

**W.A.G payment solutions plc ("Eurowag" or the "Group")  
Preliminary results for the year ended 31 December 2025**

**Double-digit net revenue growth with strong profitability and reduced leverage  
Eurowag Office live, customer migration in progress**

W.A.G payment solutions plc ("Eurowag" or the "Group") today announces its preliminary results for the year ended 31 December 2025.

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

“As we celebrate 30 years of supporting the commercial road transport industry, 2025 stands out as a defining year for Eurowag. After years of disciplined investment and execution, we brought to life our most ambitious project yet: Eurowag Office, our end-to-end digital platform is now live. This is a major strategic milestone for the Group that strengthens our position as the commercial road transport industry’s digital operational partner. We have already 35% of our customers actively using the platform and plan to migrate the majority of our customers by year-end 2026. Encouragingly, this large-scale transition has been met with strong customer endorsement, with our Net Promoter Score increasing to 43.8 in 2025 compared to 40 in FY 2024. This is clear evidence of the value and simplicity we are delivering to customers.

During 2025 we also delivered strong financial results. We have reported double-digit net revenue growth together with increased profitability and cash flow generation, enabling us to reduce leverage whilst investing in the business and delivering enhanced returns to our shareholders.

Continuing to ensure a smooth customer migration experience is a strategic priority for this year. Our resilient business model enables us to maintain sustained growth and profitability during a migration year, supported by increasing recurring revenues. We remain confident in our ability to deliver in line with market expectations for 2026, as we transition from build to scale.”

**Strategic Highlights**

- Eurowag Office Platform launched in 2025. The platform now integrates the majority of Eurowag’s core services, including Fuel, Tax Refund, Fleet Management Solutions (“FMS”), Work Time Management (“WTM”), Navigation and Financial Services. Most Toll solutions are already available within Eurowag Office, including European Electronic Toll Service (“EETS”)—which represents approximately 70% of total transacted toll volumes—while the remaining toll services are expected to be integrated during the second quarter of 2026. The final set of services related to Transport Management are scheduled to be integrated by the end of 2026.
- Customer migration began in 2025. As of today, 35% of our customers are actively using the platform and we expect the majority of customers to be migrated to Eurowag Office by the end of 2026.
- Net promoter score (“NPS”) improved by +3.8pts to 43.8pts, supported by ongoing product development and our commitment to delivering increasing value to customers.
- Total active trucks increased by +6.4% to 321,500, reflecting continued expansion of our customer base.

- Average number of products per truck increased from 2.7 to 2.8, reflecting our cross-sell opportunities through Eurowag Office and our ability to provide integrated solutions that enhance and streamline customer operations.
- Subscription revenues increased by 1.1% to €79.4 million, which represented 24.1% of total net revenues (FY 2024: 26.8%), relating to data-centric products accounted for in our Mobility revenues.

### Full Year 2025 Financial Highlights

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 revenue<sup>1</sup> increased +12.9% to €330.1 million (FY 2024: €292.5 million), primarily driven by solid growth in Payment solutions.
- Payment solutions net revenue<sup>1</sup> 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-CRT<sup>2</sup> 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 EBITDA<sup>3</sup> 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 EBITDA<sup>3</sup> 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 EPS<sup>3</sup> 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&D<sup>4</sup> 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-flow<sup>5</sup> generation continued to strengthen the balance sheet through a reduction of net debt<sup>6</sup> to €216.2 million (FY 2024: €275.5 million), with net leverage<sup>6</sup> at 1.9x (FY 2024: 2.3x). During 2025 the Group paid a special dividend of €24.3m.

**FY 2025 financials**

All values in millions (€m) unless otherwise stated

<b>Key statutory financials</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>YoY growth</b>
Revenue (€m)	2,308.3	2,236.6	3.2%
Net revenue <sup>1</sup> (€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)%

<b>Alternative performance measures<sup>3</sup></b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>YoY growth</b>
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%

<b>Strategic KPIs</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>YoY growth</b>
Total active trucks (000s) <sup>7</sup>	321.5	302.1	6.4%
Average number of products per truck <sup>7</sup>	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:

1. Net revenue is defined as revenue less costs of goods sold.
2. Non-CRT Fleet Management Solutions exclude non-truck revenue such as LGVs, buses and passenger cars.
3. The Group presents various alternative performance measures ("APMs"). Refer to Note 2 of the accompanying financial statements of this document. 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.
4. Capitalised R&D excludes investments in hardware of onboard units ("OBUs") and infrastructure.
5. Refer to Free Cash Flow table on page 12 of this document.
6. 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 15 of the accompanying financial statements of this document for the definition of adjusted EBITDA for covenant calculations.
7. 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.

**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 €50m

- Adjusted cash EBITDA in the range of €105m to €115m
- 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.

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

Martin Vohánka (CEO) and Oskar Zahn (CFO) will host a virtual presentation and a Q&A session for investors and analysts today, 25 March 2026, at 9.00am GMT. The presentation and webcast details are available on the Group's website at [investors.eurowag.com](https://investors.eurowag.com)

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

[Eurowag 2025 Full-Year Results Announcement - W.A.G Payments Solutions plc | SparkLive | LSEG](#)

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

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

[Registration | Eurowag 2025 Full-Year Results Announcement](#)

*If you have any questions please contact [issuerservices@lseg.com](mailto:issuerservices@lseg.com)*

### **ENQUIRIES**

#### **Eurowag**

Carolina Orozco

*VP Investor Relations and Communications*

+44 (0) 75 5537 3873

[investors@eurowag.com](mailto:investors@eurowag.com)

#### **Sodali & Co**

Justin Griffiths, Gilly Lock

*IR and international media*

+44 (0)20 7250 1446

[eurowag@sodali.com](mailto:eurowag@sodali.com)

### **About Eurowag**

Eurowag was founded in 1995 and is a leading technology company and an important partner to Europe’s commercial road transport industry, with a purpose to make it clean, fair and efficient. Eurowag enables trucking companies to successfully transition to a low carbon, digital future by harnessing all mission critical data, insights and payment and financing transactions into a single ecosystem and connects their operations seamless before a journey, on the road and post-delivery. Eurowag is listed on the London Stock Exchange (LSE:EWG) and is a constituent of the FTSE 250. [investors.eurowag.com](https://investors.eurowag.com)

## CEO Statement

Over the past several years, Eurowag has executed a focused strategy to expand its capabilities and build a comprehensive ecosystem of services for the Commercial Road Transport (CRT) industry. Through disciplined investment, targeted acquisitions and the integration of multiple solutions, we have created a unique combination of assets designed to address the mission-critical needs of SME customers. This progress has led to the launch of our end-to-end digital platform, Eurowag Office “EW Office”, bringing together our services into a single integrated ecosystem. In 2025, we continued to advance the rollout and integration of this platform while further strengthening our offering through new and enhanced services in EW Office, ongoing improvements to our operating model, the expansion of our commercial strategy, and continued progress in our ESG and sustainability initiatives. The following section highlights some of the key achievements across these areas.

### Driving Progress: 2025 Product Achievements and Updates

**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 in June and Estonia in July 2025. 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 in 15 countries, enhancing flexibility and accessibility for customers on the move.

**Alternative Fuels:** we continued growing our alternative fuels operations, 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 offering at over 30 acceptance 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.

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 two newly licensed countries, bringing the total number of EETS licensed countries to 13 and expanding our overall Toll Solution coverage to 23 countries. Our EVA onboard unit, which also includes our Fleet Management Solutions, grew 49.5% in the year to ~108,000 units. This enables customers to streamline operations through fewer onboard units and simplified cross-border toll management.

Enabled by the completion of the foundational work on the digital platform, we have made significant improvements to our product portfolio, which are now an integral part of EW Office:

**Mobility:** within the Fleet Management Solutions and Work Time Management in EW Office:

- Our Route Planner received major upgrades, including AI-based cost calculations for fuel, tolls, and operational expenses, improved user experience and performance, CO<sub>2</sub> and fuel consumption metrics, as well as closer 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 features now allow monitoring of infringements, reporting, and live-map planning to ensure driving-time compliance.

Within Financial Services offered as core services in EW Office we broadened our payment network and capabilities across closed and open-loop systems, including integration with Visa. We also piloted Flexi Pay, which is an innovative digital solution that allows customers to have more control and extend their payment terms. The pilot phase confirmed strong customer interest and validated the underlying business case. From 2026 we will begin expanding this solution with our customers.

#### **Multi-channel Sales Strategy:**

- **Direct Channel:** 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 EWO platform model and unlock further sales efficiencies.
- **Indirect Channel:** 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.
- **Digital Channel:** 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.

## **Strengthening the Foundations for Scalable Growth**

2025 was also an important year for Operations, focused on further strengthening the structural foundations required to scale Eurowag as an integrated, recurring-revenue platform. Across the business, operational capabilities continued to evolve alongside growing volumes. Service reliability remained strong, resolution times accelerated and processes were further streamlined, reflecting the increasing efficiency of the platform operating model. These developments were supported by ongoing work to simplify processes, harmonise systems and reinforce governance. As part of an improved operating model, the organisation undertook targeted structural adjustments to ensure the right capabilities and talent were in place. This included both redundancies and selective hiring, resulting in one-off costs during the year, but establishing a more efficient and scalable structure expected to support improved performance over the medium to long term.

Customer Care capabilities also evolved to support the transition toward a more integrated platform model. The rollout of 24/7 technical support extended availability across markets, while investment in next-generation case management, knowledge architecture and AI-enabled workflows established the foundations to optimise cost-to-serve, enhance first-contact resolution and support recurring revenue growth as Eurowag Office adoption expands.

Risk management and resilience capabilities were also further developed. Cybersecurity governance evolved into a unified, threat-based operating model and a comprehensive Business Resilience framework was established, reinforcing operational stability, strengthening predictability and supporting investor confidence in the long-term sustainability of the platform model.

Looking ahead, Operations will continue to focus on efficiency, scalability and security, enabling faster platform adoption, structural cost efficiencies and sustained margin protection as the business scales.

## **Integrating Data, AI, and Operations to Drive Value**

What 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 and increasing the quality of our data. This is critical advantage in a sector defined by regulatory complexity, cross-border compliance and tight margins.

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

This combination of 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, bringing our priorities together under three interconnected 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 our resilience to climate-related risks, ensuring regulatory compliance, and supporting a more sustainable future for our customers and industry.

In 2025, we delivered tangible progress. We expanded on-site renewable energy generation to 13 locations with photovoltaic panels and laid the foundations for a circular OBU lifecycle, with 75% of units provided to

customers refurbished from returned devices. We continued to build our end-to-end e-Mobility offering, launching a new closed-loop charging card for electric trucks and vans, now live in Eurowag Office.

We also continued to invest 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. At the same time, we strengthened our inclusion and diversity efforts, achieving our target of 40% women in leadership roles. Our ongoing focus on health and safety is also reflected in this year's survey results to our customers, with 88% of drivers stating that Eurowag supports safety at its facilities and 84% recognising our positive contribution to safety while driving.

As we look ahead, we will continue to build on this progress, embedding sustainability, inclusion and safety at the heart of our long-term growth.

### Board changes

During the year, the Group announced a number of changes to its Board. Steve Dryden assumed the role of Chair following the AGM on 22 May 2025, bringing extensive international leadership and financial experience, including prior roles as CEO of Flint Group and Group Finance Director at DS Smith plc. In January 2026, Linda Myers was appointed Non-Executive Director and Chair of the Remuneration Committee, effective 2 February 2026. Linda brings extensive experience in corporate law, governance, and capital markets, including senior leadership roles at Kirkland & Ellis and board positions across publicly listed companies in the U.S. and Europe.

During the period, the Board also saw the departures of Paul Manduca, Sharon Baylay-Bell and Sophie Krishnan. The Board thanks them for their valuable contributions during their tenure.

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

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

Total revenue increased by 3.2% year-on-year to €2,308.3m (FY 2024: €2,236.6m), 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 €4,000.8m (FY 2024: €3,751.6 m).

The Group delivered double-digit net revenue growth of 12.9% year-on-year, reaching €330.1 m, 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 CO<sub>2</sub> 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.

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

Notes:

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

Total corporate expenses increased by €26.6m to €277.7m (FY 2024: €251.1m). 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 €28.8m to €245.3m. Of this increase, €17.8m is related to adjusted employee expenses which rose by 19.3% to €110.1m.

Impairment losses on financial assets, primary arising from customer insolvencies, decreased to €12.7m (FY 2024: €13.6m), 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 €0.6m year-on-year to €16.2m (FY 2024: €15.6m), consistent with the Group's continued focus on technology development and cloud transformation. Other operating expenses rose 13.7% to €61.5m (FY 2024: €54.1m), driven by focused marketing initiatives and newly introduced energy taxes. Other operating income decreased to €2.4m (FY 2024: €4.8m), as the prior year benefited from a €3.0m legal settlement related to an acquisition.

Adjusted depreciation and amortisation increased by 3.3% year-on-year to €47.2m (FY 2024: €45.7m), 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
<b>Adjusting items affecting Adjusted EBITDA</b>	<b>14.8</b>	<b>14.8</b>
Adjusting items in depreciation and amortisation	17.6	19.8
<b>Total adjusting items</b>	<b>32.4</b>	<b>34.6</b>

In FY 2025, the Group incurred €32.4m of costs (FY 2024: €34.6m) 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 - 10m is expected to be incurred in 2026. ERP implementation expenses were €9.3m (FY 2024: €6.3m). We continue to anticipate an additional €8-10m 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 €17.6m in FY 2025 (FY 2024: €19.8m), 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.

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

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

Share-based payments increased to €7.2m (FY 2024: €2.0m), 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 €31.2m (FY 2024: €29.0m). 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 €16.8m (FY 2024: €8.8m). The increase was mainly driven by a windfall tax of €5.3m (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.

## Cash performance

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

Management free cash flow (€m)	FY 2025	FY 2024
<b>Adjusted EBITDA</b>	<b>132.1</b>	<b>121.7</b>
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
<b>Free cash</b>	<b>177.9</b>	<b>147.3</b>
Adjusting items – cash	(11.3)	(9.1)
Capital expenditure <sup>1</sup>	(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 <sup>2</sup>	(10.1)	(8.5)
<b>Movement in Net debt inflow/(outflow)</b>	<b>59.3</b>	<b>41.3</b>
<b>Opening Net debt<sup>3</sup></b>	<b>(275.5)</b>	<b>(316.8)</b>
<b>Closing Net debt<sup>3</sup></b>	<b>(216.2)</b>	<b>(275.5)</b>

### Note:

1. Includes proceeds from sale of assets.
2. Other includes finance costs relating to factoring and bank guarantees, FX movements, and other non-cash adjusting items.
3. Please refer to Note 2 Alternative Performance Measures (“APMs”) of this document

As at 31 December 2025, the Group’s net debt position was €216.2m, compared with €275.5m 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, totaling €21.8m (FY 2024: €14.8m).

Tax paid decreased to €10.3m (FY 2024: €11.5m), 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 €17.9m (FY 2024: €23.7m), 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 €52.2m (FY 2024: inflow of €46.0m). 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 €2.0m in contingent consideration related to the acquisition of Inelo Group.

A special dividend of €24.3m (3.0p per share) was paid in July 2025. Further details are provided in Note 17 of the financial statements.

### Capital expenditure

Capital expenditure in 2025 amounted to €56.5m (FY 2024: €46.0m), reflecting the continued investment in product development, maintenance, and the integration of Eurowag Office. Capitalised R&D totalled €41.4m (FY 2024: €35.0m), of which €28.3m 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 €9.8m invested in on-board units ("OBUs"), which are a key driver of revenue growth, and €5.3m 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 <sup>1</sup> to finance charges	Min. 3.50	4.64
Net leverage	The ratio of total net debt <sup>2</sup> to adjusted EBITDA	Max. 3.50	1.93
Adjusted net Leverage	the ratio of the adjusted total net debt <sup>3</sup> to adjusted EBITDA	Max. 6.50	3.63

1. Please refer to Note 15 of the accompanying financial statements of this document 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 €216.2m (FY 2024: €275.5m) 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 €147.7m and average utilisation of 75.9% (FY 2024: €138.7m 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: €35.0m 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, or 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 the 2025 Group’s Annual Report.

## 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.*

*By reading or accepting a copy of this document, you agree to be bound by the foregoing limitations.*



## Consolidated statement of comprehensive income

For the year ended 31 December

	Note	2025 €000	2024 €000
<b>Profit for the year</b>		<b>2,206</b>	2,856
<b>Other comprehensive income/(expense)</b>			
Items that may be reclassified to profit or loss			
Change in fair value of cash flow hedge recognised in equity		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		(301)	351
<b>Total items that may be reclassified to profit or loss</b>		<b>(2,918)</b>	(4,313)
<b>Total other comprehensive expense (net of tax)</b>		<b>(2,918)</b>	(4,313)
<b>Total comprehensive expense for the year</b>		<b>(712)</b>	(1,457)
Total comprehensive (expense)/income attributable to:			
Owners of the parent		(871)	(1,617)
Non-controlling interests		159	160
<b>Total comprehensive expense for the year</b>		<b>(712)</b>	(1,457)

## Consolidated statement of financial position

At 31 December

		31 December 2025	31 December 2024
	Note	€000	€000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	10	510,799	517,507
Property, plant and equipment	11	60,692	56,125
Right-of-use assets		17,069	19,192
Investments in associates		8,667	10,973
Deferred tax assets		13,635	9,165
Other non-current assets	12	7,218	6,479
		<b>618,080</b>	<b>619,441</b>
<b>Current assets</b>			
Inventories		11,215	15,380
Trade and other receivables	12	372,850	370,967
Income tax receivables		1,667	3,308
Derivative assets	13	273	261
Cash and cash equivalents		116,524	107,430
		<b>502,529</b>	<b>497,346</b>
<b>Total assets</b>		<b>1,120,609</b>	<b>1,116,787</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	472,176	406,307
Borrowings	15	99,885	115,380
Lease liabilities		5,395	5,019
Provisions		4,252	2,126
Income tax liabilities		11,602	4,628
Derivative liabilities	13	936	1,183
		<b>594,246</b>	<b>534,643</b>
<b>Net current liabilities</b>		<b>(91,717)</b>	<b>(37,297)</b>
<b>Non-current liabilities</b>			
Borrowings	15	232,792	267,547
Lease liabilities		12,647	14,260
Provisions		529	794
Deferred tax liabilities		28,842	26,488
Derivative liabilities	13	333	1,464
Other non-current liabilities	14	7,452	9,275
		<b>282,595</b>	<b>319,828</b>
<b>Total liabilities</b>		<b>876,841</b>	<b>854,471</b>
<b>Net assets</b>		<b>243,768</b>	<b>262,316</b>
<b>Equity</b>			
Share capital	17	8,148	8,120
Share premium	17	2,958	2,958
Merger reserve	17	(25,963)	(25,963)
Other reserves	17	(2,338)	114
Put option reserve	17	(5,392)	(4,657)
Retained earnings		265,822	281,370
<b>Equity attributable to equity holders of the Company</b>		<b>243,235</b>	<b>261,942</b>
Non-controlling interests	17	533	374
<b>Total equity</b>		<b>243,768</b>	<b>262,316</b>

## Consolidated statement of changes in equity

For the year ended 31 December

	Note	Attributable to owners of the parent						Total	Non-controlling interests	Total equity
		Share capital	Share premium	Merger reserve	Other reserves	Put option reserve	Retained earnings			
		€000	€000	€000	€000	€000	€000			
<b>At 1 January 2024</b>		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		—	—	—	(4,313)	—	—	(4,313)	—	(4,313)
<b>Total comprehensive (expense)/income</b>		—	—	—	(4,313)	—	2,696	(1,617)	160	(1,457)
Share options exercised	17	7	—	—	—	—	—	7	—	7
Share-based payments		—	—	—	—	—	4,354	4,354	—	4,354
Transactions with NCI in subsidiaries	17	—	—	—	—	17,803	(15,060)	2,743	(6,167)	(3,424)
<b>Total transactions with owners recognised directly in equity</b>		7	—	—	—	17,803	(10,706)	7,104	(6,167)	937
<b>At 31 December 2024</b>		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		—	—	—	(2,922)	—	—	(2,922)	4	(2,918)
<b>Total comprehensive (expense)/income</b>		—	—	—	(2,922)	—	2,051	(871)	159	(712)
Share options exercised	17	28	—	—	—	—	—	28	—	28
Transfer of reserves		—	—	—	470	—	(470)	—	—	—
Dividends paid	19	—	—	—	—	—	(24,260)	(24,260)	—	(24,260)
Share-based payments	17	—	—	—	—	—	7,131	7,131	—	7,131
Transactions with NCI in subsidiaries	17	—	—	—	—	(735)	—	(735)	—	(735)
<b>Total transactions with owners recognised directly in equity</b>		28	—	—	470	(735)	(17,599)	(17,836)	—	(17,836)
<b>At 31 December 2025</b>		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
<b>Cash flows from operating activities</b>			
<b>Profit before tax for the year</b>		<b>19,032</b>	11,696
Non-cash adjustments:			
Depreciation and amortisation		<b>64,816</b>	65,471
Gain on disposal of non-current assets		<b>(134)</b>	(347)
Interest income	5	<b>(745)</b>	(720)
Interest expense	6	<b>20,225</b>	23,963
Movements in provisions		<b>1,861</b>	(933)
Impairment losses of financial assets		<b>12,667</b>	13,578
Movements in allowances inventories		<b>106</b>	203
Foreign currency exchange rate differences		<b>(7,264)</b>	(1,799)
Fair value revaluation of derivatives and securities		<b>44</b>	(24)
Share-based payments		<b>7,247</b>	4,354
Other non-cash items		<b>3,687</b>	2,748
<b>Operating cash flows before movements in working capital</b>		<b>121,542</b>	118,190
<b>Changes in:</b>			
Trade, contract and other receivables	12	<b>(15,289)</b>	10,764
Inventories		<b>4,096</b>	(681)
Trade, contract and other payables	14	<b>63,387</b>	35,941
<b>Cash generated from operations</b>		<b>173,736</b>	164,214
Interest received		<b>745</b>	720
Interest paid		<b>(18,652)</b>	(24,433)
Income tax paid		<b>(10,261)</b>	(11,549)
<b>Net cash generated from operating activities</b>		<b>145,568</b>	128,952
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		<b>685</b>	460
Purchase of property, plant and equipment		<b>(15,020)</b>	(10,033)
Purchase of intangible assets		<b>(39,660)</b>	(36,140)
Payments for acquisition of subsidiaries, net of cash acquired	9	<b>(2,000)</b>	(9,828)
<b>Net cash used in investing activities</b>		<b>(55,995)</b>	(55,541)
<b>Cash flows from financing activities</b>			
Payment of principal elements of lease liabilities		<b>(5,250)</b>	(5,181)
Proceeds from borrowings	16	<b>25,000</b>	55,000
Repayment of borrowings	16	<b>(76,823)</b>	(78,471)
Acquisition of non-controlling interests	17	<b>—</b>	(27,495)
Dividend payments	19	<b>(24,260)</b>	—
Proceeds from issued share capital (net of expenses)	17	<b>28</b>	7
<b>Net cash used in financing activities</b>		<b>(81,305)</b>	(56,140)
Effect of exchange rate changes on cash and cash equivalents		<b>828</b>	(185)
Net increase in cash and cash equivalents		<b>8,268</b>	17,271
Net cash and cash equivalents at the beginning of the financial year		<b>107,428</b>	90,342
<b>Net cash and cash equivalents at the end of year</b>		<b>116,524</b>	107,428

Notes to the consolidated financial statements for the year ended 31 December 2025

### **1. Principal accounting policies**

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

#### ***Basis of preparation***

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

The Preliminary Results Announcement does not constitute the Company’s statutory accounts for the years ended 31 December 2025 and 31 December 2024 within the meaning of Section 435 of the Companies Act 2006 but is derived from those statutory accounts. The Group’s statutory accounts for the year ended 31 December 2024 have been filed with the Registrar of Companies, and those for 2025 will be delivered following the Company’s Annual General Meeting.

The Auditor has reported on the statutory accounts for 2025 and 2024. Their report for 2025 and 2024 was:

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

#### ***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 15.

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 €91.7m (2024: €37.3m) 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.

### ***Basis of consolidation***

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

### ***Summary of significant accounting policies information***

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

## **2. Alternative performance measures ("APMs")**

Throughout the consolidated financial statements, which are prepared and presented in accordance with IFRS, the Group presents various alternative performance measures ("APMs") in addition to those reported

under IFRS. The APMs are reviewed by the Chief Operating Decision Maker (“CODM”) together with the main Board and analysts who follow the performance of the Group in assessing the performance of the business.

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

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

### **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.

	<b>2025</b>	2024
	<b>€000</b>	€000
Revenue	<b>2,308,340</b>	<b>2,236,573</b>
Toll volumes	<b>1,692,474</b>	<b>1,514,995</b>
<b>Total</b>	<b>4,000,814</b>	<b>3,751,568</b>

### **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.

### **Adjusted EBITDA**

Adjusted EBITDA is defined as EBITDA before adjusting items:

<b>Adjusting item</b>	<b>Definition</b>	<b>Exclusion justification</b>
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

---

		<p>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.</p> <p><i>Integration costs of Inelo</i></p> <p>Significant, non-recurring costs relating to transformation and integration of business combinations have been excluded to enhance comparability of the Group's results. All costs were incurred by the end of 2024.</p>
Transformation expenses	Costs related to transition to a new operating model	<p>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.</p> <p>Transformation expenses recognised in 2025 totalled €5,286 thousand; a further €8,000 – €10,000 thousand is expected to be incurred in 2026.</p>
Share-based compensation	Equity-settled and cash-settled compensation provided to the Group's management before IPO	<p>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.</p> <p>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.</p>

---

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
<b>EBITDA</b>	<b>117,310</b>	<b>106,900</b>
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
<b>Adjusting items</b>	<b>14,818</b>	<b>14,828</b>
<b>Adjusted EBITDA</b>	<b>132,128</b>	<b>121,728</b>
<b>Adjusted EBITDA margin</b>	<b>40.0%</b>	<b>41.6%</b>

**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
<b>Adjusted EBITDA</b>	<b>132,128</b>	<b>121,728</b>
Capitalised research and development costs (Note 10)	(41,391)	(34,973)
Share-based payments	7,247	1,975
<b>Adjusted cash EBITDA</b>	<b>97,984</b>	<b>88,730</b>
<b>Adjusted cash EBITDA margin</b>	<b>29.7%</b>	<b>30.3%</b>

**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	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

	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.	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
<b>Profit for the year from continuing operations</b>	<b>2,206</b>	2,856
Amortisation of acquired intangibles	<b>17,557</b>	19,760
Adjusting items	<b>14,818</b>	14,828
Adjusting items – tax effect	<b>(1,057)</b>	(5,196)
<i>of which windfall tax</i>	<b>5,293</b>	—
<i>of which tax effect of adjusting items</i>	<b>(6,350)</b>	(5,196)
<b>Adjusted earnings (net profit)</b>	<b>33,524</b>	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 8 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 7 for further information.

### **Net debt**

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

## **3. Revenue**

### **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”)	<b>45,066</b>	40,826
Poland (“PL”)	<b>90,571</b>	81,499
Central Cluster (excluding CZ and PL)	<b>32,952</b>	28,840
Portugal (“PT”)	<b>14,151</b>	13,361
Western Cluster (excluding PT)	<b>13,944</b>	12,660
Romania (“RO”)	<b>44,052</b>	37,860
Southern Cluster (excluding RO)	<b>75,560</b>	69,036
Other	<b>13,806</b>	8,456
<b>Total</b>	<b>330,102</b>	292,538

**Segment revenue from contracts with customers – 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.

	<b>2025</b>	2024
	<b>€000</b>	€000
Czech Republic	<b>419,092</b>	521,469
Poland	<b>435,790</b>	399,506
Central Cluster (excluding CZ and PL)	<b>313,120</b>	270,095
Portugal	<b>224,519</b>	168,575
Western Cluster (excluding PT)	<b>115,553</b>	141,507
Romania	<b>338,405</b>	270,359
Southern Cluster (excluding RO)	<b>445,298</b>	454,471
Other	<b>16,563</b>	10,591
<b>Total</b>	<b>2,308,340</b>	2,236,573

There were no individually significant customers, which would represent 10% or more of revenue.

**4. Financial performance by segment**

For the year ended 31 December 2025

	Payment solutions €000	Mobility solutions €000	Central*	Total €000
Segment revenue	<b>2,178,593</b>	<b>129,747</b>	—	<b>2,308,340</b>
Net revenue	<b>200,355</b>	<b>129,747</b>	—	<b>330,102</b>
Operating profit/(loss)	<b>170,862</b>	<b>87,483</b>	<b>(208,157)</b>	<b>50,188</b>
Net finance cost	—	—	<b>(31,156)</b>	<b>(31,156)</b>
<b>Profit/(loss) before tax</b>	<b>170,862</b>	<b>87,483</b>	<b>(239,313)</b>	<b>19,032</b>

\* The "Central" segment represents Group-related expenses.

For the year ended 31 December 2024

	Payment solutions €000	Mobility solutions €000	Central*	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)
<b>Profit/(loss) before tax</b>	<b>136,874</b>	<b>85,563</b>	<b>(210,741)</b>	<b>11,696</b>

\* The "Central" segment represents Group-related expenses.

**5. Finance income**

Finance income for the respective periods was as follows:

	<b>2025</b>	2024
	<b>€000</b>	€000
Foreign exchange gain	—	1,836
Gain from the revaluation of securities	<b>13</b>	98
Interest income	<b>745</b>	720
Other	—	25
<b>Total</b>	<b>758</b>	2,679

## 6. Finance costs

Finance costs for the respective periods were as follows:

	2025	2024
	€000	€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
<b>Total</b>	<b>31,914</b>	<b>31,667</b>

## 7. Income tax expense

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%).

The structure of the income tax for the respective periods is as follows:

	2025	2024
	€000	€000
<b>Current tax expense – UK</b>		
Current income tax charge	124	—
Adjustments in respect of current income tax of prior years	229	259
<b>Current tax expense – other countries</b>		
Current income tax charge	19,441	11,567
Adjustments in respect of current income tax of prior years	(104)	(822)
<b>Total current tax</b>	<b>19,690</b>	<b>11,004</b>
<b>Deferred tax credit – UK</b>		
Deferred tax	(686)	(96)
<b>Deferred tax credit – other countries</b>		
Deferred tax	(2,178)	(2,068)
<b>Total deferred tax</b>	<b>(2,864)</b>	<b>(2,164)</b>
<b>Total</b>	<b>16,826</b>	<b>8,840</b>

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

	2025	2024
	€000	€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%
<b>Income tax expense reported in the consolidated income statement</b>	<b>16,826</b>	<b>8,840</b>

The Adjusted effective tax rate is as follows:

	2025	2024
	€000	€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).

## 8. Earnings per share

All ordinary shares have the same rights.

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

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

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

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

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

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

	2025	2024
<b>Net profit attributable to equity holders (€000)</b>	<b>2,051</b>	<b>2,696</b>
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
<b>Basic earnings per share (cents/share)</b>	<b>0.30</b>	<b>0.39</b>
<b>Diluted earnings per share (cents/share)</b>	<b>0.29</b>	<b>0.39</b>

Adjusted earnings per share measures:

	2025	2024
<b>Net profit attributable to equity holders (€000)</b>	<b>2,051</b>	2,696
Adjusting items affecting Adjusted EBITDA (Note 2)	<b>14,818</b>	14,828
Amortisation of acquired intangibles*	<b>17,551</b>	19,744
Windfall tax	<b>5,293</b>	—
Tax impact of above adjustments*	<b>(6,348)</b>	(5,193)
<b>Adjusted net profit attributable to equity holders (€000)</b>	<b>33,365</b>	32,075
Basic weighted average number of shares	<b>691,414,348</b>	689,872,865
<b>Adjusted basic earnings per share (cents/share)</b>	<b>4.83</b>	4.65
Effects of dilution from share options	<b>6,409,082</b>	3,319,685
Diluted weighted average number of shares	<b>697,823,430</b>	693,192,550
<b>Adjusted diluted earnings per share (cents/share)</b>	<b>4.78</b>	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.

### 9. Investments in subsidiaries and associates

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	2024
	€000	€000
Deferred consideration paid	—	9,828
Contingent consideration paid	<b>2,000</b>	—
<b>Net outflow of cash – investing activities</b>	<b>2,000</b>	9,828
Cash consideration paid to acquire NCI	—	27,495
<b>Net outflow of cash – financing activities</b>	<b>—</b>	27,495

### 10. Intangible assets

Cost of intangible assets subject to amortisation:

	Goodwill	Client relationships	Internal software development	Patents and rights	External software	Other intangible assets	Assets in progress	Total
	€000	€000	€000	€000	€000	€000	€000	€000
<b>1 January 2024</b>	<b>322,724</b>	<b>152,254</b>	<b>173,721</b>	<b>5,579</b>	<b>26,861</b>	<b>27</b>	<b>21,885</b>	<b>703,051</b>
Additions	—	—	16,511	30	256	—	18,176	34,973
Transfer	—	—	22,120	—	(616)	—	(21,504)	—
Disposals	—	—	(1,927)	—	(183)	—	(30)	(2,140)
Translation differences	1,122	4,935	581	18	(390)	—	(256)	6,010
<b>31 December 2024</b>	<b>323,846</b>	<b>157,189</b>	<b>211,006</b>	<b>5,627</b>	<b>25,928</b>	<b>27</b>	<b>18,271</b>	<b>741,894</b>
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
<b>31 December 2025</b>	<b>328,247</b>	<b>159,088</b>	<b>259,643</b>	<b>5,247</b>	<b>24,022</b>	<b>55</b>	<b>9,500</b>	<b>785,802</b>

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
<b>1 January 2024</b>	<b>(56,663)</b>	<b>(25,966)</b>	<b>(69,056)</b>	<b>(1,766)</b>	<b>(17,171)</b>	<b>(25)</b>	<b>—</b>	<b>(170,647)</b>
Amortisation	—	(11,991)	(32,841)	(1,699)	(3,482)	(1)	—	(50,014)
Disposals	—	—	1,927	—	114	—	—	2,041
Impairment	—	—	(329)	—	329	—	—	—
Translation differences	(568)	(4,434)	2,328	(13)	(3,080)	—	—	(5,767)
<b>31 December 2024</b>	<b>(57,231)</b>	<b>(42,391)</b>	<b>(97,971)</b>	<b>(3,478)</b>	<b>(23,290)</b>	<b>(26)</b>	<b>—</b>	<b>(224,387)</b>
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)
<b>31 December 2025</b>	<b>(58,038)</b>	<b>(53,616)</b>	<b>(136,126)</b>	<b>(3,879)</b>	<b>(23,440)</b>	<b>96</b>	<b>—</b>	<b>(275,003)</b>

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
<b>Net book value at 31 December 2025</b>	<b>270,209</b>	<b>105,472</b>	<b>123,517</b>	<b>1,368</b>	<b>582</b>	<b>151</b>	<b>9,500</b>	<b>510,799</b>

## 11. Property, plant and equipment

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
<b>1 January 2024</b>	<b>33,891</b>	<b>5,516</b>	<b>22,280</b>	<b>5,297</b>	<b>5,015</b>	<b>18,537</b>	<b>90,536</b>
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)
<b>31 December 2024</b>	<b>36,642</b>	<b>6,093</b>	<b>22,472</b>	<b>5,521</b>	<b>3,599</b>	<b>22,829</b>	<b>97,156</b>
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)
<b>31 December 2025</b>	<b>37,671</b>	<b>6,046</b>	<b>23,929</b>	<b>4,413</b>	<b>5,415</b>	<b>28,505</b>	<b>105,979</b>

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
<b>1 January 2024</b>	<b>(6,955)</b>	<b>(3,939)</b>	<b>(14,680)</b>	<b>(3,942)</b>	—	<b>(5,260)</b>	<b>(34,776)</b>
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
<b>31 December 2024</b>	<b>(8,035)</b>	<b>(4,239)</b>	<b>(14,717)</b>	<b>(4,103)</b>	—	<b>(9,937)</b>	<b>(41,031)</b>
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
<b>31 December 2025</b>	<b>(8,669)</b>	<b>(4,284)</b>	<b>(14,990)</b>	<b>(3,479)</b>	—	<b>(13,865)</b>	<b>(45,287)</b>

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
<b>Net book value at 31 December 2025</b>	<b>29,002</b>	<b>1,762</b>	<b>8,939</b>	<b>934</b>	<b>5,415</b>	<b>14,640</b>	<b>60,692</b>

## 12. Trade and other receivables

	2025 €000	2024 €000
Trade receivables	<b>289,900</b>	262,514
Receivables from tax authorities	<b>13,359</b>	14,035
Advances granted	<b>9,338</b>	12,584
Unbilled revenue	<b>8,378</b>	7,242
Miscellaneous receivables	<b>1,671</b>	1,596
Tax refund receivables	<b>37,900</b>	61,445
Prepaid expenses and accrued income	<b>7,353</b>	7,124
Contract assets	<b>4,951</b>	4,427
<b>Total</b>	<b>372,850</b>	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:

	<b>2025</b>	2024
	<b>€000</b>	€000
Contract assets	<b>5,460</b>	4,217
Prepaid expenses	<b>1,419</b>	1,999
Long-term advances	<b>336</b>	261
Others	<b>3</b>	2
<b>Total</b>	<b>7,218</b>	6,479

### 13. Fair value measurement

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	
<b>Assets measured at fair value</b>						
Derivative financial assets						
Foreign currency forwards		31 December 2024	—	261	—	<b>261</b>
<b>Liabilities measured at fair value</b>						
Derivative financial liabilities						
Foreign currency forwards		31 December 2024	—	97	—	<b>97</b>
Put options		31 December 2024	—	—	29	<b>29</b>
Interest rate swaps		31 December 2024	—	2,521	—	<b>2,521</b>

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	
<b>Assets measured at fair value</b>						
Derivative financial assets						
Foreign currency forwards		31 December 2025	—	273	—	<b>273</b>
<b>Liabilities measured at fair value</b>						
Derivative financial liabilities						
Foreign currency forwards		31 December 2025	—	4	—	<b>4</b>
Put options		31 December 2025	—	—	16	<b>16</b>
Interest rate swaps		31 December 2025	—	1,249	—	<b>1,249</b>

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.

#### 14. Trade, other payables and other liabilities

	2025	2024
	€000	€000
<b>Current</b>		
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
<b>Total Trade and other payables</b>	<b>472,176</b>	<b>406,307</b>
<b>Non-current</b>		
Put option redemption liability	—	4,657
Contract liabilities	6,992	4,406
Employee related liabilities	261	45
Other liabilities	199	167
<b>Total Other non-current liabilities</b>	<b>7,452</b>	<b>9,275</b>

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. 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.

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. The movements of contract deferred revenue during the years are as follows:

	2025 €000	2024 €000
<b>Opening balance</b>	<b>13,557</b>	10,324
Additions	6,705	8,421
Release	(3,997)	(5,188)
<b>Closing balance</b>	<b>16,265</b>	13,557
Short-term	9,273	9,151
Long-term	6,992	4,406
<b>Total</b>	<b>16,265</b>	13,557

The total amount of deferred revenue is expected to be released in the consolidated income statement with the following pattern:

	1 year €000	2 years €000	3–5 years €000	Total €000
<b>Release to income statement</b>				
<b>31 December 2025</b>	<b>9,273</b>	<b>3,964</b>	<b>3,028</b>	<b>16,265</b>
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
<b>Total</b>	<b>—</b>	<b>2,000</b>

## 15. Borrowings

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.

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 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:

<b>Covenant</b>	<b>Calculation</b>	<b>Target</b>	<b>Actual 31 December 2025</b>
Interest cover	The ratio of adjusted EBITDA to finance charges	Min 3.50	<b>4.64</b>
Net leverage	The ratio of total net debt (covenants) to adjusted EBITDA	Max 3.50	<b>1.93</b>
Adjusted net leverage	The ratio of the adjusted total net debt (covenants) to adjusted EBITDA	Max 6.50	<b>3.63</b>

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.

#### **16. 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		
	Lease		Total
	Borrowings liabilities	€000	
	€000	€000	€000
<b>Liabilities from financing activities at 1 January 2024</b>	<b>407,119</b>	<b>22,326</b>	<b>429,445</b>
Cash inflows	55,000	—	55,000
Cash outflows	(78,471)	(5,181)	(83,652)
New leases	—	3,730	3,730
Foreign exchange adjustments	80	(326)	(246)
Other movements*	(801)	(1,270)	(2,071)
<b>Liabilities from financing activities at 31 December 2024</b>	<b>382,927</b>	<b>19,279</b>	<b>402,206</b>
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
<b>Liabilities from financing activities at 31 December 2025</b>	<b>332,677</b>	<b>18,042</b>	<b>350,719</b>

\* “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.

## 17. Equity

Shares authorised, issued and fully paid:

	Ordinary shares		Class B shares			Merger reserve
	Number of shares	Share capital €000	Number of shares	Share capital €000	Share premium €000	
<b>At 1 January 2024</b>	689,471,537	8,113	—	—	2,958	(25,963)
Share options exercised <sup>1</sup>	590,306	7	—	—	—	—
<b>At 31 December 2024</b>	690,061,843	8,120	—	—	2,958	(25,963)
Share options exercised <sup>2</sup>	2,366,304	28	—	—	—	—
<b>At 31 December 2025</b>	<b>692,428,147</b>	<b>8,148</b>	—	—	<b>2,958</b>	<b>(25,963)</b>

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.

**Other reserves**

	Financial assets at FVOCI Note	Foreign Currency translation reserve €000	Reserve funds €000	Cash flow hedge reserve €000	Total €000
<b>1 January 2024</b>	(15,475)	19,503	54	345	4,427
Change in fair value of cash flow hedge recognised in equity	—	—	—	(2,605)	(2,605)
Deferred tax	—	—	—	351	351
Exchange differences on translation of foreign operations (excluding NCI)	—	(2,059)	—	—	(2,059)
<b>Other comprehensive expense and transfers for the period</b>	—	(2,059)	—	(2,254)	(4,313)
<b>At 31 December 2024</b>	(15,475)	17,444	54	(1,909)	114
Change in fair value of cash flow hedge recognised in equity	—	—	—	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)
<b>Other comprehensive (expense)/income and transfers for the period</b>	—	(4,055)	470	1,133	(2,452)
<b>At 31 December 2025</b>	(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.

**Non-controlling interests ("NCI")**

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

	For the year ended 31 December		
	2025	2024	
	FireTMS* €000	Total €000	Total €000
Acquisition of non-controlling interests <sup>(1,2,3)</sup>	—	—	(18,964)
Put options held by non-controlling interests <sup>(3)</sup>	735	735	1,161
<b>Recognised in put option reserve</b>	<b>735</b>	<b>735</b>	<b>(17,803)</b>
Payment for NCI in excess of NCI value recognised <sup>(1,2,3,4)</sup>	—	—	15,060
<b>Recognised in retained earnings</b>	<b>—</b>	<b>—</b>	<b>15,060</b>
<b>Total attributable to equity holders of the parent</b>	<b>735</b>	<b>735</b>	<b>(2,743)</b>
Derecognise NCI on acquisition of non-controlling interests of subsidiaries <sup>(2,3,4)</sup>	—	—	6,167
<b>Recognised as non-controlling interest</b>	<b>—</b>	<b>—</b>	<b>6,167</b>
<b>Total</b>	<b>735</b>	<b>735</b>	<b>3,424</b>

\* The NCI includes companies FIRETMS.COM Sp. z o.o. and FireTMS.com GmbH.

1 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 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.

2 In 2023, the Group signed an agreement to acquire the NCI of KomTes in 2024. The final purchase price (CZK 225m ~ €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.
- 3 In 2024, the Group restructured an option to acquire its remaining shareholding in FireTMS 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.
  - 4 In 2024, the Group acquired the remaining 4.19% interest in CVS for a consideration of €760 thousand. 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.

### 18. 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. Further information is provided in the Annual Report and Accounts.

### 19. Related party disclosures

#### **Company**

The Company controlling the Group is disclosed in Note 1.

#### **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	2024
	€000	€000
Extraordinary dividend of 3.00p per ordinary share	<b>(24,260)</b>	—

#### **Transactions with other related parties**

	2025	2024
	€000	€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**

	<b>2025</b>	2024
	<b>€000</b>	€000
Trade payables to entities controlled by key management personnel	<b>134</b>	147
Trade payables to associates	<b>45</b>	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.

**20. 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.

**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.

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

The responsibility statement below has been prepared in connection with the Company's full Annual Report and Accounts for the year ended 31 December 2025. Certain parts of that Report are not included within this announcement. We confirm to the best of our knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and

- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.