monitored to evaluate the Group's operating performance and to make financial, strategic and operating decisions. It may help investors to understand and evaluate, in the same manner as management, the underlying trends in the Group's operational performance on a comparable basis, period on period.

Adjusted EBITDA reconciliation

	2025 €000	2024 €000
Profit before tax	19,032	11,696
Intangible assets amortisation	49,605	50,013
Tangible assets depreciation	9,461	9,604
Right-of-use depreciation	5,750	5,853
Depreciation and amortisation	64,816	65,470
Net finance cost and share of net loss of associates	33,462	29,734
EBITDA	117,310	106,900
M&A-related expenses	233	6,324
Transformation expenses	5,286	—
ERP implementation and integration costs	9,299	6,297
Share-based compensation	—	2,207
Adjusting items (Note 8)	14,818	14,828
Adjusted EBITDA	132,128	121,728
Adjusted EBITDA margin	40.0%	41.6%

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 payments.

	2025 €000	2024 €000
Adjusted EBITDA	132,128	121,728
Capitalised research and development costs (Note 16)	(41,391)	(34,973)
Share-based payments (Note 14)	7,247	1,975
Adjusted cash EBITDA	97,984	88,730
Adjusted cash EBITDA margin	29.7%	30.3%



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

2. Alternative performance measures (“APMs”) continued**Adjusted cash EBITDA margin**

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

Adjusted earnings (net profit)

Adjusted earnings are defined as profit from the financial year from continuing operations before adjusting items:

Adjusting item	Definition	Exclusion justification
Amortisation of acquired intangibles	Amortisation of assets recognised at the time of an acquisition (primarily ADS, Sygic, a.s., Webeye and Inelo)	The Group acquired a number of companies in the past and plans further acquisitions in the future. The item is prone to volatility from period to period depending on the level of M&A.
Adjusting items affecting Adjusted EBITDA	Items recognised in the preceding table, which reconciles EBITDA to Adjusted EBITDA	Justifications for each item are listed in the preceding table.
Windfall tax	Increase in tax expense related to windfall tax. In 2023–2025, the Czech Republic introduced a temporary windfall tax applicable to certain large taxpayers in the energy, fossil fuel and banking sectors. The tax is structured as a 60% surcharge on excess profits, calculated as profits exceeding an adjusted average comparative tax base derived from the years 2018–2021. This windfall tax forms part of corporate income tax legislation and results in an increased tax charge for entities within scope.	Within the Group, one subsidiary falls within the scope of the Czech windfall tax regime for the 2025 reporting period. The resulting windfall tax charge represents a significant increase in tax driven by regulatory changes, rather than the Group's ordinary operating activities.
Tax effect	Decrease in tax expense as a result of adjusting items	Tax effect of above adjustments is excluded to adjust the impact on after tax profit.

The Group believes this measure is relevant to an understanding of its financial performance absent the impact of abnormally high levels of amortisation resulting from acquisitions.

Adjusted earnings reconciliation

	2025 €000	2024 €000
Profit for the year from continuing operations	2,206	2,856
Amortisation of acquired intangibles	17,557	19,760
Adjusting items	14,818	14,828
Adjusting items – tax effect	(1,057)	(5,196)
<i>of which windfall tax</i>	5,293	—
<i>of which tax effect of adjusting items</i>	(6,350)	(5,196)
Adjusted earnings (net profit)	33,524	32,248

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. See Note 13 for further information.

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. See Note 12 for further information.

Net debt

Net debt represents cash and cash equivalents less interest-bearing loans and borrowings (see Note 31 for further detail).

3. Revenue

Accounting policy – Note 1(d)

Net revenue – geographical location

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

	2025 €000	2024 €000
Czech Republic (“CZ”)	45,066	40,826
Poland (“PL”)	90,571	81,499
Central Cluster (excluding CZ and PL)	32,952	28,840
Portugal (“PT”)	14,151	13,361
Western Cluster (excluding PT)	13,944	12,660
Romania (“RO”)	44,052	37,860
Southern Cluster (excluding RO)	75,560	69,036
Other	13,806	8,456
Total	330,102	292,538



3. Revenue continued

Segment revenue from contracts with customers – geographical location

	2025 €000	2024 €000
Czech Republic	419,092	521,469
Poland	435,790	399,506
Central Cluster (excluding CZ and PL)	313,120	270,095
Portugal	224,519	168,575
Western Cluster (excluding PT)	115,553	141,507
Romania	338,405	270,359
Southern Cluster (excluding RO)	445,298	454,471
Other	16,563	10,591
Total	2,308,340	2,236,573

There were no individually significant customers, which would represent 10% or more of revenue.

Timing of revenue recognition

	2025 €000	2024 €000
Payment solutions		
Goods and services transferred at a point in time	2,099,721	2,054,536
Services transferred over time	78,872	56,466
	2,178,593	2,111,002
Mobility solutions		
Goods and services transferred at a point in time	23,961	25,432
Services transferred over time	105,786	100,139
	129,747	125,571
Total segment revenue	2,308,340	2,236,573

4. Operating expenses

Accounting policy – Note 1(l, m)

Operating expenses for the year ended 31 December contain the following material items:

	2025 €000	2024 €000
Amortisation of intangible assets (Note 16)	49,605	50,014
Depreciation of property, plant and equipment (Notes 17 and 18)	15,211	15,457
Owned assets	9,461	9,604
Leased assets	5,750	5,853
M&A-related expenses	233	6,324
Expensed research and development costs	4,558	3,226

Adjusting items in operating profit amounted to €32,375 thousand in 2025 (2024: €34,588 thousand), consisting mainly of amortisation of acquired intangibles. For further detail including the tax impact of adjusting items, see Note 2 above.

5. Financial performance by segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”). The Group considers the Executive Committee to be the CODM. The CODM reviews net revenue to evaluate segment performance and allocate resources to the overall business.

For management purposes and based on internal reporting information, the Group is organised in two operating segments; Payment solutions and Mobility solutions. Payment solutions represent the Group’s revenues, which are based on recurring and frequent transactional payments. The segment includes Energy and Toll payments, which are a typical first choice of a new customer. Mobility solutions represent a number of services, which are either subscription based or subsequently sold to customers using Payment solutions products. The segment includes Tax refund, Fleet management solutions, Navigation, and other service offerings.

EBITDA and Adjusted EBITDA are non-GAAP measures, as detailed in Note 2.

For the year ended 31 December 2025

	Payment solutions €000	Mobility solutions €000	Central* €000	Total €000
Segment revenue	2,178,593	129,747	—	2,308,340
Net revenue	200,355	129,747	—	330,102
Operating profit/(loss)	170,862	87,483	(208,157)	50,188
Net finance cost	—	—	(31,156)	(31,156)
Profit/(loss) before tax	170,862	87,483	(239,313)	19,032

* The “Central” segment represents Group-related expenses.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

5. Financial performance by segment continued

For the year ended 31 December 2024

	Payment solutions €000	Mobility solutions €000	Central * €000	Total €000
Segment revenue	2,111,002	125,571	—	2,236,573
Net revenue	166,967	125,571	—	292,538
Operating profit/(loss)	136,874	85,563	(181,753)	40,684
Net finance cost	—	—	(28,988)	(28,988)
Profit/(loss) before tax	136,874	85,563	(210,741)	11,696

* The "Central" segment represents Group-related expenses.

The following table presents the Group's non-current assets, net of accumulated depreciation and amortisation, by country. Non-current assets for this purpose consist of property and equipment, right-of-use assets, intangible assets, investments in associates and other non-current assets (excluding deferred tax assets and derivative assets).

The Group's non-current assets are not internally reported to the CODM at a segment level.

Non-current assets

	2025 €000	2024 €000
Czech Republic	175,086	180,460
Spain	53,384	48,138
Poland	257,084	228,345
Other	118,891	153,333
Total	604,445	610,276

6. Other operating income

Other operating income for the respective periods was as follows:

	2025 €000	2024 €000
Other income	2,416	4,777
Total	2,416	4,777

In 2025, the amount primarily relates to the gain from the sale of other PPE and lost OBU fees. In 2024, the amount primarily relates to a legal settlement of a dispute following an acquisition of €3,000 thousand.

7. Employee expenses

Employee expenses for the respective periods consist of the following:

	2025 €000		2024 €000	
	Total personnel	Of which key management*	Total personnel	Of which key management*
Wages and salaries	105,462	7,252	89,185	6,927
Social security costs	22,672	906	19,583	1,062
Option plans (Note 14)	7,247	5,907	4,182	3,762
Total employee expense before capitalisation	135,381	14,065	112,950	11,751
Own work capitalised	(19,515)	—	(17,251)	—
Total employee expense	115,866	14,065	95,699	11,751

* Includes the members of the Board and Executive Committee of W.A.G payment solutions plc.

Termination benefits provided to key management within wages and salaries amounted to €420 thousand in 2025 (2024: €nil). Adjusting items in employee expenses amounted to €5,792 thousand in 2025 (2024: €3,416 thousand).

Information regarding the highest paid Director is included in the Directors' Remuneration Report on pages 93 to 112.

The monthly average number of employees by category during the period was as follows:

	2025 Number of employees	2024 Number of employees
Sales and marketing	397	399
General and administrative	324	322
Technology, product and operative*	1,268	1,195
Total average number of employees	1,989	1,916

* Technology, product and operative category represents employees directly and indirectly related to product business units.



8. Adjusting items

Accounting policy – Note 1(f)

The Group incurred costs of €32,375 thousand (2024: €34,588 thousand), which were considered to be adjusting items and have therefore been excluded when calculating Adjusted EBITDA and Adjusted profit before tax.

These are summarised below:

	2025 €000	2024 €000
M&A-related expenses	233	6,324
Amortisation of acquired intangibles	17,557	19,760
Transformation expenses	5,286	—
ERP implementation and integration costs	9,299	6,297
Share-based compensation (Note 14)	—	2,207
Adjusting items	32,375	34,588

The Group has incurred acquisition-related costs which are primarily professional fees of €233 thousand (2024: €6,324 thousand) in relation to M&A activities.

Transformation expenses were €5,286 thousand in 2025 (2024: €nil), relating to a project to implement a new target operating model aimed at increasing accountability and efficiency across the Group. The Group expects a further approximately €8,000 – €10,000 thousand of transformation expenses to be recognised in 2026.

ERP implementation and integration costs of €9,299 thousand (2024: €6,297 thousand) are related to the implementation of our ERP system, which went live in January 2024, with €8,000 thousand to €10,000 thousand anticipated cost to be incurred in the year ended 31 December 2026.

The SAP implementation programme is expected to complete by the end of 2027.

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.

Amortisation charges of €17,557 thousand relate to the amortisation of acquired intangibles in 2025 (2024: €19,760 thousand) comprised mainly of the acquisition of Inelo.

One Group subsidiary falls within the scope of the Czech windfall tax regime for the 2025 reporting period, resulting in a significant increase in tax driven by regulatory changes, rather than the Group's ordinary operating activities.

9. Finance income

Finance income for the respective periods was as follows:

	2025 €000	2024 €000
Foreign exchange gain	—	1,836
Gain from the revaluation of securities	13	98
Interest income	745	720
Other	—	25
Total	758	2,679

10. Finance costs

Finance costs for the respective periods were as follows:

	2025 €000	2024 €000
Bank guarantees fee	1,443	1,860
Interest expense	20,225	23,963
Factoring fee	5,066	5,606
Foreign exchange loss	5,180	—
Other	—	238
Total	31,914	31,667

11. Auditor remuneration

Information on Independent Auditors

The below fees represent amounts paid to PricewaterhouseCoopers LLP.

	2025 €000	2024 €000
The statutory audit of consolidated and Company's financial statements	1,134	1,157
Audit of the financial statements of the Company's subsidiaries	765	726
Total audit fees	1,899	1,883
Other assurance services	6	5
Total non-audit fees	6	5
Total	1,905	1,888

Other assurance services in both years related to a subscription fee for an online accounting manual and agreed upon procedures for local related-party report in Slovenia.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

12. Income tax expense

Accounting policy – Note 1(g)

Corporate income tax

Corporate income tax for companies in the Czech Republic and United Kingdom for the year 2025 was 21% and 25% respectively (2024: 21% and 25%).

W.A.G. mobility solutions Iberia SL and W.A.G. payment solutions Spain, S.L., together with all the Alava tax resident companies of ADS sub-group (Arraia-Oil, S.L. and Liserteco 24 Horas, SL), formed a consolidation tax group for CIT purposes beginning on 1 April 2019. Spanish corporate income tax is 24% (2024: 24%).

Polish corporate income tax rate is 19% (2024: 19%).

The Group has calculated and recorded estimates of corporate income tax liabilities for the year ended 31 December 2025 and related deferred taxes in the consolidated IFRS financial statements. Based on IFRS calculations of OECD Pillar 2 impacts (to be reflected in country by country reporting), the Group should benefit from de minimis and/or simplified effective tax rate safe harbours in most countries. For countries with substantial profitability (Czech Republic, Poland, Slovenia, Slovakia, and Spain), the effective tax rate exceeds the threshold of 16% required for simplified effective tax rate safe harbour in 2025. Full Pillar 2 calculation will be prepared only for Bulgaria for 2025 since no safe harbour applied in 2024. No material additional taxation is expected in 2025 in Bulgaria based on the simplified effective tax rate (16%). Management will further monitor the OECD Pillar 2 tax position of the Group and implement all necessary steps for proper reporting in individual countries. The Group applies the exemption to recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The structure of the income tax for the respective periods is as follows:

	2025 €000	2024 €000
Current tax expense – UK		
Current income tax charge	124	—
Adjustments in respect of current income tax of prior years	229	259
Current tax expense – other countries		
Current income tax charge	19,441	11,567
Adjustments in respect of current income tax of prior years	(104)	(822)
Total current tax	19,690	11,004
Deferred tax credit – UK		
Deferred tax	(686)	(96)
Deferred tax credit – other countries		
Deferred tax	(2,178)	(2,068)
Total deferred tax	(2,864)	(2,164)
Total	16,826	8,840

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

	2025 €000	2024 €000
Accounting profit before tax	19,032	11,696
At UK's statutory income tax rate of 25% (2024: 25%)	4,758	2,924
Adjustments in respect of current income tax of prior years	125	(563)
Windfall tax (Note 2)	5,293	—
Effect of different tax rates in other countries of the Group	(77)	(179)
Non-deductible expenses	5,059	8,945
Share-based payments	815	945
Functional currency change impact	2,424	(1,330)
Tax credits	(1,559)	(2,069)
Effect of accumulated tax loss claimed in the current period	(2)	(14)
Effect of recognised deferred tax assets relating to tax losses of prior periods	—	181
Effect of unrecognised deferred tax assets relating to tax losses of current period	(10)	—
At the effective income tax rate of	88.41%	75.58%
Income tax expense reported in the consolidated income statement	16,826	8,840



12. Income tax expense continued

Corporate income tax continued

The Adjusted effective tax rate is as follows:

	2025 €000	2024 €000
Accounting profit before tax	19,032	11,696
Adjusting items affecting Adjusted EBITDA	14,818	14,828
Amortisation of acquired intangibles	17,557	19,760
Adjusted profit before tax (A)	51,407	46,284
Accounting tax expense	16,826	8,840
Windfall tax	(5,293)	—
Tax effect of above adjustments	6,350	5,196
Adjusted tax expense (B)	17,883	14,036
Adjusted earnings (A-B)	33,524	32,248
Adjusted effective tax rate (B/A)	34.79%	30.33%

In 2024, the Adjusted effective tax rate would have been 35.87% excluding functional currency change. The increase in Adjusted effective tax rate in 2025 is primarily driven by: (i) higher foreign exchange gains subject not only to windfall tax (60%) but also to corporate income tax (21%) in the Czech Republic; (ii) additional minimal taxation in Romania (0.5% from gross fuel sales); and (iii) increasing taxation in Hungary (local business tax and Robin Hood tax). On the other hand, non-deductible interest on the bank loan tranches used to finance M&A activities decreased due to their accelerated repayment. The effective tax rate in the other material countries remains stable and close to statutory tax rate. The Group had limited options to utilise further available tax benefits due to Pillar 2 legislation (global minimal tax).

Unused tax losses, for which no deferred tax asset has been recognised, were as follows:

	31 December 2025 €000	31 December 2024 €000
Unused tax losses expiring by the end of:		
2024	—	—
2025	1	—
2026	—	—
2027	—	—
2028 and after	23	499
No expiry date	47	—
Total unrecognised tax losses	71	499
Potential tax benefit	18	125

The unused tax losses have arisen in dormant subsidiaries that are not likely to generate taxable income in the foreseeable future.

Deferred tax

Deferred tax balances and movements:

	1 January 2024 €000	Business combinations €000	Charged/ (credited) to profit or loss €000	Credited to OCI €000	Translation differences €000	31 December 2024 €000
Difference between net book value of fixed assets for accounting and tax purposes	(31,325)	—	2,162	—	(232)	(29,395)
Allowances to receivables	4,023	—	1,683	—	(192)	5,514
Provisions for liabilities and charges	2,390	—	147	—	(81)	2,456
Tax losses	—	—	342	—	(2)	340
Tax benefit from pre-acquisition reserves	4,743	—	(960)	—	—	3,783
Other	855	—	(1,210)	351	(18)	(21)
Net deferred tax (liability)/asset	(19,314)	—	2,164	351	(525)	(17,323)
Recognised deferred tax asset	9,564	—	65	351	(816)	9,165
Recognised deferred tax liability	(28,878)	—	2,099	—	291	(26,488)

	1 January 2025 €000	Business combinations €000	Charged/ (credited) to profit or loss €000	Credited to OCI €000	Translation differences €000	31 December 2025 €000
Difference between net book value of fixed assets for accounting and tax purposes	(29,395)	—	510	—	(538)	(29,423)
Allowances to receivables	5,514	—	790	—	155	6,459
Provisions for liabilities and charges	2,456	—	597	—	(333)	2,720
Tax losses	340	—	(169)	—	(15)	156
Tax benefit from pre-acquisition reserves	3,783	—	(192)	—	—	3,591
Other	(21)	—	1,328	(301)	284	1,290
Net deferred tax (liability)/asset	(17,323)	—	2,864	(301)	(447)	(15,207)
Recognised deferred tax asset	9,165	—	3,569	—	901	13,635
Recognised deferred tax liability	(26,488)	—	(705)	(301)	(1,348)	(28,842)

The tax benefit from pre-acquisition reserves relates to the ADS Group acquisition in 2019 and is being utilised against current period profits, similarly to tax losses.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

12. Income tax expense continued

Deferred tax continued

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Direct subsidiaries of the Company, W.A.G. payment solutions, a.s. and its subsidiaries, have undistributed earnings of €231,001 thousand (2024: €200,237 thousand) which, if paid out as dividends to the Company, would be subject to 5% withholding tax. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Group is able to control the timing of distributions from this subsidiary and is not expected to distribute these profits in the foreseeable future.

13. 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:

	2025	2024
Net profit attributable to equity holders (€000)	2,051	2,696
Basic weighted average number of shares	691,414,348	689,872,865
Effects of dilution from share options	6,409,082	3,319,685
Total number of shares used in computing dilutive earnings per share	697,823,430	693,192,550
Basic earnings per share (cents/share)	0.30	0.39
Diluted earnings per share (cents/share)	0.29	0.39

Adjusted earnings per share measures:

	2025	2024
Net profit attributable to equity holders (€000)	2,051	2,696
Adjusting items affecting Adjusted EBITDA (Note 2)	14,818	14,828
Amortisation of acquired intangibles*	17,551	19,744
Windfall tax	5,293	—
Tax impact of above adjustments*	(6,348)	(5,193)
Adjusted net profit attributable to equity holders (€000)	33,365	32,075
Basic weighted average number of shares	691,414,348	689,872,865
Adjusted basic earnings per share (cents/share)	4.83	4.65
Effects of dilution from share options	6,409,082	3,319,685
Diluted weighted average number of shares	697,823,430	693,192,550
Adjusted diluted earnings per share (cents/share)	4.78	4.63

* Non-controlling interests' impact was excluded.

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. Details relating to the options are set out in Note 14.



14. Share-based payments

Accounting policy – Note 1(h)

The Company currently operates the following share option plans:

Equity-settled share option plans

Pre-IPO option plans

In 2021 before Admission, the Group granted share options of W.A.G. payment solutions, a.s. to management, which must remain in service for a period of three years from the date of grant. Share options outstanding on Admission were converted into the performance share plan based on the same vesting value and vesting conditions following approval from the Remuneration Committee.

Performance share plan (post-IPO)

To provide discretionary share-based incentive awards to employees, the Company operates a performance share plan (“PSP”). The operation of the plan is supervised by the Remuneration Committee. Any employee (including an Executive Director) of the Group is eligible to participate in the PSP at the discretion of the Remuneration Committee. The PSP awards granted in years 2022 – 2024 are subject to Adjusted basic earnings per share targets (60% weighting) and relative total shareholder value vs FTSE 250 index targets (40% weighting). The standard vesting period is three years and employees must remain in service during this period.

A new share-based incentive plan was introduced in 2025. The plan awards are subject to conditions based on the financial performance of the Group over the years 2025 – 2027, being Cumulative Adjusted Cash EBITDA. Cumulative Adjusted Cash EBITDA means the aggregate of adjusted EBITDA less capitalised R&D costs but including share-based payments in respect of the financial years of the Company ending 31 December 2025, 31 December 2026 and 31 December 2027 respectively as reported in the associated Report and Accounts of the Company. The vesting period varies from October 2028 to October 2030.

Set out below are summaries of options granted under pre-IPO option plans and PSP:

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	Average exercise price per share option (€)	Number of share options	Average exercise price per share option (€)	Number of share options
Opening	0.01	7,792,878	0.01	8,495,350
Granted during the period	0.01	24,371,190	0.01	8,562,178
Exercised during the period	0.01	(2,366,304)	0.01	(590,306)
Forfeited during the period	0.01	(625,019)	0.01	(8,674,344)
Closing	0.01	29,172,745	0.01	7,792,878
Vested and exercisable at the end of the period	0.01	1,326,178	0.01	330,624

Share options outstanding at the end of the period have the following expiry dates and exercise prices:

Exercise price (€)	31 December 2025		31 December 2024	
	Numbers of shares outstanding	Weighted average remaining life (years)	Numbers of shares outstanding	Weighted average remaining life (years)
0.01	29,172,745	1.81	7,792,878	1.36
Total	29,172,745		7,792,878	

The fair value of the options are determined using following inputs – share price at grant date, exercise price, the term of the option and management’s estimate of the expected achievement of the vesting conditions. For awards with market-based vesting conditions (such as TSR) the expected share price volatility and risk-free interest rate for the term of the option was included as an input to the valuation model.

The model inputs for options included:

	31 December 2025			31 December 2024		
	1 October 2025 grant	15 April 2025 grant	22 January 2025 grant	16 May 2024 grant	1 May 2024 grant	April 2024 grant
Share price at grant date	0.973 GBP	0.635 GBP	0.690 GBP	0.721 GBP	0.652 GBP	0.660 GBP
Exercise price	0.01	0.01	0.01	0.01	0.01	0.01
Expected price volatility of Company’s shares	n/a	n/a	n/a	39.75%	39.75%	39.75%
Risk-free interest rate	n/a	n/a	n/a	4.37%	4.49%	4.38%



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

14. Share-based payments continued

Equity-settled share option plans continued

Performance share plan (post-IPO) continued

In 2021, a shadow share plan was introduced to provide long-term incentives for certain managers to deliver long-term shareholder returns. Shadow shares were granted for no consideration and carry no voting rights. Participants in the plan are entitled to equivalent dividends in case dividends are approved by shareholders of the Company. The fair value of shadow share options granted was estimated at the date of grant on the basis of estimated EBITDA growth in the next three years and remeasured at each reporting date.

Expenses arising from share-based payment transactions

	2025 €000	2024 €000
Equity-settled plans (pre-IPO option plans)	—	2,379
Paid social security and health insurance on equity-settled plans (pre-IPO)	—	33
Cash-settled plans (pre-IPO)	—	(205)
Total pre-IPO expenses	—	2,207
Paid social security and health insurance on equity-settled plans (PSP)	116	—
Equity-settled plans (PSP)	7,131	1,975
Total	7,247	4,182

For the year ended 31 December 2025, expenses related to equity-settled plans recognised in equity amount to €7,131 thousand (2024: €4,354 thousand). Cash-settled amounts are recognised directly in the consolidated income statement.

15. Business combinations

Accounting policy – Note 1(i)

There were no new acquisitions in 2025.

Investments in subsidiaries and associates

Pay-out of deferred consideration

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

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

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

The total deferred consideration pay-out of €9,828 thousand is presented in the consolidated statement of cash flows under line Payments for acquisition of subsidiaries, net of cash acquired.

Acquisition of non-controlling interests

In 2025, no significant acquisition has taken place.

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

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 thousand (PLN14,800 thousand), paid in two equal instalments in April (€1,711 thousand) and July 2024 (€1,728 thousand). 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 the remaining 30% interest in Sygic, a.s. for a consideration of €15,574 thousand (purchase price of €14,420 thousand + €1,154 thousand of interest and deferred payment fee).

On 9 October 2024, the Group acquired €8,876 thousand non-controlling interest ("NCI") related to KomTes which is no longer presented as an NCI from that date.

The total acquisition of non-controlling interests pay-out of €27,495 thousand is presented in the consolidated statement of cash flows under line 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 thousand and paid on 1 July 2025.

The table below summarises cash outflows and their presentation in the consolidated statement of cash flows.

	2025 €000	2024 €000
Deferred consideration paid	—	9,828
Contingent consideration paid	2,000	—
Net outflow of cash – investing activities	2,000	9,828
Cash consideration paid to acquire NCI	—	27,495
Net outflow of cash – financing activities	—	27,495

For overview of acquisition costs refer to Adjusting items, Note 8.



16. Intangible assets

Accounting policy – Note 1(l)

Cost of intangible assets subject to amortisation:

	Goodwill €000	Client relationships €000	Internal software development €000	Patents and rights €000	External software €000	Other intangible assets €000	Assets in progress €000	Total €000
1 January 2024	322,724	152,254	173,721	5,579	26,861	27	21,885	703,051
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
31 December 2024	323,846	157,189	211,006	5,627	25,928	27	18,271	741,894
Additions	—	—	33,942	—	336	21	7,092	41,391
Transfer	—	—	14,241	—	134	—	(15,031)	(656)
Disposals	—	—	(54)	—	(136)	—	(68)	(258)
Translation differences	4,401	1,899	508	(380)	(2,240)	7	(764)	3,431
31 December 2025	328,247	159,088	259,643	5,247	24,022	55	9,500	785,802

Accumulated amortisation and impairment of intangible assets:

	Goodwill €000	Client relationships €000	Internal software development €000	Patents and rights €000	External software €000	Other intangible assets €000	Assets in progress €000	Total €000
1 January 2024	(56,663)	(25,966)	(69,056)	(1,766)	(17,171)	(25)	—	(170,647)
Amortisation	—	(11,991)	(32,841)	(1,699)	(3,482)	(1)	—	(50,014)
Disposals	—	—	1,927	—	114	—	—	2,041
Impairment	—	—	(329)	—	329	—	—	—
Translation differences	(568)	(4,434)	2,328	(13)	(3,080)	—	—	(5,767)
31 December 2024	(57,231)	(42,391)	(97,971)	(3,478)	(23,290)	(26)	—	(224,387)
Amortisation	—	(9,556)	(37,455)	(709)	(1,885)	—	—	(49,605)
Disposals	—	—	54	—	131	—	—	185
Translation differences	(807)	(1,669)	(754)	308	1,604	122	—	(1,196)
31 December 2025	(58,038)	(53,616)	(136,126)	(3,879)	(23,440)	96	—	(275,003)



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

16. Intangible assets continued

Net book value:

	Goodwill €000	Client relationships €000	Internal software development €000	Patents and rights €000	External software €000	Other intangible assets €000	Assets in progress €000	Total €000
Net book value at 31 December 2024	266,615	114,798	113,035	2,149	2,638	1	18,271	517,507
Net book value at 31 December 2025	270,209	105,472	123,517	1,368	582	151	9,500	510,799

The table below presents the carrying amount and remaining amortisation period of individual intangible assets that are considered material to the Group's consolidated financial statements:

Individual asset description	2025		2024	
	Net book value (in €000)	Remaining useful life (in months)	Net book value (in €000)	Remaining useful life (in months)
Customer relationships – Webeye	11,292	77	15,740	89
Customer relationships – Inelo	77,056	147	83,368	159
Internal software – EETS toll platform	21,377	50	15,491	62
Internal software – EW Office	20,934	81	8,740	93
Internal software – Payment Management System	5,336	44	3,980	56
Internal software – CRM	5,971	28	5,309	40
Internal software – Data Platform	6,897	69	3,789	81
Internal software – E-Wallet	6,695	84	—	—
Internal software – SAP billing	4,068	47	5,632	59
Internal software – Webeye platform	3,105	19	5,032	31

EETS stands for European Electronic Toll Service, an initiative from the European Union to create a simpler framework for paying toll in Europe by use of single OBU for all toll systems within the EU. The Group developed a platform enabling its EETS-certified OBUs to make toll payments in multiple countries.

The Group capitalised employee expenses (Note 7) together with the cost of materials and services used or consumed in generating the intangible asset.

Research and development costs that were not capitalised and are, therefore, recognised in the consolidated income statement are as follows:

	2025 €000	2024 €000
Expensed research and development costs	4,558	3,226



16. Intangible assets continued

Impairment testing

Goodwill acquired through business combinations is allocated to the respective CGUs for impairment testing.

Carrying amount of the goodwill allocated to each of the CGUs:

	2025 €000	2024 €000
Energy	95,860	95,157
Navigation	33,577	33,592
Fleet management solutions	140,772	137,866
Total	270,209	266,615

The recoverable amount of CGUs has been determined based on a value-in-use calculation using cash flow projections from financial budgets and forecasts covering a five-year period.

Key assumptions used for impairment testing

The discounted cash flow model is based on the following key assumptions:

- › Discount rate;
- › Net revenue for Energy CGU; revenues for Navigation and Fleet management solutions CGUs; and
- › Long-term revenue growth rate.

Net revenue and revenue growth were determined by management separately for each CGU. They are based on the knowledge of each particular market, taking into account the historical development of revenues, estimated macroeconomic developments in individual regions and the Group's plans regarding new products development, growth opportunities and market share expansion. Estimated net revenue and revenue growth represent the best possible assumption of the Group's management considering the future development as at the end of the period.

Discount rate reflects specific risks relating to the industry in which the Group operates. The discount rate used is based on the weighted average cost of capital ("WACC") of the Group as presumed by the Capital Asset Pricing Model.

The table below shows key assumptions used in the value-in-use calculations for material CGUs:

	2025	2024
Energy CGU		
Pre-tax discount rate	8.1%	8.2%
Net revenue growth rate*	4.9%	5.3%
Long-term growth rate	2.0%	2.0%
Navigation CGU		
Pre-tax discount rate	10.2%	11.0%
Revenue growth rate*	2.7%	8.9%
Long-term growth rate	2.0%	2.0%
Fleet management solutions CGU		
Pre-tax discount rate	9.5%	9.9%
Revenue growth rate*	8.4%	9.0%
Long-term growth rate	2.5%	2.5%

* Average over five-year period.

The Group has considered the potential impact of climate change in impairment tests of all CGUs. A combination of a revenue decrease and operating and capital expenses increase was therefore included in base models. The sensitivities of discounted cash flows described below also include the expected climate change impact.

The table below shows the amount by which the recoverable amount is estimated to exceed the carrying amount:

	Energy CGU 2025 €000	Navigation CGU 2025 €000	Fleet management solutions CGU 2025 €000
Excess of recoverable amount over carrying amount	598,432	40,044	115,966

	Energy CGU 2024 €000	Navigation CGU 2024 €000	Fleet management solutions CGU 2024 €000
Excess of recoverable amount over carrying amount	572,671	45,845	92,201



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

16. Intangible assets continued**Key assumptions used for impairment testing** continued

The table below shows the level of the key assumptions required for the recoverable amount to be equal to the carrying amount:

	Energy CGU 2025	Navigation CGU 2025	Fleet management solutions CGU 2025
Discount rate	50.8%	17.1%	12.0%
Net revenue/revenue average growth rate over five-year period	(6.3)%	(0.1)%	6.1%
Long-term growth rate	—	(41.1)%	(1.9)%

	Energy CGU 2024	Navigation CGU 2024	Fleet management solutions CGU 2024
Discount rate	34.3%	19.1%	12.0%
Net revenue/revenue average growth rate over five-year period	(2.9)%	5.9%	7.3%
Long-term growth rate	—	(41.9)%	(1.9)%

17. Property, plant and equipment

Accounting policy – Note 1(m)

Cost of property, plant and equipment:

	Lands and buildings €000	Leasehold improvements €000	Machinery and equipment €000	Vehicles, furniture and fixtures and other tangibles €000	Tangibles in progress €000	On-board units ("OBUs") €000	Total €000
1 January 2024	33,891	5,516	22,280	5,297	5,015	18,537	90,536
Additions	236	136	647	225	5,488	4,291	11,023
Transfer	1,152	641	124	187	(5,047)	2,943	—
Disposals	(11)	—	(268)	(427)	—	(2,920)	(3,626)
Translation differences	1,374	(200)	(311)	239	(1,857)	(22)	(777)
31 December 2024	36,642	6,093	22,472	5,521	3,599	22,829	97,156
Additions	1,239	188	930	165	6,374	6,201	15,097
Transfer	551	22	1,641	(188)	(4,435)	3,065	656
Disposals	(298)	(340)	(588)	(1,173)	(79)	(4,003)	(6,481)
Translation differences	(463)	83	(526)	88	(44)	413	(449)
31 December 2025	37,671	6,046	23,929	4,413	5,415	28,505	105,979



17. Property, plant and equipment continued

Accumulated depreciation and impairment of property, plant and equipment:

	Lands and buildings €000	Leasehold improvements €000	Machinery and equipment €000	Vehicles, furniture and fixtures, other tangibles €000	Tangibles in progress €000	On-board units ("OBUs") €000	Total €000
1 January 2024	(6,955)	(3,939)	(14,680)	(3,942)	—	(5,260)	(34,776)
Depreciation charge	(879)	(487)	(820)	(915)	—	(6,504)	(9,605)
Disposals	11	1	248	357	—	1,774	2,391
Translation differences	(212)	186	535	397	—	53	959
31 December 2024	(8,035)	(4,239)	(14,717)	(4,103)	—	(9,937)	(41,031)
Depreciation charge	(1,020)	(268)	(1,023)	(477)	—	(6,673)	(9,461)
Disposals	165	326	552	957	—	2,585	4,585
Translation differences	221	(103)	198	144	—	160	620
31 December 2025	(8,669)	(4,284)	(14,990)	(3,479)	—	(13,865)	(45,287)

Net book value of property, plant and equipment:

€000	Lands and buildings €000	Leasehold improvements €000	Machinery and equipment €000	Vehicles, furniture and fixtures, other tangibles €000	Tangibles in progress €000	On-board units ("OBUs") €000	Total €000
Net book value at 31 December 2024	28,607	1,854	7,755	1,418	3,599	12,892	56,125
Net book value at 31 December 2025	29,002	1,762	8,939	934	5,415	14,640	60,692

Land, buildings, machinery and equipment are subject to pledge in respect of bank loans:

	2025 €000	2024 €000
Pledged property, plant and equipment	60,606	55,955



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

18. Right-of-use assets, lease liabilities and lease receivables*Accounting policy – Note 1(n)*

The Group leases assets including buildings, land and motor vehicles. The average lease term is four years. Leases comprise a larger number of various diversified lease contracts in different locations.

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

Right-of-use assets

	2025 €000	2024 €000
Buildings	14,757	16,621
Lands	336	379
Vehicles and machinery	1,976	2,192
Total	17,069	19,192

	2025 €000	2024 €000
Additions to the right-of-use assets	4,572	14,385

Depreciation charge of right-of-use assets

	2025 €000	2024 €000
Buildings	(4,081)	(4,514)
Lands	(37)	(37)
Vehicles and machinery	(1,632)	(1,302)
Total	(5,750)	(5,853)

Lease liabilities

	2025 €000	2024 €000
Long-term lease liabilities	12,647	14,260
Short-term lease liabilities	5,395	5,019
Total lease liabilities	18,042	19,279

Maturity of lease liabilities	2025 €000	2024 €000
Within one year	5,395	5,019
After one year but not more than five years	9,813	12,219
More than five years	2,834	2,041
Total lease liabilities	18,042	19,279

The discount rates used for new leases to calculate the liabilities (Company's incremental borrowing rate ("IBR")) were in the range of 3.82%–4.54% (2024: 5.05%–5.62%). The Company determines its IBR as a variable rate based on three-month EURIBOR plus a fixed margin of 1.8%, reflecting its current market borrowing conditions and credit risk profile at the lease commencement date.

Leases in the consolidated income statement

Leases are shown as follows in the consolidated income statement:

	2025 €000	2024 €000
Other operating income		
Terminated rent	1	74
Other operating expense		
Short-term lease expenses	1,583	1,470
Low-value lease expenses	136	128
Other lease expenses (additional costs)	714	234
Depreciation and impairment losses		
Depreciation of right-of-use assets	5,750	5,853
Net finance costs/(income)		
Interest expense on lease liabilities	846	887
Currency translation losses/(gains) on lease liabilities	386	(326)



19. Investment in associates

Accounting policy – Note 1(o)

Set out below are the associates of the Group:

Name	Measurement method	Registered office	Effective economic interest	
			2025	2024
Threeforce B.V. (Last Mile Solutions)	Equity method	The Netherlands	27.75%	27.75%
UAB "Tankita" (Drivitty)	Equity method	Lithuania	20%	20%

Both associates are private entities and their financial year ends on 31 December. No quoted prices are available. Drivitty is immaterial to the Group.

The share of net assets was as follows:

	2025 €000	2024 €000
Opening balance at 1 January	10,973	11,719
Share of net loss	(2,306)	(746)
Closing balance at 31 December	8,667	10,973

Commitments and contingent liabilities in respect of associates

The remaining shares of Last Mile Solutions are subject to a put option, which may require the Group to purchase an additional 72% of shares of the associate. The put option is measured as a derivative instrument and will be settled at gross margin multiple in case it is exercised. As of 31 December 2025, the fair value of the put option is €16 thousand (31 December 2024: €29 thousand) (Note 22).

On 9 February 2026, an amended and restated shareholders' agreement was concluded, removing the above described put option. See also Note 35.

On 2 March 2026, a sale and purchase agreement was concluded regarding the shares of Drivitty. The transaction is to be completed after meeting subsequent conditions set in the contract. For more information see Note 35.

Summarised financial information

The following tables provide summarised financial information for Last Mile Solutions, which is considered material to the Group. The information disclosed reflects the amounts presented in the financial statements of the associate and not Group's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments. No significant differences in accounting policy have been identified by the Group.

Summarised balance sheet

	Threeforce B.V. (Last Mile Solutions)	
	2025 €000	2024 €000
Current assets	99,704	84,573
Current liabilities	(120,394)	(90,804)
Current net liabilities	(20,690)	(6,231)
Non-current assets	20,095	11,878
Non-current liabilities	(134)	(226)
Non-current net assets	19,961	11,652
Net assets	(729)	5,421
Reconciliation to carrying amounts:		
Opening net assets	5,421	7,510
Loss for the period	(8,026)	(2,417)
Capital payments	1,893	326
Translation	(17)	2
Closing net assets	(729)	5,421
Group's share in %	27.75%	27.75%
Group's share in €000	(202)	1,504
Goodwill	7,442	7,442
Carrying amount	7,240	8,946

Summarised statement of comprehensive income

	Threeforce B.V. (Last Mile Solutions)	
	2025 €000	2024 €000
Revenue	476,604	337,063
Loss for the period	(8,026)	(2,417)
Other comprehensive income	(17)	—
Total comprehensive expense	(8,043)	(2,417)



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

20. Inventories*Accounting policy – Note 1(q)*

	2025 €000	2024 €000
Raw materials*	1,761	2,750
Goods (excluding on-board units)	5,712	9,016
On-board units	3,517	3,334
Finished products	225	280
Total	11,215	15,380

* Represents primarily material for OBUs.

Write-downs of inventories to net realisable value were as follows:

	2025 €000	2024 €000
Write-downs of inventories to net realisable value	1,381	135

Write-downs of inventories were recognised as an expense and were included in operating expense in the consolidated income statement.

Raw materials consumed were as follows:

	2025 €000	2024 €000
Raw materials consumed (in operating expense)	488	125

21. Trade and other receivables

Trade and other receivables mainly consist of amounts owed to the Group by customers and amounts that the Group pays to suppliers in advance. The note also includes tax refund receivables owed to us by tax authorities in jurisdictions where we claim tax charged at point of sale on behalf of our customers.

*Critical judgements – Impairment of financial assets – Note 1(c)**Trade and other receivables accounting policy – Note 1(r)**Fair value measurement – Note 1(s)*

	2025 €000	2024 €000
Trade receivables	289,900	262,514
Receivables from tax authorities	13,359	14,035
Advances granted	9,338	12,584
Unbilled revenue	8,378	7,242
Miscellaneous receivables	1,671	1,596
Tax refund receivables	37,900	61,445
Prepaid expenses and accrued income	7,353	7,124
Contract assets	4,951	4,427
Total	372,850	370,967

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 amounts due from foreign tax authorities as well as receivables arising from the early disbursement of tax refunds to customers, pending completion of the refund application process by the relevant tax authorities.

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

Other non-current assets are as follows:

	2025 €000	2024 €000
Contract assets	5,460	4,217
Prepaid expenses	1,419	1,999
Long-term advances	336	261
Others	3	2
Total	7,218	6,479



21. Trade and other receivables continued

As security to the Group's bank loans, W.A.G. payment solutions, a.s. has pledged its shares, which has the following impact on trade and other receivables:

	2025 €000	2024 €000
Pledged receivables	371,481	369,530
Total	371,481	369,530

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets. The simplified approach adopted by the Group uses elements from the general approach, the main difference is that no staging of financial assets is being used.

The carrying value of trade and other receivables approximates their fair value due to their short-term maturities.

On the basis described previously, the loss allowance was as follows:

31 December 2025

	Current €000	Past due 1-90 days €000	Past due more than 90 days €000	Total €000
Gross value of receivables*	265,360	71,687	50,620	387,667
Expected credit loss	2,180	2,532	45,108	49,820

31 December 2024

	Current €000	Past due 1-90 days €000	Past due more than 90 days €000	Total €000
Gross value of receivables*	268,349	65,436	37,454	371,239
Expected credit loss	2,393	2,311	33,737	38,441

* Gross value of receivables excludes receivables from tax authorities, advances granted, prepaid expense and accrued income, and contract assets as these are non-financial assets.

Allowances against outstanding receivables that are considered doubtful were charged to the consolidated income statement based on the analysis of their collectability.

	Amount €000
Allowances as at 1 January 2024	26,459
Charged	13,578
Utilised	(1,392)
FX differences	(204)
Allowances as at 31 December 2024	38,441
Charged	12,667
Utilised	(1,225)
FX differences	(63)
Allowances as at 31 December 2025	49,820

Trade receivables are written off where there is no reasonable expectation of recovery. Typically, this is when the customer fails to engage in a repayment plan with the Group, when the customer has been placed under liquidation or has entered bankruptcy proceedings.

22. Fair value measurement

Accounting policy – Note 1(s)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Fair value measurement hierarchy for assets and liabilities as at 31 December 2024:

	Note	Date of valuation	Fair value measurement using			Total €000
			Quoted prices in active markets (Level 1) €000	Significant observable inputs (Level 2) €000	Significant unobservable inputs (Level 3) €000	
Assets measured at fair value						
Derivative financial assets	23					
Foreign currency forwards		31 December 2024	—	261	—	261
Liabilities measured at fair value						
Derivative financial liabilities	23					
Foreign currency forwards		31 December 2024	—	97	—	97
Put options		31 December 2024	—	—	29	29
Interest rate swaps		31 December 2024	—	2,521	—	2,521



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

22. Fair value measurement continued

Fair value measurement hierarchy for assets and liabilities as at 31 December 2025:

	Note	Date of valuation	Fair value measurement using			Total €000
			Quoted prices in active markets (Level 1) €000	Significant observable inputs (Level 2) €000	Significant unobservable inputs (Level 3) €000	
Assets measured at fair value						
Derivative financial assets	23					
Foreign currency forwards	31 December 2025		—	273	—	273
Liabilities measured at fair value						
Derivative financial liabilities	23					
Foreign currency forwards	31 December 2025		—	4	—	4
Put options	31 December 2025		—	—	16	16
Interest rate swaps	31 December 2025		—	1,249	—	1,249

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 December 2025 and 2024.

Specific valuation techniques used to value financial instruments include:

- For interest rate swaps – the present value of the estimated future cash flows based on observable yield curves;
- For foreign currency forwards – the present value of future cash flows based on the forward exchange rates at the balance sheet date;
- For put options – option pricing models (Monte Carlo);
- FVOCI – income approach; and
- for other financial instruments – discounted cash flow analysis.

Management assessed that the fair values of cash and cash equivalents, trade and other receivables, and trade and other payables approximate their carrying amounts, largely due to the short-term maturities of these instruments. Interest-bearing loans and borrowings are at floating rates with margin corresponding to market margins and credit rating of the Company has not significantly changed since refinancing in June 2024.

The fair value of the financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

23. Derivatives

Fair value measurement – Note 1(s)

The fair values of derivatives in the statement of financial position:

	2025 €000	2024 €000
Derivative assets		
Foreign currency forwards – cash flow hedges	273	261
Interest rate swaps – cash flow hedges	—	—
Total derivative assets at fair value	273	261
Current	273	261
Non-current	—	—
Derivative liabilities		
Foreign currency forwards – cash flow hedges	4	97
Put options related to associates	16	29
Interest rate swaps – cash flow hedges	1,249	2,521
Total derivative liabilities at fair value	1,269	2,647
Current	936	1,183
Non-current	333	1,464

Put options redemption liability related to non-controlling interests is described in Note 25.

Put option related to an associate, which is measured as a derivative instrument and its fair value is €16 thousand as of 31 December 2025, is described in Note 19 (31 December 2024: €29 thousand).

Cash flow hedges

Foreign currency risk

Foreign exchange forward contracts measured at fair value through OCI are designated as hedging instruments in cash flow hedges for forecasted purchases in CZK, PLN and HUF.

The terms of the foreign currency forward contracts match the terms of the expected highly probable forecast transactions. As a result, there is no hedge ineffectiveness to be recognised in the consolidated income statement.

The Group hedges cash flows from highly probable future purchases of energy. The Group contracted FX forwards as hedging instruments. The hedge effectiveness is measured by comparing the changes in hedged cash flow in EUR (foreign currency turnover in CZK, PLN and HUF translated into EUR) and the changes in the fair value of the hedging instruments (known as a “hypothetical derivative”).



23. Derivatives continued

Cash flow hedges continued

Foreign currency risk continued

Hedging parameters:

- › The sum of the notional amount of derivatives and the expected amount of purchases are identical, or purchases in CZK, PLN or HUF are always higher;
- › The hedged item and the hedging instruments are denominated in CZK, PLN or HUF, i.e. the same currencies;
- › Expected maturity of hedging instruments, respectively their impact on profit or loss and the timing of the impact of cash flows on hedged sales are identical; and
- › Derivatives are negotiated at market price (i.e. without premium payment), the change in fair value corresponds to the change in cash flow from changes in the exchange rate.

Hedging of future cash flows:

Balance as at 31 December 2025	Within 1 year €000	1-5 years €000	Total €000
Currency risk exposure			
Hedging of future cash flows – future receivables	273	—	273
Hedging of future cash flows – future liabilities	(4)	—	(4)
Total	269	—	269
Balance as at 31 December 2024	Within 1 year €000	1-5 years €000	Total €000
Currency risk exposure			
Hedging of future cash flows – future receivables	261	—	261
Hedging of future cash flows – future liabilities	(97)	—	(97)
Total	164	—	164

Hedging is planned as 100% effective because the amount of effect from hedging items in CZK, PLN or HUF will be equal to the amount of purchases in CZK, PLN or HUF (hedged items).

Interest rate risk

The Group obtained club financing facilities (Note 27) with floating interest rates denominated in €. The interest rate risk management strategy of the Group requires minimisation of its exposure to changes in cash flow interest rate risk.

The Group concluded interest rate swaps (“IRS”), where the Group pays interest based on a fixed interest rate and receives interest based on a floating interest rate (based on 3M EURIBOR) derived from principal amount in €. This instrument allows the Group to reduce its interest rate cash flow risk.

	2025 €000	2024 €000
Carrying amount (current and non-current asset)	—	—
Carrying amount (current and non-current liabilities)	1,249	2,521
Nominal amount	136,562	227,333
Maturity date	2026 and 2027	2026 and 2027
Change in fair value of outstanding hedging instruments since 1 January	1,272	(2,745)
Change in value of hedged item used to determine hedge effectiveness	(1,272)	2,745
Average fixed rate of IRS	3.02%	3.05%

Hedging effects to other comprehensive income in the respective periods were the following:

	2025 €000	2024 €000
Revaluation interest rate swaps (existing)	1,272	129
Revaluation interest rate swaps (terminated)	—	(2,874)
Revaluation foreign exchange forwards	76	152
Reclassification to profit or loss interest rate swaps	—	—
Translation	86	(12)
	1,434	(2,605)
Deferred tax	(301)	351
Other comprehensive income/(expense)	1,133	(2,254)



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

24. Cash and cash equivalents*Accounting policy – Note 1(t)*

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	2025 €000	2024 €000
Cash at banks	116,499	107,397
Cash on hand	25	33
Cash and cash equivalents presented in the statement of financial position	116,524	107,430
Bank overdrafts	—	(2)
Cash and cash equivalents presented in the statement of cash flows	116,524	107,428
Pledged cash at bank subject to security of bank loans:		
	2025 €000	2024 €000
Cash at banks pledged	116,170	107,102

The fair value of cash and cash equivalents approximates their carrying value due to their short-term maturities.

Credit quality of cash at banks and short-term deposits:

External rating scale	2025 €000	2024 €000
A	17,820	19,199
Baa	94,036	80,687
Ba	2,348	6,863
B	1,975	397
Unrated	320	251
Total	116,499	107,397

25. Trade, other payables and other liabilities*Accounting policy – Note 1(u)**Fair value measurement – Note 1(s)**Revenue – Note 1(d)*

	2025 €000	2024 €000
Current		
Trade payables	344,018	316,412
Employee-related liabilities	26,168	21,524
Advances received	17,818	19,315
Miscellaneous payables	45,587	13,753
Payables to tax authorities	19,710	19,456
Contract liabilities	9,273	9,151
Refund liabilities	4,211	4,696
Put option redemption liability	5,391	—
Deferred acquisition consideration	—	2,000
Total Trade and other payables	472,176	406,307
Non-current		
Put option redemption liability	—	4,657
Contract liabilities	6,992	4,406
Employee related liabilities	261	45
Other liabilities	199	167
Total Other non-current liabilities	7,452	9,275

Trade payables are non-interest bearing and are normally settled on up to 30 day terms. Trade and other payables are non-derivative financial liabilities carried at amortised cost. The fair value of current trade and other payables approximates their carrying value due to their short-term maturities.

As at 31 December 2025, trade payables include €32,368 thousand (2024: €20,659 thousand) of invoices subject to the Group's supplier finance arrangement (see Note 1(u)). The terms of the underlying liabilities are not modified by the arrangement and are paid within the original due dates (up to 30 days), and the Group continues to classify these amounts as trade payables. The arrangement does not materially affect the Group's liquidity risk profile.

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.



25. Trade, other payables and other liabilities continued

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.

Put option redemption liability related to non-controlling interests represents present value of expected future settlement to acquire shares of non-controlling interest in subsidiaries at a future date.

Contract liabilities predominantly represent revenue deferred in line with navigation revenue recognition policy (Note 1(d)). The movements of contract deferred revenue during the years are as follows:

	2025 €000	2024 €000
Opening balance	13,557	10,324
Additions	6,705	8,421
Release	(3,997)	(5,188)
Closing balance	16,265	13,557
Short-term	9,273	9,151
Long-term	6,992	4,406
Total	16,265	13,557

The total amount of deferred revenue is expected to be released in the consolidated income statement with the following pattern:

Release to income statement	1 year €000	2 years €000	3–5 years €000	Total €000
31 December 2025	9,273	3,964	3,028	16,265
31 December 2024	9,151	2,455	1,951	13,557

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

	2025 €000	2024 €000
Inelo Group	—	2,000
Total	—	2,000

For explanations on the Group's liquidity risk management processes, refer to Note 30.

26. Provisions

Accounting policy – Note 1(v)

	Other provisions €000
1 January 2024	3,853
Unused amounts reversed	(933)
31 December 2024	2,920
Additions	2,126
Unused amounts reversed	(265)
31 December 2025	4,781
	Other provisions €000
Current at 1 January 2024	2,529
Non-current at 1 January 2024	1,324
Current at 31 December 2024	2,126
Non-current at 31 December 2024	794
Current at 31 December 2025	4,252
Non-current at 31 December 2025	529

The provisions primarily relate to expected credit losses on the Group's exposure arising from unutilised customer credit limits, as disclosed in Note 34. These amounts reflect the credit risk associated with the Group's present contractual obligation to extend credit under those limits.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

27. Borrowings*Fair value measurement – Note 1(s)*

	Currency	Maturity	Interest rate	31 December 2025			31 December 2024		
				Total limit in currency €000	Amount in original currency €000	Total €000	Total limit in currency €000	Amount in original currency €000	Total €000
Bank loans									
Multicurrency term and revolving facilities agreement (Club Finance facility)									
	EUR	2029/03	3M EURIBOR + margin	45,000	28,750	28,750	45,000	32,537	32,537
	EUR	2029/03	3M EURIBOR + margin	68,000	32,366	32,366	68,000	40,904	40,904
	EUR	2029/03	3M EURIBOR + margin	37,000	33,211	33,211	37,000	33,194	33,194
	EUR	2029/03	3M EURIBOR + margin	120,000	74,946	74,946	120,000	84,683	84,683
	EUR	2029/03	3M EURIBOR + margin	60,000	37,473	37,473	60,000	42,341	42,341
	EUR	2029/03	3M EURIBOR + margin	50,000	33,603	33,603	50,000	37,969	37,969
	EUR	2029/03	3M EURIBOR + margin	33,500	27,290	27,290	33,500	30,836	30,836
Other loans	EUR		Fixed rate	—	—	—	5	5	5
Financial liabilities to telecoms									
	PLN	36 months from the REPO transaction	Fixed rate – 6,29–16,86%	1,939	142	35	1,939	1,939	454
Other non-bank loans									
	PLN		3M WIBOR + 2%	725	14	3	725	14	3
Revolving facilities and overdrafts (Club Finance facility)									
	—	—	—	125,000	65,000	65,000	125,000	80,001	80,001
Total									
	EUR			—	—	332,677	—	—	382,927
Current	EUR			—	—	99,885	—	—	115,380
Non-current	EUR			—	—	232,792	—	—	267,547

As at 31 December 2025 the Club Finance facility consists of:

- › €150 million committed facility A for the refinancing of all existing term loan indebtedness;
- › €180 million committed facility B for permitted acquisitions and capital expenditure;
- › €50 million Incremental Facility I committed and drawn in May 2023 as a term loan;
- › €33.5 million Incremental Facility II committed and drawn in November 2023 as a term loan;
- › €285 million committed auxiliary credit facility, of which €125 million may be utilised by way of revolving loans or overdraft, and €160 million may be utilised by way of ancillary facilities in the form of bank guarantees or letters of credit; and
- › €16.5 million remaining uncommitted incremental facility for permitted acquisitions or capital expenditure.



27. Borrowings continued

On 17 May 2023, the Group signed an amendment to the Club Finance facility which incorporates ESG key performance indicators into margin calculation ("ESG adjustment") since 31 December 2023 with overall impact on margin in the range of (0.05 p.p.) – 0.05 p.p. If all three sustainability KPI targets are met, the base margin is reduced by 0.05 percentage points. If none of the KPIs are met, the base margin is increased by 0.05 p.p. If one KPI is not met, the base margin is reduced by 0.025 p.p. If two KPIs are not met, the base margin is increased by 0.025 p.p.

On 14 March 2024, the Group signed an amendment to the Club Finance facility, which increased the share of revolving loans available within the uncommitted incremental facility up to €40 million (previously €25 million). The total amount of the uncommitted incremental facility remained 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 utilised €50 million through Incremental Facility III to increase the total auxiliary credit facility to €285 million (previously €235 million). The purpose of the newly enabled limit was financing of the working capital needs by increasing available revolving loans by €40 million and issuing new bank guarantees of up to additional €10 million.

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.

On 16 December 2025, the Group signed a utilisation request for the remaining Incremental Facility in the amount of €16.5 million. The loan utilisation date was set to 2 January 2026 and therefore does not impact indebtedness at year end 2025.

The applicable interest rate base margin for the Club Finance facility is determined according to the following margin grid and according to the ESG adjustment detailed below:

Net leverage	Interest rate
> 3.25	2.30% p.a.
≤ 3.25 ≥ 2.50	2.10% p.a.
< 2.50	1.90% p.a.

The interest expense relating to bank loans and borrowings is presented in Note 10.

Interest-bearing loans and borrowings are non-derivative financial liabilities carried at amortised cost.

As at 31 December 2025 and 2024, the following pledges have been made as a security for aforementioned loans:

- › Pledge of shares (mainly W.A.G payment solution, a.s.);
- › Pledge of receivables (Note 21);
- › Pledge of bank accounts (Note 24); and
- › Pledge of trademarks.

The Group complied with all financial covenants under the Club Finance facility as of 31 December 2025 and 31 December 2024, 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 2025
Interest cover	The ratio of adjusted EBITDA to finance charges	Min 3.50	4.64
Net leverage	The ratio of total net debt (covenants) to adjusted EBITDA	Max 3.50	1.93
Adjusted net leverage	The ratio of the adjusted total net debt (covenants) to adjusted EBITDA	Max 6.50	3.63

For covenants calculations, alternative performance measures are defined differently by the Club Finance facility to those disclosed in Note 2:

- › Adjusted EBITDA represents full year adjusted EBITDA of companies acquired during the period, with restrictions to the level of adjusting items for the year as a percentage of Adjusted EBITDA;
- › Net debt (covenants) includes lease liabilities and derivative liabilities; and
- › Adjusted net debt (covenants) includes face amount of guarantees, bonds, standby or documentary letters of credit or any other instrument issued by a bank or financial institution in respect of any liability of the Group.

For the 31 December 2025 covenant calculations disclosed in the table above, a more prudent calculation has been presented which is used by management for the basis of covenant monitoring. Using the Club Finance facility specific definitions would provide increased headroom.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

28. 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 €000	Lease liabilities €000	Total €000
Liabilities from financing activities at 1 January 2024	407,119	22,326	429,445
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)
Liabilities from financing activities at 31 December 2024	382,927	19,279	402,206
Cash inflows	25,000	—	25,000
Cash outflows	(76,823)	(5,250)	(82,073)
New leases	—	4,572	4,572
Foreign exchange adjustments	—	386	386
Other movements*	1,573	(945)	628
Liabilities from financing activities at 31 December 2025	332,677	18,042	350,719

* "Other movements" in borrowings represents effective interest rate adjustment from transaction costs. The Group classifies interest paid as cash flows from operating activities. "Other movements" in lease liabilities represents cancellation of lease liability in connection with premature termination of a lease.

29. Equity

Shares authorised, issued and fully paid:

	Ordinary shares		Class B shares		Share premium €000	Merger reserve €000
	Number of shares	Share capital €000	Number of shares	Share capital €000		
At 1 January 2024	689,471,537	8,113	—	—	2,958	(25,963)
Share options exercised ¹	590,306	7	—	—	—	—
At 31 December 2024	690,061,843	8,120	—	—	2,958	(25,963)
Share options exercised ²	2,366,304	28	—	—	—	—
At 31 December 2025	692,428,147	8,148	—	—	2,958	(25,963)

1. During 2024, several allotments of new ordinary shares of the Company occurred in relation to exercised option plans – 560,204 shares on 17 April 2024, 7,722 shares on 1 November 2024, 11,839 shares on 22 November 2024, and 10,541 shares on 17 December 2024. The nominal value of the shares was GBP 0.01 per share resulting in a €7 thousand share capital increase.

2. During 2025, several allotments of new ordinary shares of the Company occurred in relation to exercised option plans – 103,419 shares on 18 February 2025, 318,269 shares on 20 February 2025, 1,708,658 shares on 16 June 2025, 56,251 shares on 10 September 2025, 58,884 shares on 7 October and 120,823 shares on 17 October 2025. The nominal value of the shares was GBP 0.01 per share resulting in a €28 thousand share capital increase.

Share-based payments

The Group has a share option scheme under which options to subscribe for the Group's shares have been granted to management. Refer to Note 14 for further details on these plans.



29. Equity continued

Other reserves

	Note	Financial assets at FVOCI €000	Foreign currency translation reserve €000	Reserve funds €000	Cash flow hedge reserve €000	Total €000
1 January 2024		(15,475)	19,503	54	345	4,427
Change in fair value of cash flow hedge recognised in equity	23	—	—	—	(2,605)	(2,605)
Deferred tax		—	—	—	351	351
Exchange differences on translation of foreign operations (excluding NCI)		—	(2,059)	—	—	(2,059)
Other comprehensive expense and transfers for the period		—	(2,059)	—	(2,254)	(4,313)
At 31 December 2024		(15,475)	17,444	54	(1,909)	114
Change in fair value of cash flow hedge recognised in equity	23	—	—	—	1,434	1,434
Deferred tax		—	—	—	(301)	(301)
Transfer of reserves		—	—	470	—	470
Exchange differences on translation of foreign operations (excluding NCI)		—	(4,055)	—	—	(4,055)
Other comprehensive (expense)/income and transfers for the period		—	(4,055)	470	1,133	(2,452)
At 31 December 2025		(15,475)	13,389	524	(776)	(2,338)

Minor balances of reserve funds relate to selected subsidiaries, where the Group is obliged to make annual contributions from local profits.

Put option reserve

The put option reserve reflects corresponding charges related to the present value of put options redemption amount. Once the put option is exercised and the liability is settled the equivalent amount is transferred from the put option reserve to retained earnings. Refer to non-controlling interests section below for further details.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

29. Equity continued

Non-controlling interests ("NCI")

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

	FireTMS* €000	For the year ended 31 December	
		2025 Total €000	2024 Total €000
Acquisition of non-controlling interests ^(1,2,3)	—	—	(18,964)
Put options held by non-controlling interests ⁽³⁾	735	735	1,161
Recognised in put option reserve	735	735	(17,803)
Payment for NCI in excess of NCI value recognised ^(1,2,3,4)	—	—	15,060
Recognised in retained earnings	—	—	15,060
Total attributable to equity holders of the parent	735	735	(2,743)
Derecognise NCI on acquisition of non-controlling interests of subsidiaries ^(2,3,4)	—	—	6,167
Recognised as non-controlling interest	—	—	6,167
Total	735	735	3,424

* The NCI includes companies FIRETMS.COM Sp. z o.o. and FireTMS.com GmbH.

- Following the amendment to the original share purchase agreement with Sygic, a.s. non-controlling shareholders from March 2024, the Group paid the agreed purchase price of €15,574 thousand (Note 15) for the remaining 30% interest in Sygic a.s. Following the payment, related put option reserve of €7,946 thousand was released to retained earnings.
- In 2023, the Group signed an agreement to acquire the NCI of KomTes in 2024 (Note 15). The final purchase price (CZK225 million ~ €8,876 thousand) 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 thousand was released to retained earnings together with the value of NCI as of the date of the transaction amounting to €4,993 thousand.
- In 2024, the Group restructured an option to acquire its remaining shareholding in FireTMS (Note 15) resulting in additional €1,161 thousand recognised in put option reserve. Subsequently, the Group acquired additional 7.6% interest in FireTMS for a purchase price amounting to €3,439 thousand. Following the payment, the value of NCI as of the date of the transaction amounting to €175 thousand. In 2025, the amount of €735 thousand represents remeasurement and additional discount recognised on the put option value as at 31 December 2025.
- In 2024, the Group acquired the remaining 4.19% interest in CVS for a consideration of €760 thousand (Note 15). Following the payment, the value of NCI as of the date of the transaction amounting to €999 thousand was transferred to retained earnings.

Remaining subsidiaries that have non-controlling interests are not material to the Group.



30. 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, and cash and cash equivalents that derive directly from its operations. The Group also enters into 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.

Management monitors concentrations of risk by aggregating exposures from financial instruments with shared risk characteristics and comparing them to internal limits and risk appetite. Concentrations are identified based on common characteristics such as counterparty (or counterparty group), geographical area, currency, and/or market/industry segment, depending on the nature of the underlying exposure. At the reporting date, the Group's exposure to financial instruments sharing the same characteristic is disclosed by category as disclosed within each risk section.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

The sensitivity analyses in the following sections relate to the position as at 31 December 2025 and 31 December 2024.

Sensitivity analyses have been prepared on the basis that Net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

The analyses exclude the impact of movements in market variables on provisions, and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 31 December 2024.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank loans and borrowings with floating interest rates.

The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts

calculated by reference to an agreed-upon notional principal amount. At 31 December 2025, after taking into account the effect of interest rate swaps, Group borrowings of €136,597 thousand (2024: €82,548 thousand) were at variable interest rate (excluding revolving facilities and overdrafts). Sensitivity to interest rate changes is disclosed in the table below. Average fixed rate of interest rate swaps is 3.02% at 31 December 2025 (31 December 2024: 3.05%) (Note 23).

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Group's (loss)/profit before tax is affected through the impact on floating rate borrowings, as follows:

	2025 €000	2024 €000
Increase by 50 basis points	(683)	(413)
Decrease by 50 basis points	683	413

The Group's interest rate risk arises primarily from exposure to EURIBOR-linked financing; however, this exposure is significantly reduced through the Group's interest rate hedging arrangements, which also mitigate the concentration risk associated with reliance on a single reference rate.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group invoices mainly in EUR. However, there are transactional currency exposures that arise from sales and purchases also in other currencies, in particular CZK, PLN, and HUF.

Financial assets and liabilities include cash and cash equivalents, trade and other receivables and interest-bearing loans and borrowings and trade and other payables. All remaining assets and liabilities in foreign currencies are immaterial or not subject to exchange rate exposure (such as property, plant and equipment).

The table below presents the sensitivity of the (loss)/profit before tax to a hypothetical change in EUR, CZK, PLN, and other currencies and the impact on financial assets and liabilities of the Group. The sensitivity analysis is prepared under the assumption all the other variables are constant.

Effect of the change in exchange rates between functional currency of each entity and EUR, CZK, PLN and other currencies on (loss)/profit before tax:

	% change in rate	2025 €000	2024 €000
EUR	+/- 10%	+/- 12,959	+/- 14,996
PLN	+/- 10%	+/- 287	+/- 296
CZK	+/- 10%	+/- 3,275	+/- 5,993
Others	+/- 10%	+/- 1,501	+/- 4,926

The exposure to other currencies mainly relates to HUF which the Group manages through hedging (see Note 23).



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

30. Financial risk management continued

Market risk continued

Foreign currency risk continued

The Group manages its foreign currency risk by using foreign currency forwards, the impact of which is disclosed in Note 6 and 23. Above effect on (loss)/profit before tax is not adjusted for the impact of derivatives.

Credit risk

Credit risk is the risk a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). The risk is managed on a Group basis and individual customer credit risk limits are set based on internal ratings. Refer to Note 34 for unutilised customer credit limits.

The outstanding balances of trade receivables and compliance with credit limits are monitored on a regular basis. Group management seeks to minimise exposure of credit risk to a single counterparty or group of similar counterparties when possible. As at 31 December 2025 and 31 December 2024, there was no significant concentration of credit risk as there were no individually significant customers.

The Group insures eligible receivables and accepts bank guarantees and collateral pledges to mitigate credit risk.

The Group does not use credit derivatives to mitigate credit risk.

The ageing of receivables is regularly monitored by Group management.

Information on the Group's credit risk management practices, including the methods, assumptions and information used in measuring expected credit losses, is provided in the accounting policy note on financial instruments (see Note 1(p)).

Refer to Note 21 for further details.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. The Group performs regular monitoring of its liquidity position to keep sufficient financial resources to settle its liabilities and commitments.

The Group's current ratio (current assets divided by current liabilities) was:

	2025	2024
Current ratio	0.85	0.93

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (€000):

31 December 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Non-derivatives						
Interest-bearing loans and borrowings	—	77,074	35,762	254,154	—	366,990
Lease liabilities	—	1,478	4,048	10,321	3,933	19,780
Trade and other payables*	—	418,738	6,827	270	—	425,835
Total non-derivatives	—	497,290	46,637	264,745	3,933	812,605
31 December 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
Non-derivatives						
Interest-bearing loans and borrowings	—	93,798	39,715	300,382	—	433,895
Lease liabilities	—	1,514	4,383	12,482	3,654	22,033
Trade and other payables*	—	351,403	5,003	6,848	—	363,254
Total non-derivatives	—	446,715	49,101	319,712	3,654	819,182

* Trade and other payables exclude tax payables, advances received and contract liabilities as these are non-financial liabilities.

Liabilities subject to the supplier finance arrangement described in Note 1(u) are included within trade payables in the maturity analysis above. The arrangement does not materially change the timing of cash outflows or the Group's liquidity risk profile, as payment dates remain consistent with standard supplier terms.

The Group is not exposed to significant concentration risk, as it sources from a broad base of suppliers that can be readily substituted, and its external financing is provided by a diversified club of banks, with no material dependency on any single financial institution.

31. Capital management

The primary objective of the Group's capital management is to ensure it has the capital required to operate and grow the business at a reasonable cost of capital without incurring undue financial risks. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the Company. In addition, the Board considers the management of debt to be an important element in controlling the capital structure of the Group. The Group utilises long-term debt to fund investments and acquisitions and has arranged debt facilities to allow for fluctuations in working capital requirements.

The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital allocation principles include:

- › Investment in technology and capabilities for organic growth;
- › Investment in value accretive strategic acquisitions; and
- › Prioritising growth over dividends with no intention to declare dividends in the near term.



31. Capital management continued

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using the gearing ratio:

	2025 €000	2024 €000
Interest-bearing loans	332,677	382,927
Cash and cash equivalents	(116,524)	(107,430)
Net debt	216,153	275,497
Total equity attributable to Company	243,235	261,942
Gearing ratio	88.87%	105.17%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. The Group has secured an allowed net leverage spike of half a turn of total net debt to adjusted EBITDA for two consecutive reporting periods 2024 and 2025 in the Club Finance facility. Further details are disclosed in Note 27.

No changes were made in the objectives, policies or processes for managing capital during the above period.

32. Related party disclosures

Company

The Company controlling the Group is disclosed in Note 1.

Subsidiaries

Interests in subsidiaries are set out in Note 33.

Key management personnel compensation

Key management personnel compensation is disclosed in Note 7.

Ultimate controlling party

The Company is the ultimate parent entity of the Group and it is considered that there is no ultimate controlling party. Decision making is made collectively by the board of directors or by board sub-committees on behalf of the board. The board is the first to approve many of the items brought to vote at the annual general meeting (e.g. directors appointments and resignations, authority to allot shares, annual financial statements approval, appointment of auditors).

Mr. Vohánka does not control either the board of directors or its sub-committees.

Paid dividends

The following dividends were declared and paid by the Company:

	2025 €000	2024 €000
Extraordinary dividend of 3.00p per ordinary share	(24,260)	—

Transactions with other related parties

	2025 €000	2024 €000
Sale of property to key management personnel	—	37
Sale of various goods and services to entities controlled by key management personnel	1	3
Purchases of various goods and services from key management personnel	154	—
Purchases of various goods and services from entities controlled by key management personnel*	1,820	1,604
Purchases of various goods and services from associates	112	14
Sale of W.A.G payment solutions plc shares to key management personnel	28	7

* The Group acquired the following goods and services from entities that are controlled by members of the Group's key management personnel: software development, marketing research, consultancy, taxi services.

Outstanding balances arising from sales/purchases of goods and services

	2025 €000	2024 €000
Trade payables to entities controlled by key management personnel	134	147
Trade payables to associates	45	1

As at 31 December 2025 and 2024, the Group had no outstanding loans, credit, security or other benefits in either monetary or in-kind form to persons who are the governing body or to members of governing or other management and supervisory bodies, including former officers and members of those bodies.

Selected employees benefit from the private use of the Group cars.

Terms and conditions

Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Goods were sold during the year based on the price lists in force and terms that would be available to third parties. All other transactions were made on normal commercial terms and conditions and at market rates.



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

33. Related undertakings of the Group

The Group is organised in two operating segments:

- ▶ Payment solutions represent the Group's revenues, which are based on recurring and frequent transactional payments. The segment includes Energy and Toll payments, which are typical first choices of a new customer.
- ▶ Mobility solutions represent a number of services, which are either subscription based or subsequently sold to customers using Payment solutions products. The segment includes Tax refund, Fleet management solutions, Navigation, and other service offerings.

The Group consists of the following legal entities:

Name	Principal activities	Country of incorporation	Registered address	Effective economic interest	
				2025	2024
W.A.G payment solutions plc ^{oo}	Holding company	United Kingdom	Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA, United Kingdom	Company	Company
W.A.G. payment solutions AT GmbH	Payment solutions	Austria	Prinz-Eugen-Straße 58/10, 1040 Wien, Austria	100%	100%
W.A.G. payment solutions BE BV	Payment solutions	Belgium	Saint-Gillis, Brussels, Belgium	100%	100%
W.A.G payment solutions BA d.o.o.	Mobility solutions	Bosnia and Herzegovina	203. brigade 34, Matuzići, Doboju Jug, Bosnia-Herzegovina	100%	100%
EUROWAG Bulgaria EOOD	Payment solutions	Bulgaria	18 Todor Aleksandrov blvd. 1000 Sofia, Bulgaria	100%	100%
WEBEYE BULGARIA LTD	Mobility solutions	Bulgaria	Iskar district, 41 "Nedelcho Bonchev" Str., floor 3, apt. 16.,1528 Sofia, Bulgaria	100%	100%
W.A.G. payment solutions – Branch Bulgaria	Payment solutions	Bulgaria	18 Todor Aleksandrov blvd. 1000 Sofia, Bulgaria	100%	100%
W.A.G. payment solutions HR d.o.o.	Payment solutions	Croatia	Grand Centar, Hektorovićeve ulica 2, 10000 Zagreb, Croatia	100%	100%
WEBEYE Hrvatska d.o.o. (merged with CVS Mobile d.o.o.)	Mobility solutions	Croatia	Buzinski prilaz 10, Zagreb, Croatia	—	100%
CVS Mobile d.o.o.	Mobility solutions	Croatia	Jankomir 25, 10090 Zagreb, Croatia	100%	100%
W.A.G. payment solutions, a.s.*	Payment solutions and mobility solutions	Czech Republic	Na Vítězné pláni 1719/4, 14000 Prague 4, Czech Republic	100%	100%
W.A.G. Issuing Services, a.s.	Payment solutions	Czech Republic	Na Vítězné pláni 1719/4, 14000 Prague 4, Czech Republic	100%	100%
W.A.G. payment solutions CZ, s.r.o.	Payment solutions	Czech Republic	Na Vítězné pláni 1719/4, 14000 Prague 4, Czech Republic	100%	100%
Reamon Tax, a.s.	Mobility solutions	Czech Republic	Göthova 149, Dačice I, 38001 Dačice, Czech Republic	100%	100%
Princip a.s.	Mobility solutions	Czech Republic	Na Vítězné pláni 1719/4, 14000 Prague 4, Czech Republic	100%	100%
W.A.G. payment solutions DK ApS	Payment solutions	Denmark	Frederiksborggade 15, 2nd and 3rd floor, 1360 Copenhagen, Denmark	100%	100%
W.A.G. payment solutions EE OÜ	Payment solutions	Estonia	Akadeemia tee 21/4-301, 12618 Tallinn Harjumaa, Estonia	100%	100%
W.A.G. payment solutions FI Oyj	Payment solutions	Finland	Keilaranta 1, 02150 Espoo, Uusimaa, Finland	100%	100%
W.A.G. payment solutions FR SARL	Payment solutions	France	Montpellier Optimum, 450 Rue Baden Powell, 34000 Montpellier, France	100%	100%
W.A.G. payment solutions DE GmbH	Payment solutions	Germany	Dr.-Gessler-Straße 20, 93051 Regensburg, Germany	100%	100%

**33. Related undertakings of the Group** continued

Name	Principal activities	Country of incorporation	Registered address	Effective economic interest	
				2025	2024
WebEye Deutschland GmbH (merged with CVS Mobile GmbH)	Mobility solutions	Germany	Schatzbogen 33, 81829 München, Germany	—	100%
JITPay GmbH	Payment solutions	Germany	Willy-Brandt-Platz 19, 38102 Braunschweig, Germany	9.99%	9.99%
FireTMS.com GmbH	Mobility solutions	Germany	Stresemannstraße 123, 10963 Berlin, Germany	89%	89%
CVS Mobile GmbH	Mobility solutions	Germany	Dr.-Gessler-Str. 20, 93051 Regensburg, Germany	100%	100%
W.A.G. payment solutions EL SP LTD	Payment solutions	Greece	12A Eleftheriou Venizelou Str., GR – 151 27 Melissia, Athens, Greece	100%	100%
W.A.G. payment solutions HU, Kft.	Payment solutions	Hungary	1138 Budapest, Népfürdő utca 22. B. ép. 13. em., Hungary	100%	100%
E-Toll Services Hungary, Kft.	Mobility solutions	Hungary	2151 Fót, Akácós, East Gate Business Park 0221/12 D2, Hungary	100%	100%
WebEye Magyarország Kereskedelmi és Szolgáltató, Kft.	Mobility solutions	Hungary	2151 Fót, Akácós, East Gate Business park 0221/12 hrsz. D2. ép, Hungary	100%	100%
CONSORZIO EUROWAG S.C. A R.L	Payment solutions	Italy	Via Giolitti 55, 10123 Torino, Italy	100%	100%
W.A.G. payment solutions IT S.R.L.	Payment solutions	Italy	Largo Europa 20, 35137 Padova, Italy	100%	100%
CVS Mobile s.r.l.	Mobility solutions	Italy	Via Battisti 2, 34125 Trieste, Italy	100%	100%
SIA W.A.G. payment solutions LV	Payment solutions	Latvia	Bauskas street 58A, Riga, LV-1004, Latvia	100%	100%
W.A.G. payment solutions LT, UAB	Payment solutions	Lithuania	Lvivo g. 2509320 Vilnius, Lithuania	100%	100%
UAB "Tankita"	Payment solutions	Lithuania	Oršos g. 4-103, Vilnius, LT-09300, Lithuania	20%	20%
W.A.G. payment solutions LU S.à r.l.	Payment solutions	Luxembourg	19, rue de Bitbourg, L-1273 Luxembourg	100%	100%
W.A.G. PAYMENT SOLUTIONS MK DOOEL Skopje	Mobility solutions	North Macedonia	16-ta Makedonska brigada 13b, 1000 Skopje, North Macedonia	100%	100%
W.A.G. payment solutions NO AS	Payment solutions	Norway	C.J. Hambros Plass 2 C, 0164, Oslo, Norway	100%	100%
W.A.G. payment solutions PL, Sp. Zoo	Payment solutions	Poland	Ul. Aleja Jana Pawła II, Nr 22, Lok., 00-133 Warsaw, Poland	100%	100%
W.A.G. payment solutions, a.s. SPÓŁKA AKCYJNA ODDZIAŁ W POLSCE	Payment solutions	Poland	Ul. Aleja Jana Pawła II, Nr 22, Lok., 00-133 Warsaw, Poland	100%	100%
Webeye Polska sp. z o.o. (merged with INELO Polska Sp.z o.o.)	Mobility solutions	Poland	30-663 Kraków (Poland), 250 Wielicka Str., Poland	—	100%
INELO Polska Sp. z o.o.	Mobility solutions	Poland	43-300 Bielsko-Biała, ul. Kaprapcka 24/U2b, Poland	100%	100%
Marcos Bis Sp. z o.o. (merged with INELO Polska Sp.z o.o.)	Mobility solutions	Poland	ul. Powstańców 19, 40 – 039 Katowice, Poland	—	100%
FIRETMS.COM Sp. z o.o.	Mobility solutions	Poland	44-200 Rybnik, ul. 3 Maja 30, Poland	89%	89%
W.A.G. Transport Solutions PT, LDA	Mobility solutions	Portugal	Rua das Industrias, n° 236, 1°, Sala 104, Trofa, 4785 – 625, Portugal	100%	100%
W.A.G. payment solutions PT Unnippoal, LDA	Payment solutions	Portugal	Rua das Industrias, n° 236, 1°, Sala 104, Trofa, 4785 – 625, Portugal	100%	100%



Notes to the consolidated financial statements for the year ended 31 December 2025 continued

33. Related undertakings of the Group continued

Name	Principal activities	Country of incorporation	Registered address	Effective economic interest	
				2025	2024
MYWEBEYE IBÉRIA, LDA	Mobility solutions	Portugal	Rua Horta dos Bacos, Lote 5, 2690-390 Loures, Lisbon, Portugal	100%	100%
W.A.G. payment solutions RO, s.r.l.	Payment solutions	Romania	Calea Serban Voda, no 206-218, U-Center 2, 2nd floor, postal code 040215, Sector 4, Bucharest, Romania	100%	100%
WebEye International s.r.l.	Mobility solutions	Romania	Oradea, str. Nufărului nr. 28E, Județul Bihor, Romania	100%	100%
Eurowag d.o.o. Pančevo	Payment solutions	Serbia	Maksima Gorkog No 8, 1st floor, 26000 Pančevo, Serbia	100%	100%
CVS Mobile d.o.o.	Mobility solutions	Serbia	Ulica Španskih boraca 24V, 11070 Novi Beograd, Serbia	100%	100%
W.A.G. payment solutions SK, s.r.o.	Payment solutions	Slovakia	Twin City C, Mlynské Nivy 16, 821 09 Bratislava – Mestská časť Ružinov, Slovakia	100%	100%
W.A.G. payment solutions, a.s., – organizačná zložka	Payment solutions	Slovakia	Tolstého 9, 81106 Bratislava, Slovakia	100%	100%
Sygic, a.s.	Mobility solutions	Slovakia	Twin City C, Mlynské Nivy 16, 82109 Bratislava – mestská časť Ružinov, Slovakia	100%	100%
W.A.G., plačilne rešitve SI, d.o.o.	Payment solutions	Slovenia	Trg. Republike 3, 1000 Ljubljana, Slovenia	100%	100%
CVS Mobile d.o.o. (previously Napredna telematika d.o.o.)	Mobility solutions	Slovenia	Ulica Gradnikove brigade 11, 1000 Ljubljana, Slovenia	100%	100%
CVS Mobile d.d. (merged with Napredna telematika d.o.o.)	Mobility solutions	Slovenia	Ulica Gradnikove brigade 11, 1000 Ljubljana, Slovenia	—	100%
Infotrans d.o.o.	Mobility solutions	Slovenia	Ljubljanska cesta 24C, 4000 Kranj, Slovenia	51%	51%
W.A.G. payment solutions Spain, S.L.	Payment solutions	Spain	Bulevar de Salburua 8, 14th Floor, 01002 Vitoria, Álava, Spain	100%	100%
W.A.G. mobility solutions Iberia SL	Payment solutions	Spain	Bulevar de Salburua 8, 14th Floor, 01002 Vitoria, Álava, Spain	100%	100%
Arraia-Oil, S.L.	Payment solutions	Spain	Bulevar de Salburua 8, 14th Floor, 01002 Vitoria, Álava, Spain	100%	100%
Liserteco 24 Horas, SL	Mobility solutions	Spain	Bulevar de Salburua 8, 14th Floor, 01002 Vitoria, Álava, Spain	100%	100%
TaxRefund Consulting SL	Mobility solutions	Spain	Marqués de Lema 11, Planta -1, 28003 Madrid, Spain	100%	100%
W.A.G. payment solutions Sweden AB	Payment solutions	Sweden	Östermalmstorg 1, 114 42 Stockholm, Sweden	100%	100%
W.A.G. payment solutions CH AG	Payment solutions	Switzerland	Flurstrasse 55, 8048 Zürich, Switzerland	100%	100%
W.A.G. payment solutions NL B.V.	Payment solutions	The Netherlands	De Cuserstraat 93, 1081 CN Amsterdam, The Netherlands	100%	100%
Threeforce B.V.	Mobility solutions	The Netherlands	Zeemansstraat 11, 3016 CN in Rotterdam, The Netherlands	27.75%	27.75%
WAG Transport Solutions Turkey Ulaşım Çözümleri Limited Şirketi	Payment solutions	Turkey	FSM Mah. Poligon Cad. No: 8B Buyaka2 Sitesi, Kule 2 Kat 6, Daire: 25, 34771 Tepeüstü- Ümraniye- İstanbul, Turkey	100%	100%
W.A.G. payment solutions, a.s. Merkezi CEK Cumhuriyeti Istanbul Merkez Sube Si	Payment solutions	Turkey	FSM Mah. Poligon Cad. No: 8B Buyaka2 Sitesi, Kule 2 Kat 6, Daire: 25, 34771 Tepeüstü- Ümraniye- İstanbul, Turkey	100%	100%
W.A.G. payment solutions UK LIMITED [∞]	Payment solutions	United Kingdom	Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA, United Kingdom	100%	100%

* Wholly owned direct subsidiary of W.A.G payment solutions plc.

∞ Registered in England and Wales.



33. Related undertakings of the Group continued

The Company's directly held subsidiary is W.A.G. payment solutions, a.s. All other subsidiaries are indirectly held. All shares are ordinary shares unless stated otherwise.

The Company, through its subsidiary W.A.G. payment solutions, a.s., has the same percentage voting rights as effective economic interest, directly or indirectly, in all listed above subsidiaries except for Infotrans d.o.o. W.A.G. payment solutions, a.s. is controlling Infotrans d.o.o. through a chain of subsidiaries where it holds majority of voting rights.

34. Contingent assets and liabilities

In the ordinary course of business, the Group has the following possible obligations for guarantees and indemnities placed with the Group's banking and other financial institutions and primarily relating to performance under contracts with customers. These possible obligations are contingent on the outcome of uncertain future events which are considered unlikely to occur. No reimbursement is expected in respect of these guarantees.

The Group is also involved in commercial disputes and litigation with some customers, which is also in the normal course of business. Whilst the result of such disputes cannot be predicted with certainty, the ultimate resolution of these disputes is not expected to have a material impact on the Group's financial position or results.

	2025 €000	2024 €000
Unutilised customer credit limits	558,597	461,270
Bank guarantees	194,888	173,470

During the year, the Group has provided guarantees and indemnities in respect of the following obligors over certain assets of the Group as set out below:

Name of obligor	Transaction security
W.A.G. payment solutions plc	Agreement on pledge over the following assets: <ul style="list-style-type: none"> › 100% shares in W.A.G. payment solutions, a.s. › Enterprise › Trademarks › 100% shares in W.A.G Issuing Services, a.s. › 100% shares in Princip a.s. › 100% shares in W.A.G. Payment Solutions Spain S.L.U. › 100% shares in W.AG. Payment Solutions Iberia S.L.U.
W.A.G. Issuing Services, a.s.	Agreement on pledge over enterprise and bank account receivables
W.A.G. Mobility Solutions Iberia, S.L.	Agreement on pledge over 100% shares in ARRAIA OIL S.L.U.

35. Subsequent events

Drawdown under Club Finance facility

On 2 January 2026, the Group received €16,500 thousand under Incremental Facility IV, following the utilisation request from 16 December 2025.

Transactions with associates – LMS

On 9 February 2026, an amended and restated shareholders' agreement was concluded, removing the put option arrangement from the contract (see Note 19).

Transactions with associates – Drivitty

On 2 March 2026, the Group entered into a sale and purchase agreement for the disposal of its shares in Drivitty in exchange for certain intellectual property rights (software code, software licences and related IP). As the transaction will be accounted for as a deemed disposal, the Group obtained an external valuation of the IP rights amounting to €2,300 thousand. The agreement becomes effective upon completion of the handover process, which is required to take place within 30 days. Upon completion, the Group will derecognise its investment in the associate and recognise the acquired intellectual property rights within intangible assets. As the transaction occurred after the reporting date, no adjustments have been made to the financial statements.

Conflict in the Middle East

Subsequent to the reporting date, a military conflict commenced in the Middle East region. The Group is currently assessing the potential implications of this development on its operations and financial position. While it is too early to quantify any financial impact, the conflict may contribute to increased volatility in global fuel markets, including potential upward pressure on fuel prices. Management continues to monitor the situation closely.



Company statement of financial position

As at 31 December

	Note	31 December 2025 €000	31 December 2024 €000
ASSETS			
Non-current assets			
Property, plant and equipment		86	171
Right-of-use assets		187	372
Investments in subsidiaries	4	172,245	192,704
Financial assets at amortised costs	5	—	75,696
Deferred tax assets		782	96
Other non-current assets		79	272
		173,379	269,311
Current assets			
Cash and cash equivalents	6	354	328
Financial assets at amortised costs	5	79,049	—
Trade and other receivables	7	3,455	7,470
		82,858	7,798
Total assets		256,237	277,109
LIABILITIES			
Current liabilities			
Trade and other payables	8	3,136	5,461
Lease liabilities		193	193
Income tax liabilities		124	10
		3,453	5,654
Non-current liabilities			
Lease liabilities		129	182
		129	182
Total liabilities		3,582	5,836
Net assets		252,655	271,273
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	9	8,148	8,120
Share premium	9	2,958	2,958
Merger reserve	9	42,035	42,035
Retained earnings		199,514	218,160
Total equity		252,655	271,273

As permitted by Section 408 of Companies Act 2006, a separate statement of comprehensive income for W.A.G payment solutions plc has not been included in these financial statements. Total comprehensive loss for the year amounted to €1,496 thousand (financial year ended 31 December 2024: €1,972 thousand).

The notes on pages 182 to 186 are an integral part of these financial statements.

The financial statements on pages 180 and 181 were approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

Oskar Zahn

Chief Financial Officer

Company No. 13544823



Company statement of changes in equity

For the year ended 31 December 2025

	Note	Share capital €000	Share premium €000	Merger reserves €000	Retained earnings €000	Total equity €000
At 1 January 2024		8,113	2,958	42,035	218,160	271,266
Loss for the period		—	—	—	(1,972)	(1,972)
Total comprehensive expense		—	—	—	(1,972)	(1,972)
Transactions with owners in their capacity as owners:						
Share options exercised	3	7	—	—	—	7
Share-based payments		—	—	—	1,972	1,972
At 31 December 2024		8,120	2,958	42,035	218,160	271,273
Loss for the period		—	—	—	(1,496)	(1,496)
Total comprehensive expense		—	—	—	(1,496)	(1,496)
Transactions with owners in their capacity as owners:						
Share options exercised	3	28	—	—	—	28
Dividends paid		—	—	—	(24,260)	(24,260)
Share-based payments		—	—	—	7,110	7,110
At 31 December 2025		8,148	2,958	42,035	199,514	252,655



Notes to the Company financial statements

1. Summary of significant accounting policies

The accounting policies used in preparing the Company financial statements are set out below. These accounting policies have been consistently applied in all material respects to all periods presented.

(a) Investment in subsidiaries

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid.

The cost related to the subsidiaries' employees service is treated as investment value in subsidiaries. The awards represent capital contribution to the subsidiaries as no payment is expected for the equity-settled share-based payment awarded to their employees.

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Investments that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(b) Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements are presented in € and all values are rounded to the nearest thousand (€000), except where otherwise indicated.

The Company's fiscal year begins on 1 January and ends on 31 December.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7 Financial Instruments: Disclosures;
- Paragraphs 91 to 99 of IFRS 13 Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The following paragraphs of IAS 1 Presentation of Financial Statements:
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
- 38A (requirement for minimum of two primary statements, including cash flow statements);
- 38B-D (additional comparative information);
- 111 (statement of cash flows information); and
- 134-136 (capital management disclosures);
- IAS 7 Statement of Cash Flows;
- Paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24 Related Party Disclosures (key management compensation); and
- The requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group.

Going concern

The financial statements have been prepared on a going concern basis. Detailed disclosure on going concern is provided in Note 1(a) of the consolidated financial statements.

In assessing the Company's ability to continue as a going concern, the Directors have considered the Group's going concern disclosures, noting that the Parent Company has the ability to access the assets of its subsidiaries and to request distributions or other payments as necessary to support the Company's liquidity and operational needs.

(c) Share-based payments

The Company operates an equity-settled share-based compensation plan ("PSP"), under which subsidiaries receive services from employees as consideration for equity instruments (options) of the Company. The cost related to the subsidiaries' employees service is treated as investment value in subsidiaries. The awards represent capital contribution to the subsidiaries as no payment (except nominal value of ordinary shares) is expected for the equity-settled share-based payment awarded to their employees.

(d) Foreign currency transactions

The functional currency of the Company is €.

Transactions in foreign currencies are initially recorded by the Company at its functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange valid at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the profit or loss account as finance income and expenses. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.



1. Summary of significant accounting policies continued

(e) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(f) Trade and other receivables

Trade and other receivables are carried at original invoice amount less an allowance for impairment of these receivables.

For intercompany loans repayable on demand, expected credit losses are based on the assumption that repayment of the loan is demanded at the reporting date. The borrower situation is assessed on whether it has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date or, if the borrower could not repay the loan if demanded at the reporting date, the Company considers expected manner of recovery to measure expected credit losses.

(g) Trade and other payables

Trade payables are recognised at their nominal value, which is deemed to be materially the same as the fair value.

(h) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks.

(i) Dividends

Dividends are recognised as distributions to equity holders in the period in which they are approved and the Company becomes obliged to make the payment.

In accordance with IAS 10 Events after the Reporting Period and the Companies Act 2006, the Company recognises:

- Final dividends as a liability when approved by shareholders at the Annual General Meeting ("AGM"); and
- Interim dividends as a liability when declared by the Board of Directors, as this is the point at which the distribution becomes non-discretionary.

Dividends proposed or declared after the reporting date, but before the financial statements are authorised for issue, are not recognised as a liability at the reporting date. Such dividends are disclosed as subsequent events.

Dividend income from subsidiary undertakings is recognised in the Company's statement of profit or loss when the right to receive payment is established.

(j) Recent accounting developments

Application of new IFRS – standards and interpretations effective in the reporting period

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

Issued IFRS	Impact on the Company	Effective date (period commencing)	Endorsed by UK
Lack of Exchangeability – Amendments to IAS 21	n/a	1 January 2025	Yes

For further details, please refer to Note 1(w) of the consolidated financial statements of the Group.

These amendments did not have a significant impact on the Group's financial statements.

Issued standards, amendments and interpretations not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Issued IFRS	Impact on the Company	Effective date (period commencing)	Endorsed by UK
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	Limited	1 January 2026	Yes
IFRS 18 Presentation and Disclosure in Financial Statements	Limited	1 January 2027	Yes
Annual Improvements to IFRS Accounting Standards – Volume 11	Limited	1 January 2026	Yes
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	Limited	1 January 2026	Yes

For further details, please refer to Note 1(w) of the consolidated financial statements of the Group.



Notes to the Company financial statements continued

2. Employee expenses

Employee expenses of the Company consist of the following:

	2025 €000	2024 €000
Wages and salaries	5,002	5,007
Social security and health insurance	1,016	784
Share-based payments	2,705	539
Total employee expense	8,723	6,330

Information regarding directors is included in the Directors Remuneration Report on pages 93 to 112.

The monthly average number of employees by category, including directors during the period was as follows:

	2025	2024
General and administrative	11	10
Total average number of employees	11	10

3. Share-based payments

Certain Group employees have been granted options over the shares in the Company. Refer to the accounting of the investment for details on the awards granted and the related accounting (Note 1).

Share options outstanding at the end of the year are the same as per the consolidated financial statements. Therefore, we refer to Note 14 to the consolidated financial statements.

4. Investments in subsidiaries

	2025 €000	2024 €000
Opening value	192,704	191,270
Distribution of other equity funds	(25,000)	—
Share-based payments	4,541	1,434
As at 31 December	172,245	192,704

On 17 June 2025, the Group decided on a distribution of other equity funds originating from the shareholder's prior capital contribution to the subsidiary in the amount of €25,000 thousand to the shareholder company.

The capital contribution relating to share-based payments relates to share-based payments issued to employees of subsidiary undertakings in the Group. For full details of the Group's share-based payments, refer to Note 14 to the consolidated financial statements.

5. Financial assets at amortised costs

	2025 €000	2024 €000
Intercompany loans	79,049	75,696
Total	79,049	75,696

As of 28 June 2023, the Company signed an amended intercompany loan agreement with an interest rate of 5.23% p.a. and the borrower shall repay all or any part of the loan together with accrued interest on a date to be determined by mutual agreement of both contractual parties, but no later than 30 November 2026. The balance of the loan is therefore classified as a current asset. The loan is unsecured.

6. Cash and cash equivalents

	2025 €000	2024 €000
Cash at banks	354	328
Cash and cash equivalents	354	328

The fair value of cash and cash equivalents approximates their carrying value due to their short-term maturities.



7. Trade and other receivables

	2025 €000	2024 €000
Intercompany receivables	2,086	6,033
Receivables from tax authorities	498	642
Advances granted	350	403
Prepaid expenses	521	392
Total	3,455	7,470

8. Trade and other payables

	2025 €000	2024 €000
Trade payables	403	630
Accruals and deferred income	765	1,837
Employee related liabilities	1,563	1,488
Payables to tax authorities	—	32
Other payables	199	—
Intercompany payables	206	1,474
Total	3,136	5,461

Trade payables are non-interest bearing and are normally settled on 30 day terms.

Trade and other payables are non-derivative financial liabilities carried at amortised cost. The fair value of current trade and other payables approximates their carrying value due to their short-term maturities.

9. Equity

Shares authorised, issued and fully paid:

	Ordinary shares			
	Number of shares	Share capital €000	Share premium €000	Merger reserve €000
As at 1 January 2024	689,471,537	8,113	2,958	42,035
Share options exercised ¹	590,306	7	—	—
At 31 December 2024	690,061,843	8,120	2,958	42,035
Share options exercised ²	2,366,304	28	—	—
At 31 December 2025	692,428,147	8,148	2,958	42,035

1 During 2024, several allotments of new ordinary shares of the Company occurred in relation to exercised option plans – 560,240 shares on 17 April 2024, 7,722 shares on 1 November 2024, 11,839 shares on 1 November 2024, and 10,541 shares on 17 December 2024. The nominal value of the shares was GBP 0.01 per share resulting in a €7 thousand increase in share capital.

2 During 2025, several allotments of new ordinary shares of the Company occurred in relation to exercised option plans – 103,419 shares on 18 February 2025, 318,269 shares on 20 February 2025, 1,708,658 shares on 16 June 2025, 58,884 shares on 7 September 2025, 56,251 shares on 7 October 2025 and 120,823 shares on 3 November 2025. The nominal value of the shares was GBP 0.01 per share resulting in a €28 thousand share capital increase.

Merger reserve

The merger reserve includes a reserve arising from share-for-share exchange transaction that qualified for merger relief under Section 612 of the Companies Act 2006. The difference between investment in W.A.G. payment solutions, a.s. and share capital issued during Group reorganisation was recognised as a merger reserve. The merger reserve is non-distributable.



Notes to the Company financial statements continued

10. Contingent liabilities

Further information on contingent liabilities affecting the Company has been disclosed in Note 34 of the consolidated financial statements of the Group.

11. Information included in the notes to consolidated financial statements

The following notes to the consolidated financial statements contain information relevant to the financial statements of the Company.

- › Note 7 – Key management personnel
- › Note 11 – Auditors' remuneration
- › Note 14 – Share-based payments
- › Note 32 – Related parties
- › Note 33 – Subsidiaries
- › Note 35 – Subsequent events

12. Corporate information

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 and Wales under company number 13544823 with its registered address at Third Floor (East), Albemarle House, 1 Albemarle Street, London W1S 4HA, on 3 August 2021. The ordinary shares of the Company were admitted to the premium listing segment of the Official List of the UK Financial Conduct Authority and have traded on the London Stock Exchange plc's main market for listed securities since 13 October 2021.



Glossary

AGM – Annual General Meeting	ESG – Environmental, Social and Governance
CDP – Carbon Disclosure Project	EVA – Enhanced Vehicle Assistant
CEE – Central and Eastern Europe	EW – Eurowag
CFD – Climate-related Financial Disclosure requirements	FCA – Financial Conduct Authority
CGU – Cash Generating Unit	FRC – Financial Reporting Council
CNG – compressed natural gas	GDP – Gross Domestic Product
CRT – Commercial Road Transport	GHG – Greenhouse Gas Emissions
CSR – Corporate Social Responsibility	HVO – hydrotreated vegetable oil
CSRD – Corporate Sustainability Reporting Directive	LNG – liquefied natural gas
DCF – Discounted Cash Flow	NCI – Non-Controlling Interest
DSO – Days Sales Outstanding	NPS – Net Promoter Score
EBITDA – Earnings Before Interest, Taxes, Depreciation, and Amortisation	OBU – On-Board Unit
EETS – European Electronic Toll Service	OEM – Original Equipment Manufacturer
eNPS – Employee Net Promoter Score	SLA – Service-Level Agreement
EPS – Earnings Per Share	SME – Small and Medium-sized Enterprise
ERP – Enterprise Resource Planning	TCFD – Task Force on Climate-related Financial Disclosures

Company information

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Registered in England and Wales
No. 13544823

Registrar Computershare Investor Services plc

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Notes



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