

team internet.

Powering identity and discovery online.

Team Internet Group plc | Annual report 2025

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Visit us online:
https://teaminternet.com/

Purpose, mission, strategy and values

Purpose

Creating meaningful and successful connections: businesses to domains, brands to consumers, publishers to advertisers.

Mission

By leveraging our people, businesses and technologies, we aim to drive information, deliver value and create growth for all.

Long-term strategic priorities

Read more on page 21

- Organic growth
- Operating leverage
- Competitive cost of capital
- Focused bolt-on M&A

Underpinned by our values

Read more in our People and culture section

We act like owners.

We work smart to build things we are proud of.



We have the courage to do the right thing, even if it's hard.

And by working together, we win together.

Creating value for stakeholders

- Customers
- Investors
- Colleagues
- Partners
- Regulators and governments
- Communities

2025 at a glance

Operating cash flow growth and balanced earnings composition.

Financial highlights

Revenue (USD m)

481.9m **(40)%**

2025	**481.9**
2024	802.8

Net revenue/gross profit (USD m)

136.2m **(27)%**

2025	**136.2**
2024	187.5

Adjusted EBITDA (USD m)

42.7m **(54)%**

2025	**42.7**
2024	91.9

Operating (loss)/profit (USD m)

(49.9)m **n/m**

2025	**(49.9)**
2024	8.2

Net debt (USD m)

87.6m **(9)%**

2025	**87.6**
2024	96.4

Adjusted cash conversion (%)

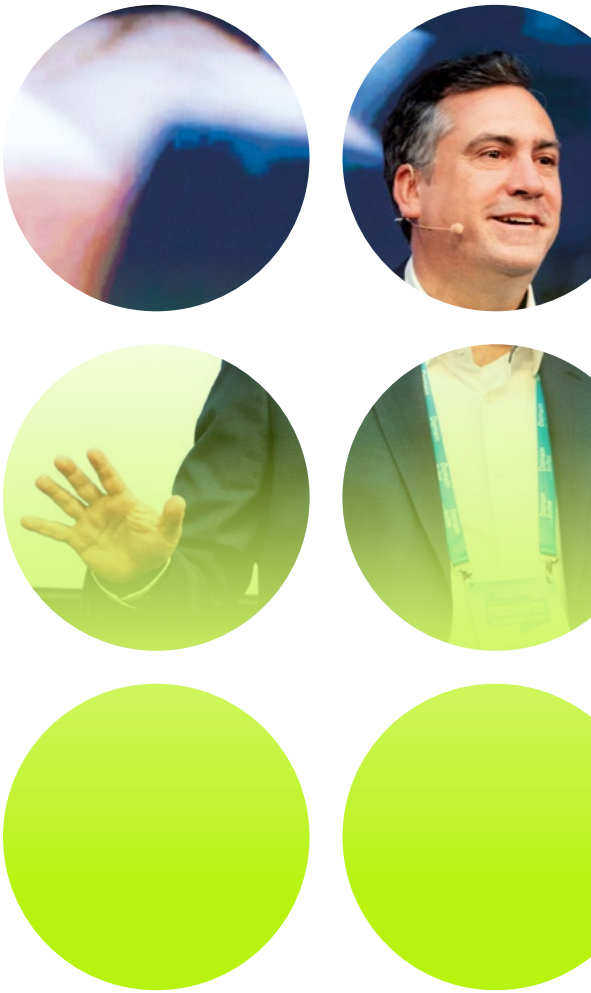
155% **+47%**

2025	**155%**
2024	108%

Definitions of alternative performance measures are provided in note 3 to these financial statements.

2025 highlights

- **Stable performance in Domains, Identity & Software (DIS) and Comparison segments,** with both segments maintaining strong momentum and finishing the year towards the top end of market expectations despite a challenging operating environment.
- **Successful strategic transition in Search,** with next-generation monetisation formats accounting for 39% of segment revenue.
- **Exceptional cash generation,** delivering USD 53.5 million of operating cash flow and 155% adjusted cash conversion, reinforcing balance sheet resilience.
- **DIS strengthened its long-duration earnings base,** securing the ten-year .co registry contract and achieving further margin improvements as Unity integration benefits flowed through.
- **International expansion accelerated,** with Comparison delivering its first positive contributions in France, Italy and Spain, and launching the UK portal.



What we do

The global internet group that generates recurring revenue from creating meaningful and successful connections: businesses to domains, brands to consumers, publishers to advertisers.

Domains, Identity & Software (DIS)

We are the internet's distribution backbone delivering domains, cybersecurity and brand protection at scale.

As the trusted partner to the world's most admired online presence platforms, cybersecurity providers and global brands, we enable digital identities to grow safely, seamlessly and globally.

Recurring revenue model:
Annual Renewals

Operational KPIs

Average revenue per domain year (USD)	Processed domain registration years (million)	Share of value-added services revenue (%)
USD 12.6	**12.3 million**	**17.8%**
2024: USD 12.5	2024: 13.2 million	2024: 16.1%

Financial results

Gross revenue (USD m)

194.6m



Net revenue/gross profit (USD m)

75.6m



Adjusted EBITDA (USD m)

21.4m



Gross revenue decline



Comparison

In a world of noise and bias, we provide clarity. Our independent, data-driven guides win trust and convert. How do we monetise traffic? High-conviction referrals. Scalable. Future-proof. Built for what's next.

Recurring revenue model:
Rolling open-ended revenue share contracts

Operational KPIs

Revenue per thousand sessions (RPM)	Visitor sessions (million)	GMV generated outside of DACH (%)
USD 257	**169.4 million**	**4.8%**
2024: USD 249	2024: 188.5 million	2024: 0.4%

Financial results

Gross revenue (USD m)

65.3m



Net revenue/gross profit (USD m)

20.8m



Adjusted EBITDA (USD m)

12.3m



Gross revenue growth



The above operational KPIs represent c.79% of the DIS operating segment and c.67% of the Comparison segment, which can be adequately and reliably described by them.

What we do continued

The Search segment experienced a structural transition from AdSense for Domains to Related Search on Content monetisation.

Search

Search engines are losing Gen Z. Social captures attention but struggles with conversion. We bridge the gap with lean, high-yield experiences that turn scrolls into revenue.

Recurring revenue model:
Rolling open-ended revenue share contracts

Operational KPIs

Revenue per thousand sessions (RPM)	Visitor sessions (billion)	Share of next-generation monetisation revenue (%)
USD 34	**5.5 billion**	**39.1%**
2024: USD 69	2024: 6.8 billion	2024: 4.7%

Financial results

Gross revenue (USD m)

222.0m

2025	222.0
2024	537.1

Net revenue/gross profit (USD m)

39.8m

2025	39.8
2024	91.5

Adjusted EBITDA (USD m)

9.0m

2025	9.0
2024	56.4

Gross revenue decline

(57)%

The above operational KPIs represent c.84% of the Search operating segment, which can be adequately and reliably described by them.



What we do continued

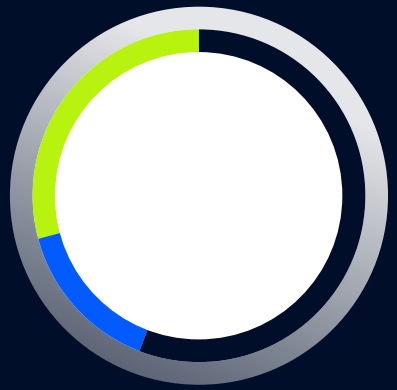
DIS

Total DIS net revenue (USD m)

75.6m +3%

2025	75.6
2024	73.6

DIS as a percentage of Group net revenue (%)



Domains, Identity & Software (DIS)	56%
Comparison	15%
Search	29%

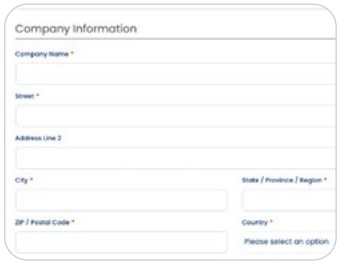
Reseller channel case study

Trusted partner in the world of domains.

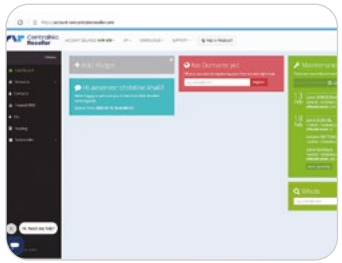
What does it look like in practice?

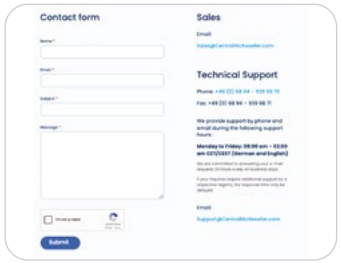
The customer journey from discovery to service delivery within the DIS reseller channel (CNR).

Customer journey









1 → 2 → 3 → 4

Discovery and marketing

To attract domain name resellers who prioritise competitive pricing and enhanced service options, we leverage online and offline marketing tactics, including expert content, targeted advertising, virtual sessions, and industry event participation.

Onboarding and set-up

Resellers register and create their accounts through the CNR website, fund their account, and then choose from 1,200+ domain extensions and related web products to resell, setting their own pricing and promotions.

Product, billing and account management

Resellers manage orders, customers, products, and billing through an intuitive control panel or integrate via APIs to sell through their own platform.

Customer support and service

Support is provided through the helpdesk, technical specialists, and an online knowledge base, with the ability to escalate more complex cases through the appropriate channels.

What we do continued

Comparison

Total Comparison net revenue (USD m)

20.8m (7)%

2025	20.8
2024	22.4

Comparison as a percentage of Group net revenue (%)



Domains, Identity & Software (DIS)	56%
Comparison	15%
Search	29%

Comparison case study

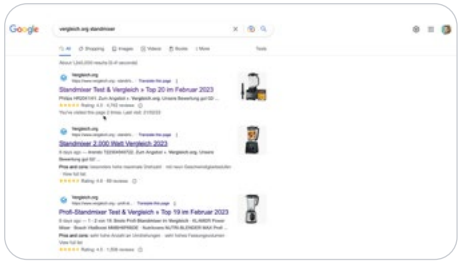
Guiding consumers with independent and data-driven product recommendations.

What does it look like in practice?

Search engine users are directed to review websites before buying the product of their choice at an e-commerce partner.

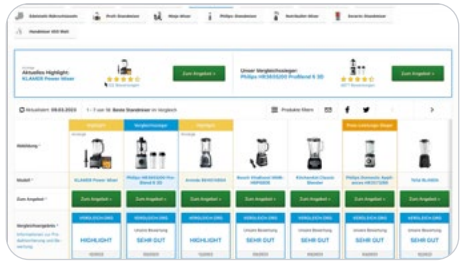
Search engine user experience

Many consumers start their product search on a search portal rather than an e-commerce portal. We are found through organic and paid search results. In a scientific approach, we present a curated set of popular choices including the information that most consumers use to make their selection in a highly absorbable format. The user then selects the best-fitting product and we refer them to a trusted e-commerce partner to complete the sale.



1

Team Internet places ads for product categories on search engines. Due to a vast inventory of high-quality product review content, Team Internet appears high in the search ranking.



2

The online consumer is then presented with a choice of relevant products where we identify the best, the most affordable, the best value-for-money products and top-selling products – consumers are typically happy to adopt one of the four strategies.



3

The user clicks through to the merchant offering that best aligns with their needs. Upon checkout on the partner's e-commerce site, Team Internet is paid.

What we do continued

Search

Total Search net revenue (USD m)

39.8m (57)%

2025	39.8
2024	91.5

Search as a percentage of Group net revenue (%)



Domains, Identity & Software (DIS)	56%
Comparison	15%
Search	29%

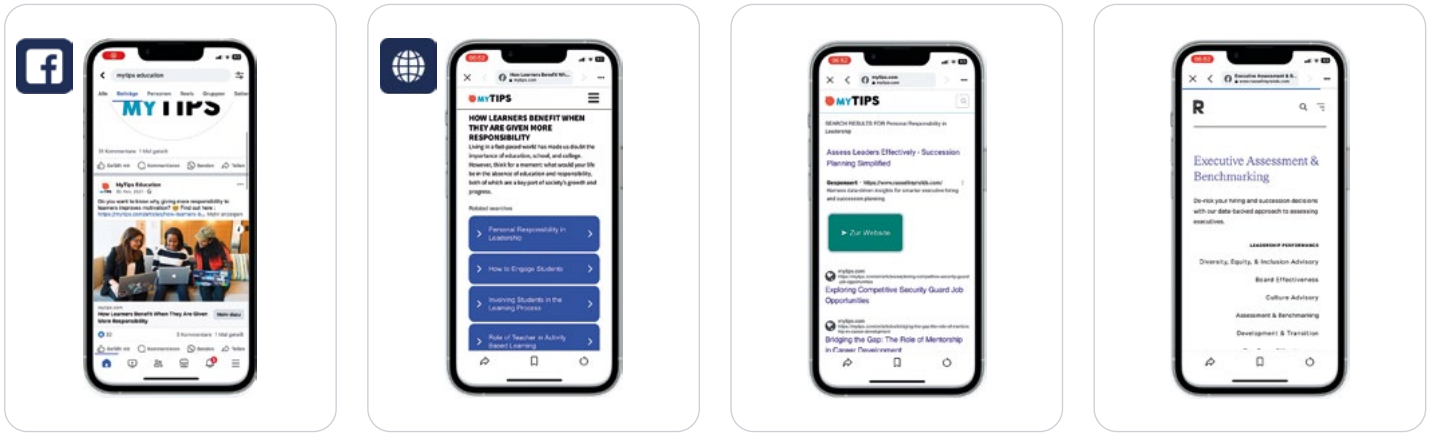
Related Search on Content (RSOC) case study

RSOC (Related Search on Content): building the future of monetisation through content-driven engagement.

What does it look like in practice?

Displays ads that are contextually relevant to the content users are viewing.

Social media user experience



1 **Spark interest**
We run targeted ads on social to attract users based on broad category interest.

2 **Deliver context**
Users land on content-rich pages with Embedded RSOC terms tied to the topic.

3 **Trigger intent**
Clicking a relevant RSOC term brings up contextual ads aligned with user interest.

4 **Drive conversion**
When the ad is clicked, the user lands on the advertiser's site and we get paid.

The markets we operate in

Team Internet does business with the most respected companies in its industries, both on the demand and supply side, resulting in an incredibly resilient business model.

Online presence market

Domains, Identity & Software (DIS)

Resellers:
Premier domain marketplace connecting more than 1,500 top-level domains (TLDs) to around 17,000 resellers, among global leaders such as GoDaddy, Newfold Digital and many others.

Small and medium-sized businesses:
Serving c.196,000 direct SMB customers addressed through brands specialised in specific geographies or customer personas.

Corporates:
Trusted domain portfolio guardians for hundreds of internationally recognised brands, such as Johnson & Johnson, Mercedes-Benz and Rolex.

Registry:
Leading outsourcing provider for new top-level domains (nTLDs), managing over 27 million domain names under 100+ nTLDs.

Analytics SaaS:
Our privacy-enabled marketing solution aligns seamlessly with market demand. Team Internet's SaaS analytics platform is integrated with 130+ ad platforms, leveraging automation capabilities to track and optimise multiple ad campaigns, improving conversion.

Online marketing market

Comparison

E-commerce:
We earn commissions from transactions made by consumers referred to our e-commerce partners. (Pay-per-action monetisation model). The opportunity continues to grow by incorporating new product reviews and expanding into additional verticals. Currently, the German, French, Italian, Spanish, and UK markets are addressed, presenting significant growth potential through further internationalisation.

Our solution is the leading player in Germany, the largest B2C e-commerce market in the EU, with over 16 million monthly visits. We partner with top e-commerce players in Germany, including Amazon, eBay, OTTO and billiger.de.

Our product is now also available as product detail pages in the first line of Google Shopping results, adding a new customer acquisition channel.

With our multi-asset approach, we offer over 367,500 product listings across more than 18,500 comparison categories. We assist consumers who are ready to make a purchase but have not yet decided on a specific product. Our transparency regarding price and product details leads to high conversion rates.

Search

Search engine monetisation:
We address a wide range of industries whose constituents advertise on search engines. The most significant sectors include home and garden (19%), health (16%), jobs and education (13%), finance (12%) and autos and vehicles (8%). Each industry consists of various verticals, further composed of numerous distinct advertisers. (Pay-per-click monetisation model).

Commerce Media:
We are building a unique and rapidly growing commerce media advertising ecosystem, enabling globally renowned brands, retailers, and agencies to launch and optimise campaigns that drive incremental sales beyond traditional digital channels. With over 49,000 live campaigns across retail and e-commerce verticals, we match high-intent shoppers with brands at scale, delivering transparent, performance-driven outcomes for advertisers. (Pay-per-click monetisation model).

Affiliates:
Our ad exchange platform for affiliates is one of the largest and most renowned solutions in the niche. With over 1,500 active affiliate advertisers, the exchange enables them to optimise performance and maximise conversions across popular verticals. (Pay-per-click monetisation model).

The markets we operate in continued

The Group is a leading global internet solutions provider that operates in three highly attractive segments: domain name management solutions (DIS segment), e-commerce (Comparison segment) and digital advertising (Search segment).

The DIS segment is a critical constituent of the global online presence and productivity tool ecosystem, with the Group serving as the primary distribution channel for a wide range of digital products.

DIS is positioned to benefit from the latest online presence market dynamics

Optimising for efficiency



Market dynamics

Domain registrars require efficient contract management, technical integrations, and billing processes to minimise time and cost.

Team Internet's solutions

Team Internet's DIS division connects registrars to TLDs through a unified platform, cutting task volume by c.99.9%.

Move towards 'exotic' domain names



Market dynamics

Limited availability and frequent price increases in top-level domain names coupled with rising demand for country code TLDs and nTLDs.

Team Internet's solutions

Team Internet's expertise in country code TLDs and nTLDs presents a significant market opportunity.

Utilise AI and data to fuel automation



Market dynamics

A major market shift towards using AI and data analytics to drive efficiency, scalability, and performance.

Team Internet's solutions

A dedicated internal R&D team developing customised AI and data innovations that enhance key operational processes, such as customer journey automation, TLD personalisation, and advertising tracking.

The markets we operate in continued

We operate in the online marketing industry with digital audience matching platforms across leading monetisation categories.

Traffic acquisition



PPC
Pay-per-click

Team Internet acquires traffic by placing ads on social media, search engines, advertising networks and content websites.

+ Intent — **Traffic monetisation models** — **Intent –**

1



PPA
Pay-per-action

2



PPC
Pay-per-click

3



PPM
Pay-per-thousand ad impressions

← Awareness-based ads (under development)

Conversion stage: the objective is to close a deal

Vergleich.org

Consideration stage: the objective is to be considered by prospective consumers

TONIC.

Awareness stage: the objective is to get noticed by consumers

ZEROPARK

First-party intent data (under development) →

What sets us apart

Domains, Identity & Software segment

Capitalise on digital identity assets.

The problem we solve

Making all domains accessible to everyone

Domain names are the cornerstone of navigation within Domains, Identity & Software (DIS).

In a global economy, our core mission is to make every domain extension, from any country, accessible to all.

Team Internet automates global access to more than 1,500 TLDs across 300 territories, supporting 7 million indirect customers and 196,000 direct customers.

The opportunity

Exploit generative AI

Domain names are now at the centre of digital identity. By owning a domain, users can manage and promote additional elements of their online identity.

This includes trademark docketing services, blockchain registration and mirroring services, legal entity identifier (LEI) certificates, social media handles, and more.

There are strong cross-selling opportunities within Voluum where affiliate marketers often purchase domains in high volumes.

The challenges

Fragmented ecosystems

Multi-tiered management of an array of digital products and services.

Extensive API integrations and managing critical structured data via APIs are required to support automated products and the current domain business.

Some products are offered free of charge, limiting the ability to apply margins or generate commissions.

Our licence to win

Integrating through scale

With over 20 years of experience in connecting fragmented, globally distributed value chains, we are the trusted partner of the world's leading online presence enablers (GoDaddy, Register.com, Web.com, Squarespace, WordPress).

This gives us unparalleled distribution power, helping us to offset the cost of integrating new products faster than any peer.

What sets us apart continued

Comparison segment

Transforming a national champion into a global consumer guide authority.

The problem we solve	The opportunity	The challenges	Our licence to win
Remove noise and bias on the internet	**Exploit generative AI**	**Overcome growth barriers**	**SEA-first model enables full AI adoption**

Online consumers are often overwhelmed by extreme noise, biased messaging and inconsistent data.

Our data-driven product guides provide trusted, independent recommendations that support confident decision-making.

The monetisation is based on top-tier commissions for referring actual, high-conviction consumers, ensuring a future-proof revenue model.

Go abroad: Expand the proven German success story across Europe and English-speaking markets, adapting to local market preferences.

Go long-tail: Target profitable and smaller niches with low content-generation costs to broaden the addressable market, increase the number of products and boost margins.

Overcome growth barriers: Reliance on organic traffic materially inhibits the use of AI.

Local incumbents in new territories need to be outcompeted by achieving higher conversion KPIs.

Increased computing power is required to process more reviews.

Once an SEO project, Comparison has adopted a SEA-first model and evolved beyond relying on organic search, paving the way for unprecedented, AI-driven scalability.

Symbiosis with scaling partner
As a trusted partner of one of the largest global e-commerce businesses with AI-first operations, we are data-driven, cost-efficient, compliant and poised for rapid international growth.

Rigorous optimisation
Our new platform allows us to adapt the consumer experience to local markets and context on a highly automated and AI-driven approach.

What sets us apart continued

Search segment

Leading content and video publisher with unmatched scale.

The problem we solve

Bridging web 1.0 and web 2.0

Younger audiences are abandoning traditional search in favour of social media and user-generated content channels capturing trillions of screen hours.

This shift leaves long-tail advertisers struggling to reach them without a multi-channel strategy.

We close that gap by turning social traffic into high-intent sessions on lightweight, high-engagement web properties built for conversion.

The opportunity

Enhancing brand and user experience

We are transforming micro-sites into intelligent content portals using generative AI-enhancing relevance, structure and user experience at scale.

In close alignment with platform partners, we are scaling Related Search on Content (RSOC), a new feed format that expands inventory into search engines, display and beyond.

As the model evolves, social networks are expected to become more receptive, unlocking broader engagement and reach.

The challenges

User engagement

While RSOC delivers higher click prices, click-through rates are currently lower than under the legacy model. This is primarily because the richer on-page content draws some user attention away from ads. We view this as a design challenge rather than a structural issue, and we are actively optimising layouts and user flows to rebalance engagement and restore yield.

Timing
RSOC was introduced rapidly as we responded with an industry-leading solution. Although margins remain below legacy workflows for now, our data and AI-driven optimisation engine is designed to narrow the gap.

Our licence to win

Unmatched scale

We operate at a scale few can match, powered by proprietary conversion data from millions of user interactions. This provides unique insight and leverage to drive performance that competitors struggle to replicate.

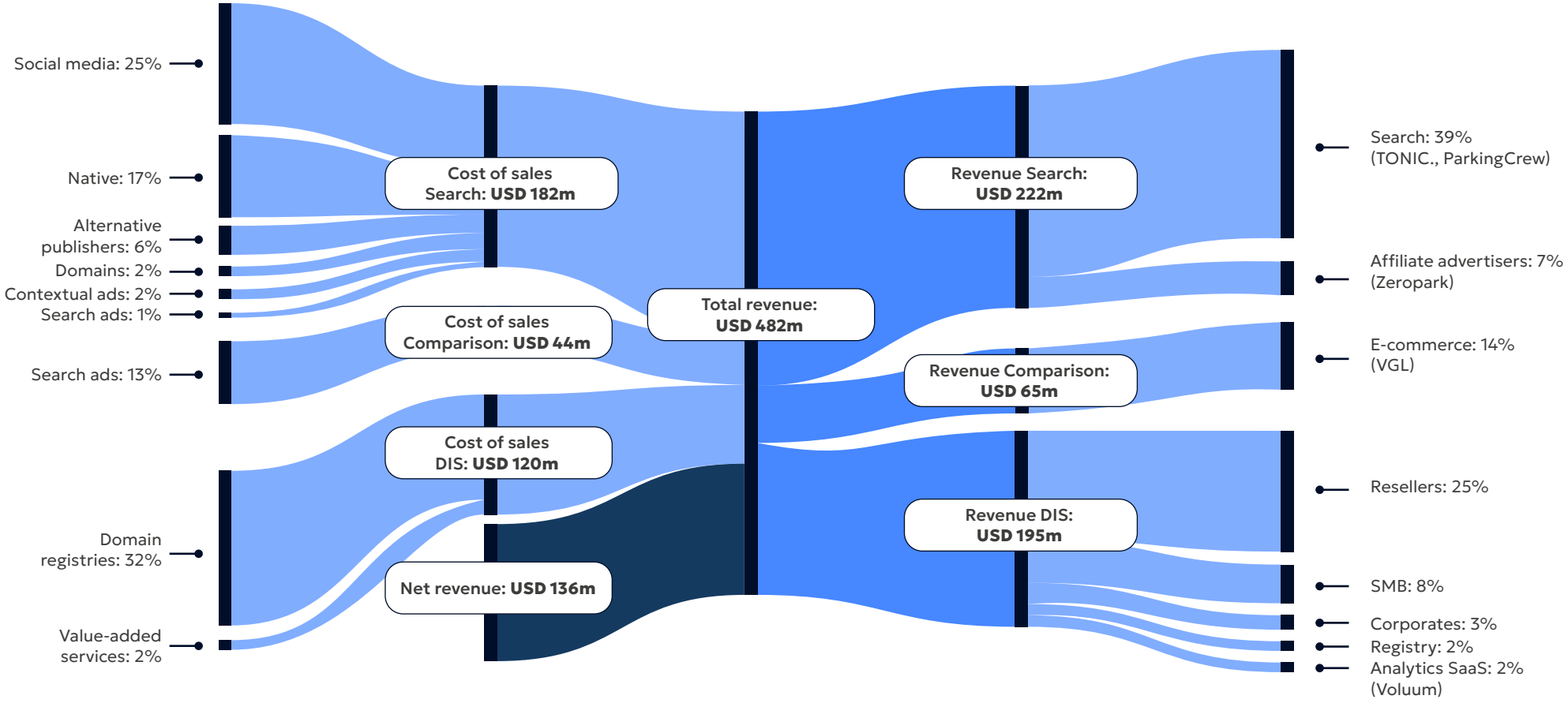
We also bring deep expertise in content and video publishing. Our proprietary CPM/CPV framework unlocks incremental revenue at every interaction — transforming engagement into scalable monetisation.

Automated testing capabilities
We do not rely on assumptions.
We test, iterate and optimise.
Leveraging methodologies proven in our Comparison business, we deliver robust A/B testing and performance refinement for rich content environments at scale.

What sets us apart continued

Across its three segments, Team Internet creates a vibrant, symbiotic ecosystem, connecting a vast supply with substantial demand.

FY25 value flows



Chairman's statement



Iain McDonald
Chairman

> The actions we took in 2025 have left Team Internet stronger, more focused and better positioned to compound value for Shareholders over the long term.

A decisive response, now delivering

2025 was a year of significant change for Team Internet. Rapid structural shifts in the digital advertising market reset part of the Group's earnings, and the Board's priority was clear: to protect the Company's resilience, maintain capital discipline and safeguard long-term Shareholder value.

The Group responded decisively, and that response is now translating into improving performance, with our Domains, Identity & Software and Comparison businesses both continuing respectively returning to strong growth in the early months of 2026.

Strategic review

In November 2025, the Board initiated a strategic review, following inbound interest in our Domains, Identity & Software business and a persistent gap between our market price and the Board's assessment of intrinsic value.

That process is ongoing, and the Board remains in active discussions with multiple parties. Any transaction will proceed only where it delivers an outcome that maximises Shareholder value per share. The quality of the underlying business gives the Board a strong range of strategic options, including continuing to develop the Group as it is today.

Capital allocation and oversight

The Board's capital allocation philosophy prioritises long-term value per share and financial resilience.

The market developments of 2025 reinforced the importance of liquidity and balance sheet strength, and the Board adopted a more conservative stance, prioritising deleveraging and strategic flexibility. As part of this, the Group has opened discussions with fixed income investors on a refinancing of its facilities.

Future Shareholder distributions will be evaluated against sustainable free cash flow generation and the Company's financial and strategic position at the time.

Chairman's statement continued

Governance and engagement

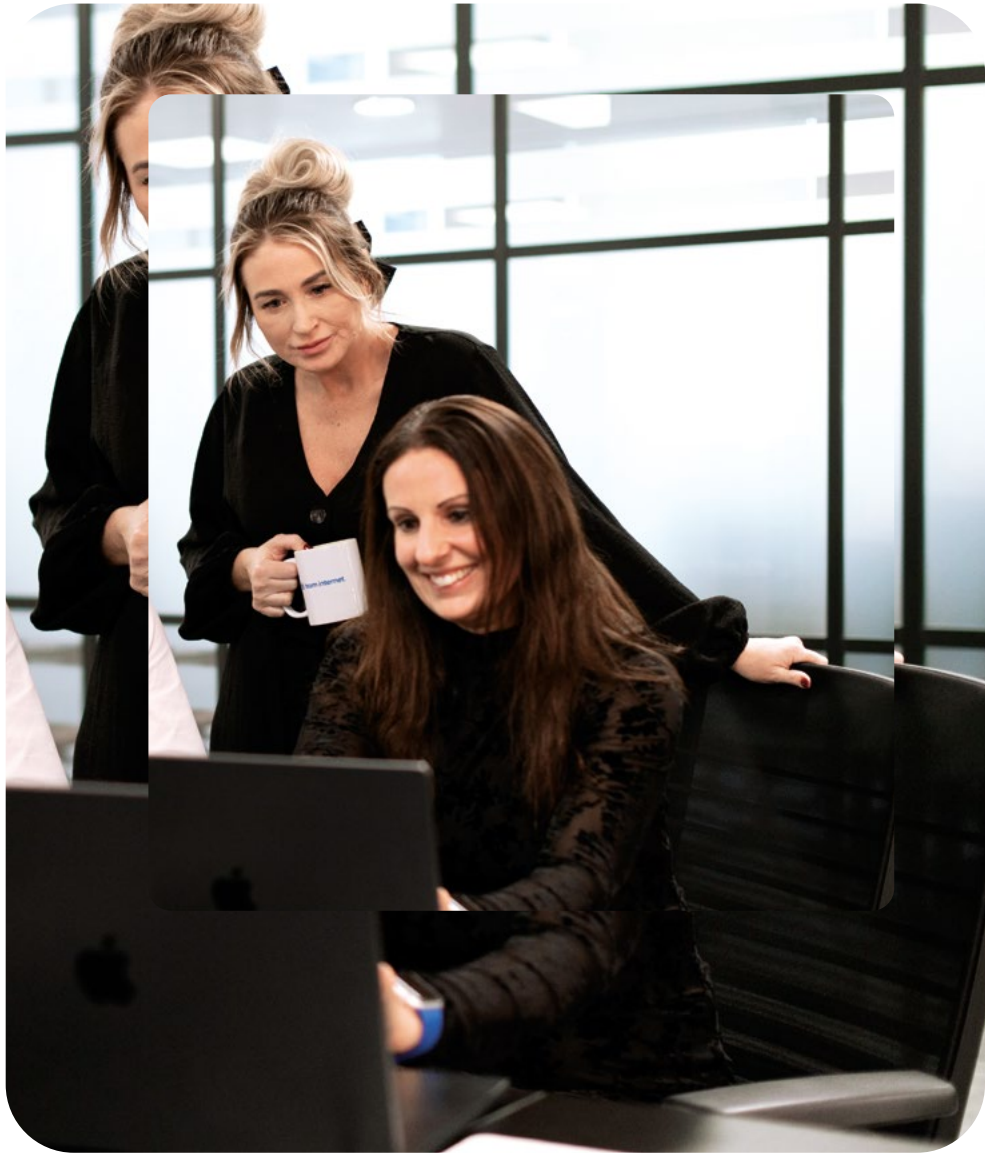
Periods of structural change demand heightened governance oversight. The Board maintained close supervision of operational execution, risk management and the strategic review, and continued active engagement with Shareholders to ensure transparency through a volatile year.

Looking forward

The actions taken in 2025 have left the Group stronger and more focused. With DIS and Comparison earnings both growing and the Search transition annualising, the Board expects the Group to return to sustainable double-digit earnings growth from 2026 onwards. We will continue to apply AI and automation to improve efficiency across the Group, an area where the recent pace of change is opening significant opportunity. On behalf of the Board, I thank our employees and leadership team for their resilience through a demanding year. The Board is confident in the Group's prospects and in its ability to compound value for Shareholders over the long term.

Iain McDonald
Chairman

26 June 2026



Chief Executive Officer's review



Michael Riedl
Chief Executive Officer

> Team Internet progresses through 2026 a more focused, more resilient and more valuable business than it was a year ago.

Building a stronger, higher-quality Group

Team Internet enters 2026 a more focused, more resilient and more valuable business than it was a year ago. 2025 demanded decisive action. A rapid structural shift in the Google ecosystem, principally the accelerated sunset of legacy Search monetisation, reset the economics of part of our business.
We responded at pace, protecting cash generation, accelerating Search's transition to next-generation formats, and concentrating the Group around its highest-quality, most durable earnings. Despite the reset, the Group remained highly cash generative through 2025, converting 155% of Adjusted EBITDA into operating cash and preserving liquidity.

Those actions are now showing through. In the first five months of 2026, our two core growth segments grew strongly year on year. On an unaudited basis, Comparison grew net revenue by more than 40% and Adjusted EBITDA by more than 80%, while DIS grew net revenue by high single digit percent and Adjusted EBITDA by more than 30%. Group earnings remain below the prior year while Search completes the final phase of its transition, but that drag is now annualising, and the momentum in our growth segments underpins our confidence in a return to sustainable double-digit earnings growth from 2026 onwards.

Segment performance

Domains, Identity & Software (DIS)

At the heart of the Group is our Domains, Identity & Software business, precisely the kind of asset that becomes more valuable in uncertain markets. DIS generates recurring, subscription-like revenue with high retention, and plays a critical role in how businesses establish, secure and are discovered by their identity online. During 2025 it deepened its shift towards higher-margin services, lifting net revenue even as gross revenue reflected that mix, and won a ten-year mandate to operate Colombia's .co domain, under which the Group receives 8% of gross registration and renewal revenues. This reinforces its long-duration earnings and our capability in managing nationally critical digital infrastructure. It is this durability and quality that has attracted significant inbound interest in DIS, now being explored through the Board's strategic review.

Chief Executive Officer's review continued

Comparison

Comparison is where our use of AI most clearly sets us apart. Rather than generating answers on demand, our platform uses AI to pre-build comparison pages. These load instantly, which is critical for conversion; they are far cheaper to serve; they do not depend on the user's prompting skill; and they are far less exposed to the hallucination and data-decay risks of live generative answers. The result is a fast, reliable and capital-efficient model, well suited to a search market being reshaped by AI.

The approach is delivering. Comparison made an excellent start to 2026, building on last year's momentum, and France, having reached profitability in 2025, is now larger than all our other international markets combined. Italy and Spain are approaching breakeven and the UK portal has launched successfully, steadily reducing reliance on any single market. We are also extending beyond our traditional traffic sources into new customer-acquisition channels across search and social media, broadening the addressable market further.

Separately from this operating progress, the Group is pursuing a substantial damages claim against a major technology company. Throughout the relevant period the Group was disadvantaged by that company's anti-competitive conduct, which has been established by a final regulatory decision, and the claim seeks to recover the value lost as a result. Following recent court judgments on similar claims, we believe a successful outcome could represent a material source of value for Shareholders, though its outcome, timing and amount remain uncertain.

The diversification described above also reduces the Group's reliance on any single platform going forward. Further detail is set out in the notes to the financial statements.

Search

Search experienced the most significant disruption, following Google's accelerated sunset of AdSense for Domains and related policy changes, and the earnings trough was deeper and faster than first anticipated. We chose to act radically and early, repositioning the business around next-generation formats. By the first half of 2025, formats including RSOC represented around a quarter of Search gross revenue, and through the second half we accelerated the shift towards RSOC, direct advertiser relationships, commerce media and alternative feed partnerships, with second-half RSOC revenue more than double that of the first. That decisiveness is now a competitive advantage. The same disruption has triggered a wider shake-out, and a number of operators that did not adapt as quickly have scaled back or exited. We emerge on a more diversified, more sustainable footing, and as Search laps the prior-year transition through 2026 its drag on Group earnings steadily reduces.

Strategic review

In November 2025, the Board initiated a strategic review to evaluate options to unlock Shareholder value, given a persistent gap between our market price and the Board's assessment of intrinsic value. We remain in active discussions with multiple parties and have been encouraged by the strength of interest. To date, no transaction has been agreed, and we will pursue an outcome only where it delivers fair value.

The quality and momentum of our businesses mean we approach this process from a position of strength.

Capital allocation and financial discipline

Early in 2025 the Group completed limited share repurchases under the framework then in place. Subsequent market developments reinforced the importance of a more conservative approach, and our priorities shifted decisively towards liquidity preservation, deleveraging and selective investment in the highest-return opportunities across DIS and Comparison. As announced on 24 April 2026, we have engaged with fixed income investors as part of a refinancing of the Group's debt facilities, and these discussions are ongoing. Future capital returns will be evaluated against durable earnings visibility and the maintenance of strategic flexibility.

The Group completed a renegotiation of its existing debt facilities with our lenders in June 2026, securing wider covenant headroom and aligning all debt facility repayment maturities in October 2027, which materially strengthens the Group's financial position and flexibility. The amendments also align the facilities more closely with the Group's current funding requirements.

Outlook

We approach mid-2026 with DIS as a resilient, long-duration core, Comparison broader and growing strongly, and Search operating on a next-generation base. With our growth segments performing well and the Search transition annualising, we expect the Group to return to sustainable double-digit earnings growth from 2026 onwards.

We are clear on our direction whatever the outcome of the strategic review. Were a transaction for DIS to complete, the continuing Group would be a more focused, consumer-facing business built around our AI-powered Comparison platform together with our Commerce Media and Search portal assets, carrying materially lower leverage and a strong platform for growth.

If we continue in our current form, the same investment priorities apply. Either way, the Group emerges from 2025 structurally stronger, strategically clearer and better positioned to compound value over the long term.

Michael Riedl
Chief Executive Officer

26 June 2026



Our business model

Team Internet's strength and organic growth are based on a foundation of exceptional resources dedicated to fostering sustainable value creation.

Our mission:

By leveraging our people, businesses and technologies, we aim to drive information, deliver value and create growth for all.

Inputs

Our people
Team Internet leverages highly skilled teams across the organisation, bringing deep industry expertise and a culture of innovation.

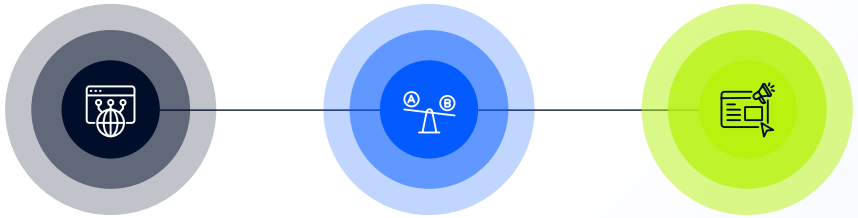
Our technology
With a strong in-house product, engineering and operations capabilities, our omni-channel platform delivers best-in-class solutions tailored to diverse customer needs.

Our operational structure
Core functions including finance, HR, product development, project management, integration, technology and operations are primarily located in Germany and Poland, with regional offices across five continents enabling truly global delivery.

Our global perspective
Team Internet's globally diverse portfolio of acquisitions, talent and operational hubs provide Team Internet with a global outlook and a meaningful competitive advantage.

How we do it

Our segments



DIS
A critical constituent of the global online presence and productivity tool ecosystem, where we serve as the primary distribution channel for a wide range of digital products.

Comparison
Our product recommendation platform guides online shoppers in selecting the best products based on price, quality, and popularity.

Search
Crafting secure, privacy-conscious online consumer experiences powered by AI, which guide general interest online media users towards becoming confident and committed consumers through advertorial platforms.

Underpinned by our values



We act like owners.

We have the courage to do the right thing, even if it's hard.

We work smart to build things we are proud of.

And by working together, we win together.

Our business model continued

Creating value for all of our stakeholders whilst remaining steadfastly focused on sustainability.

Creating value for our stakeholders

Customers

Approaching 100%

Customer renewal rates

Investors

9.22 cents

Adjusted earnings per share

Colleagues at year end

625

Expert employees

Partners

Team Internet creates meaningful and successful connections from businesses to domains, brands to consumers, publishers to advertisers, enabling everyone to realise their digital ambitions.

Regulators and governments

USD 36m

of payroll, corporate and value-added taxes paid in 2025

Communities

USD 2.1m

Grants donated through the SK-NIC Fund (152 projects to date)

Focused on sustainability

Environment

See more on our environmental strategy and carbon neutrality.

On pages 37–47

Communities

See more on how we support local communities.

On pages 45–47

Diversity and inclusion

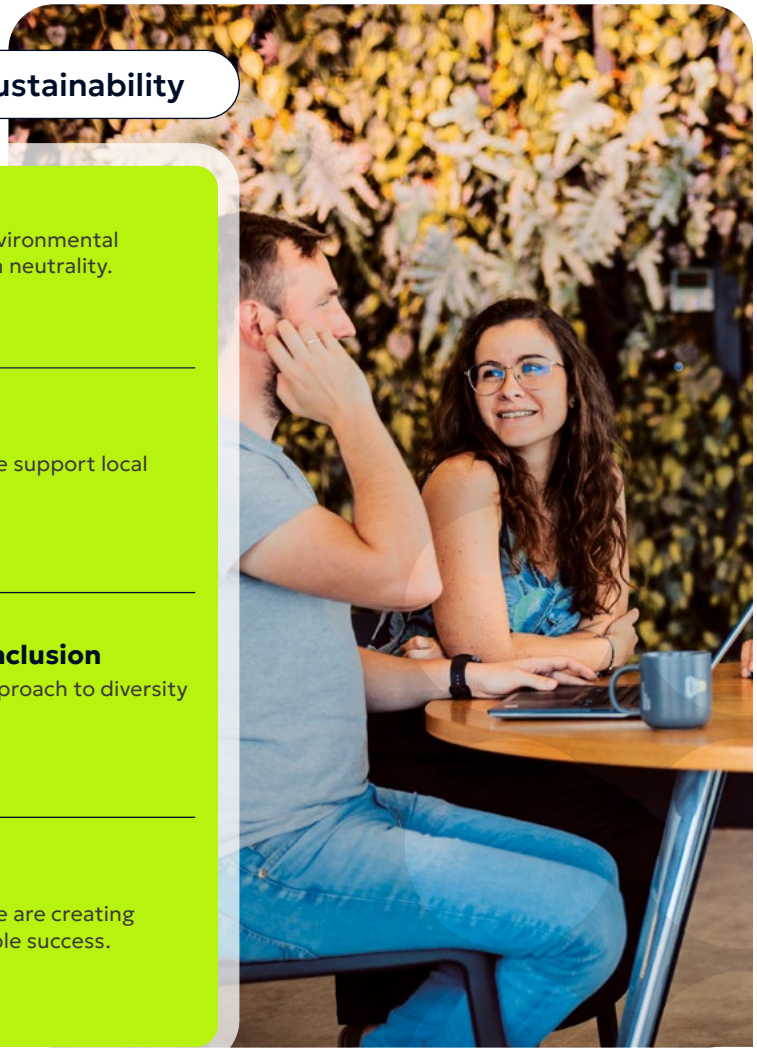
See more on our approach to diversity and inclusion.

On pages 51–55

Governance

See more on how we are creating long-term sustainable success.

On pages 35–36



Our strategy

Our strategic priorities create a virtuous cycle: organic growth drives operating leverage, enabling a more competitive cost of capital, and further M&A.

Revenue growth

New customer wins, supporting existing customers and cross-selling our services.

Launching new products and contracting with new partners.

Notes

Pro forma comparable financial summaries are prepared to effectively isolate organic growth.

2025 highlights

- Net revenue increase of 3% in DIS as the business shifts its focus to higher-margin activities (gross revenue declined by 4%).
- Gross revenue growth of 4% in Comparison.
- Search completed a key product shift (gross revenue declined by 59%).

Priorities for 2026

- Continue to scale RSOC, the new Search monetisation model.
- Win new customers.
- Increase wallet share within our current customer base.
- Accelerate product innovation and broaden supplier relationships.

Links to KPIs

1 2 3 4 5 6 7
8 9 10 11 12 13 14

Operating leverage

Successful integration of acquisitions will unlock cost synergies.

Operational gearing is expected to increase margins as the Group benefits from increased scale.

Notes

M&A activity targets specific financial synergies to ensure the cost base remains well controlled.

2025 highlights

- In 2025, the Group continued to prioritise cost efficiency while implementing actions to control costs during the Search transition period. Core operating expenses, expressed as a percentage of net revenue, were 69%, compared with 51% in 2024, as the Group continues to target a level below 50%.

Priorities for 2026

- Achieve future cost savings through continued integration of acquired businesses and operational efficiencies.
- We expect operational gearing to enhance margins as the Group scales.

Links to KPIs

1 2 3 4 5 9
10 11 12 13 14

Competitive cost of capital

Maintain interest rate on borrowings close to current level.

Net debt/Adjusted EBITDA in line with covenant levels.

Notes

Interest varies in line with SOFR (published by the Federal Reserve Bank of New York) and the Group's operating leverage.

2025 highlights

- In 2025, the Group enjoyed the third full-year benefits of its October 2022 refinancing. The effective interest rate on all debt is c.7% at 31 December 2025.
- During FY25, the Company bought back 6.2 million shares, representing c.2% of the outstanding share capital, at an average price of GBP 0.85 or USD 1.07.

Priorities for 2026

- Reduce leverage through targeted debt repayment, reflecting the lower EBITDA outlook during the Search transition.
- Net debt/Adjusted EBITDA in line with covenant levels.

Links to KPIs

1 2 3 4 5 7 8
9 10 11 12 13 14

Focused bolt-on M&A

Pursue targeted bolt-on acquisitions in website and e-commerce businesses with recurring revenues and strong cash generation.

Robust pipeline of attractively priced deals.

Notes

Team Internet has a strong track record in sourcing, executing and integrating acquisitions that accelerate organic growth and enhance the Group's capabilities.

2025 highlights

- In the absence of opportunities that met our disciplined M&A screening criteria, Team Internet allocated capital to share buybacks, returning a further USD 6.9 million to Shareholders.

Priorities for 2026

- Continue to focus on targets aligned with our recurring revenue and strong cash-generation profile.
- Use share buybacks as a benchmark for evaluating acquisition returns and capital efficiency.

Links to KPIs

1 2 3 4 5 6 7
8 9 10 11 12 13 14

Our strategy continued

At Team Internet, AI is embedded across our operations to improve productivity, accelerate innovation, and support long-term value creation.

Raising the floor

We focus on democratising AI knowledge across the organisation, ensuring every member of staff is equipped with the skills required to use off-the-shelf AI tools effectively. Our objective is to ensure that no individual is left behind as we progress on our digital transformation journey.

During the year, we prioritised making AI practical, accessible, and valuable for all employees. The aim was to remove friction, build confidence, and raise the organisation's baseline capability.

Key initiatives included:

- rolling out AI-powered productivity tools, such as Teams Premium, enabling automatic meeting summaries, action capture, and real-time translation;
- delivering hands-on training sessions, including Prompt Like a Boss, providing teams with reusable prompt patterns and practical techniques to improve quality and speed; and
- enabling a broad set of trusted, off-the-shelf AI tools across divisions, supported by clear governance and usage guidance.

Outcome: AI is now embedded in day-to-day workflows across the organisation, supporting consistent productivity gains and improved execution quality.

Raising the ceiling

Alongside broad adoption, we continue to invest in advanced AI capabilities within our engineering and data science teams. By providing targeted training and exposure to leading technologies and methodologies, we aim to extend our technical capabilities and develop differentiated, scalable solutions.

During the year, teams progressed from experimentation to applied innovation, including:

- developing and deploying multi-agent systems and Copilot Agents to automate complex, multi-step workflows;
- building proprietary machine learning models for domain optimisation, contextual keyword identification, and automated website creation across core business areas;
- introducing architectural patterns for predictive analytics, recommendation systems, and conversational AI to support consistency and scalability; and
- continuing to mature capability sets across AI automation, predictive modelling, optimisation, content generation, and decision support.

Outcome: These initiatives move us beyond the use of generic AI tools, enabling the creation of proprietary systems that support long-term competitive advantage.

Raising awareness

A core component of our AI strategy is fostering informed and responsible leadership. Through our AI Academy, we aim to nurture critical and creative thinking among senior leaders, enabling them to anticipate potential disruption from AI and other emerging technologies while strengthening strategic resilience.

During the year, we focused on improving organisational understanding of where AI is heading, the risks it introduces, and the opportunities it creates:

- hosting knowledge sessions such as AI Trends That Matter for Team Internet and From ChatGPT to Platform, translating rapid AI developments into practical business implications;
- engaging external experts to share perspectives on AI-driven marketing, growth, and product innovation; and
- working closely with senior leadership to strengthen strategic judgement, highlight disruption risks, and identify future opportunities for new products, smarter operations, and data-driven growth.

Outcome: Decision-makers across the organisation are better equipped to balance opportunity and responsibility, supporting the confident, informed adoption of AI.



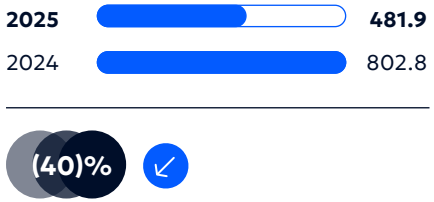


Key performance indicators

Financial KPIs

The Group's earnings composition is more diversified than ever.

1 Revenue
(USD m)

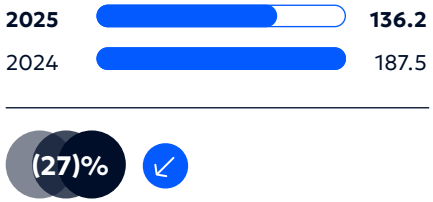


Why it's important
Revenue increase is a key indicator of the Group's growth

2025 performance
40% reduction in 2025

Outlook
Analyst expectations[1] of 2026 revenue currently range from USD 378.7 million to USD 540.2 million

2 Net revenue/gross profit
(USD m)

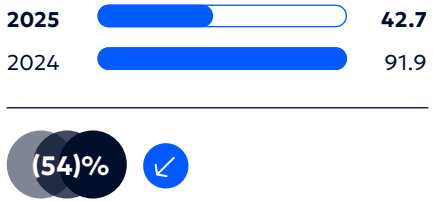


Why it's important
Principal indicator of core profitability given the 'pass-through' nature of some revenue streams

2025 performance
27% reduction in 2025

Outlook
Analyst expectations[1] of 2026 net revenue currently range from USD 118.6 million to USD 136.6 million

3 Adjusted EBITDA
(USD m)

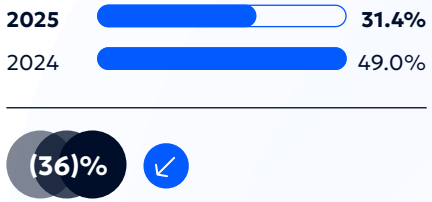


Why it's important
Adjusted EBITDA is the key measure of the Group's operational excellence

2025 performance
54% reduction in 2025

Outlook
Analyst expectations[1] of 2026 adjusted EBITDA currently range from USD 45.0 million to USD 46.0 million

4 Adjusted EBITDA % of net revenue/gross profit



Why it's important
Given significant pass-through costs, e.g. traffic acquisition costs, net revenue ratio gives an indication of operating leverage in the business model

2025 performance
36% reduction in 2025

Outlook
We are targeting improved EBITDA conversion as the impact of cost optimisation initiatives materialises

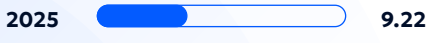
Definitions of alternative performance measures are provided on page 103.
(1) The consensus was formed by: Zeus, Berenberg, Edison Investment Research and Cantor Fitzgerald.

Key performance indicators continued

Financial KPIs continued

Adjusted EPS remains positive and provides material returns to Shareholders.

5 Adjusted EPS
(cents)



(57)% ↙

Why it's important
Measure of the underlying growth in earnings per share

2025 performance
57% reduction to 9.22 cents

Outlook
Adjusted earnings per share may see a temporary impact as we transition from AFD to RSOC within the Search operating segment, paving the way for future opportunities

6 Cash balance
(USD m)



(8)% ↙

Why it's important
Cash balances are monitored weekly for working capital and M&A funding requirements

2025 performance
Adjusted operating cash conversion of 155%. Cash decreased by 8% to USD 81.2 million at the end of 2025, following USD 6.9 million share buyback and USD 19.0 million RCF debt repayment

Outlook
Operational cash conversion is expected to be greater than 100% in 2026

7 Net debt
(USD m)



(9)% ↙

Why it's important
Net debt deleveraging expected over time

2025 performance
Net debt decreased by 9% to USD 87.6 million at the end of 2025

Outlook
Further decreases in Net debt are targeted for 2026 and beyond

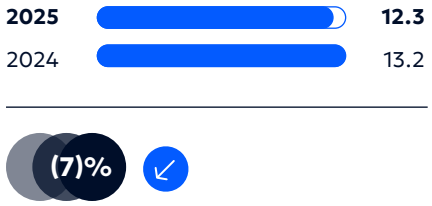
Definitions of alternative performance measures are provided on page 103.

Key performance indicators continued

Non-financial KPIs

DIS is shifting from volume-led growth to profitable, scalable value capture, prioritising higher-quality contracts that deliver stronger margins per domain year.

8 Processed domain registration years
(DIS) (million)

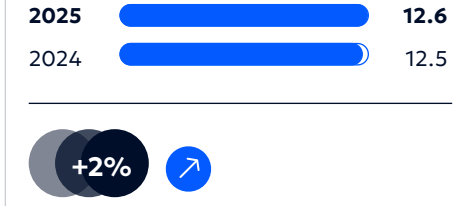


Why it's important
Indicates whether Team Internet is gaining market share

2025 performance
Volumes softened as we focus on profitable, scalable contracts rather than sheer volume

Outlook
Volumes are expected to stabilise and provide a solid foundation for growth

9 Average revenue per domain year
(DIS) (USD)

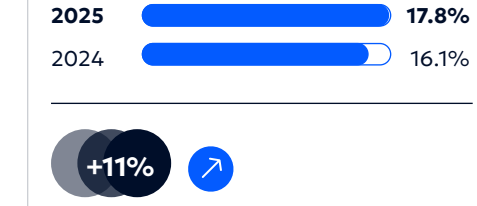


Why it's important
Indicative of the stability of our conversion of underlying activity

2025 performance
Growth of 2% achieved in the context of a market shift to alternative domain names

Outlook
Sustainable growth is expected as we continue to improve efficiencies in the domain subscription process

10 Share of value-added services revenue
(DIS) (%)



Why it's important
Value-added services are broadening our long-term revenue potential

2025 performance
Growth of 11% demonstrated strong early traction in expanded service offerings

Outlook
Sustainable growth expected as we scale new service offerings and deepen adoption across our customer network

The above KPIs represent c.79% of the operating segment, which can be adequately and reliably described by them.

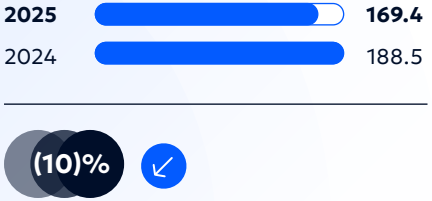
Key performance indicators continued

Non-financial KPIs continued

Comparison navigated H1 challenges while investing in international growth, which is now contributing to profitability and increasing the share of international revenue.

11 Number of visitor sessions

(Comparison) (million)



Why it's important

Indicative of the Group's total audience

2025 performance

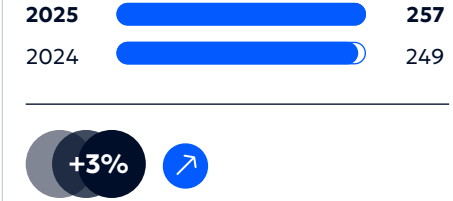
The softness in H1 2025 impacted visitor sessions

Outlook

Growth expected from our core market in DACH, alongside additional contributions from new geographies

12 Revenue per thousand impressions

(Comparison) (USD)



Why it's important

Indicative of how effectively traffic is being monetised, absent current market conditions

2025 performance

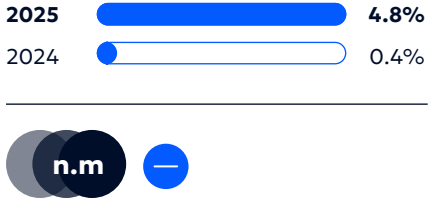
The accelerated transition from the legacy platform to RSOC affected performance

Outlook

E-commerce commission growth, strengthened by our sponsored product offering

13 GMV generated outside of DACH

(Comparison) (%)



Why it's important

Gross Merchandise Value (GMV) demonstrates how we are replicating our success in Germany across Europe and English-speaking markets

2025 performance

Strong progress as international contribution to GMV continues to grow

Outlook

We expect this KPI to rise further as we continue to expand internationally

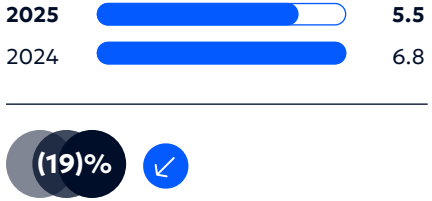
The above KPIs represent c.67% of the operating segment, which can be adequately and reliably described by them.

Key performance indicators continued

Non-financial KPIs continued

Our Search segment was affected by the retirement of the legacy platform and uneven growth of the new RSOC solution amid a shifting compliance landscape.

14 Number of visitor sessions
(Search) (billion)

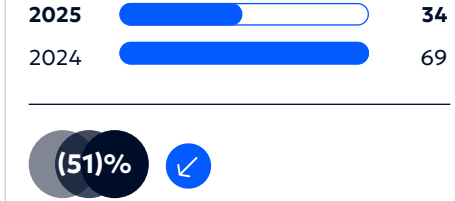


Why it's important
Represents the division's total audience reach

2025 performance
The accelerated transition from the legacy platform to RSOC affected performance

Outlook
Team Internet will continue to refine the RSOC process to achieve higher visitor volumes

15 Revenue per thousand sessions
(Search) (USD)

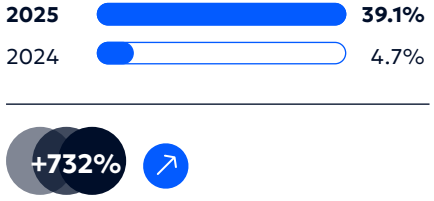


Why it's important
Indicates how effectively traffic is being monetised

2025 performance
Performance was affected by the accelerated transition from the legacy platform to RSOC

Outlook
Team Internet will continue to optimise the RSOC process, aiming to restore revenue per thousand sessions to historical levels

16 Share of next-generation monetisation (Search) (%)



Why it's important
Indicative of the Group's progress with the RSOC transition and the launch of new Commerce Media products

2025 performance
Strong growth in this KPI validates RSOC's product market fit and demonstrates solid progress in the Commerce Media rollout

Outlook
This share is expected to continue growing as RSOC replaces legacy models and Commerce Media gains additional traction, reinforcing a more sustainable growth profile

The above KPIs represent c.84% of the Search operating segment, which can be adequately and reliably described by them.

Section 172(1) statement

The Board recognises its responsibility to take into consideration the needs and concerns of all our stakeholders as part of our discussion and decision-making processes, and in this regard, we welcome the fresh stance under section 172 of the UK Companies Act 2006 ('s.172') as part of the QCA Corporate Governance Code.

The Directors have identified the Company's key stakeholders as its Shareholders and investors, employees, customers, suppliers, regulators and governmental bodies, the environment and the wider community.

Building positive relations with these stakeholders, treating them well and with respect and managing our operations in a sustainable way, are essential to the success of the business.

The Board considers the interests of the Group's employees and other stakeholders, including the impact of its activities on the community, environment and the Group's reputation, when making all decisions.

The Board, acting fairly between members and acting in good faith, considers what is most likely to promote the success of the Group for its Shareholders in the long term.

The Group's stakeholder engagement activities help to inform the Board's decisions. By thoroughly understanding our key stakeholder groups, we can factor their insights and concerns into boardroom discussions.



Customers

The Group engages with customers across the globe through its dedicated customer support function. Engaging with our customers and understanding their needs are critical to delivering on our strategy, mission and purpose.

How we engage:

- Customer support function
- Newsletters
- Customer satisfaction surveys

Impact of engagement:

Regular engagement with customers ensures the Group stays aligned with their evolving needs and expectations. Insights gathered from customer satisfaction surveys have driven improvements in our products and services, enhancing the overall customer experience. This direct feedback loop allows us to strengthen trust and loyalty, positioning the Group as a customer-centric organisation that listens and responds to its global customer base.



Shareholders and investors

The Board regards effective communication with Shareholders as essential.

Relations with Shareholders are managed principally by the Chief Executive Officer, Chief Financial Officer and the Chairman.

How we engage:

- Regular meetings with institutional investors and analysts during the year
- Individual or collective meetings between major Shareholders and the Board
- Annual General Meeting (AGM)
- Feedback from nominated advisers and joint brokers on Shareholder opinions
- Group website

Impact of engagement:

Frequent communication with Shareholders ensures transparency and trust, enabling them to make informed decisions. Meetings with investors provide valuable feedback that shapes strategic initiatives, while the AGM and advisory updates foster alignment on key business goals.



Employees

The Group recognises that high levels of employee engagement lead to lower levels of attrition, higher levels of productivity and a more enjoyable work environment, where people are happier and are more likely to thrive.

How we engage:

- Regular town halls
- Campus – our new corporate university
- Our news site – Team Internet Connect
- Pulse and targeted surveys
- Viva Engage – through our All Company community and local interest groups

Impact of engagement:

Better communication has strengthened relationships across the employee base. Increased focus on training has given colleagues new skills for the workplace and career progression.

More information can be found in the People and culture section of this Annual report.

Section 172(1) statement continued

Regulators and governments

Our relationship with regulators and governments is important to ensure policies are developed in the interests of our customers and the industry, while also enabling them to better understand the positive impact we can have on the environment and communities we operate in.

How we engage:

- Contribute to society and communities by paying taxes and social charges in compliance with applicable regulations
- Engaging proactively with regulators such as Ofcom to help shape and enforce regulation affecting our business and the broader digital communications industry

Impact of engagement:

These engagements enhance our ability to anticipate regulatory changes, mitigate risks and contribute to a well-functioning business environment, supporting both our strategic objectives and broader societal goals.

Suppliers

Our suppliers are crucial to the operational success of our Company. They provide the software and services that enable us to innovate and deliver high-quality products and services to our customers. By building strong partnerships with our suppliers, we ensure a robust and reliable supply chain, which is essential for meeting market demands.

How we engage:

- We conduct annual due diligence assessments of key suppliers covering quality, data security and environmental practices

Impact of engagement:

Engaging with suppliers through regular assessments ensures that partnerships align with the Group's standards for quality, ethics and sustainability. These practices build strong, reliable supplier relationships, reduce risks and support operational excellence.

Communities

The Board is committed to improving sustainability and helping communities thrive by positively contributing both socially and economically. Building and preserving relationships with the communities we serve is core to our commercial success and supports our purpose of enabling our customers to realise their aspirations online.

How we engage:

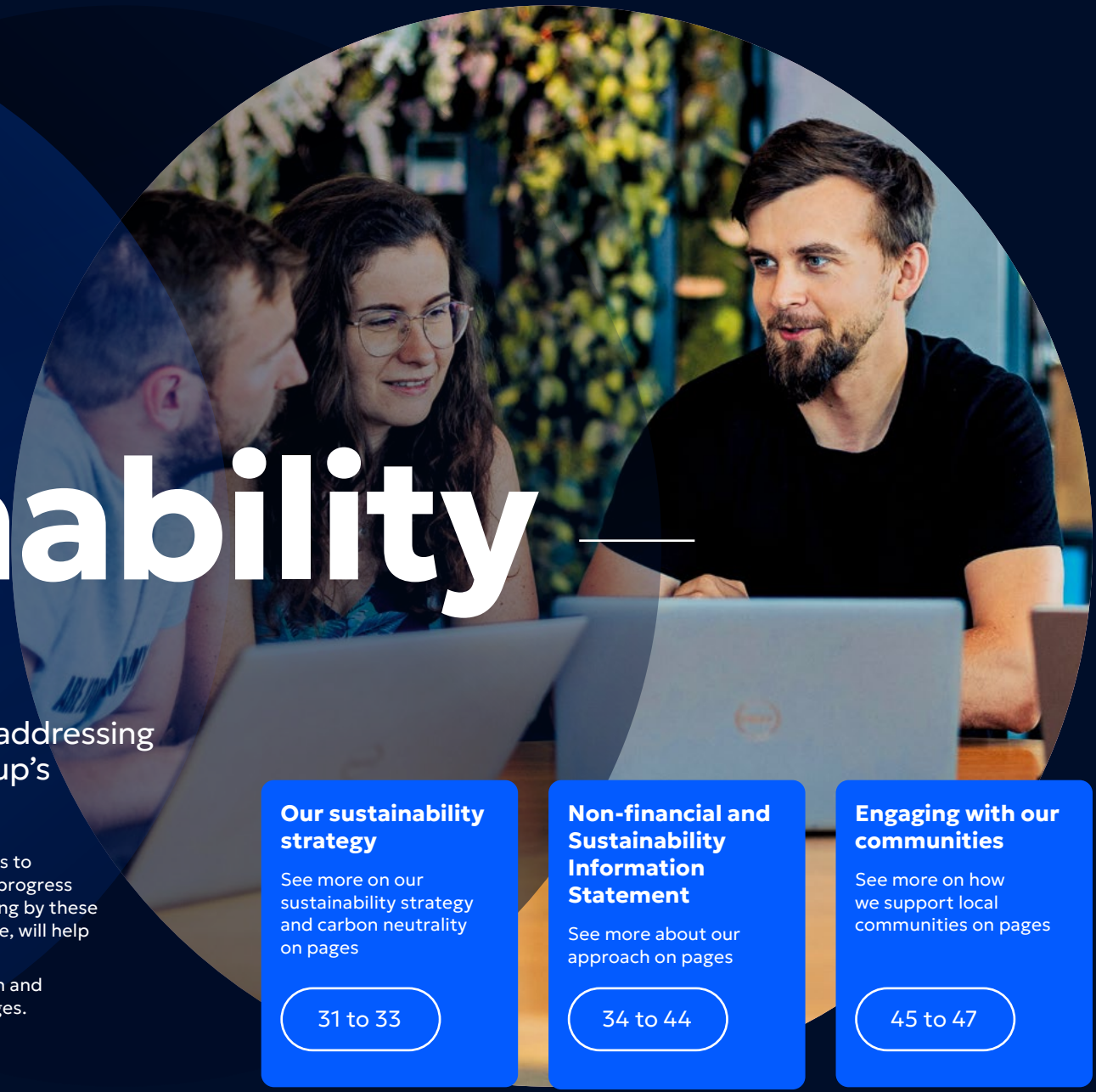
- Engagement with charities and non-governmental organisations (NGOs) to support digital inclusion and reduce the digital divide
- Participation in key international forums and working groups, including ICANN, the Internet Governance Forum and regional ccTLD associations

Impact of engagement:

The Group's commitment to sustainability and community wellbeing has resulted in social and economic contributions. Initiatives with charities and NGOs address critical community needs, while participation in international forums helps advance broader social impact goals. Further details are set out on pages 45–47 of the sustainability report.



Sustainability



Introduction

Our Board recognises investing as key to addressing sustainability issues which affect the Group's stakeholders.

We believe that the first step to driving positive change as a business is to make a strong commitment to our key stakeholders. This ensures our progress remains firmly aligned with the Group's vision and direction. By standing by these commitments, this group of stakeholders, who will hold us accountable, will help us to embed our focus on ESG for years to come.

There are a number of initiatives that we are proud to have undertaken and prioritised during the year, which are summarised on the following pages.

Our sustainability strategy

See more on our sustainability strategy and carbon neutrality on pages

31 to 33

Non-financial and Sustainability Information Statement

See more about our approach on pages

34 to 44

Engaging with our communities

See more on how we support local communities on pages

45 to 47

Sustainability continued

Our sustainability strategy

Aligning with the UN Sustainable Development Goals.

The 17 Sustainable Development Goals (SDGs) were launched in 2015 by the United Nations (UN) with the aim of ending poverty and creating a life of dignity and opportunity for all. The SDGs define global sustainable development priorities and aspirations for 2030 and seek to mobilise global efforts among governments, businesses and civil societies around a common set of targets.

Group activities align most closely with six UN SDGs, covering the themes of resilient, inclusive, sustainable and innovative industrialisation, together with good health and wellbeing, gender equality, decent work and economic growth, responsible consumption and production and climate action. These six UN SDGs are most aligned with our strategy and the outcomes of our materiality assessment, which are detailed in the following pages, allowing us to achieve maximum impact.

We have already made progress towards advancing these goals. The actions we have taken and our performance across these areas are covered over the following pages. Aligning our sustainability strategy with the UN SDGs will help guide our future activity to ensure we continue to create sustainable, shared value for all stakeholders.

Read more about:

The Group's goals, strategy and business model: pages 19 to 22.

How we manage risks: pages 41 to 42.

Corporate governance: pages 65 to 70.

UN Sustainability Goals

3 GOOD HEALTH AND WELL-BEING — Good health and wellbeing

How Team Internet contributes:
Health and wellbeing are embedded in Team Internet's people strategy and contribute to its core sustainability mission.

5 GENDER EQUALITY — Gender equality

How Team Internet contributes:
Team Internet is committed to ensuring equal opportunities for all, irrespective of gender, and to maintaining a culture of inclusion, where diversity is seen as a strength.

8 DECENT WORK AND ECONOMIC GROWTH — Decent work and economic growth

How Team Internet contributes:
Team Internet employs nearly 800 employees globally. Our team is crucial to delivering our sustainability goals and mission. Our people are central to helping us continue to build our services, and we are committed to providing the most inclusive work environment.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE — Sustainable development

How Team Internet contributes:
Team Internet is at the forefront of innovation within the industry. Our mission is to help online consumers make informed choices, demonstrating our commitment to effective digital work and social practices, such as data privacy.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Responsible consumption and production

How Team Internet contributes:
Team Internet makes sustainability a key factor when managing suppliers.

13 CLIMATE ACTION — Climate action

How Team Internet contributes:
Team Internet is taking action to reduce its GHG emissions whilst also investing in green energy projects.

Sustainability continued

Our sustainability strategy continued

Materiality

We have conducted a materiality assessment to identify the material and emerging sustainability issues relevant to our business, our stakeholders and the societies in which we operate.

Team Internet performed the materiality assessment according to the Global Reporting Initiative (GRI) 2022 standards. This exercise allowed the Group to identify the most significant impacts on the economy, environment and people, including human rights, as a result of its activities and business relationships. The process comprises four steps.

1) Understanding the organisation's context

The Group conducted a mapping exercise that defined a preliminary list of material topics based on industry-specific frameworks, such as SASB Software and IT services and SASB Internet and Media services. Also, a benchmark of the most relevant peers and stakeholders was conducted. This process helped the organisation to consider the impacts commonly associated with the sector. This phase took place in a series of workshops guided by experts where critical organisation members were involved.

2) Identification of impacts

Team Internet involved both internal and external stakeholders in identifying impacts relevant to the Group. A survey was used to capture the impact's dimension (environment, economy and people), the type of impact (positive, negative, actual and potential) and the likelihood of the impact occurring.

The total participation rate of the survey was 61%, where internal stakeholders rate was 64% and external stakeholders 50%.

The likelihood represents the chance of an impact happening. The organisation used a qualitative method to measure this concept. The hierarchy used was: not likely, likely and very likely. The organisation validated the survey results through roundtable discussions, moderated by a panel of experts and interviews with relevant organisation members and external stakeholders.

3) Assessment of significance

Team Internet assessed the significance of the impacts based on their severity defined by their scale, scope and irremediable character. The organisation assigned a score for each topic and category (1: low, 2: medium, 3: high).

The concept of scale refers to how severe a negative impact is (or could be), or how positive an impact is (or could be).

The scale of a negative impact can depend on whether the impact leads to non-compliance with laws, regulations or authoritative intergovernmental instruments.

The organisation also considered the context in which the impact took place to determine the scale scoring.

The scope represents how widespread the impact is (or could be). This typically refers to the number of individuals or the extent of environmental resources that are or could be affected.

Irremediable character means how difficult it is for the organisation to counteract or make good the resulting harm. This concept applies only to negative impacts.

Prioritisation of negative impacts

Material topic:	Significance score:
Data security	2.67
Customer privacy	2.33
Intellectual property	2.00
Managing systemic risks from technology	2.00
Energy	1.33
GHG emissions	1.33

Prioritisation of positive impacts

Material topic:	Significance score:
Diversity and equal opportunities	2.00
Non-discrimination	2.00
Training and education	2.00
Corporate governance, ethics and compliance	2.00
Intellectual property	2.00

Sustainability continued

Our sustainability strategy continued

Materiality continued

4) Prioritisation

The topics were prioritised based on the average score of scale, scope and irremediable character (when applicable). The Group has prioritised negative impacts and positive impacts separately. The threshold used to consider a topic's significance corresponds to those topics scored from medium to high.

The Group is committed to addressing today's sustainability challenges and opportunities, adjusting our business strategy accordingly. Understanding the needs of key stakeholders and the expectations they have is central to ensuring Team Internet prioritises the most critical issues and operates a responsible and sustainable business.

Our sustainability strategy was developed around our priority sustainability topics and associated Sustainable Development Goals (SDGs). We sought stakeholders' views in determining the materiality of different topics, having undertaken an in-depth analysis of the SDGs to identify opportunities for shared value creation. Our materiality assessment followed best practice, involving our leadership team and a broad range of external stakeholders.

Our materiality assessment ranks data security, customer privacy and managing systemic technology risks as higher-priority topics than energy and GHG emissions. Disclosures on those higher-priority topics appear elsewhere in this Annual Report. We are required to make the climate-related disclosures in this section; the disclosures do not reflect a view that climate is the Group's most material sustainability risk.

ESG policies and standards

Team Internet maintains a comprehensive suite of Environmental, Social and Governance (ESG) policies that reflect our commitment to responsible business practices and alignment with international standards, including International Labour Organization (ILO) conventions and United Nations human rights principles.

Environmental policies

Our environmental framework supports sustainable operations across our value chain and includes:

- Water Efficiency Policy – promoting responsible water use and continuous performance improvement;
- Environmental Supply Chain Policy – requiring sustainable packaging practices and the integration of environmental considerations into procurement decisions; and
- E-Waste Management Procedures – ensuring the responsible handling, recycling and disposal of electronic waste.

Social policies

We uphold strong social standards designed to protect employees, customers and communities:

- Customer Health & Safety Policy – ensuring that our products and services support and safeguard customer wellbeing;
- Freedom of Association Policy – affirming employees' rights to organise and participate in collective representation;
- Child Labour and Forced Labour Policies – strictly prohibiting any form of exploitation within our operations and supply chain; and
- Code of Ethics and Fair Competition Policy – outlining expectations for ethical conduct and responsible business behaviour.

Governance policies

Robust governance practices underpin our approach to accountability and oversight:

- Board Functions Policy – defining the responsibilities and processes that support effective board governance;
- Whistleblowing Procedures, facilitated through our independent EthicsPoint platform, enabling confidential reporting of concerns; and
- All policies are accessible to employees through internal systems.







Sustainability continued

Non-financial and Sustainability Information Statement

The following report covers the Board's oversight of climate-related issues, the Group's integration of climate change within our overall risk management processes, our strategies for managing climate-related risks and relevant metrics used to measure progress towards our climate targets.

The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board to improve reporting of climate-related risks and opportunities. Team Internet has structured its climate disclosures according to the TCFD recommendations, as opposed to the UK Companies Act requirements, as TCFD is globally recognised and specifically focused on climate-related issues. A key part of holding ourselves accountable is taking a leadership position on disclosure. We adopted TCFD reporting in our 2022 report ahead of regulatory requirements on a voluntary basis and continue to be proactive in our reporting and improve on our disclosures.

Additionally, following the amendment of sections 414C, 414CA and 414CB of the Companies Act 2006, the Group has indicated, in the table on the right, which of the climate-related disclosures, outlined in section 414CB, are addressed by the TCFD recommended disclosures, alongside the pages of the 2025 Annual Report and Accounts where these are located.

We have detailed in this table our progress against the eleven TCFD recommendations.

● Fully consistent with TCFD recommendations

◐ Partially consistent with TCFD recommendations

Recommendations

Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Read more on pages 35 to 36

Recommendation:

a) Describe the Board's oversight of climate-related risks and opportunities. ●

CA 414CB (a)

b) Describe management's role in assessing and managing climate-related risks and opportunities. ●

CA 414CB (a)

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

Read more on pages 37 to 40

Recommendation:

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term. ●

CA 414CB (d)

b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. ●

CA 414CB (e)

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

CA 414CB (f)

Risk management

Disclose how the organisation identifies, assesses and manages climate-related risks.

Read more on pages 41 to 42

Recommendation:

a) Describe the organisation's processes for identifying and assessing climate-related risks. ●

CA 414CB (b)

b) Describe the organisation's processes for managing climate-related risks. ●

CA 414CB (b)

c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management. ◐

CA 414CB (c)

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Read more on page 43

Recommendation:

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. ◐

CA 414CB (h)

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. ●

CA 414CB (h)

c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. ◐

CA 414CB (g)

Sustainability continued

Non-financial and Sustainability Information Statement continued

Governing climate-related risks and opportunities

Governance

Board oversight of climate issues

The Board establishes Team Internet's purpose, vision and strategy with due consideration given to all material influencing factors, including those related to climate change.

The Board's assessment of climate-related matters is informed through presentations across dedicated strategy sessions and within Board meetings, which cover the substance of the physical and transitional opportunities and risks associated with climate change.

The Board's assessment of risk is reflected both in the strategic decisions it takes and in the identification of Group principal risks and emerging risks, which have the ability to affect achievement of agreed strategic objectives and, in turn, long-term success.

Board Committee support on climate-related issues is provided in the following ways:

- the Remuneration & Nominations Committee ensures the Board possesses the correct depth and balance of capabilities to support Team Internet's long-term position, including the expertise to assess the impact of climate-related change; and
- the Audit & Risk Committee supports the Board on matters relating to financial reporting, internal control and risk management. The Committee reviews the integrity of Team Internet's climate-related financial reporting and the process used to develop Team Internet's TCFD-aligned disclosures.

The Board-agreed division of responsibilities across key areas of Team Internet's governance framework are set out in the terms of reference of the Board Committees and the role profiles for key Board roles.

Role of Senior Management

Strategy is implemented by the Executive Committee through the operational management of Team Internet's business units and monitoring of performance in line with agreed plans. This includes ensuring business decisions are being taken in line with the parameters set by the Board and for monitoring new and emerging issues that require escalation.

The Chief Financial Officer (CFO) retains responsibility for the management of climate-related initiatives under agreed strategy and, in turn, driving progress. In support of this, the CFO agrees the annual objectives for the Group Governance Lead, who is a direct report. The Group Governance Lead advises the Board, Group Executives, Senior Management Team, Group Audit & Risk Committee and business units on climate-related matters and progress under the various initiatives.

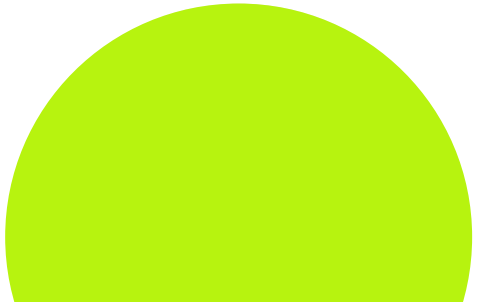
The Group Audit & Risk Committee monitors all Group risks on a periodic basis and ensures that the business units are managing the risks for which they are responsible. The Audit & Risk Committee has overall responsibility for ensuring the right mechanisms are in place for managing all risks, including climate-related risks and opportunities.

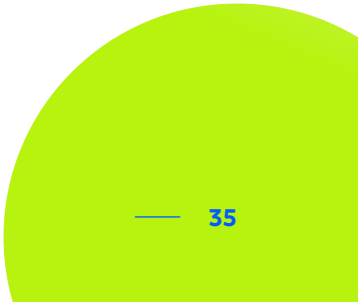












Sustainability continued

Non-financial and Sustainability Information Statement continued

Governance continued

Role of Senior Management continued

Top-down risk management

Ongoing risk mitigation and internal control review.

Board of Directors

The Board has overall responsibility for how we identify and manage climate-related risks and opportunities, as described on page 37. Matters reserved to the Board include items of significant strategic importance, such as those which have a direct impact on the Group's funding position, reputation or integrity and/or ethical standards.

Audit & Risk Committee

Monitors and assesses the effectiveness of our risk management and internal control system on the Board's behalf.

This includes climate change risks and opportunities, discussed at least on a quarterly basis.

Chief Financial Officer

The CFO is ultimately responsible for our environmental policy and performance. This includes climate-related risks and opportunities.

Executive Committee

Sets operational strategy on climate change and sustainability. It also monitors associated progress, performance and risks – informed by our Governance and Compliance Team.

The Executive Committee meets on a monthly basis; agenda points include climate-related risks and opportunities.

Bottom-up risk management

Identification, assessment and monitoring of risk.

Governance and Compliance Team

The Governance and Compliance Team oversees the daily management of climate-related compliance and risk matters on behalf of the Executive Committee. They co-ordinate the process of identifying and assessing risks and provide regular reports to ensure effective communication.

Engaging with stakeholders to inform strategy

The Group has conducted a materiality assessment during the year to help us understand which sustainability-related issues are most relevant to our internal and external stakeholders. The results of the materiality assessment are disclosed in the Strategy section on pages 21 to 22.





Sustainability continued

Non-financial and Sustainability Information Statement continued

Strategy

Risks and opportunities

Identification of climate-related risks is integrated into Team Internet Group's risk management processes and considered as part of the overall Group risk management framework. Our risk assessment process encompasses both current and emerging risks across all categories outlined in the TCFD recommendations, ensuring a comprehensive approach to identifying and managing climate-related risks.

The Board of Directors holds overall responsibility for the management of risks, including climate-related risks, ensuring alignment with the Group's strategic objectives. The Audit & Risk Committee is specifically delegated responsibility from the Board to oversee the risk management process, providing regular review and guidance to ensure effective risk management practices are maintained across the Group. At the business level, teams invest in and implement appropriate systems, processes and initiatives to manage their environmental impact and proactively address identified risks.

Scenario analysis

To comprehensively assess climate-related risks and opportunities, we use scenario-based analysis as recommended by the Task Force on Climate-related Financial Disclosures (TCFD). This approach helps us understand the potential impacts of different climate futures on our business. We focus on three key scenarios: net zero 2050, current policies and delayed transition.

Net zero 2050: This scenario envisions a world where stringent climate policies and technological innovations limit global warming to 1.5°C, achieving net zero CO_2 emissions by 2050. It requires significant decarbonisation across all sectors, particularly in energy production and consumption. For our business, this scenario implies a transition to renewable energy sources, increased energy efficiency and the adoption of low-carbon technologies. The transition risks include higher costs associated with emissions reductions and changes in consumer preferences. However, physical risks are minimised due to the effective mitigation of climate change impacts.

Current policies: Under this scenario, only the climate policies currently implemented are maintained, leading to insufficient progress towards global climate targets. This results in higher physical risks due to increased global warming, potentially exceeding 3°C by 2100. For our business, this scenario means facing more frequent and severe climate-related disruptions, such as extreme weather events, which could impact our operations and supply chains. Transition risks are lower compared to the net zero 2050 scenario, but the long-term physical risks are significantly higher.

Delayed transition: This scenario assumes that global annual emissions do not decrease until 2030, necessitating drastic and rapid policy interventions thereafter to limit warming to below 2°C.

The delayed response results in a disorderly transition, with significant regional differences in climate policies and rapid technological changes. For our business, this scenario presents high transition risks due to sudden regulatory changes and increased costs of compliance. Physical risks remain substantial until effective policies are implemented.

By analysing these scenarios, we can better prepare for a range of potential futures, ensuring our strategies are resilient and adaptive to various climate-related risks. This proactive approach helps us align with stakeholder expectations, manage risks effectively and seize opportunities in the transition to a low-carbon economy.

Impact of climate-related risks on our business and strategy

In preparing the consolidated financial statements, the Directors have considered the impact of climate change on the Group and have concluded that there is no material impact on financial reporting judgements and estimates. This is consistent with the assertion that risks associated with climate change are not expected to have a material impact on the longer-term viability of the Group. Also, the Directors do not consider there to be a material impact on the carrying value of goodwill, other intangibles or on property, plant and equipment.

Our analysis will continue to evolve as new data becomes available, both internally and externally, and we will continue to monitor our climate exposures and action plans through the Group's risk management framework.

Sustainability continued

Non-financial and Sustainability Information Statement continued

Strategy continued

Risks and opportunities continued

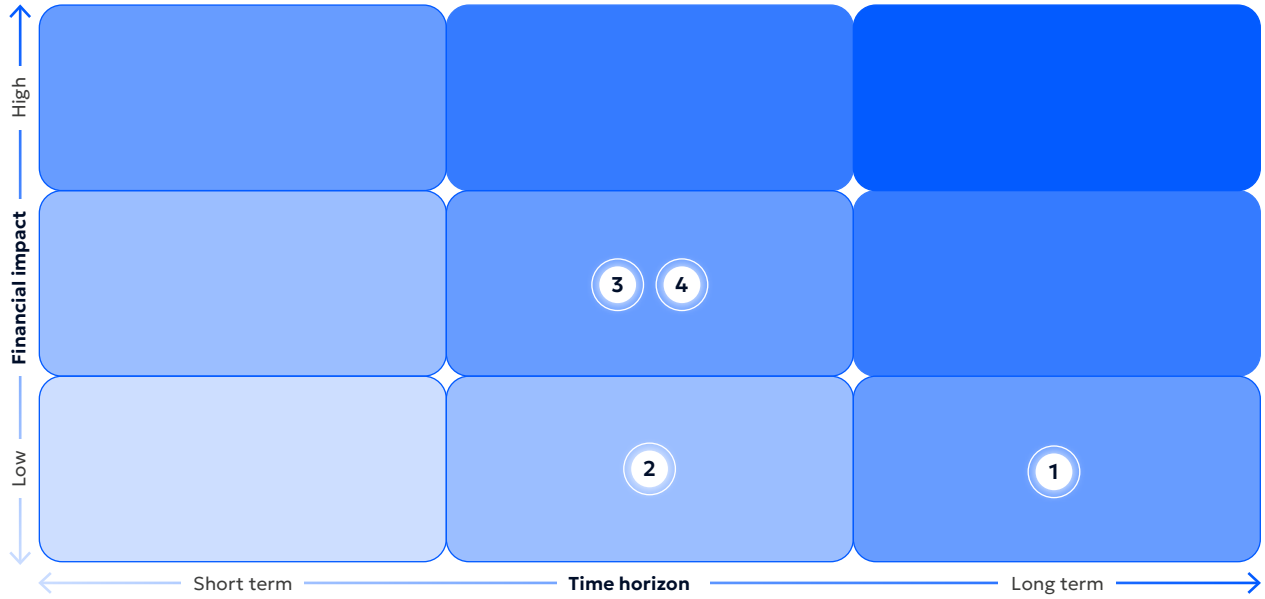
Resilience of our strategy

Our business is committed to building resilience to climate-related risks through a comprehensive set of mitigation strategies. Our risk assessment and climate scenario analysis indicate that, across all scenarios evaluated, Team Internet Group's overall climate risk exposure remains low. Although climate-related risks are assessed as low in aggregate, severe weather events is identified as the highest individual risk within this category. This reflects the potential for extreme weather to disrupt the Group's operations, supply chains or third-party infrastructure on which the business relies. As the heatmap captures only climate-specific risks, a 'highest' rating within this category should be read in the context of an overall low climate risk profile.

The Group is financially resilient and strategically robust in the face of climate change. Our current understanding of climate-related risks suggests that any impacts on assets are limited and can be managed within our regular business activities, considering our existing and planned mitigation strategies.

Our business is well prepared to handle climate-related risks. We have implemented several mitigating actions to ensure our operations remain resilient and adaptive to potential climate impacts. The mitigation strategies are outlined in the table on pages 41 to 42.

Key risks heatmap



Key:

1. Severe wind/rain storm or other weather events
2. Enhanced emissions-reporting obligations
3. Changing customer behaviour
4. Costs to transition to lower emissions technology

Impact scales

High	>4% of annual net revenue (gross profit), i.e. > USD 8 million
Medium	1–4% of annual net revenue (gross profit), i.e. USD 2 million–USD 8 million
Low	<1% of annual net revenue (gross profit), i.e. < USD 2 million
Minimal	No significant financial impact

Time scales

Short term:	0–5 years
Mid-term:	2030
Long term:	2050

Sustainability continued

Non-financial and Sustainability Information Statement continued

Strategy continued

Risks and opportunities continued

1 Risk: Severe wind/rain storm or other weather events

Description: Physical risk
Scenario: Current policies
Impact: High

Impact description

More frequent and severe heatwaves and extreme weather events could increase cooling maintenance costs for data centres and offices while also heightening operational disruption risks. The majority of data storage for the Group relies on AWS, with European facilities located in medium-high hazard areas, including flood-prone zones (Dublin, Docklands) and wildfire-prone regions (Tel Aviv). Although AWS's robust automated recovery processes (e.g., load balancing, data replication) minimise disruption, prolonged events could affect operational continuity and lead to more business disruption.

Metrics

- Number of days lost due to disruption
- Revenue lost due to disruption
- Cost of asset damage/replacement

2 Risk: Enhanced emissions-reporting obligations

Description: Transition risk
Scenario: N/A
Impact: Low

Impact description

Regulatory and governmental policy changes, especially across the EU, where the majority of our operations are based, could significantly increase operational costs. The complexity and variability of compliance requirements in different jurisdictions amplifies this cost. Regulatory and governmental policy changes may introduce additional operational costs.

Metrics

- Emissions (Scope 1, 2 and 3)
- ESG rating agency scores
- Cost of capital

3 Risk: Changing customer behaviour

Description: Transition risk
Scenario: Net zero 2050
Impact: Medium

Impact description

As consumers increasingly prioritise ethical buying and sustainability, there is a noticeable shift towards purchasing from brands that demonstrate strong climate action.

Ethical consumers often seek out brands through organic search and word-of-mouth rather than paid advertising. Consequently, our ad revenues may decline because of this shift in consumer behaviour. Additionally, companies that fail to meet these evolving expectations risk losing market share to more environmentally conscious competitors.

Metrics

- Revenue
- Profit margin

4 Risk: Costs to transition to lower emissions technology

Description: Transition risk
Scenario: Delayed transition and net zero 2050
Impact: Low

Impact description

Our reliance on AWS for data centres means that fluctuations in energy prices directly impact our operational costs. While AWS data centres are designed to be energy efficient, they still require significant power to operate. As energy prices rise, the cost of maintaining these data centres increases, which can lead to higher service fees. Additionally, higher energy prices affect all our office locations, leading to increased utility costs and potentially higher rental prices as landlords pass on these expenses.

Metrics

- Scope 1-3 emissions
- Energy consumption

Sustainability continued

Non-financial and Sustainability Information Statement continued

Strategy continued

Risks and opportunities continued

Opportunity: Adapt to changing consumer preferences

Time horizon: Mid-term

Impact description

Global events can lead to higher internet usage and increased traffic.

Opportunity: Use of lower-carbon energy sources

Time horizon: Mid-term

Impact description

Transitioning to energy-efficient technologies and focusing on maintaining renewable electricity consumption in our operations could lead to lower operating costs by reducing dependence on expensive fossil fuels.

Opportunity: Reduced operating costs (e.g. through efficiency gains and cost reductions)

Time horizon: Mid-term

Impact description

Having a remote workforce protects the business from physical risks. Having the Group's operations in high-efficiency buildings can reduce energy costs.

Time horizon

Short term: 0–5 years

Mid-term: 2030

Long term: 2050



Sustainability continued

Non-financial and Sustainability Information Statement continued

Risk management

Process for identifying and managing risks

Our risk management framework helps us assess, manage, monitor and act on risks – including climate change – to deliver on our strategic objectives. We track and report risks to the Audit & Risk Committee and Executive Committee.

Risk identification

We identify climate change risks as part of our risk management framework. Risks are identified through scenario analysis, stakeholder engagement and regular monitoring of regulatory, market and environmental trends. This process ensures we capture both immediate and long-term risks. We manage them through Governance, Risk, and Compliance (GRC) frameworks, which cover operational resilience (physical assets), stakeholder management (reputation) and supply management (supply chain).

We categorise climate-related risks into transition risks and physical risks:

- Transition risks include those arising from regulatory changes, market shifts, technological advancements and reputational challenges associated with the transition to a low-carbon economy.
- Physical risks include acute risks, such as extreme weather events and chronic risks, such as long-term climate changes, both of which could disrupt operations, supply chains or infrastructure.

These risks are carefully evaluated in the context of our business model, supply chain dynamics and the external market environment to assess their potential impact on operations, strategy and financial performance.

Risk assessment

We evaluate climate risks against time horizon, preparedness and likely degree of impact. We calculate the impact using quantitative and qualitative measures on revenue and market capitalisation, customer experience and stakeholder perception. This lets us determine relative risk priority.

Risk treatment and monitoring

On an ongoing basis, we manage climate risks in the parts of our business they might affect. Once a risk is identified and assessed, a risk owner is responsible for developing and implementing the mitigating actions and controls. We decide how to mitigate or control a risk based on its likelihood and impact.

The control owners are responsible for reviewing policies, procedures and other relevant information to check whether the controls are effective and update them as necessary.

Sustainability continued

Non-financial and Sustainability Information Statement continued

Risk management continued

Mitigation plans

Risk: Severe wind/rain storm or other weather events

Mitigation plan

Transition to cloud computing and business continuity plans: We are moving to cloud-based infrastructure to reduce our reliance on data centres and are selecting partners with robust mitigation plans. We have comprehensive business continuity plans in place for extreme weather events at all our locations, which are regularly reviewed and tested.

Insurance and alternative working spaces: We have insurance coverage related to business continuity and have arranged alternative working spaces for employees in case their homes or offices are affected by severe weather events.

Risk: Enhanced emissions-reporting obligations

Mitigation plan

To meet stakeholder expectations, we will improve the transparency and disclosure of our sustainability data and climate transition plans. We actively engage with stakeholders, including investors and employees, to understand how our climate reputation influences their decision-making.

We continue to roll out energy efficiency programmes to minimise risk exposure.

Risk: Changing customer behaviour

Mitigation plan

We continue to engage with our stakeholders and customers on climate-related issues. We consider these insights as part of our climate plans and approach to engaging with customers and other stakeholders.

Risk: Costs to transition to lower emissions technology

Mitigation plan

We continue to roll out energy efficiency programmes to optimise energy use.

We engage with partners in our value chain to promote alignment of carbon targets and actions, including energy efficiency improvements.

Sustainability continued

Non-financial and Sustainability Information Statement continued

Metrics and targets

Risk identification

Our internal metrics and targets help us measure and manage financial risks associated with potential future carbon-related risks and opportunities.

Profit margins: We continuously monitor our profit margins to ensure financial health and resilience. Maintaining strong profit margins allows us to absorb potential cost increases related to carbon pricing and energy consumption.

Scope 1, 2 and 3 emissions: We track our Scope 1 (direct emissions from owned or controlled sources), Scope 2 (indirect emissions from the generation of purchased electricity, steam, heating and cooling) and Scope 3 (all other indirect emissions that occur in our value chain) emissions. This comprehensive tracking helps us identify areas for improvement and implement effective reduction strategies. Team Internet's Scope 1, 2 and 3 emissions are summarised on page 44, providing comparative years.

ESG rating agency scores: We strive to achieve high scores from ESG rating agencies, which evaluate our environmental, social and governance performance. These scores are crucial for attracting investors and maintaining our reputation as a responsible and sustainable business.

Revenue: Our revenue is a key indicator of our business performance. We aim to grow our revenue while minimising our environmental impact, ensuring long-term sustainability and profitability.

Energy consumption: We monitor our energy consumption to identify opportunities for efficiency improvements and cost savings. Reducing energy consumption not only lowers our operational costs, but also decreases our carbon footprint.

Number of days lost due to disruption: We track the number of days lost due to disruptions, such as extreme weather events, to assess the impact on our operations and implement measures to minimise downtime.

Cost of asset damage/replacement: We evaluate the cost of asset damage and replacement to ensure we have adequate insurance coverage and contingency plans in place. This helps us manage financial risks associated with asset damage and maintain business continuity.

Targets used to manage risks and opportunities

We are consistently striving to update and enhance our metrics and key risk indicators to more effectively assess and manage climate-related risks and opportunities. We acknowledge the need for further development in this domain as industry practices evolve and higher-quality data becomes more accessible.

Disclosure of GHG emissions

We continue to endeavour to improve transparency in our emissions reporting year on year, and in 2025, we have once again enhanced our disclosures to align with the Science Based Targets Initiative (SBTi).

Energy consumption

Streamlined Energy and Carbon Reporting (SECR)

Under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, we are mandated to disclose our UK energy use and associated greenhouse gas (GHG) emissions. Specifically, at a minimum, we are required to report those GHG emissions relating to natural gas, electricity and transport fuel, as well as an intensity ratio under the SECR regulations.

Methodology

ClimatePartner has conducted the 2025 carbon footprint calculation on behalf of Team Internet, including activities relevant to their Streamlined Energy and Carbon Report for 2025. The activities of all Team Internet's global sites and full-time employees (FTEs) were included in the calculation. The calculation was conducted in accordance with the GHG Protocol Corporate Standard and HM Government's Environmental Reporting Guidelines (March 2019).

Sustainability continued

Non-financial and Sustainability Information Statement continued

Energy consumption continued

Streamlined Energy and Carbon Reporting (SECR) continued

Results

This is the sixth year Team Internet Group plc has assessed its emissions. The two tables below show only the SECR required elements for the UK operations.

UK carbon emissions

Element	**2025 (tCO_2e)**	2024 (tCO_2e)
Direct emissions (Scope 1) – refrigerant leakage	**10.79**	10.79
Indirect emissions (Scope 2) – natural gas	**60.24**	70.16
Indirect emissions (Scope 2) – Purchased electricity	**—**	0.36
Total tCO_2e (Scope 1 and 2)	**71.03**	81.36
Other indirect emissions (Scope 3) – Travel	**201.74**	112.64
Total tCO_2e (Scope 3)	**201.74**	112.64
Gross total tonnes of CO_2e	**272.77**	193.95
Tonnes of CO_2e per UK employee	**2.3**	1.5

UK energy consumption

Energy source	**2025 (kWh)**	2024 (kWh)
Purchased heating (natural gas)	**297,165**	297,165
Purchased electricity (renewable)	**45,730**	18,313
Total UK energy consumption	**342,895**	315,478

Following a review of our operational control over leased premises, we have reclassified heating, cooling and electricity emissions for our UK offices. In 2025, these emissions are reported under Scope 1 (for cooling/refrigerant leakage) and Scope 2 (for purchased heating and electricity), reflecting our assessment that we have operational control over these leased offices under the GHG Protocol's operational control approach. This represents a change from 2024, where these emissions were reported within Scope 3 upstream leased assets. 2024 comparative figures have been restated on a consistent basis to ensure comparability.

Scope 3 emissions are indirect GHG emissions which we cannot control but may be able to influence. As Scope 3 emissions reporting is an ever-evolving space, Team Internet is looking at the best way to collect this information going forward.

Group GHG emissions

We have also assessed the emissions of the Group as a whole using the same methodology. In 2025, we have expanded the reporting scope to include additional material Scope 3 categories, particularly capital goods and purchased services.

The enhanced disclosure reflects our commitment to comprehensive carbon accounting and represents a methodological improvement in the completeness of our emissions reporting. The expanded scope provides stakeholders with greater transparency regarding our full carbon footprint and enables more informed decision-making as we continue to develop our net zero strategy. The table below restates 2024 emissions to include capital goods and purchased services.

Element	**2025 (tCO_2e)**	2024 (tCO_2e)	
Gross total tonnes of CO_2e	**4,876**	5,946	(18)%
Tonnes of CO_2e per Group employee	**7.43**	7.28	2%
Tonnes of CO_2e per Group revenue (in USD million)	**10.12**	7.41	37%

While absolute emissions decreased by 18%, intensity metrics showed mixed results. Emissions per FTE increased marginally by 2%, reflecting that emissions reductions were broadly proportional to workforce changes during the period.

Revenue-based intensity increased by 37%, reflecting that certain emission sources, particularly capital goods, purchased services and operational infrastructure, do not scale proportionally with revenue in the short term. As the business stabilises and implements carbon-reduction initiatives, the Group expects to see improved revenue-based intensity metrics in future periods.

Energy efficiency

We take our carbon-reduction commitments seriously and have already started taking steps to ensure that there is a reduction on the intensity metrics of our carbon emissions in the coming years. In 2026, the Company intends to commit to science-based targets; we have already started the work on aligning our emissions calculations with SBTi and setting our base year. Some of our goals for 2026 to improve energy efficiency include:

- working with our supply chain to encourage more sustainable choices;
- continue working with our landlords across the Group to encourage the switch to green energy; and
- review our lifecycle policy on equipment with an aim to reduce waste.

Carbon neutrality

Our priority remains to reduce emissions where possible. However, the Company recognises that there are residual emissions that are unavoidable. Following the review conducted by ClimatePartner on the GHG emissions of the Group, Team Internet decided to offset the Group's Scope 1, 2 and 3 emissions by investing in renewable energy. Team Internet is a certified Carbon Neutral Company.

Carbon neutral Company
ClimatePartner.com/21709-2303-1002

Sustainability continued

Engaging with our communities

Tree plantation programme

Team Internet continued to contribute in 2025 to a global tree plantation programme, Eden Reforestation Projects (ERP). In this effort, we helped ERP plant approximately 20,000 trees in 2025 around the world in Ethiopia, Madagascar, Nepal, Haiti, Indonesia, Mozambique, Kenya and Central America.

E-waste reduction and recycling

Team Internet is committed to responsible electronic waste management in accordance with WEEE (Waste Electrical and Electronic Equipment) regulations. Assets no longer in use are either securely recycled through certified e-waste processors or securely wiped and donated to education charities. This approach ensures environmentally responsible disposal while supporting educational initiatives in our communities.

Environmental compliance

The Company maintains strong environmental compliance and management practices. During 2025, the Company had zero reported environmental fines or penalties, demonstrating effective environmental management systems and adherence to applicable environmental regulations across all jurisdictions in which it operates.

Internet accessibility

In line with the United Nations Broadband Commission's objective of providing affordable internet connection to the 50% of the world that is still offline, Team Internet actively provides and expands its internet services in virtually all developing countries around the world.

We believe that the internet is a pivotal instrument for improving the human condition, and developing countries can benefit greatly from broader access to information, business and trade communications and seamless global connectivity.

Global cybersecurity initiatives

Team Internet employs specialised anti-abuse and compliance teams around the world to develop policy, monitor and enforce compliance with our own policies and those of partners and regulators, as well as applicable laws.

Team Internet has adopted extensive policies for protecting users from digital fraud and other forms of cybercrime.

The Group actively co-operates with international organisations on protecting users against cyber threats. For example, the Group has partnered with eco – Association of the Internet Industry on the 'topDNS' initiative, which aims to fight DNS abuse through education, awareness, collaboration and operationalisation. The stable, safe and secure operation of the DNS has proven to be the foundation of the internet as a universal public resource.

The Group has a strict policy of adhering to local laws and regulations in every jurisdiction in which it operates and co-operates with national regulators and law enforcement, as well as third-party reporters.

Team Internet has partnered with leading cybersecurity vendors and law enforcement organisations against global cybercrime. The Group regularly participates in joint efforts for taking down internet domains used by illegal actors and disabling (sinkholing) botnets operated by cybercriminals.

Data privacy

Data privacy is a fast-evolving landscape, shaped by regulatory developments and industry best practices. Team Internet stands behind the transition towards data privacy by employing dedicated staff and retaining recognised advisers to constantly stay ahead of the curve for its internal compliance.

Team Internet also provides modern online marketing tools that allow advertisers to promote their products and services effectively while ensuring consumer privacy is fully respected.

World Economic Forum

Since 2020, Team Internet has been an active member of the World Economic Forum (WEF), the world's leading international non-governmental organisation for public-private co-operation. The Forum's commitment to improving the state of the world resonates deeply with Team Internet's mission to drive innovation, deliver value and create growth for all.

Team Internet is an active participant of the World Economic Forum's New Champions. A global community of forward-looking companies championing new business models, emerging technologies and sustainable growth strategies in the Fourth Industrial Revolution.

The New Champions exemplify new business models that transcend industry boundaries; competitive landscapes driven by new technologies; and tackling societal challenges that require new forms of business leadership, driven by new expectations from customers, talent and policymakers. Team Internet's experts are actively involved in these initiatives, contributing their expertise and insights and participating in working meetings and discussions.

ICANN

ICANN, or the Internet Corporation for Assigned Names and Numbers, is a global multi-stakeholder organisation that co-ordinates the internet's DNS and IP addresses devoted to the security, stability and interoperability of the global internet for the benefit of all, values that resonate perfectly with Team Internet's beliefs. Team Internet is therefore an active supporter of the ICANN multi-stakeholder model of internet governance and has been actively and constructively contributing as a sponsor of the ICANN meetings and as a participant in multiple policy development working groups on issues such as the development of a new domain name transfer policy, the introduction of the new top-level domains and the development of a standardised registration data request service.

Sustainability continued

Engaging with our communities continued

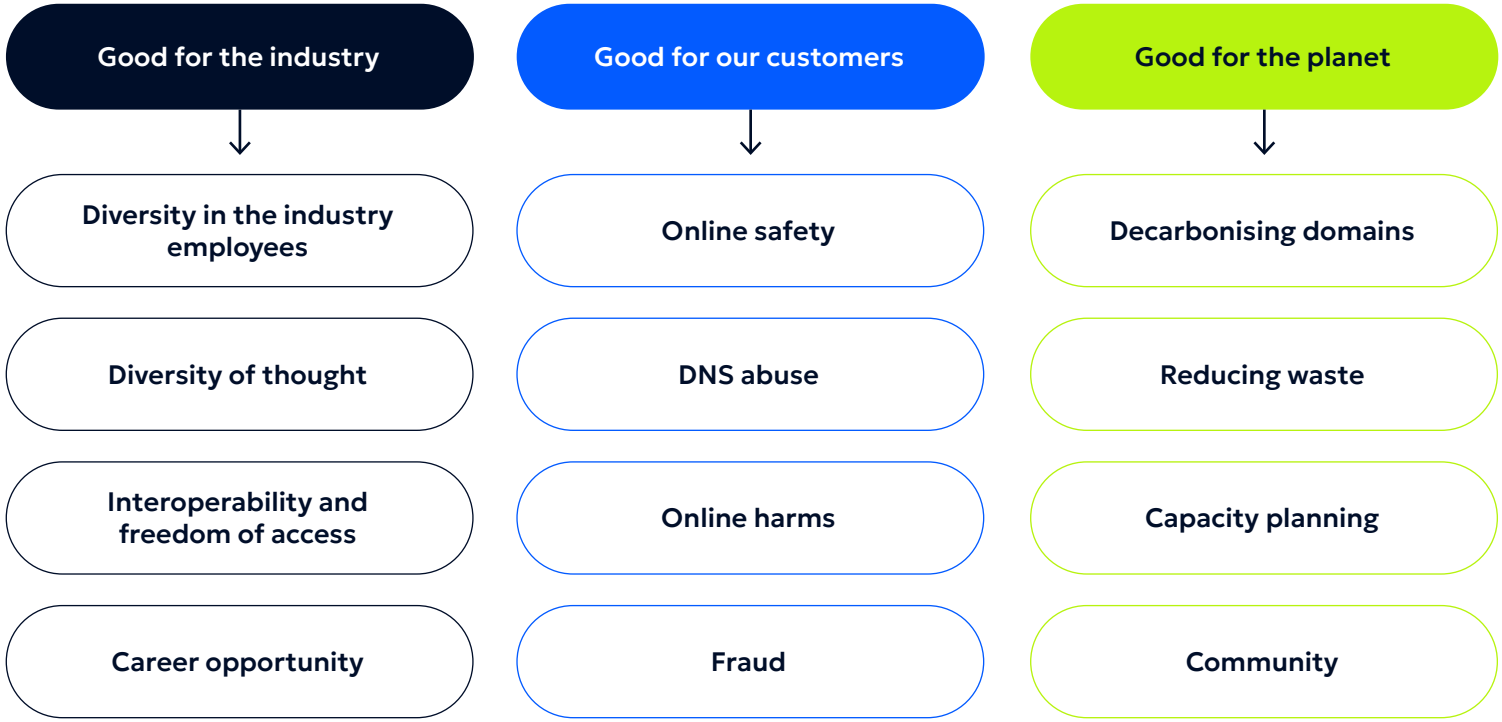
A CEO ESG network for sustainable excellence

In 2023, Team Internet's Chief Executive Officer, Michael Riedl, pioneered the creation of a new ESG network, bringing together leaders from across the industry to share best practice and instigate change. Now in its third year, this network continues to provide a unique opportunity for collaboration, benchmarking and knowledge sharing.

The network, chaired by Team Internet, convenes three times each year at ICANN meetings, bringing together senior stakeholders committed to ensuring the industry is a force for good. The network uses the 'Domains for Good' framework, developed by Team Internet, to shape their meetings. The framework operates under three pillars: 1) Good for the industry; 2) Good for our customers; and 3) Good for the planet, and underlines the commitment to create positive change.

Issues discussed by the network include environmental and sustainability initiatives, ensuring the internet reflects the diverse languages and cultures of its users, funding for essential DNS infrastructure projects, the industry's approach to fair pay, diversity, equity and inclusion and the myriad ways in which AI can support positive social change, whilst also guarding against potential negative impacts.

Domains for Good



Sustainability continued

Engaging with our communities continued

International Telecommunication Union

Team Internet is a member of the International Telecommunication Union (ITU), which is the United Nations' specialised agency for information and communication technologies. ITU is committed to connecting people worldwide – wherever they live and whatever their means – which strongly resonates with Team Internet's mission to help create a universally inclusive internet that improves global prosperity, equality and sustainability. We are proud to support ITU's mission to protect and support everyone's right to communicate.

SK-NIC Fund

SK-NIC A.S., part of the Group and manager of the .sk ccTLD, has made an official commitment to donate 5% of its annual revenue to support Slovakia's digital economy and internet community. Since 2019, Team Internet has donated USD 2.08 million (2024: USD 1.8 million) to philanthropic technology projects.

The SK-NIC Fund has supported 152 projects to date. In 2025, support was provided for 23 noteworthy projects, including:

- Comenius University in Bratislava – Virtual Reality for Parkinson's: a programme using virtual reality technology to support rehabilitation for patients with Parkinson's disease.
- EduSfera, NGO – AI-Powered Digital Tests: an e-learning programme equipping teachers with the skills to create high-quality digital assessments.
- Cystic Fibrosis Club – Strong Lungs, Strong Body: an e-learning programme supporting the physical wellbeing of individuals living with cystic fibrosis.

Supporting education through technology reuse

Team Internet is proud to partner with Make It Write, a charity providing free stationery and learning resources to children in rural schools across Southern Africa and India. As part of this partnership, we are donating laptops that have reached the end of their useful life within our organisation. These devices will be refurbished and distributed to students who would otherwise have limited or no access to digital tools. This initiative addresses two key pillars of our ESG strategy: it extends the lifecycle of our electronic equipment, reducing e-waste and supporting a circular economy approach to technology; and it helps bridge the digital divide by providing children with the tools they need to learn, connect and develop essential skills for their future. Through this partnership, we are demonstrating our commitment to both environmental responsibility and meaningful social impact.



People and culture



A year of change: strengthening our people and culture

2025 was a critical year for Team Internet Group, defined by decisive action in response to evolving market conditions and external pressures. Despite the challenges, our commitment to transparency, fairness and long-term sustainability shaped every decision we made to safeguard the health of our business.

Navigating change is never easy, but as expected, our teams rose to the moment, demonstrating exceptional professionalism and a steadfast belief in our mission.

People and culture continued

Rightsizing for a sustainable future

To maintain competitiveness and address market challenges, we consolidated into three divisions – DIS, Search and Comparison – and streamlined our central functions so that only activities delivering genuine Group-level value remained centralised.

Resizing within the Search division also reflected external industry changes, including Google's move from AdSense for Domains (AFD) to Related Search on Content (RSOC). These shifts required decisive action and demonstrated the importance of agility in our operating model.

In the summer, our DIS division concluded Project Unity on time, realising significant savings. With this hugely ambitious consolidation, integration and future-fit programme complete, the DIS division is now performing at record levels, with far stronger margins and momentum for growth.

Throughout the process, our people acted with professionalism, compassion and respect, reflecting the strength of our culture even during challenging times.

Key 2025 outcomes

100%
All impacted colleagues received enhanced transition support

On time
Restructuring activities completed within planned timelines











People and culture continued

Meet Kamila



> The fast-paced, high-growth environment has been the perfect fit for me. The cherry on the top is the amazing team I'm fortunate to have worked with throughout my journey here.

Kamila Łuksza-Szpyt
Director of Voluum, DIS

Kamila Łuksza-Szpyt, Director, Voluum, DIS, has cemented her place in the Team Internet story through a career forged in passion, dedication and tenacity. In just eight years, she transitioned from Content Writer to Director, Voluum, evolving from crafting content to driving marketing strategy, forging strategic partnerships, and leading a complete business unit with P&L responsibility.

This is Kamila's story:

Working for Voluum, owned by Team Internet, has been an amazing ride. I assumed leadership following an organisational restructure and, while the circumstances weren't easy, I stabilised our teams and rebuilt operational processes to ensure we were working in the smartest, most effective way possible.

Ultimately, I'm proud to say we delivered 100% of annual revenue targets alongside the team integration into DIS, which makes me incredibly proud.

My journey with Team Internet started when our product, Voluum, alongside our company, Commerce Media Tech (formerly Codewise), were acquired.

When I joined, the Company was the 'IT' place to work. The opportunities to grow through different roles and continuously expand my skill set have kept me engaged and intrigued to see 'what's next' for over nine years.

The fast-paced, high-growth environment has been the perfect fit for me. The cherry on the top is the amazing team I'm fortunate to have worked with throughout my journey here. I've met many amazing people who I have learnt a lot from and built lasting friendships along the way.

During this time, I was proud to progress through roles that included Marketing Manager, Head of Marketing and Partnerships, and Head of Business Development before my current position as Director of the service. In the meantime, I became a mother to an amazing boy, and thanks to the Company's policies and the support I had from management, I was able to return to work part-time and gradually increase my hours as my boy got older. This huge life change wasn't a blocker for me, and seven months later, I became Voluum's Director. I can say that I've felt well supported throughout my journey, and I'm grateful for the opportunities I've had, such as transitioning to a team-lead position, then moving from marketing to a broader commercial role.

During this time, our Commerce Media Tech CEO, Olek (Aleksander) Fronczek, provided mentorship that was crucial for my growth. There were also many other great colleagues who made my journey extraordinary.

A big part of my professional experience focused on marketing and business development, where I've strengthened skills in Search Engine Optimisation (SEO), content marketing, sales and copywriting. After creating and executing marketing and acquisition strategies, I transitioned to general management seeking new challenges. In my current role, I'm developing skills in P&L management, strategic planning and leading through organisational change.

A few key moments have had a great impact on my career. First, the preparation for Codewise's sale to the Group which transformed our company completely. Second, my promotion to Head of Marketing and transition to the product team, which broadened my perspective beyond pure marketing. Finally, and the move that has had the greatest impact on me – my recent promotion to Director of Voluum – which gave me far-reaching responsibility and the opportunity to lead a complete business unit.

My role is one big challenge. Nothing is easy or repetitive – each day requires me to learn, adapt and grow. Growth and progress are my biggest motivators. I particularly enjoy building and developing my team, forging strategic partnerships and planning strategy. The variety and impact I can make fuel me every day.

Working for Team Internet has provided many opportunities for growth and development. I've now been with Voluum for over nine years and, while the product remains the same, everything else has evolved. In a rapidly changing environment, you can't get comfortable – you either grow and move forward, or you get left behind. I've always chosen growth and that mindset has served me well throughout my career.

I'm excited about the strategy and ambitious plans my team and I have developed for Voluum's next steps. On a personal level, I'm looking forward to continuing to develop as a leader and learning the meanders of the corporate world. I see significant opportunities for Voluum to continue leading in the AdTech space while contributing to the overall success of the DIS division.

People and culture continued

Diversity, equity and inclusion

At Team Internet, we believe that diversity, equity and inclusion is essential to innovation, performance and is key to creating a workplace where everyone can thrive. Despite a year of change, we continued our efforts to build a more diverse workforce, ensure fair access to opportunity and strengthen belonging across the organisation.

Representation

In 2025, we made meaningful progress in ensuring our workforce reflects the global communities we serve:

- **36% of our workforce identified as women**
- **29% of leadership roles (manager and above) were held by women**
- **49 nationalities represented across our global teams**

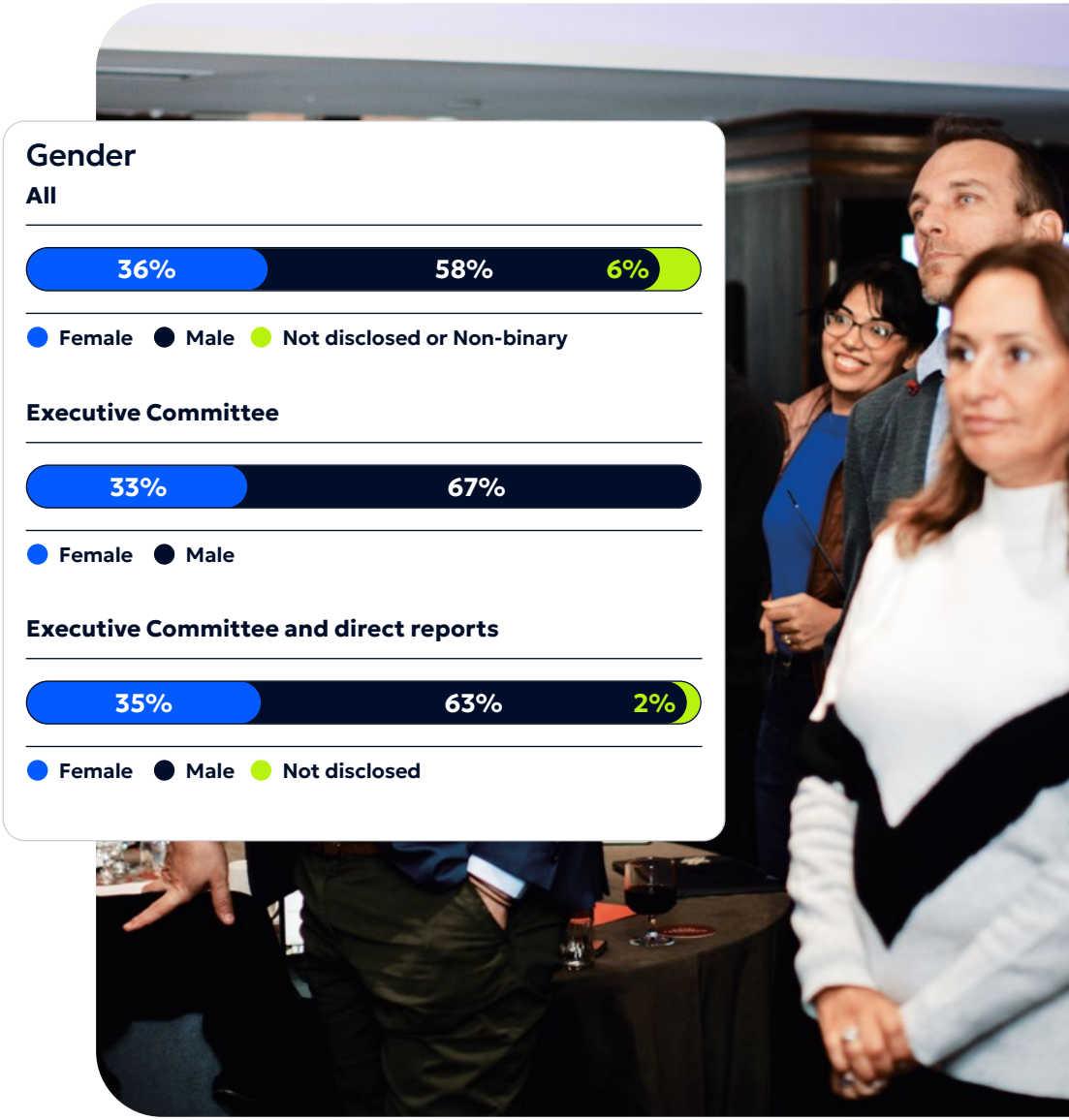
49
nationalities across our global team

Equity

We strengthened our commitment to fair and consistent employment practices:

- **100% employee access** to global learning resources through Cornerstone LMS.
- Workforce reviewed and all roles levelled, graded and benchmarked to support **the implementation of the EU Pay Transparency Directive**.
  - A clear, objective and gender-neutral framework in place.
  - Continued refinement of framework in line with EU Directive transpositions in countries where we have a presence.
  - **No significant gender-based or pay variances** identified in December pay review.
- Regular pay outcomes reviews across roles, levels and job criteria, identifying and addressing any unjustified differences.
- Skill-first, bias-reducing hiring frameworks applied to **all new job designs**.

These outcomes reflect our focus on building a culture grounded in respect, empowerment and shared accountability.



People and culture continued

Transforming the People team: automation, AI and shared services

In parallel with the organisational restructure, we strengthened the People function through automation and improved service delivery, transitioning to a lean global operational shared services model supported by the right tools and AI-driven processes.

TIA: Our AI-powered people assistant

TIA, our new AI-enabled assistant, is central to the move to an operational shared service model. TIA will empower our people to self-serve answers to routine queries quickly and intuitively, escalating only when human expertise is truly needed.

Early feedback during the pilot has been overwhelmingly positive, with the pilot group praising the speed, accessibility and user-friendly experience TIA provides.

TIA will roll out to the full organisation in 2026, improving efficiency and enabling our People Partners to focus on strategic partnering with the business, shaping culture and driving our talent plan.

Modernising systems: A future-ready people technology landscape

A comprehensive review of our People systems and ways of working led to the sunsetting of several platforms as we repurposed the budget into more relevant scalable solutions across talent, payroll, reward and shared services.

Pivot to shared services: leveraging the latest AI and automation tools

Leveraging the latest AI and automation tools to streamline high-volume, repeatable tasks has enabled the People team to evolve into a leaner, more streamlined shared service function. This frees up our People Partners to operate at a far more strategic level, working closely with leaders across the business on their high-level priorities. The result is a more efficient service for employees and a more impactful, future-focused People function.



People and culture continued

Investing in learning and development: Cornerstone LMS

In November 2025 we launched Cornerstone, a powerful and intuitive learning management system, giving employees access to development opportunities globally.

The platform lays the foundation for our shift to skills-based talent management, linking learning pathways to the capabilities required for future business success.

Those who excel in periods of change are the ones who commit to ongoing growth and skills development. As AI, automation, analytics and next-generation digital marketing technologies reshape our industry, the skills required today, and possibly more importantly in the future, look very different from those of even a few years ago.

This shift is now driving us to grow our talent in new, dynamic ways to ensure we always have the skills we need to deliver our strategy.

The Cornerstone platform enables us to build and support talent management, succession planning and development and to facilitate career progression through tailored learning journeys.

Our focus continues to be on building digital literacy, agility and growth mindsets, ensuring our people use AI as a tool to enhance their work, rather than being fearful of being replaced by AI.

We support upskilling in data analysis, problem solving and responsible AI use, embedding lifelong learning so our people stay ahead and help shape our future success.

Learning impact in 2026

Significant
improvement in support for continuous learning and feedback

100% access
to a wealth of development and tailored learning paths

Rigorous
onboarding and ongoing trackable refresher training in security, compliance, and health and safety

Providing learning insights
into learning module and compliance training completion rates.

Enhanced
ability to support leadership development and succession



People and culture continued

Advancing our talent acquisition agenda

Our Talent Acquisition team has continued to collaborate with the business to identify and recruit talent, equipped with the skills necessary to meet both our current objectives and our future needs as we adopt to a rapidly evolving landscape. Too often, hiring managers create job descriptions that focus on tasks rather than the skills or experience crucial to an individual's success. Throughout 2025, our team has partnered with hiring managers to define essential skills, rather than just roles. This represents a significant shift in talent management but is key to staying ahead in these fast-changing times.

The introduction of Cornerstone provides the technology to support our move to skills-based talent management, and we are eager to see our skills-first approach develop further in 2026.

A global benefits platform

As part of our ongoing commitment to employee wellbeing, we are introducing an exciting global benefits platform in 2026. This will modernise and enhance our employee value proposition, offering greater choice and flexibility for everyone. At the core of the platform, we will continue to provide essential benefits, including: medical support when unable to work, financial support during long-term illness or for families in the event of death, and measures to help ensure a comfortable retirement.

Expected impact in 2026

- Replacement of eleven local benefits schemes with one global solution and economies of scale.
- 25% reduction in administrative effort across the People team and to enable shared services.



- Ability for employees to choose benefits that matter most to them from a far wider selection of benefits.
- Improved retention, wellbeing, engagement and equity globally.

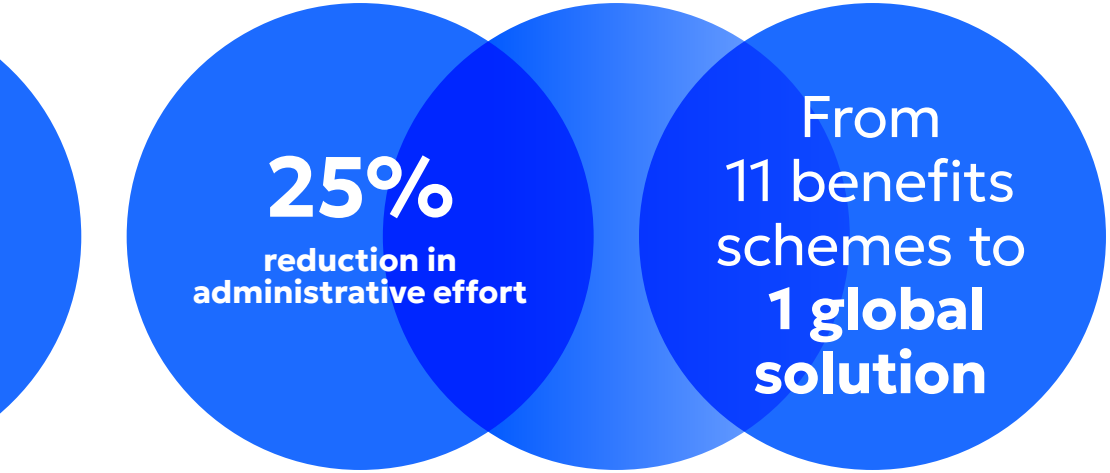
Global payroll harmonisation with Deel

In November 2025, we began consolidating all payroll activity into a single global platform to reduce complexity, enable real-time data for the People and Finance teams and ensure compliance across our markets.

Expected impact in 2026

- Real-time visibility across every market.
- Embedded local compliance and governance.
- Reliable people data, costs and insights.

This transformation strengthens our ability to manage people costs and make informed decisions. It will also further support the provision of our shared services model by providing local payroll and tax expertise, which will be far harder to maintain in-house with a lean shared service team.



People and culture continued

Culture canvases: enabling teams to define their preferred working practices

Our innovative culture canvases have been instrumental during a period of substantial organisational change and restructuring. Teams have used the canvas to redefine how they work together and to help make organisational culture tangible, actionable and visual. It is helping teams identify gaps and deliberately redesign more positive and relevant cultures, especially in a working environment that embraces many types of working arrangements.

The adoption of culture canvases continues to increase, as teams value the ability to collaboratively shape their environments, establish collective objectives and behaviours, and increase connectivity. This initiative has proven vital in enhancing engagement, accountability and ownership, and it will be further implemented for business units and teams across Team Internet.

Culture Crew: strengthening belonging and connection

Our Culture Crew sits at the heart of our global community and delivers a series of initiatives aimed at strengthening connection, wellbeing, and belonging across countries and time zones.

2025 highlights:

- Our annual MOVE IT MOVE IT Wellness Challenge once again inspired global participation, with eleven teams from around the world working together to reach an impressive 40,404,983 steps!
- We introduced a new monthly mini-challenge to encourage more connection across the workforce day to day.
- In September, another new initiative saw us showcase the amazing volunteer work our people are doing every day. We heard amazing stories of people supporting local charities and were happy to award the 2025 prize to worthy winner Dave Maxwell who started a Seed Library in his local community in the US.
- In November, we once again took part in Movember, raising thousands to support men's mental health, suicide prevention, prostate cancer and testicular cancer.
- Finally, our festive challenge helped us cap off the year with a little creativity and cheer (and prizes, of course!).

Through it all, we were so grateful for all the stories, pictures and heartwarming updates people shared from around the world. During a year of change, the Culture Crew has helped to strengthen our culture, bring people together and shape a very real sense of belonging.

Looking ahead to 2026 priorities

As we look ahead, we do so with confidence. Despite external challenges and internal transformation, our ability to adapt, innovate and support our people through change is stronger than ever. We are proud of what we have achieved together in 2025 – and through our pivot to a highly automated operational shared services – we are well positioned to support the business strategically in 2026.

Global
Full global rollout of TIA

Skills based
Implementation and embedding of skills-based talent management

Launch
of the global benefits platform

Optimisation
Further optimisation of shared services delivery

Enhanced
people analytics and workforce planning capability

Continued
investment in leadership development and succession



Chief Financial Officer's report



William Green
Chief Financial Officer

> Team Internet recorded USD 42.7 million adjusted EBITDA and USD 53.5 million pre-tax operating cash flow as the Group rebalanced its strategic priorities.

The Group's Domains, Identity & Software segment continued its pattern of consistent EBITDA growth and the Comparison segment made a return to double-digit year-on-year growth towards the end of 2025. The once-in-a-generation challenges faced by the Group's Search segment will be well known to anyone who operates or invests in the advertising technology sector. While the segment saw strong growth in newer revenue streams related to commerce media, the evolution in search marketing has led to a reset in expectations for this part of the business. The pivot from the majority of our Search segment's revenue and profitability being generated from the AdSense for Domains platform to the development of monetisation on the Related Search on Content platform continues to restrict visibility into the long-term growth rate of this segment.

In the financial year 2025, the Group recorded a year-on-year decline in gross revenues of 40% from USD 802.8 million to USD 481.9 million. Net revenue (gross profit) decreased by 27% from USD 187.5 million to USD 136.2 million. Adjusted EBITDA was 54% lower, falling from USD 91.9 million to USD 42.7 million. The comparison to prior year was least favourable in the third quarter of 2025 versus 2024, with a more promising net revenue trend and a lower operating expense base kicking in during the fourth quarter of 2025.

Adjusted EBITDA margin on a gross revenue basis decreased from 11% in the prior year to 9%, though was higher towards the end of 2025 as the Group's Comparison and Search segments returned to the same seasonal pattern experienced during 2020-2023.

Expressed as a percentage of net revenue, hence excluding pass-through costs such as traffic acquisition costs, revenue shares and registry fees, adjusted EBITDA margin decreased from 49% in the prior year to 31%, reflecting that the Group has been adjusting to new revenue levels during the year. The aim remains to get back to the greater than 50% level enjoyed as recently as H2 2024. Adjusted EBITDA margin continues to be the most instructive metric for assessing how the Group's operating leverage is tracking.

The Group's core operating expenses decreased by 2% from USD 95.6 million in 2024 to USD 93.5 million in 2025, the lowest level since 2022. Operating cost savings outstripped cost inflation and the negative impact of a comparatively weak USD.

Chief Financial Officer's report continued

Whereas the majority of the Group's revenues and cost of sales are denominated in USD, a high proportion of operating expenses are paid in EUR, PLN or GBP. In a period of EUR, PLN and GBP appreciating against USD, the Group's operating cost base will naturally seem higher. Against this backdrop, the overall reduction in operating expenses demonstrates the continuation of decisive cost control throughout the business.

The Group continues to be highly cash generative in both adjusted and unadjusted terms, albeit at reduced levels, with unadjusted pre-tax cash flow from operations before tax of USD 53.5 million in 2025 as compared to USD 85.9 million in 2024.

Strategic review and investor relations

In November 2025, one year after initiating a comprehensive review of Team Internet's asset ownership, the Group announced a strategic review to unlock Shareholder value. This followed the evolution at the end of 2024 from a two-segment external reporting structure to a three-segment structure, providing greater information by commencing reporting on the profitability of each reporting segment. The evolution of external reporting visibility over the last eighteen months should enable a deeper understanding of the value of each component part of the Group, which in turn supports the strategic review process.

Our commitment to transparency and engagement with the investment community remains a priority. The Group continues to engage in a broad array of investor activities, ranging from corporate institutional investors to the retail investment community, both online and in person where possible and not at odds with the Group's environmental protocols.

Domains, Identity & Software

The Group's Domains, Identity & Software segment yielded gross revenue of USD 194.6 million, 4% lower than the USD 202.7 million recorded in 2024 as the business continues to value higher margin business over volume. Net revenue in 2025 was USD 75.6 million, an increase of 3% over the 2024 figure of USD 73.6 million. 2025 adjusted EBITDA of USD 21.4 million, an increase of 10% over the USD 19.4 million recorded for 2024, continues the segment's trend of double-digit earnings growth.

Comparison

The Comparison segment ended the year more strongly than it began. Full year gross revenue of USD 65.3 million was 4% higher than the USD 63.0 million recorded in 2024, but H2 2025 was 18% higher than H2 2024. Similarly, 2025 net revenue of USD 20.8 million was 7% lower than the USD 22.4 million recorded in 2024, but H2 2025 was 3% higher than H2 2024. The quick recovery from a challenging start to the year illustrates how rapid the business is to determine industry trends and use them to its advantage. Adjusted EBITDA of USD 12.3 million in 2025 is a 24% decrease over the USD 16.1 million recorded in 2024, but H2 was stronger than H1 despite continuing to absorb the start-up operating losses in respect of non-DACH business. Internationalisation turned a corner in H2 2025, with the first positive contribution from France, Italy and Spain.

Search

Team Internet's Search segment yielded gross revenue of USD 222.0 million, net revenue of USD 39.8 million and adjusted EBITDA of USD 9.0 million, declining by 59%, 57% and 84% compared to the USD 537.1 million, USD 91.5 million and USD 56.4 million respectively generated in 2024. Although diminished as the segment restructures, the USD 9.0 million contribution and tenacity at least to break-even given the severity of external conditions, keeps Team Internet at the forefront of Related Search on Content and commerce media.



Chief Financial Officer's report continued

Quality of earnings

The commitment from the Group's leadership and management made to converting net revenue into increasing levels of earnings continues to keep cost management a high priority at all levels of the business. As indicated above, cost inflation can undermine the efforts taken to earn revenue, so there is no room for complacency in the business. Every cost decision should be subject to an assessment of whether the outcome of that decision will lead to revenue growth exceeding the cost within an appropriate timeframe.

Group core operating expenses, excluding foreign exchange gains/losses, depreciation, amortisation, impairment and non-core operating expenses, decreased 2% from USD 95.6 million to USD 93.5 million.

As shown in note 7, non-core operating expenses of USD 12.5 million were recorded during 2025, an increase of 176% from USD 7.1 million in the prior year. The year-on-year increase was due to increased restructuring expenses and strategic review costs, offset by a reduction in acquisition and integration costs.

Adjusted EBITDA of USD 42.7 million (2024: USD 91.9 million) has been derived from the operating loss of USD 49.9 million (2024 profit: USD 8.2 million) as outlined in the table below:

	2025 USD m	2024 USD m
Adjusted EBITDA	**42.7**	91.9
Depreciation of property, plant and equipment	**(2.8)**	(3.0)
Amortisation of intangible assets	**(29.0)**	(39.3)
Impairment of intangible assets	**(41.7)**	(36.0)
Non-core operating expenses	**(12.5)**	(7.1)
Net foreign exchange (losses)/gains	**(6.1)**	2.3
Share-based payment expenses	**(0.5)**	(0.6)
Operating (loss)/profit	**(49.9)**	8.2

Adjusted earnings per share were 9.22 cents (2024: 21.49 cents) after consideration of non-recurring acquisition costs, amortisation and impairment charges. Unadjusted basis loss per share was 25.71 cents (2024: 6.98 cents). Further details of the earnings per share calculations are provided in note 13 to the financial statements.

Cash flow and net debt

In a year when operating profit declined, it is important that not all of that decline converted into lower operating cash flow. Operating cash flow was lower in 2025 than 2024, but the rate of decrease was 33%, significantly lower than the decrease in adjusted EBITDA. The Group generated USD 66.0 million adjusted operating cash flow compared to USD 99.1 million in 2024 and unadjusted operating cash flow before tax of USD 53.5 million compared to USD 85.9 million in 2024. Adjusted operating cash conversion hit a record 155% in 2025, following 108% during 2024.

Cash flows in respect of investing activities of USD 6.6 million mainly related to payments for intangible assets of USD 7.1 million, offset by interest received of USD 1.1 million.

The net cash outflow from financing activities of USD 43.1 million relates to a net repayment of the Group's revolving credit facilities of USD 19.0 million, interest paid of USD 15.0 million and share repurchases of USD 6.9 million.

The net cash outflow totalled USD 14.7 million in 2025 as compared with a cash outflow of USD 0.2 million in 2024.

Net debt excluding lease commitments was USD 87.6 million at 31 December 2025, compared to USD 96.4 million at 31 December 2024, as the Group continued to delever.

Borrowings

Following alignment of maturities, the Company's borrowings under its existing senior facilities agreement mature on 14 October 2027. All borrowings under the Company's senior facilities agreement have been presented as current liabilities at 31 December 2025 as, during the preparation of the 2025 accounts, the Company identified a breach of the covenants within that facilities agreement and a further breach of its covenants at 31 March 2026. The Group's lenders waived both breaches in June 2026.

The Group completed a renegotiation of its existing debt facilities with our lenders in June 2026, securing wider covenant headroom.

The Group is in discussions with a number of prospective financing partners regarding a potential refinancing of its facilities, with the aim of completing this in early Q3 2026, significantly ahead of the October 2027 maturity date.

In parallel, the Group's strategic review remains ongoing and includes consideration of a potential disposal of the DIS segment, which, if completed, is expected to generate proceeds materially in excess of the Group's drawn debt facilities.

Deferred shares issue and cancellation

During the year, the Company completed a capital reorganisation to increase distributable reserves, which included the issue of 20,173,209,700 non-voting, non-dividend-bearing deferred shares of USD 0.01 each on 15 September 2025 to facilitate the reduction of retained earnings, share-based payment reserve and the merger relief reserve by USD 188.0 million, USD 8.4 million and USD 5.3 million respectively, with a corresponding USD 201.7 million increase in share capital. Following court approval, the deferred shares were cancelled on 9 October 2025, reversing the USD 201.7 million share capital increase with an equivalent increase in retained earnings. The transaction had no impact on total equity or the Group's consolidated financial statements and did not affect the Company's ordinary share capital in issue.

William Green
Chief Financial Officer

26 June 2026

Risks

Effective risk mitigation is at the centre of the Group's operational strategy.

The Board has overall responsibility for the Group's internal control systems and for reviewing their effectiveness. This aids the Board in making well-informed, strategic decisions that prioritise risk considerations, all aimed at generating and safeguarding Shareholder value. The Board focuses on aligning the Group's culture and risk management approach. The Executive Committee holds accountability for the identification and management of risks. Internal control measures are assessed regularly by the Board and the Audit & Risk Committee to ensure effectiveness.

Group financial risk management

The Directors review all financial and other risks of the Group, including deposit risk, credit risk, market risk, foreign currency risk and financial instrument risks. Further details of the financial risk management framework are provided in note 28 to the financial statements. The Group's financial instruments comprise cash and various assets such as trade receivables and supplier payments on account.

Cash flow projections prepared by the Finance function are reviewed regularly by the Directors to ensure that there is adequate liquidity to execute the Group's strategy and to meet investment and funding requirements.

Liquidity is primarily derived from cash generated from operations and is supplemented, where necessary, through equity and debt finance, especially in relation to acquisition activity.

Geopolitical risk

↗ Increase

Trend rationale

Ongoing armed conflicts and escalating geoeconomic confrontation increase the operating risk for a globally distributed business.

Description

The risk of material disruption to its operations and customer relationships arising from geopolitical events, including armed conflicts in regions such as Ukraine and the Middle East.

Mitigation

The Group's global footprint reduces reliance on any single jurisdiction, and its customer base is internationally diversified, which helps mitigate exposure to geopolitical risk. In regions affected by conflict, the Group has taken proactive measures to support local teams, ensuring they have the resources necessary to live and work safely.

Opportunities

Geopolitical challenges provide a platform to accelerate the globalisation of our already diverse teams, enhancing resilience and collaboration across markets.

Cyber attacks

↗ Increase

Trend rationale

Threat actor sophistication continues to rise, and AI and deepfake technologies have expanded the attack surface for a data-intensive, internationally connected group.

Description

The risk of fraudulent activities occurring through digital channels, such as data breaches, identity theft and cyberattacks, is heightened by the use of AI and deepfake technologies.

Mitigation

To mitigate these risks, the Group has established a robust network infrastructure that prioritises data security. The Group's critical platforms are certified to ISO 27001/2022 and Cyber Essentials. Operations on Microsoft 365 provide multi-factor authentication and advanced threat protection, and regular IT audits are conducted across acquisitions and existing platforms.

Opportunities

The Group is cognisant to evolving technology and developments in data standards and regulations and remains vigilant to identifying new risks and implementing measures to mitigate them, ensuring the ongoing protection of sensitive information.

Technology risk

↗ Increase

Trend rationale

Rapid AI advancement increases the risk of technological obsolescence.

Description

The risk that the Group fails to innovate and maintain a competitive edge, which could lead to a decline in revenue.

Mitigation

Rapid developments in areas such as artificial intelligence increase the risk that the Group's technology could become obsolete over time. Operating in an increasingly AI-driven environment, the Group continues to invest in innovation to remain at the forefront of technological advancement.

Opportunities

The Group remains committed to investing in artificial intelligence to drive competitive revenue growth and improve operating efficiency.

Risks continued

Macroeconomic risk

↗ Increase

Trend rationale
USD weakness relative to EUR, PLN and GBP raises the operating cost base.

Description
Fluctuations in interest rates and foreign exchange rates could result in material financial losses. Rising cost-of-living pressures may lead to significant salary inflation. Broader macroeconomic weakness could also increase the risk of failure of a bank holding the Group's cash deposits.

Mitigation
The Group mitigates these risks through several measures. Interest swap requirements are assessed at refinancing, foreign exchange hedging is used where natural offsets are unavailable, the Group's global presence is leveraged to attract talent at competitive cost, AI is used to automate processes and cash deposits are held only with institutions carrying the highest credit ratings.

Opportunities
Effective FX management aims for a neutral or positive currency impact, and employee consultation ensures salary is one element of a broader competitive remuneration package.

Global tax compliance risk

– No change

Trend rationale
Cross-border tax complexity has grown, but the Group's monitoring processes have kept pace, maintaining an effective control framework across all jurisdictions.

Description
The risk that the Group fails to comply with tax legislation, which could result in financial loss and reputational harm. Global tax frameworks continue to evolve, with individual countries introducing new taxes that apply to non-resident digital service providers.

Mitigation
The Group's central tax function monitors compliance obligations across all jurisdictions in which it operates, supported by external advisers, to ensure adherence to local tax laws and manage exposure to new and evolving tax liabilities.

Opportunities
Proactive engagement with evolving tax frameworks enables the Group to identify opportunities to improve tax efficiency across its legal entities.

Regulatory and data privacy risk

– No change

Trend rationale
The Group processes significant volumes of personal data across its operations, making tightening data protection regulation directly relevant; however, controls and monitoring have kept pace with these requirements.

Description
The risk that the Group does not comply with industry-specific laws and regulations, including data privacy requirements, resulting in financial or reputational damage.

Mitigation
The Group monitors regulatory developments across its markets, including updates from bodies such as ICANN, OFAC and national Data Protection Authorities (DPAs) that may impact GDPR compliance. Compliance risks are managed through robust policies, regular monitoring, controls and employee training.

Opportunities
The Group views regulatory developments as an opportunity to strengthen internal processes and embed best practices across all operations.

Data privacy creates opportunities in the Comparison and Search segments, where systems are built on intent and contextual marketing rather than relying on third-party cookies or personal data.

Economic and commercial risk

↗ Increase

Trend rationale
The AFD-to-RSOC transition and evolving platform policies have reduced near-term revenue visibility.

Description
Changes to algorithms, platform policies or ad tracking technologies, including cookie depreciation and stricter privacy rules, may restrict inventory, reduce advertiser demand or limit expansion into new segments. Advances in AI could reduce differentiation in content creation, traffic acquisition and monetisation and large technology companies may introduce structural changes that disrupt existing monetisation models.

Mitigation
These risks are partially mitigated by operating multiple business lines across diverse verticals and geographies, which reduces correlation and provides resilience.

Opportunities
The Group is committed to maintaining full compliance with its partner rules for all traffic provided. This approach not only safeguards operational integrity but also reinforces trust and transparency. By consistently meeting partner requirements, the Group strengthens relationships and builds long-term strategic partnerships that support sustainable growth.

Risks continued

Customer concentration

↙ Decrease

Trend rationale
The Group's most significant customer does not itself control advertiser budget allocation, and revenue streams have been diversified.

Description
There is a risk that the Group becomes overly reliant on a single customer or a small number of key customers. In the reporting period, approximately 39% of the Group's gross revenue was generated from one customer.

Mitigation
The Group has diversified revenue streams and reduced reliance on its most significant customer. It is important to note that this customer does not control how or where advertising budgets are allocated. These decisions are made by millions of individual advertisers participating in the customer's advertising programme, which helps mitigate concentration risk.

Opportunities
The Group will continue to broaden its customer base where doing so is commercially viable.

Supply side risk

↙ Decrease

Trend rationale
Deepening in-house expertise in adapting to algorithm and policy changes has improved the resilience of acquisition marketing channels.

Description
The risk that the Group's ability to access large-scale acquisition marketing channels is disrupted.

Mitigation
The Group relies on world-leading search engines and social media platforms to carry out its activities, which may be affected by changes in algorithms, policy updates or force majeure events such as the termination of contracts between external media parties. To mitigate the impact of algorithm and policy changes, the Group leverages the expertise and depth of knowledge within its technology teams to adapt systems and ensure alignment with evolving requirements.

Opportunities
Staying current with rapidly evolving technology infrastructure enables the Group to remain at the forefront of emerging technologies and industry knowledge.

The Group's strategic report is detailed on pages 1 to 61 of the Annual Report.

The strategic report outlines our performance against our strategic objectives, performance and financial position, as well as our outlook for the future.

Approved by the Board and signed on its behalf by:

Iain McDonald
Chairman

26 June 2026

Governance



Board of Directors

The Board comprises a ratio of Non-Executive to Executive Directors of 3:1.



Iain McDonald (A)

Chairman (aged 55)

Iain McDonald is a global expert in technology and e-commerce, having had a strong track record in investing in early-stage companies such as ASOS, The Hut Group, Eagle Eye Solutions, Anatwine and Metapack. He is the founder of Belerion Capital, an investor and investment adviser in technology and e-commerce companies. Iain is also a non-executive director of various investee companies, as well as other technology companies such as The Hut Group and Boohoo.com. Previously, Iain was a top-ranked retail and e-commerce analyst and held positions in a number of UK investment banks. Iain graduated from the London School of Economics and Political Science (LSE), with a BSc in Economics and Economic History.



Michael Riedl

Chief Executive Officer (aged 50)

Michael Riedl was appointed Chief Executive Officer of Team Internet in December 2022. With strong financial and operational knowledge from his time as Chief Financial Officer, Michael continues to lead Team Internet with expertise and dedication.

Michael was Group CFO from 2019, following its acquisition of KeyDrive SA, where he served as Executive Vice President and CFO from 2011, overseeing significant growth for the Company.

Prior to joining KeyDrive, Michael held managing positions in private equity and the ICT industry.

Michael completed the Advanced Management Programme at Harvard Business School. He holds two master's degrees: an LLM from the Frankfurt School of Finance & Management and a Master of Science in Business Administration from the European Business School, Germany. Additionally, he has a bachelor's degree in computer science from James Madison University, USA. He is also a Chartered Management Accountant.



William Green

Chief Financial Officer (aged 48)

William Green joined Team Internet in 2019 as Group Finance Director, before becoming Group Chief Financial Officer in 2022. As CFO, he holds full responsibility for finance, legal and governance activities across the Group.

Following a ten-year tenure with PricewaterhouseCoopers LLP in London and California, William continued to work primarily in the Technology and Media sectors in which Team Internet operates. Most of these roles were in international groups listed either in the UK or the USA, including Ebiquity, hVIVO, Time Inc, Clear Channel and Live Nation. William's most recent role prior to joining Team Internet in 2019 was at Fremantle, part of the RTL Group.

William is a Fellow Member of the Institute of Chartered Accountants in England and Wales, having qualified as a Chartered Accountant in 2001.



Samuel Dayani (R)

Non-Executive Director (aged 48)

Samuel Dayani is a partner at the Joseph Samuel Group, where he is responsible for managing the group's investments and business development in the technology, real estate, medtech, energy and renewables, and fashion sectors. The group has a strong track record in investing in early-stage businesses and growing them to an institutional level.

Samuel was responsible for purchasing Team Internet (formerly CentralNic) in 2003 and managing the restructuring of the business, building the management team and delivering an institutional grade business for its listing in 2013. Samuel is connected with companies that have a total beneficial holding in Team Internet of 13,853,111 shares, or 5.5% of the voting rights, as at 31 December 2025. Previously, Samuel was the Chief Operating Officer and later Managing Director of ViaVision Ltd, an interactive TV company he co-founded with six channels on the Sky platform, when it was sold to Yoomedia plc in 2004.

Committee key: (A) Audit & Risk Committee (R) Remuneration & Nominations Committee Chair

Board of Directors continued

The proportion of independent NEDs to non-independent NEDs is at a 1:1 ratio.



Marie Holive (A) (R)

Non-Executive Director (aged 49)

Marie Holive is a Non-Executive Director and Chair of the Audit & Risk Committee for GDEV Inc, a NASDAQ-listed game development company and ESG.AI, a private company. She is also CEO of Proteus International, a coaching, consulting and training firm focused on supporting boards and executive leaders. Prior to her current roles, Marie spent nine years at NBC Universal, the first seven as CFO and the final two as MD for NBC Universal International Networks, where she was responsible for c.USD 700 million of revenue and 750 employees. As well as an Executive MBA from London Business School and Columbia Business School, Marie, an engineer by background, has completed the Financial Times NED Diploma and the Harvard Business School's 'Women on Boards: Succeeding as a Corporate Director' Executive Education programme.



Claire MacLellan (A)

Non-Executive Director (aged 48)

Claire MacLellan spent six years at the global media company Future plc, most recently in the positions of Chief Operating Officer and Chief Growth Officer. She played an instrumental role in transforming the business into one of the fastest-growing FTSE 250 companies, taking adjusted operating profits from a six-figure sum to over USD 250 million in four years, while growing its global audience from 30 million to over 430 million. Previous to that, Claire was at Fitness First Group for eleven years, holding a variety of senior international positions.



Max Royde (R)

Non-Executive Director (aged 54)

Max Royde is a managing partner at Kestrel Partners LLP, an investment management company specialising in business-critical software companies, which has a beneficial holding in Team Internet of 66,845,455 shares, or 27.1% of the voting rights, as at 31 December 2025. Max co-founded Kestrel Partners LLP in 2009 and is a fund manager of Kestrel Opportunities. Prior to Kestrel, Max was a managing director of KBC Peel Hunt, running its technology franchise. He has over 20 years of experience focusing on the technology sector.



Horst Siffrin (R)

Non-Executive Director (aged 78)

Horst Siffrin started his career as a German diplomat serving in Germany, the UK, Ethiopia, Nigeria, Bolivia, Poland and Spain. He is a shareholder of inter.services holding/investments, which has a beneficial holding in the Company of 32,000,000 shares, or 12.7% of the voting rights, as at 31 December 2025, and owner of H.O. Siffrin Consulting, based in Berlin. From August 2011 until the reverse takeover of Team Internet (formerly CentralNic) in August 2018, he was Chairman of the Supervisory Board of KeyDrive SA, Luxembourg, and a member of the Advisory Board of the Key-Systems Group. In 2018, he co-founded AstraPharma.

Committee key: (A) Audit & Risk Committee (R) Remuneration & Nominations Committee Chair

Corporate governance

Introduction

The Directors appreciate the value of good corporate governance and have, with effect from September 2018, adopted the QCA Corporate Governance Code (the 'Code'). The Company takes steps to ensure compliance by the Board and employees with the terms of the Code. The Board of Team Internet Group plc places governance and controls at the centre of its strategy.

Chair's statement on corporate governance

As Chair of Team Internet Group plc, I am pleased to present our corporate governance report for 2025. The Board remains committed to high standards of governance that support our long-term success across our global domain registry operations.

Governance Culture and Application of the QCA Code

We have chosen to apply the Quoted Companies Alliance Corporate Governance Code 2023 as our governance framework. The QCA Code's principles-based approach is well suited to a company of our size and complexity, allowing us to maintain proportionate yet effective governance as we continue to grow our international operations.

Throughout this report, we explain how we have applied each of the Code's principles and how this application supports our strategy for medium to long-term success.

Our governance culture emphasises transparency, accountability and constructive challenge, enabling effective strategic oversight, comprehensive risk management and strong stakeholder engagement.

Throughout 2025, the Board has maintained focused oversight of our strategic priorities, particularly regarding our international operations, technology infrastructure and evolving regulatory requirements. The Board's structure, with its blend of executive insight and independent challenge, ensures we can make informed decisions about our global operations whilst remaining agile in a rapidly evolving digital marketplace. Our Audit & Risk and Remuneration & Nominations Committees have operated effectively, providing robust oversight in their respective areas.

Key activities in 2025

During the year, the Board focused on:

- enhanced risk oversight, particularly cyber security and data protection;
- workforce engagement through employee surveys; and
- improved transparency in corporate reporting.

The Board has applied all ten principles of the QCA Code. Our detailed compliance is set out in the sections that follow and on our website.

Evolution of our governance

We recognise that effective governance is not static. As Team Internet Group has grown its international footprint and the complexity of our operations has increased, we have evolved our governance arrangements accordingly.

We continue to monitor developments in corporate governance best practice, regulatory requirements and Shareholder expectations. The Board conducts regular reviews of its effectiveness and considers how our governance arrangements can be further enhanced to support the Company's continued growth and evolution.

Looking ahead

The Board remains committed to maintaining the highest standards of corporate governance as we continue to execute our strategy. We will continue to engage constructively with our Shareholders and other stakeholders, ensuring that governance remains an enabler of sustainable long-term success rather than simply a compliance exercise.

Strong governance provides the foundation for sustainable success. I thank our Shareholders for their continued support.

Iain McDonald
Non-Executive Chair
26 June 2026

Corporate governance continued

Board governance and policy

At the year end, the Board comprised a Non-Executive Chairman, two Executive Directors and five Non-Executive Directors. The offices of the Non-Executive Chairman and the Chief Executive Officer are separated and never held by the same person. The Board meets regularly to consider the business strategy, performance and the framework of internal controls. To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings. All Directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with.

In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. In line with the requirements of the Company's Articles of Association, the Group has voluntarily chosen that three Directors will retire at the Company's Annual General Meeting ('AGM') and, being eligible, will offer themselves for re-election. In addition, Claire MacLellan will retire at the Company's AGM and will not seek re-election.

The majority of the Board comprises Non-Executive Directors, with two Non-Executive Directors being deemed independent. We judged the Chairman to be independent at the time of his appointment and he remains independent in character and judgement, notwithstanding his tenure as a Director exceeding nine years. More information on the Directors' independence can be found on page 79 of the Directors' report.

Board cultural diversity

The Board comprises Directors from diverse cultural backgrounds, with 50% of Board members (four out of eight Directors) having nationalities different from the UK. This international composition includes Horst Siffrin (German), Marie Holive (French), Michael Riedl (German), and Samuel Dayani (Israeli). This diversity brings valuable international perspectives to Board deliberations, enhances understanding of global markets and supports the Company's international operations across multiple jurisdictions.

Throughout their tenure, the Directors are continually updated on the Group's business, the industry, corporate social responsibility matters and other changes affecting the Group by written briefings and meetings with management. They are also updated on changes to the legal and governance requirements of the Group, and upon themselves as Directors, on an ongoing and timely basis.

Directors' time commitment

The Company sets out the likely time commitment for each Non-Executive Director in their appointment letter. This serves as an estimate and may change based on the evolving demands of the business. The Company expects Non-Executive Directors to devote sufficient time to discharge their duties effectively and attend all Board meetings.

The attendance of each Director at Board and Committee meetings during the financial year ended 31 December 2025 is set out in the table below.

Attendance table

	Board	Audit & Risk Committee	Remuneration & Nominations Committee
Iain McDonald	9/10	5/5	—
William Green	10/10	—	—
Michael Riedl	10/10	—	—
Samuel Dayani	10/10	—	2/2
Marie Holive	10/10	5/5	1/2
Claire MacLellan	0/10	0/5	—
Max Royde	10/10	—	2/2
Horst Siffrin	10/10	—	2/2

Attendance is expressed as the number of meetings attended/number eligible to attend. Directors' attendance by invitation at meetings of committees of which they are not a member is not reflected in the above table.

Claire MacLellan's Board meeting attendance was impacted by absence excused by the Chairman. Despite their absence, the Director remained engaged and informed about key decisions.

Workforce engagement and voice

Business ethics and whistleblowing platform

Team Internet Group plc maintains a comprehensive Whistleblowing Policy enabling employees, consultants and contractors globally to raise concerns confidentially about suspected wrongdoing, including fraud, bribery, regulatory breaches, health and safety issues, or conduct that may harm the Group. The Company uses EthicsPoint, an independent third-party platform, for whistleblower reporting, which provides employees with a confidential channel to raise concerns. The Company also maintains a Code of Ethics and Fair Competition Policy accessible to all employees.

The Audit & Risk Committee Chair oversees investigations, which may involve internal investigators or external professionals. Whistleblowers receive progress updates within confidentiality constraints. Where concerns are substantiated, appropriate action is taken, including disciplinary measures, process improvements or regulatory reporting. The Board ensures robust protections against retaliation for anyone raising genuine concerns in good faith.

Corporate governance continued

Workforce engagement and voice continued

Workforce engagement

The Board recognises that effective workforce engagement is essential to informed decision-making and considers employee perspectives when developing strategy.

Engagement mechanisms

The Group employs several channels to gather workforce feedback:

- regular employee surveys assessing engagement and gathering strategic input;
- town halls and business updates led by executive leadership at both Group and business unit level;
- digital forums to facilitate cross-organisational dialogue;
- employee committees in Poland and France, established in accordance with local regulatory requirements; and
- business-wide updates provided through Connect and Campus.

Board consideration of workforce interests

The Board considers workforce perspectives by reviewing engagement metrics in regular reporting, incorporating employee development and wellbeing as key performance indicators, and ensuring strategic initiatives account for workforce capacity and cultural impact.

Purpose

Our purpose is at the core of our strategy and has guided actions at every level throughout the year.

The Board understands the importance of culture and setting the tone of the organisation from the top and embedding it throughout the Group.

For more information on our culture see pages 49 to 55.

Board performance evaluation

The Board conducts an internally facilitated formal review of the Board and its Committees, the Chairman and individual Directors. The evaluation considers the Board's composition, diversity and effectiveness.

Process

Tailored questionnaires were circulated to members of the Board and each of its Committees. The evaluations focused on composition, succession and its ability to add value to the business, in terms of how it oversees strategy, risk management, people, culture and performance. Additional focus was also given to the Board's decision-making processes, as well as the extent to which it considers stakeholders as part of its decision-making and discussions. The outcomes and recommendations were presented to the Chairman.

Board evaluation process



Agreed areas of focus and actions

Overall, the Board and its Committees are considered to be effective. There were certain areas of focus which the Board felt would continue to improve its performance and effectiveness. Accordingly, the Directors agreed on the following areas of focus and action for 2026:

- devote more time to strategy sessions to enhance free-flowing discussions and allow for additional topics to be discussed where required;
- provide ongoing training focusing on key topics/areas to all Non-Executive Directors; and
- improve the current risk reporting and continue focusing on risk control.

Progress shall be reviewed by the Board and/or its Committees as appropriate during the year, with any ongoing areas informing next year's evaluation process.

The Board continually evaluates the skills that are required of its members and whether they are adequately provided for to enable each Director to keep their skills up to date. Individual training needs are identified as part of the Board performance evaluation process and training is provided as required.

Corporate governance continued

Board performance evaluation continued

Agreed areas of focus and actions continued

The Remuneration & Nominations Committee coordinates on succession planning for the executive leadership team and makes recommendations to the Board for the re-appointment of Non-Executive Directors if and when necessary.

Succession planning

The Board recognises the importance of effective succession planning for the Group's long-term sustainability. The Remuneration & Nominations Committee maintains oversight of succession arrangements for both Board and senior management positions.

Current arrangements

The Board's composition is kept under regular review to ensure it remains appropriate to the Group's requirements. No Board changes are currently anticipated within the next twelve months. For senior management positions, succession considerations are managed through performance review processes and maintenance of relationships with executive search firms.

The Board acknowledges that formal contingency arrangements for sudden absence of key executives require further development. Current mitigation includes clear delegation of authority frameworks and distributed operational knowledge across the senior management team.

Looking forward

Succession planning processes have historically been informal, reflecting the Group's size and development stage. The Board has identified this as a priority area for enhancement during the forthcoming year, including:

- completion of a formal Board skills assessment to identify priorities for future appointments;
- formalisation of succession planning documentation and review processes;
- development of contingency plans for key executive absences; and
- enhanced identification and development of internal talent.

The Board is committed to ensuring succession planning continues to evolve in line with the Group's development and governance best practice.

Shareholder engagement

The Board regards effective communication with Shareholders as essential and is committed to maintaining an active and constructive dialogue with all Shareholders to promote the long-term success of the Group.

Proactive engagement programme

Relations with Shareholders are managed principally by the Chief Executive Officer, Chief Financial Officer and the Chairman. The Chairman is available to meet with Shareholders to discuss governance matters and ensure their views are understood by the Board.

During the year, the Board maintained regular engagement with institutional investors and analysts through meetings covering financial performance, strategic direction, governance arrangements, operational priorities and capital allocation. Individual and collective meetings were held between major Shareholders and Board members to discuss the Group's strategic development and long-term value creation.

Shareholder feedback from these engagements is reported to the Board and informs boardroom discussions, helping the Board understand Shareholder perspectives on key business decisions and governance practices.

Managing significant votes against resolutions

At the 2024 AGM held on 28 April 2025, the Directors' remuneration report (Resolution 2) received 26.68% votes against. All other resolutions were passed with substantial support, with ordinary business resolutions receiving between 98.67% and 99.99% votes in favour and special business resolutions receiving between 99.83% and 99.99% votes in favour.

Response to votes against the remuneration report

The Board has noted the level of votes against the remuneration report and has considered the possible reasons for this opposition. The Remuneration & Nominations Committee has reviewed the feedback available through the Company's advisers and the voting patterns.

The Board notes that total Directors' remuneration has decreased significantly over recent years. This trend reflects the Board's commitment to cost discipline and aligning remuneration with the Group's performance.

Communication channels

The Company maintains multiple channels to facilitate Shareholder engagement:

Annual General Meeting: The AGM serves as an important forum for engagement with all Shareholders. All Directors attend and are available to answer questions.

Investor relations programme: Executive Directors conduct regular meetings with institutional investors and analysts, with feedback reported to the Board. The Company's nominated adviser and joint brokers provide regular feedback on Shareholder opinions and market sentiment.

Company website: Comprehensive governance information is available at https://teaminternet.com/investors/, including constitutional documents, Board composition, Committee terms of reference and RNS announcements.

Direct engagement: All Shareholders may contact the Board through the Company Secretary. The Chairman and Senior Independent Director are available to meet with Shareholders on governance matters.

Corporate governance continued

Board Committees

The Company has established Audit & Risk and Remuneration & Nominations Committees. In the 2023 financial year, the remit of the Audit Committee was expanded to include Risk.

The terms of reference for the two Committees are available for inspection on request from the Company Secretary.

Audit & Risk Committee

The Audit & Risk Committee has Marie Holive as its Chair. Other members of the Committee include Iain McDonald and Claire MacLellan, who are fully independent. The Chief Financial Officer is invited to, and regularly attends, the Committee meetings, as does the Chief Executive Officer. The external auditors also attend meetings on a regular basis. In addition to being fully independent as a Chair, Marie Holive also possesses the financial expertise required to adequately fulfil this role, having been in internal audit for four years and a CFO for seven years.

Internal audit function

The Company does not currently maintain a dedicated internal audit function. The Audit & Risk Committee fulfils internal control oversight responsibilities through regular review of risk management processes, assessment of internal control effectiveness, close collaboration with external auditors and direct engagement with management on control matters. The Board periodically evaluates whether the Company's size, complexity and risk profile warrant establishing an internal audit function, considering cost-benefit implications and alternative assurance mechanisms.

The Audit & Risk Committee oversees risk management processes, internal controls and risk mitigation strategies throughout the organisation, and aligns with best practices and regulatory expectations that companies should proactively identify, assess and manage risks. Finally, explicitly recognising risks in the Committee's name reinforces the importance of risk oversight and governance at the Board level. It emphasises the Committee's accountability to Shareholders and stakeholders in safeguarding the Company's interests and ensuring effective risk management practices.

The primary responsibilities of the Committee, having due regard for the interests of Shareholders, include:

- monitoring the integrity of the quarterly, half-yearly and annual financial statements and formal announcements regarding the Group's financial performance;
- reviewing significant accounting policies, areas of significant estimates and judgements and disclosures in financial reports;
- monitoring the quality and effectiveness of internal control procedures and risk management systems;
- considering the requirement for internal audit, taking into account the size, distribution and nature of the Company and the Group and its operations;
- reviewing the external auditor reports on the Company's accounting and internal control procedures; and
- overseeing the Board's relationship with the external auditor, including their continued independence, and making recommendations to the Board on the selection of external auditors.

The Audit & Risk Committee is required to meet at least twice a year. During the year, the Committee met on five occasions.

The independent auditor's audit of the financial statements is conducted in accordance with International Standards on Auditing (UK) (ISA (UK)) issued by the Financial Reporting Council.

It is noted that the external auditor also operates procedures designed to safeguard their objectivity and independence.

After considering the size, distribution, existing robust procedures and controls, along with the nature of the Company, the Group and its operations, the Audit & Risk Committee has concluded that an internal audit function is not presently required. The Audit & Risk Committee will reassess this position regularly.

The Audit & Risk Committee reviews all fees related to non-audit services, and the Committee reviews any material non-audit services prior to commencement. Details of auditor fees can be found in note 8 to the financial statements.

Remuneration & Nominations Committee

The Group's Remuneration & Nominations Committee is responsible, on behalf of the Board, for developing the remuneration policy and proposing new candidates to the Board. Details of objectives and policy are provided in the remuneration report on pages 73 to 78.

The Committee has Max Royde as its Chair and other members include Samuel Dayani, Horst Siffrin and Marie Holive.

The primary responsibilities of the Committee, having due regard for the interests of Shareholders, include:

- carrying out a selection process of candidates before proposing new appointments to the Board, as needed;
- determining and agreeing with the Board the remuneration policy for the Chairman of the Board, the Non-Executive Directors and the Executive Directors and other senior managers;
- reviewing the design of share incentive plans for approval by the Board and determining the award policy to Executive Directors and other key senior employees under existing plans;
- determining the remainder of the remuneration packages (primarily salaries, bonuses and pensions) for Executive Directors and other senior employees, including any performance-based targets;
- reviewing and monitoring remuneration trends across the Group; and
- taking responsibility for the selection criteria and, if appropriate, selecting, appointing and setting terms of reference for any remuneration consultants engaged to advise the Committee.

The Remuneration & Nominations Committee was created in January 2021 by merging the pre-existing Remuneration and Nominations Committees, originally created in September 2013, and is required to meet at least two times a year. During 2025, the Committee met on two occasions.

It is the Group's policy that Executive Directors' service contracts contain at least a three-month notice period.

Corporate governance continued

Risk management and internal controls

The Board has ultimate responsibility for establishing and maintaining the Group's financial and non-financial controls, as well as identifying the major risks facing the Group.

Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed. By their nature, internal controls can provide reasonable but not absolute assurance against material misstatement or loss.

The Executive Directors have specific responsibilities for aspects of the Group's affairs and engage in discussions to address operational matters, as well as considering the skill sets required in their teams to maintain the internal controls required.

Accounting procedures

The Group's financial processes and control systems are regularly reviewed by the Executive Directors with oversight from the Board, with a view to continuous improvement as the Group's activities expand.

This includes the maintenance of and adherence to a Finance Policies and Procedures (FPP) Manual, which is reviewed and updated periodically.

Accounting procedures are managed on a day-to-day basis by the Finance team.

Responsibility levels are defined and agreed with the Board, with authority delegated to appropriate managers as well as the Executive Director. Segregation of duties is deployed to the degree this is practical and efficient, noting the size and geographical distribution of the Group.

Monthly management accounts are reported to the Board, under UK-adopted International Accounting Standards, with the content aligned to the Group's management information requirements. The Board reviews the accounts in detail during each Board meeting and requests further information as the need arises. Comparisons to approved budgets and forecasts are prepared with associated commentary provided.

The Company prepares annual budgets which are reviewed by the Board. The budgets are then updated during the year to provide the latest forecasts.

Capital expenditure is regulated by the budget process and is kept under regular review during the year. Investment appraisal techniques, using discounted cash flow projections, are deployed in relation to material investments and are reviewed by the Board as part of good governance such that material transactions that are significant in size or type are undertaken only after Board review.

The Board acknowledges that there are robust processes in place for identifying, evaluating and managing risks faced by the Group and places emphasis on continuous improvement.

Corporate responsibility, the environment and health and safety

The Group is committed to maintaining and promoting high standards of business integrity. Company values, which incorporate the principles of corporate social responsibility (CSR) and sustainability, guide the Group's relationships with its stakeholders, including clients, employees and the communities and environment in which the Group operates.

The Group's approach to sustainability addresses both its environmental and social impacts, supporting the Group's vision to remain an employer of choice, while meeting client demands for socially responsible partners. Further details can be found in the Sustainability section of this Annual Report.

The Group respects both local laws and customs while supporting international laws and regulations. These policies have been integral to how Group companies have conducted business in the past and will continue to play a central role in influencing the Group's practice in the future.

Annual General Meeting date

The Annual General Meeting will be convened in accordance with the provisions of the Companies Act 2006. The Annual General Meeting is due to take place on Friday, 24 July 2026 at 3.00pm. The proposed resolutions and this Annual Report will be distributed to Shareholders on or around 30 June 2026.

Iain McDonald
Non-Executive Chair

26 June 2026





Audit & Risk Committee report



Marie Holive
Chair of the Audit & Risk Committee

> The Audit & Risk Committee remains committed to upholding the highest standards of governance, oversight and risk management.

Committee attendance

Attendee	Meetings attended
Marie Holive	●●●●●
Iain McDonald	●●●●●
Claire MacLellan	●●●●●

The role of the Audit & Risk Committee and its members is outlined on pages 71 to 72.

Over the past year, we have continued to strengthen our processes, ensuring alignment with best practices and evolving regulatory expectations. In 2025, we made significant progress in strengthening our oversight capabilities and preparing for emerging regulatory requirements, including the Corporate Sustainability Reporting Directive (CSRD).

Throughout the year, we maintained a proactive and transparent dialogue with management and our external auditors, ensuring that key financial and operational risks were effectively monitored and addressed.

Key activities in 2025

During the year, the Committee fulfilled its responsibilities through the following key activities:

Financial oversight

- Reviewed the interim and annual financial results, ensuring compliance with regulatory and accounting standards.
- Reviewed detailed financial reports from the Chief Financial Officer and external auditors.
- Evaluated significant accounting judgements and financial reporting practices, with particular focus on the transition of the Search business and its impact on the carrying value of goodwill and intangibles, concentration risk within the Group's revenue streams, liquidity and leverage (including compliance with debt covenants), and the effectiveness of internal controls over financial reporting and risk management.

External audit oversight

The Committee is responsible for overseeing the relationship with the external auditor, including setting the terms of engagement and remuneration and ensuring the auditor's independence and objectivity. In 2025, the Committee reviewed the declarations of independence and audit plan by PricewaterhouseCoopers LLP (PwC), focusing on the underlying methodology and risk identification processes.

The Committee also tracks non-audit services to maintain auditor impartiality. To assess PwC's performance and effectiveness, the Committee considered several factors including PwC's interactions with the Committee and whether the appropriate focus and challenge by PwC on the primary areas of the audit had been applied through robust challenge and scepticism.

During the year, and up until the date of this report, the Audit & Risk Committee discussed audit findings, financial controls and potential areas for improvement with the auditors.

PwC has indicated that they will not seek reappointment as the Company's auditor for the year ended 31 December 2026 at the forthcoming AGM. The Company and its Audit & Risk Committee have been conducting a tender process. That process is ongoing, and the Audit Committee expects to appoint a new auditor during Q3 2026.

Audit & Risk Committee report continued

Key activities in 2025 continued

Internal audit

In the absence of a dedicated internal audit function, the Committee discharges its internal control oversight responsibilities through regular review of risk management processes, assessment of the effectiveness of internal controls, close collaboration with the external auditors and direct engagement with management on control matters.

Risk management

- Evaluated the Group's risk framework and monitored progress against the risk mitigation plans.
- Assessed key financial, operational and strategic risks to ensure resilience and preparedness.
- Engaged with management to oversee the implementation of risk management initiatives.

Sustainability overview

During the year, the Committee reviewed the Group's approach to sustainability as part of its responsibility for overseeing risk management, internal controls and governance practices. The Committee received the results of a sustainability gap analysis, undertaken to compare the Group's current practices with relevant best practice standards and Shareholder expectations and to identify opportunities for improvement. Through this work, the Committee ensured that sustainability considerations are integrated into the Group's risk management processes and that appropriate governance structures support the delivery of the Group's sustainability objectives.

Group policy review and enhancement

In 2025, the Chair of the Audit & Risk Committee undertook a comprehensive review of Group compliance policies, ensuring alignment with regulatory requirements and industry best practices. As a result of this review, the Audit & Risk Committee approved the following new policies during 2025 to strengthen the Group's governance framework and address emerging sustainability priorities:

- Environmental Supply Chain Policy – establishing standards for environmental responsibility across the supply chain;
- Business Ethics Policy – reinforcing ethical conduct and integrity in all business operations;
- Forced Labour Policy – prohibiting forced labour and ensuring supply chain compliance with human rights standards;
- Customer Health & Safety Policy – setting clear requirements for products and services safety;
- Child Labour Policy – prohibiting child labour throughout the Group's operations and supply chain;
- Sustainable Packaging Policy – promoting sustainable packaging practices from our office suppliers and minimising waste;
- Water Efficiency Policy – promoting responsible water use and conservation; and
- Fair Competition Policy – ensuring compliance with competition law and ethical market conduct.

These policies reflect the Group's commitment to responsible business practices and provide comprehensive guidance to employees, suppliers and stakeholders on expected standards of conduct.

Corporate Sustainability Reporting Directive (CSRD) readiness

Recognising the increasing importance of sustainability reporting, the Committee is supporting efforts to prepare for compliance with the EU Corporate Sustainability Reporting Directive (CSRD).

The Committee oversees CSRD implementation efforts, ensuring compliance while integrating sustainability reporting into the Group's broader risk management and governance framework.

Following the issuance of the EU Omnibus Proposal on 26 February 2025, the Group is expected to be exempt from the CSRD requirements until 1 January 2028, as it employs fewer than 1,000 people. The Committee continues to monitor developments in this area.

During 2025, the Committee reviewed the Group's progress towards establishing science-based targets for emissions reduction. The development of such targets will support future CSRD compliance by providing measurable climate commitments aligned with the Paris Agreement and will strengthen the Group's climate-related disclosures under evolving regulatory frameworks.

Engagement with management and auditors

The Chief Executive Officer and Chief Financial Officer were invited to attend relevant parts of the Committee meetings, providing updates on operational and financial matters. Additionally, senior financial managers attended as needed to address specific agenda items. The external auditors were engaged throughout the year to present their audit plans, share insights on financial reporting controls and discuss audit findings.

Looking ahead

As we move forward into 2026, the Audit & Risk Committee remains focused on:

- enhancing our financial oversight capabilities through deeper risk assessments;
- strengthening the Group's internal control environment in response to evolving risks;
- overseeing the continued integration of sustainability reporting requirements in line with CSRD; and
- maintaining transparency with external auditors to uphold high-quality financial reporting.

We remain dedicated to supporting Team Internet's long-term success through strong governance, risk management and regulatory compliance.

Marie Holive

Chair of the Audit & Risk Committee

26 June 2026

Remuneration report



Max Royde
Chair of the Remuneration & Nominations Committee

> In a challenging year for the Group, the Remuneration & Nominations Committee has exercised careful and balanced judgement, acknowledging leadership efforts while ensuring that outcomes remain firmly aligned with Company performance and Shareholder value.

Attendance table

Attendee	Meetings attended
Max Royde	●●
Samuel Dayani	●●
Marie Holive	●
Horst Siffrin	●●

The Board has voluntarily chosen to publish a Directors' remuneration report, demonstrating our commitment to transparency and accountability. While it is noteworthy that, as an AIM-listed company, we are not obliged to present this report, we have taken this step, acknowledging that it may not fully comply with the comprehensive requirements for listed companies.

Remuneration & Nominations Committee

The membership of the Committee and its principal activities are detailed in the corporate governance section of this Annual Report on pages 69 and 70.

Remuneration policy

The Group's remuneration policy is designed with a clear focus: to attract, retain and motivate management personnel who possess the necessary skills and expertise to achieve the Group's strategic goals. By doing so, we ensure that the interests of our management team are closely aligned with those of our Shareholders, fostering a unified approach to realising our collective ambitions.

In particular, the Remuneration & Nominations Committee seeks to link payment to performance and as a result create a performance culture within the business.

Remuneration in 2025

As mentioned earlier in this report, the financial goals and objectives set for the year were not met in full. The Remuneration & Nominations Committee evaluates both financial performance relative to expectations and the performance of the Group's peers. Additionally, it considers the achievement of strategic objectives when determining bonus awards for executives.

Bonus awards are primarily determined by financial performance relative to market expectations set at the start of the period.

Furthermore, the Remuneration & Nominations Committee takes account of delivery against strategic objectives, as reflected elsewhere in the Annual Report. Given the Company's performance against 2025 financial targets, the Remuneration & Nominations Committee decided not to award a bonus to the Group CEO and Group CFO for 2025.

AGM

In line with good corporate governance practice, a resolution to approve the remuneration report was put to Shareholders at our AGM in April 2025, which was approved. A resolution to approve this report will be put to our 2026 AGM.

Remuneration report continued

Executive Directors' remuneration policy table

Base salary

To attract, retain and engage the executive talent with the skills, experience and values we need to realise our vision and deliver our strategy and plans; remuneration arrangements need to be sufficiently competitive but not excessive.

Operation

Salaries are reviewed annually and fixed for twelve months commencing 1 January.

The decision is influenced by:

- level, skill and responsibility;
- business performance, economic climate and market conditions, and scarcity of talent;
- increases elsewhere within the Group; and
- external comparator groups.

Opportunity

There is no formal maximum limit, but ordinarily, salary increases will be broadly in line with the average salary increases for employees. Increases above this level may be made in specific situations which could include promotions, changes to their role, material changes in the business and exceptional Group performance.

Performance metrics

The overall performance of the individual is a key consideration when determining salary increases, which are benchmarked to public companies with similar levels of market capitalisation.

Bonus

The mix between fixed and variable pay, as well as the balance between rewarding short versus long-term performance, are critical to ensuring that we reward those behaviours that will lead to the realisation of our long-term vision without compromising short-term gain.

Operation

Bonus levels are reviewed annually prior to the start of each financial year to ensure detailed performance measures and weightings remain appropriate and continue to support the business strategy.

Performance targets are set at or near the start of each financial year.

Actual amounts are determined via a two-step process:

1. Performance is assessed against the agreed metrics; and
2. The Remuneration & Nominations Committee reviews the outcome in the context of overall business performance and the Group's financial position and may adjust the initial assessment at its discretion.

Opportunity

Bonuses range from 0-150% of salary for the Group CEO and 0-100% for the Group CFO.

Performance metrics

Strategic and operational measures are set at the start of the year and performance against these measures is evaluated by the Remuneration & Nominations Committee. Measures may include adjusted EBITDA and adjusted EPS, assessed to market expectations at the start of the financial year, share price growth and Group performance relative to peers.

Pension

To ensure remuneration packages remain competitive in the market and to provide a market-aligned level of retirement income.

Operation

Directors are able to participate in the defined contribution pension plan available to our UK employees (currently 5% of annual gross salary), and pension arrangements will continue to remain largely aligned with the wider UK workforce. However, recognising that one Director was not a UK resident during 2023, local requirements were also respected where required.

Opportunity

Michael Riedl is entitled to a pension and cash in lieu of pension totalling 15% of base salary. William Green is entitled to a pension contribution of 5% of base salary.

Performance metrics

None.

Share incentive plan

To motivate, incentivise and recognise the delivery of sustained performance over the long term. To support and encourage greater Shareholder alignment through a high level of personal share ownership.

Operation

Share-based awards are structured to reflect a balance of absolute and relative growth in long-term value creation for Shareholders. Executive Directors are rewarded only for outperforming the market and driving the successful realisation of our vision.

Opportunity

Share options were granted in 2020 and 2023 in line with the remuneration policy in effect at the time. The options granted in 2020 vest over a five-year period. Options granted in 2023 are divided into three equal tranches vesting after three, four and five years.

Performance metrics

Awards made in 2020 are subject to both adjusted EBITDA and TSR performance targets. Awards granted in 2023 are subject to an absolute TSR performance target, with performance periods of three, four and five years for each tranche.

Remuneration report continued

Annual report on remuneration

The remuneration of the Company's Directors for the year is set out below in USD, the presentational currency of the Group. Share options issued to and exercised by Directors are contained in the long-term incentives section and are not included in the table below.

	Salaries and fees USD'000	Bonus USD'000	Pension USD'000	Cash in lieu of pension USD'000	Other benefits USD'000	**2025 USD'000**	2024 USD'000	Contractual notice periods
Non-Executive Directors								
Iain McDonald	132	—	—	—	—	**132**	127	3 months
Samuel Dayani	69	—	—	—	—	**69**	67	3 months
Marie Holive	89	—	—	—	—	**89**	86	3 months
Claire MacLellan	69	—	—	—	—	**69**	67	3 months
Max Royde	89	—	—	—	—	**89**	86	—
Horst Siffrin	69	—	—	—	—	**69**	67	—
Executive Directors								
Michael Riedl	661	—	42	57	—	**760**	734	3 months[1]
William Green	409	—	20	—	1	**430**	404	3 months
	1,587	—	62	57	1	**1,707**	1,638	

(1) Michael Riedl has an additional twelve-month notice period for termination without cause.

Annual bonus

The annual bonus is determined primarily by adjusted EBITDA performance against market expectations set at the start of the year.

Furthermore, the Remuneration & Nominations Committee takes account of delivery against strategic objectives, as reflected elsewhere in the Annual Report. Given the Company's performance against 2025 financial targets, the Remuneration & Nominations Committee decided not to award a bonus to the Group CEO and Group CFO for 2025.

Remuneration report continued

Annual report on remuneration continued

Directors' remuneration table in GBP

The Company's Directors are engaged with contracts stated in GBP and the remuneration on this basis is set out below.

	Salaries and fees GBP'000	Bonus GBP'000	Pension GBP'000	Cash in lieu of pension GBP'000	Other benefits GBP'000	**2025 GBP'000**	2024 GBP'000	Contractual notice periods
Non-Executive Directors								
Iain McDonald	100	—	—	—	—	**100**	100	3 months
Samuel Dayani	53	—	—	—	—	**53**	53	3 months
Marie Holive	68	—	—	—	—	**68**	68	3 months
Claire MacLellan	53	—	—	—	—	**53**	53	3 months
Max Royde	68	—	—	—	—	**68**	68	—
Horst Siffrin	53	—	—	—	—	**53**	53	—
Executive Directors								
Michael Riedl	502	—	32	43	—	**577**	577	3 months[1]
William Green	310	—	16	—	1	**326**	327	3 months
	1,207	—	48	43	1	**1,299**	1,299	

(1) Michael Riedl has an additional twelve-month notice period for termination without cause.

Salaries

Michael Riedl, the Group's CEO, received an annual salary of GBP 501,900 during 2024 and 2025, and William Green, the Group's CFO, received an annual salary of GBP 310,200 in 2024 and 2025. No salary increases have been granted for 2026.

Remuneration report continued

Long-term incentives

Long-Term Incentive Plan (LTIP) share options were issued to Directors on 15 May 2023. Michael Riedl, CEO, was granted 3,139,622 share options and William Green was issued 1,200,000 share options. These options vest in three equal tranches over three, four and five years from 1 January 2023, based on TSR performance over these periods. The three tranches are subject to three, four and five-year absolute TSR performance conditions with 25% of the award vesting at 10% annualised TSR rising on a straight line to full vesting at 20% annualised TSR. Based on the annualised TSR performance, the first tranche of 1,046,540 share options for Michael Riedl and 400,000 share options for William Green will be forfeited in 2026.

Prior to admission to AIM, the Group established both an unapproved Share Option Plan (SOP) and an Enterprise Management Incentive (EMI) option scheme under which certain key management personnel and other senior employees were invited to participate. These options were rolled over into the Company during 2013. In August 2019, Team Internet also introduced the Team Internet LTIP.

The Directors believe that it is important to properly motivate and reward key management personnel and other senior employees and to do so in a manner that aligns their interests with the interests of Shareholders. The Directors also recognise the importance of ensuring that all employees are engaged, incentivised and identify closely with the profitability of the Group.

The table below shows the outstanding share options issued to Directors at 31 December 2025:

	Date of grant	Subject to performance conditions	Exercise price	**At 1 Jan 2025 and 31 Dec 2025**
William Green	7 Mar 2022	No	nil	**6,061**
	15 May 2023	No	nil	**14,171**
	15 May 2023	Yes	nil	**400,000**
	15 May 2023	Yes	nil	**400,000**
	15 May 2023	Yes	nil	**400,000**
Michael Riedl	10 Mar 2020	Yes	nil	**231,050**
	15 Mar 2023	Yes	nil	**1,046,540**
	15 Mar 2023	Yes	nil	**1,046,541**
	15 May 2023	Yes	nil	**1,046,541**
				4,590,904

The unapproved options granted under the LTIP on 10 March 2020 vest over a three-year period in equal instalments. The three tranches of unapproved options issued on 15 May 2023 vest over three, four and five years.

No options were exercised during 2025. On 7 June 2024, William Green exercised 19,205 shares granted on 7 March 2022 and 15 May 2023 under his employment contract, prior to becoming a Director of the Group. On 16 August 2024, Michael Riedl exercised 374,011 shares granted on 10 March 2020. The aggregate gains of exercised share options amounted to GBP 0.6 million (USD 0.8 million), compared to GBP 3.4 million (USD 4.2 million) in 2023. William Green and Michael Riedl retained the shares upon exercise.

All options expire within ten years from the grant date.

On 31 December 2025, the closing market price of Team Internet Group plc ordinary shares was 49 pence. The lowest and highest prices of these shares in the year were 43 pence in November 2025 and 118 pence in January 2025, respectively. The average share price for the year was 66 pence. The Group's Employee Benefit Trust (EBT) has sufficient shares to satisfy outstanding Director share option awards. Please see note 18 for further details of shares held by the EBT.

Remuneration report continued

Directors' interests

a) As at 31 December 2025, the interests of the Directors, including persons connected with the Directors within the meaning of section 252 of the Companies Act 2006, in the issued share capital of the Company are as follows:

	Ordinary shares	Percentage of issued capital	Percentage of voting capital
Kestrel Partners LLP[1]	66,845,455	24.4%	27.1%
inter.services GmbH[2]	32,000,000	11.7%	12.7%
Erin Invest & Finance Limited[3]	13,853,111	5.1%	5.5%
Clevebeam Limited[4]	3,699,000	1.4%	1.5%
Michael Riedl	3,100,787	1.1%	1.2%
Jabella Group Limited[4]	2,711,668	1.0%	1.1%
Iain McDonald[5]	601,462	0.2%	0.2%
Marie Holive	25,252	0.0%	0.0%
William Green	19,205	0.0%	0.0%

(1) Max Royde is a managing partner at Kestrel Partners LLP.

(2) The beneficial owners of inter.services GmbH are Horst Siffrin, a Director of the Company during the year, and his family.

(3) The beneficial owners of Erin Invest & Finance Limited are Samuel Dayani, a Director of the Company, and his father.

(4) Jabella Group Limited and Clevebeam Limited are companies owned, inter alia, by Erin Invest & Finance Limited.

(5) Iain McDonald's interests include 11,500 ordinary shares held indirectly through a contract for difference.

b) Save as disclosed in this Annual Report, none of the Directors nor any members of their families, nor any person connected with them within the meaning of section 252 of the Act, has any interest in the issued share capital of the Company or its subsidiaries.

c) Save as disclosed in this Annual Report, as at the date of this Annual Report, no Director has any option over any warrant to subscribe for any shares in the Company.

d) None of the Directors nor any members of their families, nor any person connected with them within the meaning of section 252 of the Act, has a related financial product (as defined in the AIM Rules) referenced to the ordinary shares.

e) None of the Directors is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed.

f) There are no outstanding loans made or guarantees granted or provided by the Company to or for the benefit of any Director other than disclosed in note 25 to the financial statements.

g) Save as disclosed in this Annual Report, there are no potential conflicts of interest between any duties to the Company of the Directors and their private interests or their other duties.

Max Royde
Chair of the Remuneration & Nominations Committee

26 June 2026

Directors' report

Principal activities

Team Internet Group plc is the ultimate holding company of a group of companies.

The principal activities of the Group create meaningful and successful connections from businesses to domains, brands to consumers, publishers to advertisers, enabling everyone to realise their digital ambitions. A more comprehensive description of the Group's activities, performance and likely developments is provided in the Chairman's statement, the Chief Executive Officer's report, the Chief Financial Officer's report, the corporate governance report and the remuneration report, which are incorporated by reference into this report.

A list of the subsidiary undertakings is disclosed in the particulars of subsidiaries on pages 132 to 134 of the financial statements.

Financial instruments

Details of the use of financial instruments and financial risk management are included in notes 23 and 28 to the financial statements.

Results and dividends

Information on the results is provided in the Chief Executive Officer's review and the Chief Financial Officer's report.

The Company did not pay a dividend in 2025 (2024: 3.0 pence per share). The Directors have not proposed a final dividend in respect of the financial year 2025.

Post year end

Further details on post year end events are disclosed in the Chief Executive Officer's report and in note 30.

Directors

The Company was incorporated on 19 June 2013, with a view to becoming the Parent Company of the Group after admission to AIM. The admission was completed on 2 September 2013, and at this time the Board was expanded.

The Directors who served during the year, and up to the date of signing the financial statements, were as follows:

Executive Directors

Michael Riedl (Chief Executive Officer)
William Green (Chief Financial Officer)

Non-Executive Directors

Iain McDonald (Non-Executive Chairman)
Samuel Dayani
Marie Holive
Claire MacLellan
Max Royde
Horst Siffrin

The biographical details of the Directors are provided on pages 63 and 64 of this Annual Report.

Three Directors will retire at the Company's Annual General Meeting ('AGM') and, being eligible, will offer themselves for re-election. In addition, Claire MacLellan will retire at the Company's AGM and will not seek re-election.

The Directors and their interests in the shares of the Group

The Directors of the Company, and their interests in the shares and share options of the Company as at 31 December 2025, are shown in the remuneration report on pages 73 to 78 of this Annual Report.

Transactions with any parties related to the Directors are disclosed in note 25 to the financial statements.

Independence of Directors

Having independent Non-Executive Directors on the Board is a core element of our governance philosophy, and our Chairman, Iain McDonald, met the independence requirements of the QCA on appointment and the factors underpinning that assessment remain unchanged. There are no business relationships between Non-Executive Directors and the Group beyond those disclosed in note 25 to the consolidated financial statements. In line with best governance practices, Non-Executive Directors are not granted share options.

Three Non-Executive Directors are associated with major Shareholders in the Company, while Marie Holive and Claire MacLellan are fully independent Non-Executive Directors.

Each year, or before a new Director is appointed, the Board must affirmatively determine a Director has no relationship that would interfere with the exercise of independent judgement in carrying out his or her responsibilities as a Director. Annually, each Director completes a detailed questionnaire that provides information about relationships that might affect the determination of independence, including a relationship with the Company, another Director, or as a partner, Shareholder or officer of an organisation that has a relationship with the Company.

Directors' and Officers' liability insurance

Throughout 2025, the Group had appropriate insurance cover in place to protect Directors, including the Directors who retired during the year, from liabilities that may arise against them personally in connection with the performance of their role.

As well as insurance cover, the Group agrees to indemnify the Directors to the maximum extent permitted by law.

Directors' conflicts of interest

Each Director is required, in accordance with the provisions of the Companies Act 2006, to declare any interests that may give rise to a conflict of interest with the Company on appointment and subsequently as they arise. Where such a conflict or potential conflict arises, the Board is empowered under the Company's Articles of Association to consider and authorise such conflicts as appropriate.

Articles of Association

The Company's Articles of Association set out the Company's internal regulation and cover such matters as the rights of Shareholders, the appointment and removal of Directors, and the conduct of Board and general meetings. A copy of the Company's Articles of Association is available on the Group's website.

Subject to the provisions of legislation, the Company's Articles of Association and any directions given by resolutions of the Shareholders, the Board may exercise all powers of the Company and may delegate authorities to committees and management as it sees fit. Details of the Committees of the Board and their activities are contained in the corporate governance report on pages 69 to 70 of this report.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' report continued

Principal risks and uncertainties

The Board's assessment of the principal risks and uncertainties, together with the mitigating factors, are presented in the strategic report on pages 59 to 61.

Substantial Shareholders

In addition to the Directors' interests disclosed in the remuneration report, the Company has been notified that the following Shareholders' interests exceeded 3% of the Company's ordinary share capital in issue at 31 December 2025:

	Ordinary shares	Percentage of issued capital	Percentage of voting capital
Kestrel Partners LLP	67,829,513	24.8%	27.6%
inter.services GmbH	32,000,000	11.7%	12.7%
Slater Investments	27,933,477	10.2%	11.1%
FIL Investment International	16,594,706	6.1%	6.6%
Erin Invest & Finance Limited	13,853,111	5.1%	5.5%

No substantial Shareholders have different voting rights from other holders of the share capital of the Company.

Corporate governance

The corporate governance report, on pages 65 to 70, is incorporated into this Annual Report by reference and details how the Board communicates with stakeholders.

Streamlined Energy and Carbon Reporting

The sustainability report, on pages 30 to 47, is incorporated into this Directors' report by reference.

Corporate responsibility

The Board recognises its employment, environmental and health and safety responsibilities, and devotes appropriate resources towards monitoring and improving compliance with existing standards. For more information, please refer to the sustainability section on pages 30 to 47.

Management and staff

The Group's Executive Committee has been structured to ensure the Group has the right number of people and the necessary range of skills required to deliver the business strategy and to support its international expansion. The team is diverse and brings functional expertise across a number of disciplines including technical and operational delivery, finance, people, legal, marketing and sales.

While the business operates under budgetary controls, the Directors focus on ensuring there is succession planning in place appropriate for a business of our size.

Our people represent a number of different nationalities, and whilst we continue to work on our gender diversity as a priority, overall we are pleased and compare reasonably favourably with industry benchmarks. The Executive Committee recognises the importance of engaging with employees and does so informally on a day-to-day basis. We use a cascade approach to employee communications, including regular newsletters, all Company and divisional town halls, and encourage leaders to disseminate appropriate information to their teams, including those situated in various locations around the world.

While we do not believe that human rights issues are a significant risk to our business currently, we are conscious that as we expand into new international markets, such issues of human rights may become more significant. The Directors keep all aspects of business development under review, and act with caution and integrity to ensure that all our activities, and specifically business development activities, are respectful of human rights.

Communication with employees is primarily through formal and informal meetings and through the use of the Group's information systems. This includes a regular cascade of information affecting our managers and their teams to ensure all employees are kept up to date with issues affecting them. To enable employees to provide regular, open feedback to management, the Group utilises a culture and engagement platform to support two-way communication. All employees also have access to a fully confidential HRIS channel to raise concerns of whatever nature. The Board recognises the importance of engaged employees working within the Group and their role in the future success of the business.

The Group is committed to promoting equal opportunities and complying with anti-discrimination legislation. The Group is committed to offering employees and job applicants equal and fair opportunities for employment and career progression regardless of their sex, sexual orientation, marital status, race, religion or belief, age or disability and has taken the necessary steps to ensure all processes are fair and free from bias.

The Group seeks to ensure that every employee, without exception, is treated equally and fairly and that all employees are aware of their responsibilities, and our procedures and policies are designed (or are being designed) to fully support everyone. We are responsive to the needs of our people and should an employee become unable to work during their time with us, we will actively retrain them and make reasonable adjustments to the working environment where possible. Our Group procedures, including recruitment, training, career development and promotion, are, as far as possible, the same for everyone.

The Board of Directors comprises eight members, six of whom are male and two of whom are female, and the overall number of employees at the year end, excluding Non-Executive Directors is 625, including 376 men, 242 women and 7 who prefer not to disclose their gender.

Directors' report continued

Standards accreditations

The Registry channel of the Group's DIS segment is certified against ISO 27001 (information security management), ISO 9001 (quality management system) and ISO 22301 (business continuity management); Key-Systems GmbH is certified against ISO 27001 (information security management) for its CentralNic Reseller and BrandShelter brands; and SK-NIC A.S. is certified against ISO 27001 (information security management). These certifications are internationally recognised and provide the Group's stakeholders with additional levels of assurance as to the technical integrity of the Group's IT systems.

Anti-bribery and corruption, anti-money laundering and sanctions compliance

The Group conducts business ethically, maintains financial integrity and strives to behave responsibly in its business dealings.

The Group's Directors are committed to ensuring strict adherence to its anti-bribery and corruption policy and compliance with anti-bribery and corruption laws. The Group also maintains and ensures adherence to its policies in relation to anti-money laundering and trade sanctions and embargoes, again to comply with relevant laws across the relevant jurisdictions.

All Directors, employees and consultants have received training in maintaining the highest standards of professional conduct and are aware of the need to carry out business fairly, honestly and openly.

Clear lines of communication and responsibility are in place to report any incidents or suspected incidents of abuse to provide an effective, trusted reporting mechanism.

Environment

The Group is committed to operating in an environmentally responsible manner. The Directors consider environmental impacts when making decisions. Please refer to the sustainability section on pages 30 to 47 for further details.

The community, charitable and political donations

The Directors consider the impact on the community when making decisions. During the year, charitable donations totalling USD 0.1 million were made (2024: USD 0.1 million).

The Group did not make any political donations during the year, either in the UK or overseas.

Policy on the payment of creditors

The Group's policy is to agree terms and conditions for its business transactions with suppliers and to endeavour to abide by these terms and conditions, subject to the suppliers meeting their obligations.

No single supplier is deemed critical to the Group's business.

R&D activity

The Group undertakes research and development activities to enhance its competitive position in its chosen markets, drawing on skilled development resources from across the Group.

Health and safety

The Directors are committed to providing for the welfare, health and safety of the Group's employees and have procedures in place, including regular monitoring by third-party specialists, to maintain compliance with its legal and contractual obligations. For more information, please refer to the sustainability section on pages 30 to 47.

Business continuity

The Group has built a resilient technology infrastructure, designed to provide both data security and continuity of service. The Board recognises the ongoing importance of resilience to cyber threats and invests in primary and secondary data centres along with a distributed domain name server constellation managed by the Group and third-party providers. The Board keeps the infrastructure requirements under review and adopts a continuous improvement approach to further investment, within appropriate parameters, as business activities expand.

The technical provision, alongside customer support, is considered one of the most significant aspects of business continuity. Dedicated teams and processes oversee disaster recovery and business continuity.

Going concern

The Directors have concluded that it continues to be appropriate to prepare the consolidated and Company financial statements on a going concern basis.

The going concern assessment is based on a Board-approved base case and a severe but plausible downside scenario. Under the base case, and the severe but plausible downside scenario, the Group is projected to comply with the financial covenants in its Senior Facilities Agreement throughout the Review Period. See note 2 of the consolidated financial statements and note 3 of the Company financial statements for further information.

Future developments

Future developments of the Group are provided on pages 15 to 18 and pages 21 to 27.

Directors' report continued

Independent auditors

The Company's independent external auditor, PricewaterhouseCoopers LLP, was initially appointed on 19 April 2024. The most recent rotation of audit partner was effective from the 2024 Annual report.

PricewaterhouseCoopers LLP has indicated that they will not seek reappointment as the Company's auditor for the year ended 31 December 2026 at the forthcoming AGM. The Company and its Audit & Risk Committee have been conducting a tender process. That process is ongoing, and the Audit Committee expects to appoint a new auditor during Q3 2026.

Accordingly, no resolution will be proposed at the AGM in connection with the appointment of an auditor of the Company. The Directors intend to use their power under section 489 of the Companies Act 2006 to fill the casual vacancy that is expected to arise on PricewaterhouseCoopers LLP ceasing to hold office.

The Company will provide a further update to Shareholders once the process has concluded. The auditor so appointed will be expected to offer itself for re-election at the 2027 AGM.

Registered office

4th Floor, Saddlers House, 44 Gutter Lane, London, England, EC2V 6BR. Registered number: 08576358

Statement of Directors' responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under Company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' remuneration report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Approved by the Board and signed on its behalf by:

William Green
Chief Financial Officer

26 June 2026

Independent auditors' report

to the members of Team Internet Group plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Team Internet Group plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2025 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated and Company statements of financial position as at 31 December 2025;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated and Company statements of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 2 to the financial statements, the group, in addition to applying UK-adopted international accounting standards, has also applied international financial reporting standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

In our opinion, the group financial statements have been properly prepared in accordance with IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to other listed entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 8 of the consolidated financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Independent auditors' report continued

to the members of Team Internet Group plc

Our audit approach

Overview

Audit scope

- Our risk assessment and scoping identified five entities for which we obtained audit opinions.
- We performed full scope audits for Team Internet AG, Key-Systems GmbH, VGL Publishing AG and Commerce Media Tech Sp. Z.o.o. Of these Team Internet AG and Key-Systems GmbH were considered significant components.
- We obtained an audit opinion over specific balances for CentralNic Germany GmbH.
- The Group engagement team audited the Company and performed audit work over specific balances for 9 non-full scope components.
- The components on which we performed full scope audit procedures, together with the work performed by the Group engagement team as identified above, accounted for 89% of revenue and 84% of combined cost of sales and operating expenses.
- As part of the Group audit supervision process, the Group engagement team met with and discussed the approach and results of audit procedures with component teams and reviewed their audit files and final deliverables. In person site visits to components in Germany were also performed.

Key audit matters

- Impairment of goodwill and intangibles in Search – Germany and Israel, excluding Shinez CGU (group)
- Impairment of investments and amounts owed by Group undertakings (parent)
- Treatment of deferred consideration (group)

Materiality

- Overall group materiality: USD 1,067,500 (2024: USD 2,296,000) based on 2.5% of Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA).
- Overall company materiality: USD 4,962,000 (2024: USD 4,743,000) based on 1% of total assets.
- Performance materiality: USD 799,000 (2024: USD 1,434,375) (group) and USD 3,721,500 (2024: USD 2,964,375) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Impairment of goodwill and intangibles in Search – Germany and Israel, excluding Shinez CGU and Treatment of deferred consideration are new key audit matters this year. Valuation of Shinez' assets acquired and subsequent impairment of goodwill and intangible assets, which was a key audit matter last year, is no longer included because of the goodwill and intangible assets in relation to the Shinez CGU being fully impaired. Otherwise, the key audit matters below are consistent with last year.

Independent auditors' report continued

to the members of Team Internet Group plc

Our audit approach continued

Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill and intangibles in Search – Germany and Israel, excluding Shinez CGU (group) As disclosed in note 15 to the financial statements, the Group recognises goodwill and other intangible assets with a carrying value of $278.5 million (pre-impairment of $41.7 million) as at 31 December 2025. The Directors review and test the carrying value of intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Goodwill is tested for impairment annually. At 31 December 2025, following a significant decline in revenue and profitability in the Search segment due to the transition of Google revenue streams from AFD to RSOC, management performed an impairment assessment to determine the recoverable amount of the Search – Germany and Israel, excluding Shinez CGU, resulting in an impairment charge of $39.6 million against goodwill and other intangible assets. The recoverable amount for the CGU is based on the fair value less cost of disposal method, dependent on various assumptions. These assumptions, which are subject to estimation uncertainty, are derived from a combination of management's judgement, experts engaged by management and market data. The significant assumptions that we focused our audit on, were those with greater levels of management judgement and for which variations had the most significant impact on the recoverable amount. Specifically, this included the revenue growth rate.	We focused on this area due to the complexity around judgements and estimates made in valuing these assets and assessing impairment. We undertook the following procedures: • We obtained management's assessment of impairment in goodwill and other intangible assets and assessed whether they were prepared in accordance with IAS 36; • We challenged management's methodology, specifically the initial planned use of a value in use model; • We obtained the cash flow forecasts from management and management's experts and assessed the reasonableness of the key assumptions used in the models, including revenue growth rates, by reference to historical performance and approved budgets; • With assistance from our valuation experts, we considered the appropriateness of the key assumptions in the final impairment assessment including the revenue growth rates and EBITDA multiple; • We performed sensitivity analysis to evaluate the impact of reasonably possible changes in key assumptions; and • We reviewed the adequacy of the related disclosures in the financial statements. Based on the procedures performed, we deem the assumptions used by management in the impairment assessment to be reasonable, and the disclosures provided in note 15 to be reasonable.

Independent auditors' report continued

to the members of Team Internet Group plc

Our audit approach continued

Key audit matters continued

Key audit matter	How our audit addressed the key audit matter
Impairment of investments and amounts owed by Group undertakings (parent) As disclosed in notes 7, 9 and 11 to the Company financial statements, as at 31 December 2025, the Company had investments in subsidiaries and intercompany balances amounting to $84.6 million and $350.8 million respectively ($361 million and $37.1 million receivable per note 9 and $0.6 million and $46.7 million liability per note 11). At 31 December 2025, management assessed the investments for indicators of impairment or reversal of impairment. Having identified indicators of reversals of impairment in the investments in CentralNic Australia Pty, management performed an impairment assessment by determining the recoverable amount for each investment, being the higher of value in use ('VIU') or fair value less cost to sell for each company and its subsidiaries. Reversal of impairments of $5.1 million in CentralNic Australia Pty were recorded. Management also assessed the expected credit losses (ECLs) under IFRS 9 on intercompany receivables. Management identified two intercompany receivables where the credit risk had increased significantly since initial recognition and a lifetime expected credit loss was determined using estimated discounted cash flows considering the probability of default in a number of scenarios. ECLs of $1.6 million were recognised on receivables from M.A Aporia. Management also performed an assessment on the receivables from CentralNic EU SE, and while there is a change in the credit risk due to the drop in Search revenue, the expected recoverable value determined was higher than the carrying value of the intercompany receivable and no ECL was recognised. The methodologies used to estimate the recoverable amount and the ECL are dependent on various assumptions. These assumptions, which are subject to estimation uncertainty, are derived from a combination of management's judgement, experts engaged by management and market data. The significant assumptions that we focused our audit on were those with greater levels of management judgement and for which variations had the most significant impact on the recoverable amount. Specifically, these included the discount rates and the revenue and profit growth rates used to determine the recoverable amount and the cashflows used in the scenarios used to determine the ECL.	We obtained management's impairment assessment and performed following audit procedures: • We obtained an understanding of management's process for identifying indicators of impairment and challenged their initial approach, recommending a revised approach which was consistent with IAS 36 or IFRS 9, depending on the asset being assessed; • We cross-checked the cash flow forecasts used to identify indicators of impairment for alignment with the Group's going concern assessment; • We challenged the basis for assessing intercompany receivables; • We verified the calculation methodologies used for impairment and expected credit loss assessments; • We assessed the reasonableness of the cash flow forecasts, testing key assumptions including revenue growth rates; and • We reviewed the disclosures in the Annual Report for adequacy and compliance with financial reporting standards. Based on our audit procedures, we concluded that management's assessments regarding impairment and expected credit loss provisions and reversals were appropriate.
Treatment of deferred consideration (group) As disclosed in note 19 and note 21, the Group has $4.0m of deferred consideration payable. During the audit, management considered whether their lawsuit against the individuals due to receive the deferred consideration was sufficient evidence to consider that this amount would not be payable. This would have resulted in the deferred consideration payable being released to the Statement of Consolidated Income. Management concluded that the deferred consideration did not meet the thresholds for extinguishing a financial liability and therefore the balance continues to be included in the Balance Sheet.	We had many discussions with management and the Audit & Risk Committee in respect of the treatment of deferred consideration. We validated that the deferred consideration continued to meet the definition of a financial liability and that neither of the two reasons for extinguishing a financial liability had been met. Based on our audit procedures, we concluded that management's assessment that the deferred consideration should continue to be included as a liability in the Balance Sheet was appropriate.

Independent auditors' report continued

to the members of Team Internet Group plc

Our audit approach continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by us, as the Group audit team, or through involvement of our component auditors. Our approach gives us sufficient coverage of the Group.

Where work was performed by component auditors, we determined the level of involvement we needed to have in the audit work for each reporting unit to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial statements as a whole.

We issued formal written instructions to all component auditors setting out the audit work to be performed by each of them and maintained regular communication with the component auditors throughout the audit cycle. These interactions included attending certain component clearance meetings and holding regular conference calls, as well as reviewing and assessing any matters reported. The Group audit team also reviewed selected audit working papers for all component teams to evaluate the sufficiency of audit evidence obtained and fully understand the matters arising from the component audits.

In addition, senior members of the Group audit team performed overseas site visits to Team Internet AG and Key-Systems GmbH in Germany. These visits included meetings with the component auditors and with local management.

Specific audit procedures over the Group consolidation and areas of significant judgement (including goodwill balances and intangible assets) were performed by the Group engagement team.

The impact of climate risk on our audit

In planning our audit, we considered the potential impacts of climate change on the Group's business and financial statements. We:

- made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements;
- reviewed management's risk assessment and governance processes in place to address climate risk impacts;
- evaluated management's assessment of the impact of climate risk on the financial statements, including the potential impact on the underlying assumptions and estimates;
- obtained an understanding of the carbon reduction commitments made by the Group and the potential implications of these for the financial statements; and
- remained alert when performing our audit procedures for any indicators of the impact of climate risk.

Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	USD 1,067,500 (2024: USD 2,296,000).	USD 4,962,000 (2024: USD 4,743,000).
How we determined it	2.5% of Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1% of total assets
Rationale for benchmark applied	As the Group is focused on profitability, and Adjusted EBITDA is a key metric, we have used this as the basis for our overall materiality for the Group.	Total assets were considered an appropriate benchmark to use due to the Company's status primarily as an investment holding company.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between USD 100,000 to USD 675,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 62.5%) of overall materiality, amounting to USD 799,000 (2024: USD 1,434,375) for the group financial statements and USD 3,721,500 (2024: USD 2,964,375) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above USD 53,300 (group audit) (2024: USD 114,800) and USD 246,300 (company audit) (2024: USD 237,150) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Independent auditors' report continued

to the members of Team Internet Group plc

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the Group and Company cash flow forecasts for the going concern period and verifying that these were consistent with our existing knowledge and understanding of the business, as well as with the Board-approved budget;
- Understanding the non-compliance with covenant requirements as at December 2025 and March 2026 and obtaining the subsequent waiver received;
- Reviewing the future cash flows for the next 12 months for both a base and severe but plausible downside scenario, including covenant compliance on both scenarios based on the covenants in the June 2026 revised facilities agreement;
- Considering the viability of the mitigating actions that management has considered and assessing their impact on the severe but plausible downside scenario;
- Testing the model for mathematical accuracy and assessing the reasonableness of sensitivities performed by management;
- Inquiries with management on the future re-financing of the group; and
- Assessing the adequacy of the disclosure provided in note 2 'Application of IFRS' of the Group financial statements and note 3 of the Company financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Annual Report and the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report continued

to the members of Team Internet Group plc

Responsibilities for the financial statements and the audit continued

Auditors' responsibilities for the audit of the financial statements continued

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and data privacy regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006, tax legislation and the AIM Regulations. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results, the use of non-core expenses to increase Adjusted EBITDA and potential management bias in accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions throughout the year with management and the Group's head of legal including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading the minutes of Board meetings to identify any inconsistencies with other information provided by management;
- Identifying and testing unusual journal entries, in particular journal entries posted with unusual account combinations impacting revenue and EBITDA, and testing all material consolidation journals;
- Challenging assumptions and judgements made by management in determining significant accounting estimates and reviewing estimates for bias;
- Performing detailed testing over the classification of non-core expenses;
- Performing monthly trend analysis in out of scope entities and performing unpredictable testing over additional risk areas, including smaller trading entities in the group;
- Performing detailed testing over the capitalisation of development costs, ensuring compliance with IAS 38 and Group policy;
- Assessing the appropriateness of any changes to Group accounting policies, such as leases, which have a favourable impact to EBITDA;
- Incorporating elements of unpredictability in our audit; and
- Tracing a sample of non-core expenses to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Matt Palmer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

26 June 2026

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 USD m	2024 USD m
Revenue	5, 6	**481.9**	802.8
Cost of sales		**(345.7)**	(615.3)
Gross profit		**136.2**	187.5
Operating expenses		**(185.6)**	(178.7)
Share-based payment expenses		**(0.5)**	(0.6)
Operating (loss)/profit	8	**(49.9)**	8.2
Adjusted EBITDA[1]		**42.7**	91.9
Depreciation of property, plant and equipment	14	**(2.8)**	(3.0)
Amortisation of intangible assets	15	**(29.0)**	(39.3)
Impairment of intangible assets	15	**(41.7)**	(36.0)
Non-core operating expenses[2]	7	**(12.5)**	(7.1)
Foreign exchange (losses)/gains		**(6.1)**	2.3
Share-based payment expenses	27	**(0.5)**	(0.6)
Operating (loss)/profit	8	**(49.9)**	8.2
Finance income	10	**1.1**	1.2
Finance costs	10	**(16.2)**	(18.7)
Net finance costs		**(15.1)**	(17.5)
Loss before tax		**(65.0)**	(9.3)
Income tax credit/(expense)	11	**2.5**	(8.4)
Loss after tax		**(62.5)**	(17.7)
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**19.9**	(13.0)
(Loss)/gain arising on changes in fair value of hedging instruments		**(0.6)**	0.4
Total other comprehensive income/(expense)		**19.3**	(12.6)
Total comprehensive loss for the period		**(43.2)**	(30.3)

	Notes	2025 USD m	2024 USD m
Earnings per share			
Basic (cents)	13	**(25.71)**	(6.98)
Diluted (cents)	13	**(25.71)**	(6.98)

(1) Earnings before interest, tax, depreciation, amortisation and impairment, non-core operating expenses, foreign exchange gains and losses and share-based payment expenses.

(2) Non-core operating expenses include items related primarily to restructuring, strategic review, and acquisition and integration costs, which are not incurred as part of the underlying trading performance of the Group, and which are therefore adjusted for.

All amounts relate to continuing activities.

The notes on pages 94 to 124 form an integral part of these financial statements.

Consolidated statement of financial position

as at 31 December 2025

	Notes	2025 USD m	2024 USD m
Assets			
Non-current assets			
Goodwill	15	**191.2**	204.7
Intangible assets	15	**45.6**	75.8
Property, plant and equipment	14	**1.7**	2.3
Right-of-use assets	14, 26	**3.0**	3.9
Deferred tax assets	20	**9.0**	11.9
Derivative financial instruments	23	**—**	0.2
		250.5	298.8
Current assets			
Trade and other receivables	16	**70.0**	91.5
Inventory		**0.2**	0.2
Current tax assets		**0.9**	0.8
Cash and cash equivalents	17	**81.2**	88.3
		152.3	180.8
Total assets		**402.8**	479.6

	Notes	2025 USD m	2024 USD m
Equity and liabilities			
Equity			
Share capital	18	**0.3**	0.3
Merger relief reserve		**—**	5.3
Share-based payment reserve		**18.5**	26.4
Cash flow hedging reserve		**(0.4)**	0.2
Foreign exchange translation reserve		**0.9**	(19.0)
Retained earnings		**24.4**	79.9
Total equity		**43.7**	93.1
Non-current liabilities			
Other payables	19	**3.3**	5.2
Lease liabilities	26	**1.7**	2.6
Deferred tax liabilities	20	**15.6**	20.4
Borrowings	22	**—**	184.6
		20.6	212.8
Current liabilities			
Trade, other payables and accruals	21	**139.9**	132.4
Current tax liabilities		**28.4**	39.6
Lease liabilities	26	**1.4**	1.4
Borrowings	22	**168.4**	0.3
Derivative financial instruments	23	**0.4**	—
		338.5	173.7
Total liabilities		**359.1**	386.5
Total equity and liabilities		**402.8**	479.6

These financial statements on pages 90 to 124 were approved and authorised for issue by the Board of Directors on 26 June 2026 and were signed on its behalf by:

William Green
Chief Financial Officer

Company number: 08576358

The notes on pages 94 to 124 form an integral part of these financial statements.

Consolidated statement of changes in equity

for the year ended 31 December 2025

	Notes	Share capital USD m	Merger relief reserve USD m	Share-based payment reserve USD m	Cash flow hedging reserve USD m	Foreign exchange translation reserve USD m	Retained earnings USD m	Total equity USD m
Balance as at 1 January 2024		0.3	5.3	25.7	(0.2)	(6.0)	128.2	153.3
Loss for the year		—	—	—	—	—	(17.7)	(17.7)
Other comprehensive (loss)/income								
Translation of foreign operations		—	—	—	—	(13.0)	—	(13.0)
Gain arising on changes in fair value of hedging transactions		—	—	—	0.4	—	—	0.4
Total comprehensive profit/(loss) for the year		—	—	—	0.4	(13.0)	(17.7)	(30.3)
Transactions with owners								
Dividends paid on equity shares	12	—	—	—	—	—	(9.8)	(9.8)
Repurchase of shares	18	—	—	—	—	—	(20.8)	(20.8)
Share-based payments	27	—	—	0.8	—	—	—	0.8
Share-based payments – deferred tax		—	—	(0.1)	—	—	—	(0.1)
Balance as at 31 December 2024		**0.3**	**5.3**	**26.4**	**0.2**	**(19.0)**	**79.9**	**93.1**
Loss for the year		—	—	—	—	—	(62.5)	(62.5)
Other comprehensive income/(loss)								
Translation of foreign operations		—	—	—	—	19.9	—	19.9
Loss arising on changes in fair value of hedging transactions		—	—	—	(0.6)	—	—	(0.6)
Total comprehensive (loss)/profit for the year		—	—	—	(0.6)	19.9	(62.5)	(43.2)
Transactions with owners								
Issue of deferred shares	18	201.7	(5.3)	(8.4)	—	—	(188.0)	—
Cancellation of deferred shares	18	(201.7)	—	—	—	—	201.7	—
Repurchase of shares	18	—	—	—	—	—	(6.7)	(6.7)
Share-based payments	27	—	—	0.9	—	—	—	0.9
Share-based payments – deferred tax		—	—	(0.4)	—	—	—	(0.4)
Balance as at 31 December 2025		**0.3**	**—**	**18.5**	**(0.4)**	**0.9**	**24.4**	**43.7**

- Share capital represents the nominal value of the Company's cumulative issued share capital.
- Merger relief reserve represents the cumulative excess of the fair value of consideration received for the issue of shares in excess of their nominal value, less attributable share issue costs and other permitted reductions, where the consideration for shares in another company includes issued shares, and 90% of the equity is held in the other company.
- Share-based payments reserve represents the cumulative value of share-based payments, excluding related employment taxes, recognised through equity and deferred tax assets arising thereon.
- Cash flow hedging reserve represents the effective portion of changes in the fair value of derivatives.
- Foreign exchange translation reserve represents cumulative exchange differences arising on Group consolidation.
- Retained earnings represent the cumulative value of the profits not distributed to Shareholders but retained to finance the future capital requirements of the Group.

The notes on pages 94 to 124 form an integral part of these financial statements.

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 USD m	2024 USD m
Cash flows from operating activities			
Loss before tax		**(65.0)**	(9.3)
Adjustments for:			
Depreciation of property, plant and equipment	14	**2.8**	3.0
Amortisation of intangible assets	15	**29.0**	39.3
Impairment of intangible assets	15	**41.7**	36.0
Finance costs (net)	10	**15.1**	17.5
Share-based payments		**0.5**	0.6
Decrease in trade and other receivables		**27.7**	24.5
Increase/(decrease) in trade and other payables and accruals		**0.2**	(25.7)
Exchange differences on debt		**1.5**	—
Net cash inflow from operating activities before income tax paid		**53.5**	85.9
Income tax paid		**(18.5)**	(9.3)
Net cash inflow from operating activities		**35.0**	76.6
Cash flows from investing activities			
Payments for property, plant and equipment	14	**(0.3)**	(1.3)
Payments for intangible assets (excluding domain names)		**(7.2)**	(8.3)
Payments for intangible assets – domain names		**—**	(0.5)
Payments of deferred and contingent consideration		**(0.2)**	(4.2)
Proceeds from disposal of subsidiary		**—**	0.2
Payments for acquisition of subsidiaries, net of cash acquired		**—**	(31.8)
Interest received		**1.1**	1.2
Net cash flow outflow from investing activities		**(6.6)**	(44.7)

	2025 USD m	2024 USD m
Cash flows from financing activities		
Drawdown of revolving credit facility	**61.5**	67.5
Repayment of revolving credit facility	**(80.5)**	(50.0)
Bank finance arrangement fees	**(0.3)**	(0.3)
Payment of dividends to ordinary Shareholders	**—**	(9.8)
Bank loan capital repayments	**(0.2)**	(0.3)
Repurchase of ordinary shares	**(6.9)**	(21.2)
Lease principal repayments	**(1.7)**	(1.9)
Interest paid	**(15.0)**	(16.1)
Net cash outflow from financing activities	**(43.1)**	(32.1)
Net decrease in cash and cash equivalents	**(14.7)**	(0.2)
Cash and cash equivalents at beginning of the year	**88.3**	92.7
Exchange gains/(losses) on cash and cash equivalents	**7.6**	(4.2)
Cash and cash equivalents at end of the year	**81.2**	88.3

The notes on pages 94 to 124 form an integral part of these financial statements.

Notes to the consolidated financial statements

for the year ended 31 December 2025

1. General information

(a) Nature of operations

Team Internet Group plc is a public company limited by shares incorporated under the Companies Act 2006 and domiciled in England in the United Kingdom. The Company is the UK holding company of a group of companies whose principal activities create meaningful and successful connections from businesses to domains, brands to consumers, publishers to advertisers, enabling everyone to realise their digital ambitions. The Company is registered in England and Wales. Its registered office and principal place of business is 4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

(b) Component undertakings

The principal activities of the subsidiaries and other entities included in the financial statements are presented within the particulars of subsidiaries on pages 132 to 134 of these financial statements.

2. Application of IFRS

(a) Basis of preparation

The financial statements have been prepared in accordance with UK-adopted international accounting standards and in accordance with the Companies Act 2006 as applicable to companies reporting under international accounting standards. As applied to the Group, there are no material differences from International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB); therefore, the financial statements have been prepared in accordance with IFRS as issued by the IASB. The financial statements have been prepared under the historical cost convention except for those financial instrument derivatives and contingent consideration which have been measured at fair value through profit and loss. Other than where new policies have been adopted, those accounting policies have been applied consistently in all periods.

The financial statements are measured and presented in USD, rounded to the nearest USD 0.1 million, unless otherwise stated, which is the currency of the primary economic environment in which many of the entities operate.

The Directors have conducted a comprehensive going concern review, considering the Group's business activities, together with the factors likely to affect its future development, performance and financial position, as set out in the strategic report on pages 1 to 27, as well as the principal risks of the Group are set out on pages 59 to 61. In addition, note 28 outlines the Group's financial risk management objectives, as well as its exposure to liquidity and other financial risks.

The financial statements have been prepared on a going concern basis. In making this assessment, the Directors have considered the Group's cash flow forecasts, covenant compliance and available financing facilities for a period of at least twelve months from the date of approval of these financial statements, covering the period to 30 June 2027 (the 'Review Period') to determine whether the Group is able to meet its liabilities and other obligations as they fall due.

The going concern assessment is based on a Board-approved base case and a severe but plausible downside scenario. Under the base case, and the severe but plausible downside scenario, the Group is projected to comply with the financial covenants in its Senior Facilities Agreement throughout the Review Period.

The Group did not meet its financial covenants for the quarters ended 31 December 2025 and 31 March 2026, the breach at 31 December 2025 arising from adjustments identified during the year-end close. The Group's lenders waived both breaches in June 2026.

The Group completed a renegotiation of its existing debt facilities with its lenders in June 2026, securing wider covenant headroom and aligning all debt facility repayment maturities in October 2027, which materially strengthens the Group's financial position and flexibility. The newly agreed covenants are:

- Leverage: 30 June 2026: 4.00x, 30 September 2026: 4.25x, 31 December 2026: 3.75x, 31 March 2027: 3.50x, 30 June 2027: 3.00x and 30 September 2027: 2.50x.
- Interest cover: 30 June 2026: 2.25x, 30 September 2026: 2.50x, 31 December 2026: 2.75x, 31 March 2027: 2.75x, 30 June 2027: 3.00x and 30 September 2027: 3.00x.

As part of the covenant amendment, the Group is required to make quarterly repayments of USD 2.5 million on its USD 150.0 million term loan, commencing in June 2026. In addition, the revolving credit facility has been reduced from USD 100.0 million to USD 50.0 million to reflect lower funding required by the Group.

The Group expects to be compliant with the amended covenants at 30 June 2026 and throughout the Review Period.

The Group's debt facilities of USD 170.0 million are presented as current liabilities in the statement of financial position at 31 December 2025. This classification reflects that the facilities were immediately repayable at that date due to a covenant breach, which has since been waived. With the maturities now aligned, the facilities are now contractually repayable in full in October 2027.

The debt facilities of USD 170.0 million are scheduled for repayment on 14 October 2027, which falls outside the going concern Review Period ending 30 June 2027. Having regard to the potential significance of the repayment the Directors consider that the most likely options are a refinancing of the Group's debt facilities or the execution of a disposal of the Domains, Identity and Software ('DIS') segment.

The Group is also in discussions with a number of prospective financing partners regarding a potential refinancing of its USD 170.0 million facilities, with the aim of completing this in early Q3 2026, significantly ahead of the October 2027 maturity date.

In parallel, the Group's strategic review remains ongoing and includes consideration of a potential disposal of the DIS segment, which, if completed, is expected to generate proceeds materially in excess of the Group's drawn debt facilities.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2. Application of IFRS continued

(a) Basis of preparation continued

The base case has then been used to model a range of adverse scenarios that are deemed to be plausible downside conditions derived from the scenarios that are outlined below. This assessment also evaluated the anticipated effectiveness of proposed mitigating actions that are within the Group's control and can be enacted in good time, ensuring a robust framework for managing potential disruptions.

Risk factor 1 – Reduction in net revenue

Linking to industry-wide dynamics and current market conditions, the Directors have considered a reduction in net revenue from the base case averaging 27% over the Review Period, reflecting a 5% decrease compared to the trailing twelve months to May 2026, applying greater sensitivity to the Search segment and less sensitivity to the DIS segment. The higher sensitivity applied to the Search segment reflects the limited visibility of RSOC's growth trajectory. Although the Group's strategy of quality, scalability and compliance over short-term volume positions TIG as market leaders, RSOC is a new product and inherently less predictable.

Risk factor 2 – Increase in SOFR and EURIBOR

Interest on the USD 150 million term loan is fixed until October 2026 through SOFR interest rate swaps. As part of the going concern assessment, the Directors reviewed the interest rate assumptions used in both the base case and the severe but plausible downside. The base case assumes no change to benchmark rates, while the downside scenario applies a 25 basis points increase to SOFR from October 2026. A 25 basis points increase to EURIBOR has also been applied to the RCF from May 2026. The Directors consider these assumptions appropriate for assessing the Group's resilience over the review period.

Mitigation options

The Directors have considered the mitigations that could be applied in a deteriorating trading environment to either increase profit and/or conserve cash to reduce interest cost; these include various reductions in overhead expenses including marketing costs, discretionary professional fees, personnel costs and incentives.

Conclusion on going concern

The Group forecasts to meet all its covenants in both the base and severe but plausible downside scenarios. In reviewing the assessment outlined above, the Directors are confident that the Group has the necessary resources and mitigations available to continue operations and discharge its obligations as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the consolidated financial statements continue to be prepared on a going concern basis.

(b) Standards adopted in the year

Amendments to IAS 21: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025). These amendments introduce guidance on determining the exchange rate when a currency is not exchangeable into another currency.

The Group has assessed the amendments and concluded that they have no impact on its consolidated financial statements because the Group does not operate in jurisdictions where exchangeability issues arise.

(c) Standards, amendments and interpretations to published standards not yet effective

The Directors have considered those standards and interpretations, which have not been applied in the financial statements but are relevant to the Group's operations, that are in issue but not yet effective.

Effective 1 January 2027, IFRS 18: Presentation and Disclosure in Financial Statements will replace IAS 1. This new standard aims to enhance transparency in financial statements.

The key changes introduced by IFRS 18 include the addition of new categories in the statement of comprehensive income, the requirement for mandatory subtotals and the inclusion of more detailed disclosures. These changes are designed to provide clearer and more comprehensive financial information to users of financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the Group expects that certain foreign exchange gains and losses relating to trade receivables and payables to be recognised within revenue and cost of sales.

The line items presented in the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this breakdown is only required for certain nature expenses; and
- for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027.

Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

2. Application of IFRS continued

(c) Standards, amendments and interpretations to published standards not yet effective continued

IFRS 19: Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027) issued in May 2024, IFRS 19 allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. This is not expected to impact the Company or its subsidiaries.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026). On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. This is not expected to materially impact the Group.

3. Summary of material accounting policies

The financial statements have been prepared on the historical cost basis except for certain financial instruments at fair value, as explained in the accounting policies set out below, which have been prepared in accordance with IFRS. The principal accounting policies are set out below:

(a) Basis of consolidation

The consolidated financial statements include the financial statements of all subsidiaries. The financial year ends of all entities in the Group are coterminous.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Group obtains control and cease to be consolidated from the date on which control is transferred out of the Group. 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.

All intercompany balances and transactions, including recognised gains and losses arising from intra-group transactions, have been eliminated in full.

(b) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value. Acquisition-related costs are expensed as incurred and are included in operating expenses.

A subsidiary is an entity controlled by the Group. Control exists when the Group has power over an entity, exposure to variable returns from its involvement with an entity and the ability to use its power over an entity so as to affect the Group's returns. Subsidiaries are consolidated in accordance with IFRS 10: Consolidated Financial Statements.

Contingent consideration is included in the cost at its acquisition date fair value and classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(c) Functional and foreign currencies

(i) Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The financial statements are presented in USD given that more than half of the Group's trade is in USD and the industries in which the Group operates predominantly trades in USD.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign currency gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income, except where deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within finance income or finance costs. All other foreign exchange gains and losses are recognised in profit and loss within operating expenses.

(iii) Group companies

The results and financial position of all of the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency of the Group are translated into the presentation currency as follows:

a) assets and liabilities for each statement of financial position are translated at the closing rate at the date of the statement of financial position;

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Summary of material accounting policies continued

(c) Functional and foreign currencies continued

(iii) Group companies continued

b) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing at the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

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

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

(d) Financial instruments

Financial assets and liabilities are recognised in the statements of financial position when any entity within the Group becomes a party to the contractual provisions of the instruments.

The Group's financial assets and liabilities are initially measured at fair value, plus any directly attributable transaction costs.

The carrying value of the Group's financial assets (primarily cash and cash equivalents and trade receivables) and supplier payments on account and liabilities (primarily borrowings, trade payables and customer payments on account) approximate their fair values.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies its financial assets into one of the categories discussed below. The Group's accounting policy for each category is as follows:

(i) Financial assets

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables) but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus those transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed.

This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being shown as an impairment charge in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

For those financial assets where the credit risk has not increased significantly since initial recognition, twelve months of expected credit losses along with gross interest income are recognised. For those financial assets for which credit risk has increased significantly since initial recognition, lifetime expected credit losses along with the gross interest income are recognised.

For those financial assets that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's financial assets measured at amortised cost comprise trade receivables and supplier payments on account and cash and cash equivalents in the consolidated statement of financial position.

(ii) Financial liabilities and equity instruments

Financial liabilities are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to financial liabilities are reported in profit or loss. Distributions to holders of financial liabilities are classified as equity and charged directly to equity.

Financial liabilities comprise long-term borrowings, short-term borrowings, trade payables and customer payments on account, contingent consideration, deferred consideration and lease liabilities. Borrowings and trade payables are measured at amortised cost using the effective interest method. Contingent and deferred consideration is measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Equity instruments: an equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

Final dividends are recognised as liabilities when approved by Shareholders. Interim dividends are recognised when paid.

Dividends proposed or declared after the reporting date, but before the financial statements have been authorised for issue, are not recognised as a liability at the reporting date. However, the details of these dividends are disclosed in the notes in accordance with IAS 1.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Summary of material accounting policies continued

(d) Financial instruments continued

(iii) Derivative financial instruments and cash flow hedges

The Group enters into interest rate swaps and foreign exchange forward contracts to manage its exposure to interest and foreign exchange rate risks. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than twelve months and it is not due to be realised or settled within twelve months.

Hedge accounting: the Group designates certain derivatives as hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again. The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

Cash flow hedges: the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss. The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised.

The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in the cash flow hedging reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

(e) Property, plant and equipment

Property, plant and equipment, including leasehold improvements and office furniture and equipment, are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is calculated using the methods below to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are: Computer equipment: straight line 20-33.33%; Furniture and fittings: straight line 10-33.33%; and Right-of-use assets: straight-line over the lease term.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the asset.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset is recognised in profit or loss.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Summary of material accounting policies continued

(f) Intangible assets

Domain name intangible assets represent amounts paid to acquire the rights to own and act as registrant for a portfolio of domain names. Capitalised domain names have a finite useful life and are measured at cost less accumulated amortisation and impairment losses, if any. Domain names not held for resale are included in the statement of financial position at amortised cost and classified as 'domain names' and amortised over their useful lives. Domain names held for resale are included in the statement of financial position at the lower of cost and net realisable value and classified as inventory held for sale with no amortisation charged. If a decision is taken to sell a domain name previously included in intangible assets, it is reclassified as inventory at net book value prior to sale.

Development costs incurred by the Group on the development of identifiable and unique software will be capitalised where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated that the asset will probably generate future economic benefits;
- the expenditure attributable to the software product during its development can be reliably measured; and
- that there are adequate technical and finance resources available to complete the development.

Costs capitalised in relation to computer software development may relate to either:

- completely separable software; or
- enhancements of existing software which are clearly identifiable as new modules within the system or new features which enable the asset to generate additional future economic benefits. For the avoidance of doubt, this excludes any ongoing maintenance to the existing software.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the assets are ready for use. Research and development expenditure that does not meet the criteria above is recognised as an expense as incurred. Development costs previously recognised as an expense cannot be recognised as an asset in a subsequent period.

Directly attributable costs that are capitalised as part of software include employee costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives as determined by the Directors.

Costs for development initiatives that the Group undertakes that are not otherwise allocable to specific domain names or projects are expensed through the consolidated statement of comprehensive income as incurred.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs and intellectual property, are not capitalised and the related expenditure is reflected in the consolidated statement of comprehensive income in the period in which the expenditure is incurred.

Intangible assets are tested for impairment annually if facts and circumstances indicate that impairment may exist. In the event that the expected future economic benefits of the intangible assets are no longer probable or expected to be recovered, the capitalised amounts are written down to their recoverable amount through the consolidated statement of comprehensive income.

Costs in relation to creating revenue-generating content on the Group's Comparison websites are capitalised within intellectual property where the following criteria are met:

- it is technically feasible to complete the intangible asset so that it will be available for use;
- management intends to complete the intangible asset and use or sell it;
- there is an ability to use or sell the intangible asset;
- it can be demonstrated that the asset will probably generate future economic benefits;
- the expenditure attributable to creating the intangible asset can be reliably measured; and
- that there are adequate technical and finance resources available to complete the intangible asset.

Capitalised intellectual property costs are recorded as intangible assets and amortised from the point at which the assets are ready for use. Expenditure that does not meet the criteria above is recognised as an expense as incurred. Costs previously recognised as an expense cannot be recognised as an asset in a subsequent period.

The principal amortisation periods are: Domain names: five to six years straight line; Software: three to five years straight line; Customer lists: three to 13 years straight line; Patents and trademarks: ten to 15 years straight line; and Intellectual property: two to three years straight line.

(g) Impairment of non-financial assets

The carrying values of non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of the asset is the higher of the asset's fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised if the carrying value of the asset exceeds its recoverable amount and is recognised immediately in the consolidated statement of comprehensive income.

In respect of assets other than goodwill, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Summary of material accounting policies continued

(g) Impairment of non-financial assets continued

The reversal is recognised immediately in the consolidated statement of comprehensive income.

The Group conducts an annual impairment test for goodwill. Goodwill is allocated to cash-generating units (CGUs), and the recoverable amount is compared to its carrying value. If the carrying amount exceeds the recoverable amount, an impairment loss is recorded in the statement of comprehensive income. Key assumptions in the assessment are discount rates and growth rates. Refer to note 15 for further details.

(h) Cash and cash equivalents

Cash and cash equivalents comprise balances with banks and other financial institutions, money market funds and short-term deposits, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Short-term employee benefits, including wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(j) Leases

Under IFRS 16, the Group recognises right-of-use assets and corresponding lease liabilities for most leases by recording them on the statement of financial position. The Group does not apply the short-term lease exemption.

At inception, or on assessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component based on their relative standalone prices. However, for leases of properties, the Group does not separate non-lease components and instead accounts for the lease and non-lease components as one single lease component.

The Group's leases primarily relate to properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Property leases will often include extension and termination options, open market rent reviews and uplifts.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the individual lessee company's incremental borrowing rate taking into account entity and lease specific factors, as well as the lease duration.

The lease liability is subsequently measured at amortised cost using the effective interest method, with the finance cost charged to the consolidated statement of comprehensive income over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability. It is remeasured when there is a change in future lease payments arising from a change in index or rate, or if the Group changes its assessment of whether it will exercise an extension or termination option.

The lease liability is recalculated using a revised discount rate if the lease term changes as a result of a modification or re-assessment of an extension or termination option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received. The right-of-use asset is typically depreciated on a straight-line basis over the lease terms. In addition, the right-of-use asset may be adjusted for certain remeasurements of the lease liability, such as indexation and market rent review uplifts. Refer to note 26 for further details.

(k) Taxation

Taxation for the year comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences other than those that arise from goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs, or from the initial recognition of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Deferred tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity, and deferred tax arising from a business combination is included in the resulting goodwill or excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the business combination costs.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Summary of material accounting policies continued

(l) Share-based payments

Employees (including Directors) of the Group receive remuneration in the form of share-based payment transactions, whereby these individuals render services as consideration for equity instruments (equity-settled transactions). These individuals are granted share option rights approved by the Board which can only be settled in shares of the Company. No cash-settled awards have been made or are planned.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant individuals become fully entitled to the award (vesting point). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments and value that will ultimately vest. The statement of comprehensive income charge for the year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The fair value of share-based remuneration is determined at the date of grant and recognised as an expense in the statement of comprehensive income on a straight-line basis (graded vesting) over the vesting period, taking account of the estimated number of shares that will vest. Where there are no market performance conditions included in the vesting conditions of the options, the Black-Scholes method has been used to determine the fair value of the options. As the options granted in the year have a nil exercise price, the fair value of the share options is not materially different to the share price on the option grant date, so the share price has been used as an approximation. For options where there are market performance conditions included in the vesting conditions of the options, these conditions are taken into account when determining the fair value of the options.

Accelerated share option charges are recognised for the Group's good leavers in advance of the vesting period. A 'good leaver' is defined as an employee who leaves the entity before the vesting date for circumstances outside the control of the employee – e.g. mandatory redundancy, death, retirement or inability to work because of an accident, disability or long-term illness. A good leaver may be treated by the entity like an employee who has provided the required services in full or pro rata to service completed to date and may therefore be entitled to receive the share-based payment either in full or pro rata without completing the full service period. Accordingly, the specified service period for a good leaver will end on the date on which they are entitled to receive the share-based payment under the good leaver clause.

Employment taxes borne by the Group in relation to share-based payments are expensed to the consolidated statement of profit and loss over the vesting period.

Share-based payment expenses are excluded from adjusted EBITDA because they primarily consist of non-cash expenses. Adjusted EBITDA focuses on operating profitability and excluding share-based compensation provides a clearer picture of a company's core operational performance by eliminating non-cash items.

(m) Provisions, contingent liabilities and contingent assets

Provisions are recognised when, as a result of a past event, the Group has a present legal or constructive obligation, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required, or when the amount of obligation cannot be measured reliably. A contingent liability is not recognised in the financial statements but is disclosed in the notes to the financial statements. When a change in the probability of a contingent outflow occurs so that the outflow is probable, a liability will be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. The Group does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

(n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the course of ordinary activities, net of discounts and sales-related taxes.

The Group has three segments: Domains, Identity & Software (DIS), Comparison and Search. The DIS segment conducts business as a global distributor of domain names through a network of channel partners as well as selling domain names and ancillary services to end users, monitoring services to protect brands online, technical and consultancy services to corporate clients and licensing the Group's in-house developed registry management platform on a global basis. The Comparison segment provides the best product comparison platforms that enable digital consumers to make swift yet well-informed purchasing decisions. Alongside our consumer-focused Comparison services, we also provide high-quality traffic to our partners by connecting the right consumers to their products, creating a better-connected online shopping ecosystem where everyone benefits. The Search segment creates privacy-safe AI-based customer journeys that help online consumers make informed choices. Refer to note 5 for further details.

In accordance with IFRS 15, a customer contract is evaluated and the performance obligation or obligations required to be met under that customer contract is/are identified. The transaction price is determined and allocated to the performance obligation(s). Revenue is recognised on fulfilment of the performance obligations. Payments from customers in excess of revenue recognised are recognised as a liability within customer payments on account in the statement of financial position.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Summary of material accounting policies continued

(n) Revenue recognition continued

The following table summarises the nature, amounts and timing of revenue for the Group's segments.

Segment	Nature of revenue	Timing of satisfaction of performance obligations	Revenue recognition method	Revenue recognised as 'Agent' (net) or 'Principal' (gross)
DIS: Reseller (indirect) and Retail (direct), and Brand (direct) channels	**a) Indirect sales of services for domain names to registrars (reseller channel)** – revenue is derived from facilitating the sale of domain names and associated digital subscription products to registrars by acting as a wholesale platform provider **b) Direct sale of services for domain names to domain registrants via the following channels:** **(i) Retail** – revenue is generated from the provision of retail and similar services to domain registrants with sub-revenue streams being those of new registrations and renewals. Revenue originates when a transaction is generated on the service registry platform by the customer; **(ii) Brand: strategic consultancy and similar services** – revenue arises from the provision of corporate strategic consulting services.	**Reseller** – Performance obligations are fulfilled upon the sale of the domain name. Invoices for this channel may encompass a licence for utilising the domain name for a variable term (one to ten years). Despite the term variability, all performance obligations are satisfied at the point of sale, with no deferred revenue. Digital subscription software services are satisfied over time. **Retail** – Performance obligations are fulfilled upon the sale of the domain name. Invoices for this segment may include a licence for utilising the domain name for a fixed term, ranging from one to ten years. Despite the term variability, all performance obligations are satisfied at the point of sale, resulting in no deferred revenue. Digital subscription software services are satisfied over time. **Brand: strategic consultancy and similar services** – Customer contract typically encompass a wide range of consultancy services to be delivered over varying durations. Performance obligations are met incrementally as the work is completed. Revenue is recognised based on the completion of work performed to date, represented as a percentage of the total services to be provided.	Domain names: Point in time Digital subscription software services: Over time Consultancy and similar services: Over time	Principal (gross)
DIS: Registry operator channel	Team Internet is an asset holder for the country code TLD '.sk' and generates revenue through sales of domain names with the '.sk' extension to registrars.	There are several performance obligations that need to be met over the term specified in the contract governing the sale of the domain name. An invoice under these channels could cover the sale of a domain name for a fixed term, which could vary between one and ten years, with the performance obligations expected to be fulfilled over the course of this term on a straight-line basis. Revenues that relate to the period in which the services are performed are recognised in the consolidated statement of comprehensive income of that period, with amounts relating to future periods recognised as a liability within deferred revenue.	Over time	Principal (gross)
DIS: Registry service provider channel	Revenue is generated from the provision of services through the registry service provider mechanism. Team Internet operates as a back-end service provider for third-party TLDs on an exclusive basis, enabling registrars to sell domain names to registrants. Revenue is earned either as a fixed fee, an amount per domain transaction or percentage of sales for domain transactions.	Fixed fees for the use of registry services are recognised over the period to which the fee relates. Revenue based on an amount per domain transaction or percentage of sales for domain transactions provide remuneration for its registry services and related activities and is recognised in the month the transaction takes place. Revenue is recognised on an 'agent' basis primarily because the Group does not 'control' the service to the registrar, providing the domain name, or the pricing of the domains.	Fixed fees: Over time Revenue generated per domain: Point in time	Agent (net)
DIS: Voluum	Revenue is generated from software-as-a-service (SaaS) contracts.	Revenue is recognised in the consolidated statement of comprehensive income on a straight-line basis over the software licence period.	Over time	Principal (gross)
Comparison and Search	The Group creates privacy-safe and AI-generated consumer journeys that convert general internet and online media users into confident, high-intent customers through advertorial and review websites. Revenue is generated through its partners by providing them with high-quality online customer traffic.	Revenue is recognised upon either a chargeable click on the advertiser's ad on the publisher's domain or a chargeable redirect from the publisher's domain to the advertiser's website. Revenue is recognised as 'principal' as the Group has control over how to monetise the internet traffic.	Point in time	Principal (gross)

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

3. Summary of material accounting policies continued

(o) Inventories

Inventories consists of domain names which are initially recognised at cost and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

(p) Share buyback

Ordinary shares repurchased by the Company through share buyback programmes are accounted for as a charge to retained earnings in the consolidated statement of changes in equity.

(q) Alternative performance measures

The Group discloses and describes a number of alternative performance measures in this Annual Report. These are listed below:

(i) Adjusted EBITDA

The Group reports adjusted earnings before interest, tax, depreciation, amortisation and impairment, non-cash charges and non-core operating expenses ('Adjusted EBITDA'). This metric is widely used by internal and external stakeholders to assess the underlying profitability of a company. Non-cash charges relate to foreign exchange gains/losses and share-based payments.

Adjusted EBITDA is considered to be tax jurisdiction, capital structure, property, plant and equipment asset and intangible asset agnostic, as well as providing a more appropriate measure of ongoing and underlying profitability.

(ii) Adjusted operating cash flow and adjusted operating cash conversion

Adjusted operating cash flow is operating cash flows excluding income taxes and adjusted for one-off working capital items. See note 28 for further details.

(iii) Adjusted operating cash conversion

Adjusted operating cash flow conversion is adjusted operating cash flow divided by adjusted EBITDA. See note 28 for further details.

(iv) Non-core operating expenses

Non-core operating expenses are disclosed and described separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These expenses are not incurred as part of the underlying trading performance of the Group and are therefore adjusted. They are items of expense or credits relating to activities that have been shown separately due to their nature, which are generally outside the ordinary scope of business, are discretionary and/or non-recurring. Restructuring, strategic review, and acquisition and integration expenses are the most relevant items falling into this taxonomy.

(v) Adjusted earnings per share

Adjusted earnings per share ('Adjusted EPS') is stated before amortisation and impairment, non-cash charges and non-core operating expenses to provide a widely used metric that provides a more appropriate measure of the ongoing and underlying earnings per share.

(vi) Net debt

The Group defines net debt as: gross cash, less bank debt and prepaid finance costs, and adding/subtracting bank debt-related hedging assets/liabilities as at the balance sheet date. The Group considers net debt an appropriate measure to determine its overall financial position and is a widely used metric by internal and external stakeholders to assess the solvency or liquidity of the Group.

(vii) Pro forma revenue

Non-GAAP information is provided for period-to-period comparison of revenue performance. Revenue for the entire comparative period is used, irrespective of when the acquisition by the Group arose, and adjustments have been made to the currency rates used for the comparative period to the most recent statement of financial position date to take account of currency fluctuations.

(viii) Revenue by geographical location of indirect consumer

There is a material difference between the geographical location of the indirect consumer and the invoiced customer. The Group therefore discloses the geographical location of both the indirect (end) consumer and the (direct) invoiced party.

4. Critical accounting judgements and key sources of estimating uncertainty

When applying the Group's accounting policies, described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

4. Critical accounting judgements and key sources of estimating uncertainty continued

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements in the next twelve months:

Impairment testing and fair value assessment

The recoverable amounts of individual non-financial assets are determined based on the higher of the value-in-use and the fair value less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that assumptions may change, which may impact the Directors' estimates and may then require a material adjustment to the carrying value of investments, property, plant and equipment and intangible assets.

The Directors review and test the carrying value of property, plant and equipment and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. For the purposes of performing impairment tests, assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets or liabilities.

If there are indications that impairment may have occurred, estimates will be prepared of expected future cash flows for each group of assets. Goodwill is tested annually for impairment.

Expected future cash flows used to determine the value-in-use of tangible and intangible assets will be inherently uncertain and could materially change over time. The key estimates used in the impairment testing for CGUs are net revenue growth rates and discount rates. See note 15 for further information. The carrying values of the Group's property, plant and equipment and intangible assets are disclosed in notes 14 and 15, respectively.

In conducting impairment testing and fair value assessment, the Group performs a sensitivity analysis to assess the impact of possible changes in key assumptions on the recoverable amount of assets and the fair value of liabilities.

IFRS 5 – held for sale and discontinued operations

Following the initiation of a strategic review in November 2025, management has assessed whether any part of the business should be presented as discontinued operations in accordance with IFRS 5. At 31 December 2025, no part of the business met the criteria for classification as held for sale. Key factors in reaching this conclusion include the perimeter of proposed sales not being finalised and management not being committed to a plan to sell. As the held for sale criteria were not met, no part of the business qualifies for presentation as a discontinued operation in the consolidated financial statements.

Deferred tax

Calculation and recognition of temporary differences giving rise to deferred tax assets requires an estimate to be made on the extent to which future taxable profits are available against which these temporary differences can be utilised. A factor in the estimate is whether future profits are available is the activities of the entities, which determines the likelihood of achieving forecasted taxable profits and past history of taxable profits. Details of the deferred tax assets are shown in note 20.

5. Segment analysis

Operating segments are organised around the products and services of the business and are prepared in a manner consistent with the internal reporting used by the Chief Operating Decision Maker (CODM) to determine allocation of resources to segments and to assess segmental performance. The CODM comprises the Board of Directors. The CODM is not provided with operating segment assets and liabilities, nor segmental cash flows arising from the operating, investing and financing activities, and therefore this is not disclosed.

The Group has three reporting segments, Domains, Identity & Software (DIS), Comparison and Search. The DIS segment comprises the former Online Presence segment and the Voluum SaaS business. The Comparison segment comprises VGL Publishing AG and its affiliate businesses, operating product comparison websites such as Vergleich.org. The Search segment represents the former Online Marketing segment, less Comparison and Voluum. Previously, the reporting segments comprised Online Presence (DIS, not including Voluum) and Online Marketing, which comprised the remainder of the Group. Management reviews the activities of the Group in the segments disclosed below:

	2025			
	DIS USD m	**Comparison USD m**	**Search USD m**	**Total USD m**
Revenue	**194.6**	**65.3**	**222.0**	**481.9**
Cost of sales	**(119.0)**	**(44.5)**	**(182.2)**	**(345.7)**
Gross profit	**75.6**	**20.8**	**39.8**	**136.2**
Operating expenses	**(54.2)**	**(8.5)**	**(30.8)**	**(93.5)**
Adjusted EBITDA	**21.4**	**12.3**	**9.0**	**42.7**

	2024			
	DIS USD m	Comparison USD m	Search USD m	Total USD m
Revenue	202.7	63.0	537.1	802.8
Cost of sales	(129.1)	(40.6)	(445.6)	(615.3)
Gross profit	73.6	22.4	91.5	187.5
Operating expenses	(54.2)	(6.3)	(35.1)	(95.6)
Adjusted EBITDA	19.4	16.1	56.4	91.9

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

5. Segment analysis continued

The geographical locations of non-current assets are as follows:

	2025 Non-current assets USD m	2024 Non-current assets USD m
Americas	**19.9**	23.7
Europe, Middle East & Africa (EMEA)	**202.9**	246.2
Asia Pacific (APAC)	**27.7**	28.9
	250.5	298.8

6. Revenue

The Group's revenue is generated indirectly from consumers located in the following geographical areas:

	2025 USD m	2024 USD m
Americas	**168.7**	349.3
EMEA	**272.1**	396.3
Germany	**102.6**	124.5
Rest of EMEA	**169.5**	271.8
APAC	**41.1**	57.2
Total revenue	**481.9**	802.8

The Group's revenue is invoiced directly to the following geographical areas:

	2025 USD m	2024 USD m
Americas	**89.8**	114.7
EMEA	**361.9**	658.6
Ireland	**186.4**	472.7
Luxembourg	**47.4**	47.8
Germany	**43.9**	43.0
Rest of EMEA	**84.2**	95.1
APAC	**30.2**	29.5
Total revenue	**481.9**	802.8

Nearly all of the revenue in the Americas is generated from the USA.

The Group's revenue by segment, invoiced directly, is summarised below, based on geographical area:

	2025 USD m	2024 USD m
DIS		
Americas	**69.9**	80.4
EMEA	**100.6**	99.4
APAC	**24.1**	22.9
	194.6	202.7
Comparison		
Americas	**1.4**	0.2
EMEA	**62.6**	62.4
APAC	**1.3**	0.4
	65.3	63.0
Search		
Americas	**18.5**	34.1
EMEA	**198.7**	496.8
APAC	**4.8**	6.2
	222.0	537.1
All revenue		
Americas	**89.8**	114.7
EMEA	**361.9**	658.6
APAC	**30.2**	29.5
Total revenue	**481.9**	802.8

For the year ended 31 December 2025, there was one customer that represented more than 10% of the Group's revenue, amounting to USD 186.6 million (2024: USD 472.6 million) across three segments: DIS: USD 1.8 million (2024: USD 2.8 million); Comparison: USD 0.8 million (2024: USD 1.0 million); and Search: USD 184.0 million (2024: USD 468.8 million). The customer is an aggregator who does not procure the services for its own use but provides access to an estimated three to four million end customers who order and consume the services. The decrease in revenue in the DIS segment, in respect of this customer, resulted from the customer selling certain assets to another party, which is also a customer of the Group.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

7. Non-core operating expenses

	2025 USD m	2024 USD m
Restructuring costs	**6.3**	2.0
Strategic review	**3.6**	2.4
Acquisition and integration costs	**2.6**	5.1
	12.5	9.5
Reassessment of contingent consideration	**—**	(2.4)
Total non-core operating expenses	**12.5**	7.1

Restructuring costs represent employee severance costs and related costs.

Strategic review relates to costs incurred in evaluating a range of potential options for the Group and its segments, including external advice undertaken to assess opportunities to enhance Shareholder value.

Acquisition and integration costs include expenses arising from merger and acquisition activity, together with legal and other professional fees incurred to protect the Group's acquired interests, and integration costs relating to activities undertaken to integrate acquisitions.

8. Operating (loss)/profit

The operating profit is stated after charging/(crediting) the following amounts:

	2025 USD m	2024 USD m
Employee benefit expense – wages and salaries	**52.1**	54.4
Employee benefit expense – social security costs	**8.3**	8.3
Employee benefit expense – other pension costs	**0.7**	1.2
Employee benefit expense – share-based payment expenses (excluding key management personnel)	**—**	0.7
Employee benefit expenses and contractor costs capitalised as development costs within software	**(6.2)**	(5.9)
Key management personnel compensation (note 9)	**3.2**	1.7
Fees payable to the Company's auditors and its associates for the audit of the Parent Company and the consolidated financial statements	**1.4**	1.2
Fees payable to the Company's auditors for audit-related assurance services	**—**	0.2
Depreciation of property, plant and equipment	**2.8**	3.0
Amortisation of intangible assets	**29.0**	39.3
Impairment of intangible assets	**41.7**	36.0
Loss on disposal of property, plant and equipment	**—**	0.1

Operating (loss)/profit is stated after research and development costs of USD 3.9 million (2024: USD 3.3 million), being amortisation of internally generated software. Research-phase expenditure is negligible in the current and prior year.

9. Employee information

The average monthly number of persons employed by the Group (excluding Non-Executive Directors) during the year was 684 (2024: 816), analysed by category as follows:

	2025 Number	2024 Number
Management and finance	**109**	127
Technical	**222**	263
Sales and marketing	**173**	203
Administrative	**33**	37
Operations	**147**	186
	684	816

Key management personnel

The total compensation costs of the Directors, who are considered to be the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24: Related Party Disclosures. Further information can be found in the Remuneration report within these financial statements.

	2025 Directors USD m	2024 Directors USD m
Salaries, fees and bonus	**1.6**	1.5
Social security costs	**0.1**	0.1
Cash in lieu of pension and other benefits	**0.1**	0.1
Pension	**0.1**	0.1
Share-based payment expenses	**0.5**	(0.1)
	2.4	1.7

The Group made contributions to defined contribution personal pension schemes for two Directors in the period (2024: two). For the highest paid Director, the above table includes: wages and salaries of USD 0.7 million (2024: USD 0.6 million), bonus of USD nil million (2024: USD nil million), cash in lieu of pension and other benefits of USD 0.1 million (2024: USD 0.1 million), totalling USD 0.8 million (2024: USD 0.7 million).

The Group operates payrolls in several foreign subsidiaries and complies with local jurisdiction obligations. Directors are compensated through the payroll of the country in which those individuals fulfil their duties.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

10. Finance income and costs

	2025 USD m	2024 USD m
Interest income from financial assets held for cash management purposes	**1.1**	1.2
Finance income	**1.1**	1.2

	2025 USD m	2024 USD m
Interest on bank borrowings	**13.6**	15.8
Amortisation of arrangement fees on borrowing	**1.5**	1.4
Impact of unwinding of discount on net present value of deferred consideration	**0.2**	0.5
Interest expense on leases	**0.2**	0.2
Other interest	**0.7**	0.8
Finance costs	**16.2**	18.7

The only other financial asset measured at amortised cost in addition to cash and cash equivalents relates to trade receivables and supplier accounts on which no interest income is generated. See note 23 for movements arising due to a change in fair value of financial assets measured at fair value through other comprehensive income.

11. Income tax expense

	2025 USD m	2024 USD m
Current tax on loss for the year	**2.3**	16.8
Adjustments in respect of prior years	**(0.1)**	0.1
Current income tax	**2.2**	16.9
Deferred income tax (note 20)	**(4.7)**	(8.5)
Income tax (credit)/expense	**(2.5)**	8.4

A reconciliation of the income tax expense applicable to the (loss)/profit before taxation at the statutory tax rate to the income tax expense at the effective tax rate of the Group is as follows:

	2025 USD m	2024 USD m
Loss before taxation	**(65.0)**	(9.3)
Tax at the UK tax rate of 25% (2024: 25%)	**(16.3)**	(2.3)
Tax effects of:		
– Expenses not deductible for tax purposes	**2.2**	4.3
– Amortisation, impairment and depreciation	**8.9**	1.0
– Tax losses not recognised	**1.7**	2.0
– Utilisation of previously unrecognised tax losses	**—**	(2.2)
– Share-based payment expenses	**0.3**	0.8
– Withholding tax	**0.5**	0.4
– Deferred tax recognised on brought forward losses and other items	**1.1**	(2.9)
– Change in deferred tax rate	**(0.4)**	(0.6)
– Differences in tax rates	**(0.4)**	7.8
– Adjustments in respect of prior years	**(0.1)**	0.1
Income tax (credit)/expense	**(2.5)**	8.4

The Group provides for income taxes on the basis of its income for financial reporting purposes, adjusted for items that are not assessable or deductible for income tax purposes in accordance with the regulations of domestic tax authorities.

The effective rate of tax for the Group can be significantly affected by the following items:

- the high level of non-cash charges, such as exchange gains/losses, which are mainly not deductible for income taxes in certain jurisdictions and largely represent permanent differences between accounting and taxable profits;
- tax losses generated in some entities within the Group are not capable of being used by other entities in the Group, due to geographical locations or tax groupings, which cannot be separately recognised as a deferred tax asset;
- the impact of some entities' profits being offset against goodwill amortisation in certain jurisdictions within their local GAAP financial statements;
- the varying tax treatments of deferred consideration amounts applied in each jurisdiction; and
- deferred tax recognised on previously unrecognised tax losses.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

11. Income tax expense continued

The tax rates applicable in various jurisdictions (listed alphabetically) are shown below. Unless stated otherwise the tax rates are the same in the prior period.

- Australia: Standard corporate income tax rate is 30%. A 25% company tax rate applies to eligible companies with less than AUD 50 million of turnover;
- Brazil: Corporate income tax is assessed at the fixed rate of 15%, increased by a surtax of 10% on annual taxable profits exceeding BRL 240,000. Exemption from, or reduction of, corporate income tax is granted to businesses in certain underdeveloped areas. In addition, a social contribution tax is levied at a general rate of 9%. The total effective tax rate on corporate profits is 34% (25% corporate income tax, including the 10% surtax, plus 9% social contribution tax);
- Canada: Corporations are taxed by the federal government and by one or more provinces or territories. The basic rate of federal corporate tax is reduced to 15% by an abatement of ten percentage points on a corporation's taxable income earned in a province or territory and a general rate reduction of 13 percentage points on a corporation's full-rate taxable income. Provincial and territorial tax rates are added to the federal tax and generally vary between 8% and 16% of taxable income;
- Chile: The basic tax on income of a legal entity domiciled or resident in Chile and engaged in commerce, mining, fishing or industrial activities is the first category tax, which is assessed at a 25% rate for small to medium-sized entities and 27% rate for entities subject to the partially integrated system on the entity's worldwide income;
- France: As a general rule, the standard corporate tax rate is 25%. A social security surtax of 3.3% is assessed on the corporate income tax amount. This surtax is imposed on the portion of corporate tax due exceeding EUR 763,000 before offsetting the tax credits granted under tax treaties. The 3.3% surtax does not apply to companies whose annual turnover is lower than EUR 7,630,000 if at least 75% of the company is owned by individuals or by companies that themselves satisfy these conditions. Members of consolidated groups must take into account the global turnover of the Group to determine whether they reach the EUR 7,630,000 threshold;
- Germany: Federal taxes are due at 15% of taxable income, with an additional 5.5% solidarity surcharge due on the corporate income tax, resulting in an effective tax rate of 15.825%. Municipalities impose a trade tax on income, and taking into account the various municipality multipliers, the combined average tax rate for corporations (including corporate income tax, solidarity surcharge and trade tax) ranges from approximately 23% to 33% (2024: 24% to 36%);
- Israel: The basic tax rate for companies is 23%. However, an Israeli company classified as a 'preferred technological enterprise' is entitled to a reduced tax rate of 12% on its 'preferred technological income';
- Luxembourg: Income tax is due at 16% (2024: 17%). In addition, a surcharge of 7% is payable to the employment fund. A local income tax (municipal business tax) is also levied by the different municipalities. The rate varies depending on the municipality, with an average rate of 8.86%. The municipal business tax for Luxembourg City is 6.75%, and the maximum overall tax rate for companies in Luxembourg City is 23.87% (2024: 24.94%), including corporate income tax, a solidarity surtax of 7% and a 6.75% municipal business tax;
- New Zealand: Income taxes are due at 28% of taxable income;
- Poland: Income tax is due at 19% (standard corporate tax rate) of taxable income, reduced in limited cases to 5% and 9%. The preferential 5% tax rate applies to 'qualified income' obtained from the qualifying intellectual property (IP) created, developed or improved by a taxpayer as part of its research and development (R&D) activity. The reduced 9% corporate income tax rate on income other than income from capital gains applies to small taxpayers whose revenue from sales did not exceed the zloty (PLN) equivalent of EUR 2 million in the preceding year (gross, including value-added tax (VAT)) and in the current year (net, excluding VAT);
- Slovakia: Income tax is due at 21% (standard corporate tax rate) of taxable income. The rate can be reduced to 10%, applicable only on the so-called micro-entities whose taxable income does not exceed EUR 100,000 (2024: EUR 60,000). Income tax is due at 24% for entities with taxable profits that exceed EUR 5,000,000;
- UK: The rate of corporation tax is 25%, for companies with profits of over GBP 250,000 per year. The small profits rate is 19% for companies with profits of less than GBP 50,000 per year. Companies with profits between the two thresholds receive marginal relief so that they pay a blended rate between 19% and 25%. The threshold limits are reduced if associated companies exist; and
- USA: Federal taxes are due at 21% of taxable income. Companies are also subject to a state tax that varies from state to state and generally ranges from 1% to 12% (although some states impose no income tax). Under California tax legislation, a statutory minimum of USD 800 of state tax is due.

Pillar 2

In accordance with the OECD's Pillar 2 Global Anti-Base Erosion (GloBE) rules, we have conducted a review of our consolidated financial statements. Based on our analysis, we confirm that our annual consolidated revenue does not meet the threshold of EUR 750 million for the year ended 31 December 2025. The Group therefore did not exceed the respective threshold twice in a period of four consecutive years required for Pillar 2 tax compliance. Consequently, the Group is not subject to the global minimum tax rules established under Pillar 2.

Notes to the consolidated financial statements continued

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12. Dividends

	2025 per share	2024 per share	**2025 USD m**	2024 USD m
Dividends on equity ordinary shares				
Paid final dividend	**—**	2.0p	**—**	6.4
Paid interim dividend	**—**	1.0p	**—**	3.4
Total dividends	**—**	3.0p	**—**	9.8

On 28 May 2024, the Group paid the final dividend in respect of the year ended 31 December 2023 of 2.0 pence per share, totalling USD 6.4 million.

On 4 October 2024, the Group paid an interim dividend in respect of the year ended 31 December 2024 of 1.0 pence per share, totalling USD 3.4 million.

13. Earnings per share

Earnings per share is calculated by dividing the consolidated profit/(loss) after taxation attributable to ordinary Shareholders by the weighted average number of ordinary shares in issue during the period, plus vested options, as these options have little or no exercise price, less shares held in treasury and by the Group's Employee Benefit Trust.

Diluted earnings per share is calculated on the same basis as above, except that the weighted average number of ordinary shares that would be issued on the conversion of the unvested dilutive potential ordinary shares as calculated using the treasury stock method (arising from the Group's share option scheme) into ordinary shares has been added to the denominator. There are no changes to the profit (numerator) as a result of the dilutive calculation. Exact numbers have been used in the calculation of earnings per share, rather than the rounded numbers used in the financial statements.

Due to the loss made in the current year, the impact of the potential shares to be issued on exercise of share options would be anti-dilutive and therefore diluted earnings per share is reported on the same basis as basic earnings per share.

	2025 USD m	2024 USD m
Loss after tax	**(62.5)**	(17.7)
Operating (loss)/profit	**(49.9)**	8.2
Depreciation of property, plant and equipment	**2.8**	3.0
Amortisation of intangible assets	**29.0**	39.3
Impairment of intangible assets	**41.7**	36.0
Non-core operating expenses	**12.5**	7.1
Foreign exchange losses/(gains)	**6.1**	(2.3)
Share-based payment expenses	**0.5**	0.6
Adjusted EBITDA	**42.7**	91.9
Depreciation	**(2.8)**	(3.0)
Net finance costs	**(15.1)**	(17.5)
Taxation	**(2.2)**	(16.9)
Adjusted earnings	**22.6**	54.5
Weighted average number of shares:		
Basic	**243,588,488**	254,098,662
Effect of dilutive potential ordinary shares	**1,020,325**	3,210,759
Diluted average number of shares	**244,608,813**	257,309,421
Earnings per share:		
Basic (cents)	**(25.71)**	(6.98)
Diluted (cents)	**(25.71)**	(6.98)
Adjusted earnings – basic (cents)	**9.22**	21.49
Adjusted earnings – diluted (cents)	**9.18**	21.22

Basic and diluted earnings per share have been impacted by amortisation charges, impairment of intangibles, non-core operating expenses, foreign exchange gains and losses and share-based payment expenses. Adjusted earnings per share excludes deferred tax, which mainly relates to items adjusted for within amortisation.

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14. Property, plant and equipment

	Right-of-use assets USD m	Computer equipment USD m	Furniture and fittings USD m	Total USD m
Cost				
At 1 January 2024	12.5	5.5	0.9	18.9
Additions	1.3	1.0	0.3	2.6
Acquisition of subsidiary	0.2	—	—	0.2
Disposals	(0.4)	(0.5)	(0.1)	(1.0)
Exchange differences	(0.4)	(0.2)	—	(0.6)
At 31 December 2024	13.2	5.8	1.1	20.1
Additions	0.9	0.3	—	1.2
Disposals	(3.1)	(0.3)	—	(3.4)
Exchange differences	0.6	0.3	—	0.9
At 31 December 2025	**11.6**	**6.1**	**1.1**	**18.8**
Accumulated depreciation				
At 1 January 2024	7.9	3.3	0.5	11.7
Charge for the year	1.8	1.1	0.1	3.0
Disposals	(0.1)	(0.4)	(0.1)	(0.6)
Exchange differences	(0.3)	—	0.1	(0.2)
At 31 December 2024	9.3	4.0	0.6	13.9
Charge for the year	1.7	1.0	0.1	2.8
Disposals	(3.1)	(0.3)	—	(3.4)
Exchange differences	0.7	0.1	—	0.8
At 31 December 2025	**8.6**	**4.8**	**0.7**	**14.1**
Net book value				
At 31 December 2025	**3.0**	**1.3**	**0.4**	**4.7**
At 31 December 2024	3.9	1.8	0.5	6.2

Depreciation of property, plant and equipment is included in operating expenses in the consolidated statement of comprehensive income.

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for the year ended 31 December 2025

15. Intangible assets and goodwill

	Acquired assets						Internally generated					
	Domain names USD m	Software USD m	Customer list USD m	Patents and trademarks USD m	Intellectual property USD m	Acquired intangible assets total USD m	Software USD m	Intellectual property USD m	Internally generated intangible assets total USD m	Intangible assets total USD m	Goodwill USD m	Intangible assets and goodwill total USD m
Cost or deemed cost												
At 1 January 2024	47.4	53.5	103.6	10.2	3.9	218.6	12.0	3.9	15.9	234.5	216.8	451.3
Additions	0.5	0.4	—	—	—	0.9	6.5	1.4	7.9	8.8	—	8.8
Acquisition of subsidiary	—	7.0	15.3	—	4.3	26.6	—	—	—	26.6	8.6	35.2
Disposals	—	(1.8)	—	(1.2)	—	(3.0)	(1.0)	—	(1.0)	(4.0)	—	(4.0)
Disposal of subsidiary	—	(0.2)	—	—	—	(0.2)	—	—	—	(0.2)	—	(0.2)
Exchange differences	(1.3)	(1.3)	(4.3)	(0.2)	(0.3)	(7.4)	(0.4)	(0.3)	(0.7)	(8.1)	(8.7)	(16.8)
At 31 December 2024	46.6	57.6	114.6	8.8	7.9	235.5	17.1	5.0	22.1	257.6	216.7	474.3
Additions	—	0.3	—	—	—	0.3	6.2	0.7	6.9	7.2	—	7.2
Disposals	—	(0.5)	(0.6)	—	—	(1.1)	—	—	—	(1.1)	(1.4)	(2.5)
Exchange differences	2.8	2.6	8.1	0.1	0.7	14.3	1.0	0.7	1.7	16.0	15.0	31.0
At 31 December 2025	**49.4**	**60.0**	**122.1**	**8.9**	**8.6**	**249.0**	**24.3**	**6.4**	**30.7**	**279.7**	**230.3**	**510.0**
Accumulated amortisation and impairment												
At 1 January 2024	19.6	33.6	58.0	3.2	3.8	118.2	5.0	0.9	5.9	124.1	3.6	127.7
Charge for the year	7.9	11.7	13.6	0.9	0.5	34.6	3.3	1.4	4.7	39.3	—	39.3
Impairment	—	6.6	14.0	0.7	3.8	25.1	2.3	—	2.3	27.4	8.6	36.0
Disposals	—	(1.8)	—	(1.2)	—	(3.0)	(1.0)	—	(1.0)	(4.0)	—	(4.0)
Disposal of subsidiary	—	(0.1)	—	—	—	(0.1)	—	—	—	(0.1)	—	(0.1)
Exchange differences	(0.6)	(1.1)	(2.4)	—	(0.5)	(4.6)	(0.2)	(0.1)	(0.3)	(4.9)	(0.2)	(5.1)
At 31 December 2024	26.9	48.9	83.2	3.6	7.6	170.2	9.4	2.2	11.6	181.8	12.0	193.8
Charge for the year	6.7	6.6	9.3	0.8	0.1	23.5	3.9	1.6	5.5	29.0	—	29.0
Impairment	4.8	0.3	8.2	—	0.2	13.5	—	—	—	13.5	28.2	41.7
Disposals	—	(0.5)	(0.6)	—	—	(1.1)	—	—	—	(1.1)	(1.4)	(2.5)
Exchange differences	1.7	2.4	5.2	—	0.7	10.0	0.5	0.4	0.9	10.9	0.3	11.2
At 31 December 2025	**40.1**	**57.7**	**105.3**	**4.4**	**8.6**	**216.1**	**13.8**	**4.2**	**18.0**	**234.1**	**39.1**	**273.2**
Net book value												
At 31 December 2025	**9.3**	**2.3**	**16.8**	**4.5**	**—**	**32.9**	**10.5**	**2.2**	**12.7**	**45.6**	**191.2**	**236.8**
At 31 December 2024	19.7	8.7	31.4	5.2	0.3	65.3	7.7	2.8	10.5	75.8	204.7	280.5

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

15. Intangible assets and goodwill continued

The average remaining amortisation period of intangible assets is three years.

When testing for impairment, intangible assets are evaluated according to the cash-generating units (CGUs) to which they belong, which are typically the identifiable entities in each acquisition.

The Group has recognised an impairment charge of USD 39.5 million in respect of the Search CGU (Germany and Israel, excluding Shinez I.O Ltd). This charge has been recorded within 'Amortisation and impairment of intangible assets' in the statement of comprehensive income. This impairment consists of goodwill of USD 26.8 million, customer list of USD 7.6 million; domain names of USD 4.8 million; and software of USD 0.3 million. The impairment has been calculated by comparing the goodwill and intangibles carrying amounts to their recoverable amounts. The recoverable amount is based on the fair value less cost of disposal method.

An impairment of goodwill of USD 1.4 million due to the phasing out of a product within the Commerce Media Tech CGU (within the Search segment). An impairment of USD 0.8 million in respect of Shinez has been recognised, (within the Search segment). The Shinez impairment consists of customer list of USD 0.6 million and intellectual property of USD 0.2 million.

Goodwill

In accordance with the requirements of IAS 36, goodwill is allocated to the Group's CGUs that are expected to benefit from the synergies of the business combination that gave rise to the goodwill. The individually significant goodwill amounts at 31 December 2025, along with the pre-tax discount rates used in the impairment review, are as follows:

CGU	Primary operating segment	**Goodwill 2025 USD m**	Goodwill 2024 USD m	**Pre-tax discount rate 2025**	Pre-tax discount rate 2024
Comparison	Comparison	**58.8**	51.9	**12.9%**	11.3%
DIS – Germany and Canada	DIS	**37.3**	33.6	**12.9%**	12.8%
Search – Germany and Israel, excluding Shinez	Search	**—**	27.8	**14.8%**	13.5%
Commerce Media Tech	Search	**25.8**	27.2	**13.3%**	13.2%
DIS – APAC	DIS	**24.1**	22.5	**14.7%**	12.9%

The recoverable amount of goodwill is determined based on the higher of the value-in-use and fair value less cost of disposal, using cash flow projections from financial budgets approved by key management personnel covering a one-year period for 2026 and a two-year plan covering the financial periods 2027 to 2028. The key assumptions in determining the recoverable amounts for each CGU is gross profit/net revenue growth and the discount rate. The assumptions used are primarily based on past experience.

Cash flow projections beyond the 2028 time frame are extrapolated by applying a flat growth rate into perpetuity of 2.0% (2024: 2.0% applied after three-year plan). These long-term growth rates are based on historical trends, expected return on investments and management's judgement, experience and discretion. The recoverable amounts for the significant goodwill carrying values were based on the value-in-use, except for Search CGU (Germany and Israel, excluding Shinez), which was based on the fair value less cost of disposal.

Discount rates represent the current market assessment of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. Post-tax discount rates used are derived from the reference to an industry peer group of quoted companies' weighted average cost of capital (WACC), with appropriate adjustments for currency and country risks specific to the CGU and country-specific tax rates. The post-tax WACC is subsequently grossed up to a pre-tax rate. Based on a sensitivity analysis performed, it was noted that no CGU was materially sensitive to reasonable changes in net revenue growth or discount rates.

As noted earlier in this report, an impairment charge of USD 39.5 million has been recognised in respect of the Search CGU (Germany and Israel, excluding Shinez I.O Ltd). This reflects a recoverable amount of USD 7.1 million, determined using the fair value less costs of disposal methodology. The key assumption in determining the fair value less cost of disposal is gross profit/net revenue growth. There remains a high level of uncertainty about the timeline for a rate of growth of RSOC revenue and the fair value less cost of disposal; it is highly sensitive to movements in net revenue growth, meaning that a wide range of valuation outcomes could arise in future periods. A 19% reduction in net revenue relative to the valuation model would have resulted in a further impairment of USD 9.4 million, mainly relating to customer lists and software. An increase in net revenue of 70% relative to the valuation model would have resulted in no impairment.

The fair value measurement is categorised within 'Level 2' of the fair value hierarchy.
The impairment arose due to a decline in profitability in the Search segment, primarily resulting from the transition from AFD to RSOC.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

16. Trade and other receivables

	2025 USD m	2024 USD m
Trade receivables	**44.9**	68.8
Accrued revenue	**8.4**	5.6
Deferred costs	**2.8**	3.3
Supplier payments on account	**3.3**	2.9
Prepayments and other receivables	**10.6**	10.9
	70.0	91.5

As of 31 December 2025, trade receivables of USD 9.2 million (2024: USD 10.7 million) were past due but not impaired. These primarily relate to several customers for whom there is considered a low risk of default. The ageing of the trade receivables past due but not impaired is as follows: 0-30 days: USD 7.8 million (2024: USD 7.6 million); 30-60 days: USD 0.6 million (2024: USD 1.8 million); 60-90 days: USD 0.3 million (2024: USD 0.3 million); and over 90 days: USD 0.5 million (2024: USD 1.0 million).

Deferred costs are invoices relating to domain name purchases from wholesalers which are prepaid for periods within twelve months. Supplier payments on account reflect payments to domain name registries for use against future wholesale domain purchases within the Group's retail business. Accrued revenue is classified as a contract asset.

17. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise balances with banks and other financial institutions, money market funds and short-term deposits and are denominated in the following currencies:

Amounts held	2025 USD m	2024 USD m
USD	**50.4**	64.0
EUR	**26.4**	20.0
CHF	**1.6**	0.1
AUD	**0.7**	0.5
GBP	**0.5**	1.0
NZD	**0.3**	0.7
CLP	**0.3**	0.2
CAD	**0.3**	0.1
PLN	**0.2**	1.0
ILS	**0.2**	0.6
RON	**0.2**	—
Other	**0.1**	0.1
	81.2	88.3

18. Share capital

The Company's issued and fully paid share capital is as follows:

Ordinary shares of 0.1 pence each	Number	Share capital USD m
At 1 January 2024	257,199,242	0.3
Sale of shares by EBT to satisfy share option exercises	3,284,345	—
Purchase of treasury shares	(13,901,734)	—
At 31 December 2024	246,581,853	0.3
Sale of shares by EBT to satisfy share option exercises	925,908	—
Purchase of treasury shares	(6,220,650)	—
At 31 December 2025	**241,287,111**	**0.3**

The Group does not have a limited amount of authorised capital.

Share buyback programme and Employee Benefit Trust

During the year, the Company repurchased 6,220,650 shares under its share buyback programme at an average share price of GBP 0.85 (USD 1.07) (2024: 13,901,734 shares at an average share price of GBP 1.18 or USD 1.49). The Board considers the share buyback programme to be in the best interests of all Shareholders, given the cash-generative nature of the business. It continues the Group's established capital allocation policy, which is geared towards greater returns to Shareholders. The shares repurchased are held in treasury by the Company. At 31 December 2025, the EBT held 4,894,178 shares (31 December 2024: 5,820,086 shares). The total value of shares repurchased in the period was USD 6.7 million (2024: USD 20.8 million). Share repurchases of USD 6.9 million were settled in cash during the year (2024: USD 21.1 million). Cash settlement amounts differ from the value of share purchases within the year due to the timing differences between cash transactions and contractual purchase dates.

Deferred shares issue and cancellation

The Company undertook a capital reorganisation during the year to increase its distributable reserves. As part of this process, the Company issued 20,173,209,700 deferred shares of USD 0.01 each on 15 September 2025. These deferred shares carried no voting rights, no rights to dividends and no rights to participate in the surplus assets of the Company. The issue of the deferred shares formed part of the procedure to reduce the merger relief reserve by USD 5.3 million, the share-based payment reserve of USD 8.4 million and retained earnings by USD 188.0 million under the Companies Act 2006, with a corresponding increase in share capital by USD 201.7 million.

Following confirmation of the capital reduction by the court, the deferred shares were cancelled on 9 October 2025. On cancellation, share capital decreased by USD 201.7 million and retained earnings increased by USD 201.7 million. The cancellation had no effect on the Company's total equity or on the Group's consolidated financial statements and the reorganisation did not affect the Company's share capital in issue, other than the issue and cancellation of the deferred shares.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

18. Share capital continued

Deferred shares issue and cancellation continued

The number of shares held and outstanding share options is as follows:

	2025 Number	2024 Number
Issued share capital	**273,500,000**	273,500,000
Shares held by EBT	**(4,894,178)**	(5,820,086)
Shares held in treasury	**(27,318,711)**	(21,098,061)
Share capital	**241,287,111**	246,581,853
Outstanding share options	**6,535,014**	7,874,972
Share capital plus outstanding share options	**247,822,125**	254,456,825

The actual number of ordinary shares in issue is 273,500,000 (31 December 2024: 273,500,000); however, 4,894,178 (31 December 2024: 5,820,086) ordinary shares are held by the EBT which is consolidated into these financial statements as it is considered that Team Internet Group plc controls the EBT (in line with the IFRS 10: Consolidated Financial Statements definition of 'control'). Therefore, these 4,894,178 (31 December 2024: 5,820,086) ordinary shares are eliminated on consolidation. The number of ordinary shares in issue is also reduced by 27,318,711 (31 December 2024: 21,098,061) for shares held in treasury by the Company. Shares held in treasury and by the EBT do not carry voting or dividend rights. The number of shares cancelled in the year was nil (2024: 15,160,084). In addition to the figures noted above, the total number of outstanding share options as at 31 December 2025 was 6,535,014 (31 December 2024: 7,874,972). Included in outstanding share options are 1,596,286 (31 December 2024: 1,010,070) options that were vested but not exercised.

The Company has authority to allot additional shares with a nominal value equal to GBP 82,458. This authority expires at the earlier of the AGM to be held in 2026 and 28 July 2026.

19. Non-current other payables

	2025 USD m	2024 USD m
Deferred revenue	**0.6**	0.5
Deferred consideration	**1.9**	3.8
Other payables	**0.8**	0.9
	3.3	5.2

Deferred revenue represents amounts billed in advance of the performance obligation being satisfied.

20. Deferred tax

Deferred tax assets	Share-based payments USD m	Corporate interest restriction (CIR) USD m	Losses USD m	Other temporary differences USD m	Total USD m
At 1 January 2024	2.1	—	7.2	3.5	12.8
(Debit)/credit to profit and loss	(0.8)	3.7	1.1	(0.9)	3.1
Debit to equity	(0.1)	—	—	—	(0.1)
Transfer to deferred tax liability	—	—	—	(3.8)	(3.8)
Exchange differences	—	—	(0.1)	—	(0.1)
At 31 December 2024	1.2	3.7	8.2	(1.2)	11.9
(Debit)/credit to profit and loss	(0.1)	(2.6)	0.3	(0.7)	(3.1)
Debit to equity	(0.4)	—	—	—	(0.4)
Transfer to deferred tax liability	—	—	—	0.7	0.7
Exchange differences	—	—	—	(0.1)	(0.1)
At 31 December 2025	**0.7**	**1.1**	**8.5**	**(1.3)**	**9.0**

Deferred tax liabilities	Losses USD m	Other temporary differences USD m	Total USD m
At 1 January 2024	—	28.0	28.0
Acquisition of subsidiary	—	2.8	2.8
Debit/(credit) to profit and loss	0.9	(6.3)	(5.4)
Transfer to deferred tax asset	—	(3.8)	(3.8)
Exchange differences	—	(1.2)	(1.2)
At 31 December 2024	0.9	19.5	20.4
Debit/(credit) to profit and loss	1.4	(9.2)	(7.8)
Transfer from deferred tax asset	—	0.7	0.7
Exchange differences	(0.1)	2.4	2.3
At 31 December 2025	**2.2**	**13.4**	**15.6**

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

20. Deferred tax continued

Other temporary differences within deferred tax liabilities principally relate to timing differences in relation to intangible assets.

The total credit to the statement of comprehensive income is USD 4.1 million (2024: USD 8.5 million) and the total debit to equity is USD 0.4 million (2024: USD 0.1 million).

The deferred tax asset of USD 9.0 million (2024: USD 11.9 million) includes a deferred tax asset of USD 8.5 million (2024: USD 8.2 million) in respect of carried forward tax losses. Deferred tax assets have been recognised due to the presence of current and/or prior period profits in the relevant tax jurisdictions and expected future taxable profits. Alternatively, if there are losses in the current and prior periods, these assets are recognised because of the reversal of existing taxable temporary differences in those jurisdictions. The losses can be carried forward indefinitely and have no expiry date, except for USD 7.4 million (2024: USD 6.9 million) which expire: 2026: USD 1.2 million, 2027: USD 1.9 million, 2028: USD 0.8 million and 2029: 3.5 million. Expiry for losses in prior year: 2025: USD 1.4 million, 2026: USD 2.0 million, 2027: USD 2.4 million, 2028: USD 0.9 million and 2029: USD 0.2 million. The amount of unused tax losses, related to various tax jurisdictions, available for carry forward for which no deferred tax asset has been recognised is USD 99.8 million (2024: USD 71.8 million). The unrecognised deferred tax asset is USD 24.0 million (2024: USD 17.9 million). The unrecognised CIR deferred tax asset was nil (2024: nil).

21. Trade, other payables and accruals

	2025 USD m	2024 USD m
Trade payables	**46.1**	54.0
Accrued expenses	**51.4**	44.7
Other taxes and social security	**4.3**	2.6
Contingent consideration	**—**	0.1
Deferred consideration	**2.1**	0.2
Deferred revenue	**8.8**	9.4
Customer payments on account	**23.0**	15.8
Contract liabilities	**0.6**	—
Accrued interest	**2.2**	2.8
Other liabilities	**1.4**	2.8
	139.9	132.4

Deferred revenue represents amounts billed in advance of the performance obligation being satisfied.

Contract balances

The following table shows the movement in deferred revenue for the total of current and non-current.

	2025 USD m	2024 USD m
Deferred revenue at start of period	**9.9**	6.9
Revenue recognised in statement of comprehensive income	**(25.4)**	(21.8)
Amounts invoiced to customers	**24.6**	25.2
Foreign exchange differences	**0.3**	(0.4)
Deferred revenue at end of period	**9.4**	9.9

22. Borrowings

	2025 USD m	2024 USD m
Non-current		
Bank borrowings	**—**	187.6
Prepaid finance costs	**—**	(3.0)
	—	184.6
Current		
Bank borrowings	**170.1**	0.3
Prepaid finance costs	**(1.7)**	—
	168.4	0.3
Total borrowings	**168.4**	184.9

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

22. Borrowings continued

	Bank borrowings USD m	Prepaid finance costs USD m	Total USD m
Total borrowings as at 1 January 2024	170.7	(4.1)	166.6
Bank facilities extension costs	—	(0.3)	(0.3)
Drawdown of revolving credit facility	67.5	—	67.5
Repayment of revolving credit facility	(50.0)	—	(50.0)
Capital repayments	(0.3)	—	(0.3)
Amortisation of arrangement fees on borrowings	—	1.4	1.4
Total borrowings as at 31 December 2024	187.9	(3.0)	184.9
Bank facilities extension costs	—	(0.3)	(0.3)
Drawdown of revolving credit facility	61.5	—	61.5
Repayment of revolving credit facility	(80.5)	—	(80.5)
Capital repayments	(0.2)	—	(0.2)
Amortisation of arrangement fees on borrowings	—	1.5	1.5
Exchange differences	1.4	0.1	1.5
Total borrowings as at 31 December 2025	**170.1**	**(1.7)**	**168.4**

In October 2022, the EUR 126 million of senior secured bonds were refinanced via a new Senior Facilities Agreement, comprising a USD 150.0 million term loan and a USD 100.0 million revolving credit facility. These new debt facilities had an initial maturity date of 14 October 2026, with an option to extend by a further year. During 2023, the Group successfully extended most of the facilities. USD 42.0 million of the term loan and USD 28 million of the revolving credit facility matures on 14 October 2026. USD 108.0 million of the term loan and USD 72.0 million mature on 14 October 2027. The initial borrowing cost was 2.75% above SOFR and is 3.35% above SOFR at 31 December 2025. The RCF drawdown was used to fund the working capital requirement of the Parent Company, which has no income other than dividend income, interest income and intercompany recharge income from subsidiaries, which may or may not coincide with the payment obligations of the Parent Company. Bank borrowings are secured over the assets of material Group companies.

The Group did not meet its financial covenants for the quarters ended 31 December 2025 and 31 March 2026, the breach at 31 December 2025 arising from adjustments identified during the year-end close. The Group's lenders waived both breaches in June 2026.

The Group completed a renegotiation of its existing debt facilities with its lenders in June 2026, securing wider covenant headroom and aligning maturities in October 2027, which materially strengthens the Group's financial position and flexibility. The newly agreed covenants are:

- Leverage: 30 June 2026: 4.00x, 30 September 2026: 4.25x, 31 December 2026: 3.75x, 31 March 2027: 3.50, 30 June 2027: 3.00x and 30 September 2027: 2.50x.
- Interest cover: 30 June 2026: 2.25x, 30 September 2026: 2.50x, 31 December 2026: 2.75x, 31 March 2027: 2.75, 30 June 2027: 3.00x and 30 September 2027: 3.00x.

As part of the covenant amendment, the Group is required to make quarterly repayments of USD 2.5 million on its USD 150.0 million term loan, commencing in June 2026. In addition, the revolving credit facility has been reduced from USD 100.0 million to USD 50.0 million to reflect lower funding requirements.

The Group's debt facilities of USD 170.0 million are presented as current liabilities in the statement of financial position at 31 December 2025. This classification reflects that the facilities were immediately repayable at that date due to a covenant breach, which has since been waived. With the maturities now aligned, the facilities are contractually repayable in October 2027.

23. Derivative financial instruments

	2025 USD m	2024 USD m
Non-current assets		
Interest rate swaps	**—**	0.2

	2025 USD m	2024 USD m
Current liabilities		
Interest rate swaps	**0.4**	—

Interest rate swaps

In November 2022, the Company entered into three separate interest rate swap transactions to fix the variable interest component on USD 75.0 million of the USD 150.0 million term loan at a blended fixed rate of 3.92%. In April 2025, the Company entered into two separate interest rate swap transactions to fix the variable interest component on the remaining USD 75.0 million of the term loan at a blended rate of 3.64%. All of the interest rate swaps mature in October 2026. The total interest rate includes a margin of between 2.75% and 3.55% depending on the Group's leverage.

The Company has prepared hedging documentation which demonstrates that the hedging instrument and the hedged item offset each other in interest rate terms and in amounts, meaning there is a clear economic relationship between the hedging instrument and hedged item as required under international accounting standards. At the statement of financial position date, the interest rate swaps were measured based on the mark-to-market valuation reports provided by each of the three counterparties, with no ineffectiveness recognised. The change in the fair value of the derivative financial instrument in 2025 is a loss of USD 0.6 million (2024 gain: USD 0.4 million) and the balance in the cash flow hedging reserve at the year end is deficit of USD 0.4 million (2024 positive reserve: USD 0.2 million).

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24. Business combinations

Deferred consideration payments

During the year, a deferred consideration payment of USD 0.2 million was made in March 2025 for the acquisition of Adrenalads LLC.

During the year ended 31 December 2024, the following deferred consideration payments were made:

- the final deferred cash consideration payment of USD 0.1 million for the acquisition of NameAction in January 2024;
- the final deferred cash consideration payment of EUR 1.0 million (USD 1.1 million) for the acquisition of SK-NIC A.S. was made in two instalments: EUR 0.4 million (USD 0.4 million) in March 2024 and EUR 0.6 million (USD 0.7 million) in May 2024;
- in July 2024, a deferred consideration payment for the acquisition of M.A. Aporia Ltd was settled in cash for USD 2.3 million; and
- deferred cash consideration payments of USD 0.7 million for the acquisition of Shinez I.O Ltd were made in June 2024 (USD 0.4 million) and September 2024 (USD 0.3 million) in respect of operational milestones achieved.

25. Related party disclosures

(a) Ultimate controlling party

The Company is not controlled by any one party.

(b) Related party transactions

Key management personnel are considered to be the Directors. Compensation has been disclosed in note 9, while further information can be found in the Remuneration report within this Annual Report. The Directors have assured themselves that all related party transactions are at normal market conditions and in the best interest of the Group.

(i) Directors

In line with third-party registry operator arrangements, the Group serves as an agent for Shortdot S.A. ('ShortDot'), a company where Michael Riedl holds the positions of Director and Shareholder, in the monetisation of the top-level domains it operates. The net amount, which is the difference between the amount invoiced to clients (Registrars), and the amount remitted to ShortDot under the agreement, is recognised within the Group's revenue. The Group's revenue in respect of these services amounted to USD 556,000 (2024: USD 573,000). The amount owed to ShortDot at the year end amounted to USD 238,000 (2024: USD 277,000).

Neozoon Sàrl ('Neozoon'), a company of which Michael Riedl is a Director and Shareholder, purchased services from the Group for USD 30,000 (2024: USD 29,000). The amount owed by Neozoon at the year end amounted to USD 162,000 (2024: USD 112,000). Neozoon uses the services of the Group to monetise its domain traffic; USD 3,000 of traffic was monetised and payable to Neozoon during the year (2024: USD 11,000) and USD nil was owed to Neozoon at the year end (2024: USD 1,000).

(ii) Non-Executive Directors

During the year, the Group incurred rental costs of USD 7,000 (2024: USD 7,000) from Horst Siffrin. The amount outstanding at the year end is USD nil (2024: USD nil).

During 2024, the Group incurred dilapidation costs of USD 78,000 in respect of an office lease with inter.services GmbH, a company in which Horst Siffrin is a shareholder. This lease expired during 2024 and the Group has entered into a lease with a third party.

26. Leases

The Group leases various offices and vehicles under non-cancellable leases. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Lease liabilities	**31 December 2025 USD m**	31 December 2024 USD m
Current lease liabilities	**1.4**	1.4
Non-current lease liabilities	**1.7**	2.6
Total lease liabilities	**3.1**	4.0

Right-of-use assets	**31 December 2025 USD m**	31 December 2024 USD m
Properties	**3.0**	3.9
Total right-of-use assets	**3.0**	3.9

Interest expense related to the lease liabilities and depreciation related to the right-of-use assets recognised in the consolidated statement of comprehensive income are shown below:

	2025 USD m	2024 USD m
Depreciation for right-of-use assets	**1.7**	1.8
Interest expense on lease liabilities	**0.2**	0.2

The total cash outflow for leases in the year was USD 2.0 million (2024: USD 2.1 million).

Notes to the consolidated financial statements continued

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27. Share options and warrants

Share options

The share option scheme, adopted by Team Internet during 2013, was established to reward and incentivise the executive management team and staff for delivering share price growth. The option schemes are all equity-settled.

The share option scheme is administered by the Remuneration & Nominations Committee.

No options were granted during 2025 (2024: 617,167 options with a weighted average fair value of 196 pence). Where there are no market performance conditions included in the vesting conditions of the options, the Black-Scholes method has been used to determine the fair value of the options. For options where there are market performance conditions included in the vesting conditions of the options, these conditions are taken into account when determining the fair value of the options. For options valued under the Black-Scholes method, as the options granted in the year have a nil exercise price, the fair value of the share options is not materially different to the Company's share price on the option grant date. Of the outstanding options of 6,515,094 (2024: 7,874,972), 1,576,366 options (2024: 1,010,070) were exercisable.

A charge of USD 0.5 million (2024: USD 0.6 million) has been recognised in the consolidated statement of comprehensive income for the year relating to these options. This charge represents the following:

	2025 USD m	2024 USD m
Share option charge measured at fair value		
IFRS 2 share option charge	**0.9**	0.8
Employer tax credit on share options	**(0.4)**	(0.2)
	0.5	0.6

928,956 share options were exercised in 2025 (2024: 3,294,083), with 405,002 options forfeited during the year (2024: 805,312).

Options are exercisable in accordance with the contracted vesting schedules; if the employee leaves the employment of the Group prior to the options vesting, then the share options previously granted will lapse. The remuneration report describes the vesting periods and Group performance targets associated with options issued under the LTIP scheme. The remainder of the options issued by the Company vest equally over three years and are not subject to Group performance targets.

An employer tax credit of USD 0.4 million (2024 credit: USD 0.2 million) has been recognised in the year. This was a credit in the year due to a reduction in the accrual for employer social security, as a consequence of a reduction in the Company's share price during the year.

Details of the share options outstanding at the year end are as follows:

	Number 2025	**WAEP[1] 2025**	Number 2024	WAEP[1] 2024
Outstanding at 1 January	**7,874,972**	**nil**	11,357,200	nil
Granted	**—**	**nil**	617,167	nil
Exercised	**(928,956)**	**nil**	(3,294,083)	1p
Forfeited	**(424,922)**	**nil**	(805,312)	nil
Expired	**(6,000)**	**nil**	—	nil
Outstanding at 31 December	**6,515,094**	**nil**	7,874,972	nil
Thereof exercisable at 31 December	**1,576,366**	**1p**	1,010,070	1p

(1) Weighted average exercise price.

The weighted average remaining contractual life of the options outstanding at the statement of financial position date is seven years (2024: eight years). Almost all share options have an exercise price of nil pence. The range of exercise prices at 31 December 2025 and 31 December 2024 is nil pence to 40 pence. Exercises of options will largely be covered by the shares held by the Group's Employee Benefit Trust.

Employees who exercise share options granted by the Company will have any payroll taxes on the gain achieved from these options deducted from the exercise proceeds or reimbursed by employees who retain shares on exercise settled by the Company on their behalf. The Company will withhold and remit these taxes accordingly.

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28. Financial instruments

The Group is exposed to market risk, credit risk and liquidity risk arising from financial instruments. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not trade in financial instruments. Cash conversion was as follows:

	2025 USD m	2024 USD m
Net cash inflow from operating activities, excluding income tax	**53.5**	85.9
Non-core expenses incurred and paid	**12.5**	11.3
Change in working capital due to non-recurring working capital items	**—**	1.9
Adjusted cash flow from operating activities	**66.0**	99.1
Adjusted EBITDA	**42.7**	91.9
Adjusted operating cash conversion %	**155%**	108%

The carrying and fair values of financial instruments are stated below. The carrying values equal the fair values.

	Notes	Basis for determining fair value	**2025 USD m**	2024 USD m
Financial assets				
Trade receivables and supplier payments on account	16	A	**48.2**	71.7
Cash and cash equivalents	17	A	**81.2**	88.3
Derivative financial assets	23	B	**—**	0.2
Total financial assets			**129.4**	160.2
Financial liabilities				
Trade payables and customer payments on account	21	A	**69.1**	69.8
Borrowings	22	C	**168.4**	184.9
Contingent consideration	19, 21	D	**—**	0.1
Deferred consideration	19, 21	E	**4.0**	4.0
Lease liabilities	26	D	**3.1**	4.0
Derivative financial liabilities	23	B	**0.4**	—
Total financial liabilities			**245.0**	262.8

A: Fair values are assumed to approximate to cost due to the short-term maturity of the instruments.

B: Fair values of derivative financial assets and liabilities are estimated by discounting expected future contractual cash flows using prevailing interest rate curves.

C: Borrowings are carried at amortised cost. Fair value of borrowings is estimated using quoted prices (Level 1) and equates to amortised cost.

D: Fair value of lease liabilities and contingent consideration are estimated by discounting future contractual cash flows using the Group's incremental cost of borrowing (Level 2).

E: Deferred consideration is held at amortised cost, discounting future contractual cash flows using the Group's incremental cost of borrowing.

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

28. Financial instruments continued

(a) Financial risk management framework

The Directors' risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

(i) Market risk

Foreign currency risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than its principal functional currencies, primarily USD and EUR. Foreign currency risk is monitored to ensure that the net exposure is at an acceptable level. The Group's exposure to foreign currency risk is minimal as it trades predominantly in USD, EUR, GBP and AUD. Exposure to currency risk is negated by the holding of adequate reserves in these four currencies to meet trading and obligations as required. As the Group evolves, foreign currency risk will be monitored more closely given exposure to additional markets and currencies. The carrying amounts of the Group's financial instruments are denominated in the following currencies as at 31 December 2025:

	USD USD m	EUR USD m	GBP USD m	AUD USD m	Other currencies USD m	**2025 Total USD m**	USD USD m	EUR USD m	GBP USD m	AUD USD m	Other currencies USD m	2024 Total USD m
Financial assets												
Derivative financial assets	—	—	—	—	—	**—**	0.2	—	—	—	—	0.2
Trade receivables and supplier payments on account	24.5	21.4	0.4	0.4	1.5	**48.2**	55.2	14.4	0.5	0.3	1.3	71.7
Cash and cash equivalents	50.4	26.4	0.5	0.7	3.2	**81.2**	64.0	20.0	1.0	0.5	2.8	88.3
Total financial assets	**74.9**	**47.8**	**0.9**	**1.1**	**4.7**	**129.4**	**119.4**	**34.4**	**1.5**	**0.8**	**4.1**	**160.2**
Financial liabilities												
Trade payables and customer payments on account	50.9	14.1	2.7	0.4	1.0	**69.1**	54.5	10.2	1.4	0.9	2.8	69.8
Contingent consideration	—	—	—	—	—	**—**	0.1	—	—	—	—	0.1
Deferred consideration	4.0	—	—	—	—	**4.0**	4.0	—	—	—	—	4.0
Lease liabilities	—	0.9	0.8	0.4	1.0	**3.1**	1.1	1.2	1.0	0.5	0.2	4.0
Borrowings	148.3	20.1	—	—	—	**168.4**	184.6	0.3	—	—	—	184.9
Derivative financial liabilities	0.4	—	—	—	—	**0.4**	—	—	—	—	—	—
Total financial liabilities	**203.6**	**35.1**	**3.5**	**0.8**	**2.0**	**245.0**	**244.3**	**11.7**	**2.4**	**1.4**	**3.0**	**262.8**

The sensitivity analysis in the table below details the impact of changes in foreign exchange rates on the Group's post-tax loss for the year ended 31 December 2025. If the US Dollar were to strengthen or weaken by 10% against the Euro, with all other variables in each case remaining constant, then the impact on the Group's post-tax profit or loss would be gains or losses as follows. The impact of change in other currencies is immaterial and therefore not disclosed.

	2025 Strengthen/ weaken USD m	2024 Strengthen/ weaken USD m
EUR	**-/+ 6.0**	-/+ 3.5

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

28. Financial instruments continued

(a) Financial risk management framework continued

(i) Market risk continued

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows of, a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from interest-bearing financial assets and liabilities. The Directors' policy is to obtain the most favourable interest rates available.

The Group has a Senior Facilities Agreement (SFA) consisting of a USD 150.0 million fully drawn term loan and a USD 100.0 million revolving credit facility (RCF). USD 20.0 million of the RCF was drawn down as at 31 December 2025. The SFA's interest rate carries a floating element based on the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York. To mitigate the risk of increasing interest rates, in November 2022, the Company entered into three separate interest rate swap transactions to fix the variable interest component on USD 75.0 million of the new USD 150.0 million term loan at a blended fixed rate of 3.92%. In April 2025, the Company entered into two separate interest rate swap transactions to fix the variable interest component on the remaining USD 75.0 million of the term loan at a blended rate of 3.64%. All of the interest rate swaps mature in October 2026. The total interest rate includes a margin of between 2.75% and 3.55% depending on the Group's leverage. The margin applicable to the Group at 31 December 2025 was 3.35%.

The RCF of 20.0 million at 31 December 2025 is denominated in Euros and bears interest at the Euro Interbank Offered Rate (EURIBOR), plus a margin of between 2.75% and 3.55%, depending on the Group's leverage. The applicable EURIBOR rate of the RCF at 31 December 2025 was 2.0%. The margin applicable at 31 December 2025 was 3.35%.

The following table shows the annual effect of a 100 basis point increase or decrease in finance costs on the facilities held at the year end, after the interest rate swaps mature in October 2026.

	2025 USD m	2024 USD m
Bank facilities (excluding prepaid finance costs)	**170.1**	187.9
Annual effect of interest rate change of 100 basis points	**+/- 1.7**	+/- 1.9

Equity price risk

The Group does not have any quoted investments and as such does not have significant exposure to equity price risk.

(ii) Credit risk

The Group's exposure to credit risk arises mainly from a counterparty's failure to meet its obligation to settle a financial asset. The Directors consider the Group's exposure to credit risk arising from trade receivables to be minimal as the Group is often paid at the outset or in advance of a transaction. Credit risk arising from other receivables is controlled through monitoring procedures, including credit approvals and credit limits, with the balance largely offset by separate liabilities held on the statement of financial position relating to the same party.

The Group uses ageing analysis to monitor the credit quality of trade receivables. Any receivables which have significant past due balances or are aged for more than 90 days which are deemed to have a higher credit risk are monitored individually. Analysis of trade receivables past due is disclosed in note 16, and analysis of trade and other receivables by foreign currency exposure is noted above. There have been no material changes in the credit risk profile of the Group during the year.

Management considers these exposures to have low credit risk since, based on limited historical credit losses, these financial assets have low risk of default and have a strong capacity to meet their contractual cash flow obligations in the near term. As at the reporting date, there has been no significant increase of credit risk since initial recognition.

For cash and cash equivalents, the Directors minimise the Group's credit risk by dealing exclusively with banks and financial institution counterparties with high credit ratings.

The carrying amounts of financial assets at the end of the reporting periods represent the maximum credit exposure.

	2025 USD m	2024 USD m
Trade receivables and supplier payments on account	**48.2**	71.7
Cash and cash equivalents	**81.2**	88.3
	129.4	160.0

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

28. Financial instruments continued

(a) Financial risk management framework continued

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in settling financial obligations with cash or with another financial asset. The Directors' objective is to maintain, as much as possible, a level of cash and cash equivalents adequate to ensure that there will be sufficient liquidity to meet its liabilities when they fall due.

Remaining gross undiscounted contractual cash flows of financial liabilities:

31 December 2025	Contractual cash flows within 1 year USD m	Contractual cash flows 1-5 years USD m	Contractual cash flows over 5 years USD m	Total contractual cash flows USD m	Carrying value USD m
Trade payables and customer payments on account	**69.1**	**—**	**—**	**69.1**	**69.1**
Deferred consideration	**2.2**	**2.2**	**—**	**4.4**	**4.0**
Borrowings	**170.1**	**—**	**—**	**170.1**	**168.4**
Lease liabilities	**1.5**	**1.8**	**—**	**3.3**	**3.1**
Total non-derivative cash flows	**242.9**	**4.0**	**—**	**246.9**	**244.6**
Derivative financial instruments	**0.4**	**—**	**—**	**0.4**	**0.4**
Total cash flows	**243.3**	**4.0**	**—**	**247.3**	**245.0**

31 December 2024	Contractual cash flows within 1 year USD m	Contractual cash flows 1-5 years USD m	Contractual cash flows over 5 years USD m	Total contractual cash flows USD m	Carrying value USD m
Trade payables and customer payments on account	69.8	—	—	69.8	69.8
Contingent consideration	0.1	—	—	0.1	0.1
Deferred consideration	0.2	4.4	—	4.6	4.0
Borrowings	11.6	204.7	—	216.3	184.9
Lease liabilities	1.6	2.9	—	4.5	4.0
Total non-derivative cash flows	83.3	212.0	—	295.3	262.8
Total cash flows	83.3	212.0	—	295.3	262.8

(b) Capital risk management

The Directors define capital as the total equity of the Group. The Directors' objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Directors may adjust the amounts of dividends paid to Shareholders, return capital to Shareholders, issue new shares or sell assets to reduce debt. The Directors manage the Group's capital based on a ratio which calculates total liabilities, less cash and cash equivalents divided by total equity, as shown below:

	2025 USD m	2024 USD m
Total liabilities	**244.6**	262.8
Less: cash and cash equivalents	**(81.2)**	(88.3)
Total liabilities less cash and cash equivalents	**163.4**	174.5
Total equity	**43.7**	93.1
Equity-to-total liabilities less cash and cash equivalents ratio	**0.27**	0.53

The net debt of the Group as at the end of each reporting period, excluding prepaid finance costs and derivatives, was as follows:

	2025 USD m	2024 USD m
Cash and cash equivalents	**81.2**	88.3
Less: borrowings (excluding prepaid finance costs)	**(170.1)**	(187.9)
Net debt (excluding prepaid finance costs and derivatives)	**(88.9)**	(99.6)

The net debt of the Group as at the end of each reporting period, including prepaid finance costs, was as follows:

	2025 USD m	2024 USD m
Cash and cash equivalents	**81.2**	88.3
Less: borrowings (including prepaid finance costs)	**(168.4)**	(184.9)
Derivatives (borrowing-related)	**(0.4)**	0.2
Net debt as defined by the Company	**(87.6)**	(96.4)
Lease liabilities	**(3.1)**	(4.0)
Net debt (including leases)	**(90.7)**	(100.4)

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

28. Financial instruments continued

(b) Capital risk management continued

(i) Borrowings and RCF covenant

Under the terms of the Senior Facilities Agreement, the Group is required to comply with financial covenants that adjusted leverage (net debt to adjusted EBITDA) is less than 2.5x and interest cover is not less than 3.0x. Covenants are tested at the end of each quarter (31 March, 30 June, 30 September and 31 December). The Group has complied with these covenants for the period up to 30 September 2025. As defined in the Senior Facilities Agreement, adjusted EBITDA includes lease payments and net debt includes deferred consideration and bank letters of credit. At 31 December 2025, adjusted leverage was 2.9x (31 December 2024: 1.2x) and interest cover was 2.7x (31 December 2024: 5.9x).

(ii) Net debt reconciliation (including prepaid finance costs and derivatives)

	Cash and cash equivalents USD m	Borrowings USD m	Debt-related financial instruments USD m	Net debt as defined by the Company USD m	Lease liabilities USD m	Net debt (including leases) USD m
At 1 January 2024	92.7	(166.6)	(0.2)	(74.1)	(4.8)	(78.9)
Other cash flows	(17.1)	—	—	(17.1)	1.9	(15.2)
Draw downs of RCF	67.5	(67.5)	—	—	—	—
Repayments of RCF	(50.0)	50.0	—	—	—	—
Capital repayments	(0.3)	0.3	—	—	—	—
Prepaid finance costs additions	(0.3)	0.3	—	—	—	—
Amortisation of prepaid finance costs	—	(1.4)	—	(1.4)	—	(1.4)
Lease additions	—	—	—	—	(1.3)	(1.3)
Market-to-market revaluation	—	—	0.4	0.4	—	0.4
Acquisitions	—	—	—	—	(0.2)	(0.2)
Exchange differences	(4.2)	—	—	(4.2)	0.4	(3.8)
At 31 December 2024	88.3	(184.9)	0.2	(96.4)	(4.0)	(100.4)
Other cash flows	4.8	—	—	4.8	1.7	6.5
Draw downs of RCF	61.5	(61.5)	—	—	—	—
Repayments of RCF	(80.5)	80.5	—	—	—	—
Capital repayments	(0.2)	0.2	—	—	—	—
Prepaid finance costs additions	(0.3)	0.3	—	—	—	—
Amortisation of prepaid finance costs	—	(1.5)	—	(1.5)	—	(1.5)
Lease additions	—	—	—	—	(0.9)	(0.9)
Market-to-market revaluation	—	—	(0.6)	(0.6)	—	(0.6)
Exchange differences	7.6	(1.5)	—	6.1	0.1	6.2
At 31 December 2025	**81.2**	**(168.4)**	**(0.4)**	**(87.6)**	**(3.1)**	**(90.7)**

(c) Fair values of financial instruments

The following carrying amounts of the financial assets and liabilities reported in the consolidated financial statements approximate their fair values:

	2025		2024	
	Carrying amount USD m	**Fair value USD m**	Carrying amount USD m	Fair value USD m
Derivative financial assets	**—**	**—**	0.2	0.2
Trade receivables and supplier payments on account	**48.2**	**48.2**	71.7	71.7
Cash and cash equivalents	**81.2**	**81.2**	88.3	88.3
Financial assets	**129.4**	**129.4**	160.2	160.2
Trade payables	**(69.1)**	**(69.1)**	(69.8)	(69.8)
Contingent consideration	**—**	**—**	(0.1)	(0.1)
Deferred consideration	**(4.0)**	**(4.0)**	(4.0)	(4.0)
Lease liabilities	**(3.1)**	**(3.1)**	(4.0)	(4.0)
Borrowings	**(168.4)**	**(168.4)**	(184.9)	(184.9)
Derivative financial liabilities	**(0.4)**	**(0.4)**	—	—
Financial liabilities	**(245.0)**	**(245.0)**	(262.8)	(262.8)
Net financial liabilities	**(115.6)**	**(115.6)**	(102.6)	(102.6)

(d) Fair value hierarchy

The different levels are defined as: Level 1: Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Fair value measurements derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the consolidated financial statements continued

for the year ended 31 December 2025

29. Contingent assets

The Group is pursuing a substantial damages claim against a major technology company, arising from anti-competitive conduct established by a final regulatory decision, by which the Group was disadvantaged over an extended period. Following recent court judgments on similar claims, the Group believes that a successful outcome could result in a recovery that is material. The outcome, timing and amount remain uncertain and, accordingly, no asset has been recognised.

30. Subsequent events

During the preparation of the 2025 accounts, the Company identified a breach of the covenants within that facilities agreement. The Company had a further breach of its covenants at 31 March 2026. The Group's lenders waived both breaches in June 2026. The Group completed a renegotiation of its existing debt facilities with its lenders in June 2026, securing wider covenant headroom and aligning maturities in October 2027.

31. Audit exemption

In accordance with section 479A of the Companies Act, the following subsidiary companies are exempt from the requirement to have their annual financial statements audited: CentralNic Limited (04985780), Helium TLDs Ltd (11354799), Hoxton Domains Limited (09332447), Instra Holdings (UK) Limited (09877716) and TLD Registrar Solutions Limited (07629187).

Company statement of financial position

as at 31 December 2025

	Notes	2025 USD m	2024 USD m
Assets			
Non-current assets			
Intangible assets		**0.6**	1.1
Property, plant and equipment		**—**	0.1
Right-of-use assets		**0.7**	0.9
Investments	7	**84.6**	79.3
Deferred tax assets	8	**6.8**	8.8
Other receivables	9	**361.0**	344.6
Derivative financial instruments		**—**	0.2
		453.7	435.0
Current assets			
Other receivables	9	**40.5**	28.9
Cash and cash equivalents		**2.0**	1.8
		42.5	30.7
Total assets		**496.2**	465.7
Liabilities			
Non-current liabilities			
Other payables	11	**0.6**	0.6
Lease liabilities		**0.5**	0.8
Borrowings	12	**—**	184.6
		1.1	186.0
Current liabilities			
Trade, other payables and accruals	11	**54.4**	35.2
Lease liabilities		**0.2**	0.2
Borrowings	12	**168.3**	—
Derivative financial liabilities		**0.4**	—
		223.3	35.4
Total liabilities		**224.4**	221.4
Net assets		**271.8**	244.3
Capital and reserves			
Share capital	10	**0.3**	0.3
Merger relief reserve		**—**	5.3
Share-based payment reserve		**18.7**	26.6
Cash flow hedging reserve		**(0.4)**	0.2
Foreign exchange translation reserve		**(9.4)**	(9.4)
Retained earnings		**262.6**	221.3
Total equity		**271.8**	244.3

The profit for the year, including other comprehensive income, was USD 33.7 million (2024: loss of USD 36.1 million). The profit for the year, excluding other comprehensive income, was USD 34.3 million (2024: loss of USD 36.5 million).

These financial statements on pages 125 to 131 were approved and authorised for issue by the Board of Directors on 26 June 2026 and were signed on its behalf by:

William Green
Chief Financial Officer

Company Number: 08576358

The notes on pages 127 to 131 form an integral part of these financial statements.

Company statement of changes in equity

for the year ended 31 December 2025

	Share capital USD m	Merger relief reserve USD m	Share-based payment reserve USD m	Cash flow hedging reserve USD m	Foreign exchange translation reserve USD m	Retained earnings USD m	Total USD m
Balance at 1 January 2024	0.3	5.3	25.7	(0.2)	(9.4)	288.4	310.1
Loss for the year	—	—	—	—	—	(36.5)	(36.5)
Other comprehensive income							
Gain arising on changes in fair value of hedging instruments	—	—	—	0.4	—	—	0.4
Total comprehensive profit/(loss) for the year	—	—	—	0.4	—	(36.5)	(36.1)
Transactions with owners							
Dividends paid on equity shares	—	—	—	—	—	(9.8)	(9.8)
Repurchase of shares	—	—	—	—	—	(20.8)	(20.8)
Share-based payments	—	—	0.8	—	—	—	0.8
Share-based payments – deferred tax	—	—	0.1	—	—	—	0.1
Restated balance at 31 December 2024	0.3	5.3	26.6	0.2	(9.4)	221.3	244.3
Profit for the year	—	—	—	—	—	34.3	34.3
Other comprehensive expense							
Loss arising on changes in fair value of hedging instruments	—	—	—	(0.6)	—	—	(0.6)
Total comprehensive (loss)/profit for the year	—	—	—	(0.6)	—	34.3	33.7
Transactions with owners							
Issue of deferred shares	201.7	(5.3)	(8.4)	—	—	(188.0)	—
Cancellation of deferred shares	(201.7)	—	—	—	—	201.7	—
Repurchase of shares	—	—	—	—	—	(6.7)	(6.7)
Share-based payments	—	—	0.9	—	—	—	0.9
Share-based payments – deferred tax	—	—	(0.4)	—	—	—	(0.4)
Balance at 31 December 2025	**0.3**	**—**	**18.7**	**(0.4)**	**(9.4)**	**262.6**	**271.8**

- Share capital represents the nominal value of the Company's cumulative issued share capital.
- Merger relief reserve represents the cumulative excess of the fair value of consideration received for the issue of shares in excess of their nominal value, less attributable share issue costs and other permitted reductions, where the consideration for shares in another company includes issued shares, and 90% of the equity is held in the other company.
- Share-based payments reserve represents the cumulative value of share-based payments, excluding related employment taxes, recognised through equity and deferred tax assets arising thereon.
- Cash flow hedging reserve represents the effective portion of changes in the fair value of derivatives.
- Foreign exchange translation reserve represents cumulative exchange differences arising on translation of functional currency to presentational currency, prior to the Company adopting a USD functional currency and exchange differences arising from changes in functional currency.
- Retained earnings represent the cumulative value of the profits not distributed to Shareholders but retained to finance the future capital requirements of the Company.

The notes on pages 127 to 131 form an integral part of these financial statements.

Notes to the Company financial statements

for the year ended 31 December 2025

1. General information

Nature of operations

Team Internet Group plc (the 'Company') is the UK holding company of a group of companies whose principal activities create meaningful and successful connections from businesses to domains, brands to consumers, publishers to advertisers, enabling everyone to realise their digital ambitions. The Company is registered in England and Wales. Its registered office and principal place of business is 4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. These financial statements are the separate financial statements of Team Internet Group plc and are presented in USD, rounded to the nearest USD 0.1 million (unless otherwise stated).

The preparation of financial statements in compliance with Financial Reporting Standard 101 Reduced Disclosure Framework requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4 in the Group financial statements). All accounting policies not unique to the Company are listed on pages 127 to 129. All additional accounting policies have been applied as detailed in note 3 below.

3. Material accounting policies

(a) Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, the Directors have considered the Company's cash flow forecasts, covenant compliance and available financing facilities for a period of at least twelve months from the date of approval of these financial statements, covering the period to 30 June 2027 (the 'Review Period') and have considered whether the Company can continue to meet its liabilities and other obligations for the foreseeable future.

As at 31 December 2025, the Company had net current liabilities of USD 180.8 million (2024: USD 4.7 million), with the bank borrowings of USD 168.3 million and net amount owed to its subsidiaries amounting to USD 9.6 million (2024: USD 4.3 million). The Company has assessed its ongoing costs with cash generated by its subsidiaries to ensure that it can continue to settle its debts as they fall due. As at 31 December 2025, the Company had access to over USD 82.0 million (2024: USD 64.3 million) of liquidity, comprising cash and cash equivalents of USD 2.0 million (2024: USD 1.8 million) and access to an undrawn revolving credit facility (RCF) of USD 80.0 million (2024: USD 62.5 million).

The Company depends on the Group's overall performance to meet its liabilities and obligations in the foreseeable future. Additional information on the Group's going concern assessment can be found in note 2 of the consolidated financial statements.

In reviewing the assessment outlined above, the Directors are confident that the Company has the necessary resources and mitigations available to continue operations and discharge its obligations as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements continue to be prepared on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

(b) Investments

Investments held as fixed assets are stated at cost less provision for impairment.

(c) Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(d) Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 101:

- disclosures in respect of the Parent Company's financial instruments and share-based payment arrangements have not been presented as equivalent disclosures and have been provided for the Group as a whole;
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole;
- to present a Company statement of financial position, as at the beginning of the preceding period, where there has been a retrospective restatement;
- no cash flow statement has been presented for the Parent Company;
- related party transactions with wholly owned fellow Group companies have not been disclosed; and
- the effect of future accounting standards not yet adopted has not been disclosed.

Notes to the Company financial statements continued

for the year ended 31 December 2025

3. Material accounting policies continued

(e) Share-based payments

Employees (including Directors) receive remuneration in the form of share-based payment transactions, whereby these individuals render services as consideration for equity instruments (equity-settled transactions). These individuals are granted share option rights approved by the Board which can only be settled in shares of the respective companies that award the equity-settled transactions. Share option rights are also granted to these individuals by majority Shareholders over their shares held. No cash-settled awards have been made or are planned.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant individuals become fully entitled to the award (vesting point). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the best estimate of the number of equity instruments and value that will ultimately vest. The statement of comprehensive income charge for the year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The fair value of share-based remuneration of the Company's employees is determined at the date of grant and recognised as an expense in the statement of comprehensive income on a straight-line basis (graded vesting) over the vesting period, taking account of the estimated number of shares that will vest. The fair value is determined by the use of the Black-Scholes model method unless the options carry market performance conditions. For options where there are market performance conditions included in the vesting conditions of the options, these conditions are taken into account when determining the fair value of the options. The fair value of share-based remuneration in respect of the employees of the Company's subsidiaries is recognised within investments. Employment taxes borne by the Company in relation to share-based payments are expensed to the statement of comprehensive income over the vesting period.

(f) Impairment of non-financial assets

The carrying values of non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of the asset is the higher of the asset's fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised if the carrying value of the asset exceeds its recoverable amount and is recognised immediately in the consolidated statement of comprehensive income.

(f) Impairment of non-financial assets

In respect of assets other than goodwill, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. Any reversal is recognised immediately in the statement of comprehensive income.

(g) Financial instruments

Financial assets and liabilities are recognised in the statements of financial position when any entity within the Company becomes a party to the contractual provisions of the instruments. The Company's financial assets and liabilities are initially measured at fair value, plus any directly attributable transaction costs. The carrying value of the Company's financial assets (primarily cash and cash equivalents, and amounts owed by Group undertakings) and liabilities (trade payables) approximate their fair values. Financial instruments are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously. The Company classifies its financial assets into one of the categories discussed below. The Company's accounting policy for each category is as follows:

(i) Amortised cost

These assets arise principally from loans to Group undertakings. Expected credit losses (ECL) are recognised for amounts owed from Group undertakings. At initial recognition, an allowance is recognised for ECL resulting from possible default events within the next twelve months, or less, where the remaining life is less than twelve months ('12-month ECL').

In the event of a significant increase in credit risk, an allowance is recognised for ECL, resulting from all possible default events over the expected life of the financial instrument ('lifetime ECL'). Amounts where 12-month ECL is recognised are considered to be 'stage 1'; amounts which are considered to have experienced a significant increase in credit risk are in 'stage 2'; and amounts for which there is objective evidence of impairment, and so are considered to be in default or otherwise credit impaired, are in 'stage 3'.

Credit impaired (stage 3): The Company determines that an amount is credit impaired and in stage 3 by considering relevant objective evidence, primarily whether contractual payments of either principal or interest are past due for more than 90 days, there are other indications that the borrower is unlikely to pay or the loan is otherwise considered to be in default. If such unlikeliness to pay is not identified at an earlier stage, it is deemed to occur when an exposure is 90 days past due. Therefore, the definitions of credit impaired and default are aligned as far as possible so that stage 3 represents all loans that are considered defaulted or otherwise credit impaired.

Significant increase in credit risk (stage 2): An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default occurring over the remaining life of the amount owed.

Notes to the Company financial statements continued

for the year ended 31 December 2025

3. Material accounting policies continued

(g) Financial instruments continued

(i) Amortised cost continued

The assessment explicitly or implicitly compares the risk of default occurring at the reporting date compared with that at initial recognition, taking into account reasonable and supportable information, including information about past events, current conditions and future economic conditions. The assessment is unbiased, probability-weighted, and to the extent relevant, uses forward-looking information consistent with that used in the measurement of ECL.
Unimpaired and without significant increase in credit risk (stage 1): ECL resulting from default events that are possible within the next twelve months ('12-month ECL') are recognised for financial instruments that remain in stage 1.

(ii) Financial liabilities

Financial liabilities are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to financial liabilities are reported in profit or loss. Distributions to holders of financial liabilities are classified as equity and charged directly to equity.

Financial liabilities comprise long-term borrowings, short-term borrowings, trade payables, contingent consideration, deferred consideration and lease liabilities. Borrowings and trade payables are measured at amortised cost using the effective interest method. Contingent and deferred consideration is measured at fair value.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

(h) Functional and foreign currencies

The functional and presentational currency of the Company is USD. Foreign currency transactions are translated at the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign currency gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of comprehensive income, except where deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within finance income or finance costs. All other foreign exchange gains and losses are recognised in profit and loss within operating expenses.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are areas where key assumptions concerning the future, and other key sources of estimation uncertainty as at the statement of financial position date, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the financial statements:

Recoverability of amounts owed from Group undertakings

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets in line with the Company's accounting policy outlined in note 3. To assess the recoverability of amounts owed by Group undertakings, we utilise the latest profit forecasts and available resources of these undertakings, incorporating sensitised-weighted scenarios. These calculations will require the use of estimates and assumptions of forecasted cash flows and discount rates. It is reasonably possible that assumptions may change, which may impact the Directors' estimates and may then require a material adjustment to the carrying value of amounts owed from Group undertakings.

Investments

The recoverable amounts of investments are determined based on the higher of the value-in-use and the fair value less costs to sell.

These calculations will require the use of estimates and assumptions. It is reasonably possible that assumptions may change, which may impact the Directors' estimates and may then require a material adjustment to the carrying value of investments.

Recognition of deferred tax assets

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. In order to determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

Notes to the Company financial statements continued

for the year ended 31 December 2025

5. Profit/(loss) for the financial period

The Company has taken advantage of section 408 of the Companies Act 2006 and, consequently, a statement of comprehensive income for the Company alone has not been presented. The Company's profit for the financial year was USD 34.3 million (2024: loss of USD 36.5 million), excluding a loss arising on changes in fair value hedging instruments of USD 0.6 million (2024: gain of USD 0.4 million). The Company's profit/(loss) for the financial year has been arrived at after charging auditor's remuneration payable to PricewaterhouseCoopers LLP for audit services to the Company of USD 0.1 million (2024: USD 0.1 million).

6. Employees and Directors' remuneration

Staff costs during the period incurred by the Company were as follows:

	2025 USD m	2024 USD m
Salaries, fees and bonus	**1.6**	1.5
Social security costs	**0.1**	0.1
Cash in lieu of pension and other benefits	**0.1**	0.1
Pension	**0.1**	0.1
Share-based payment expenses	**0.5**	(0.1)
	2.4	1.7

The average monthly number of employees of the Company, including Directors, was:

	2025 Number	2024 Number
Directors under employment contracts only	**4**	4
Directors under service contracts only	**3**	3
Directors under a combination of employment and service contracts	**1**	1
	8	8

The Company made contributions to defined contribution personal pension schemes for two Directors in the period (2024: two). For details of the highest paid Director, refer to note 9 of the Group's consolidated financial statements.

7. Investments

	USD m
At 1 January 2024	85.3
Share options issued to subsidiary employees on behalf of subsidiaries	1.1
Capital contributions	31.1
Impairment of investment in subsidiary	(38.2)
At 31 December 2024	79.3
Share options issued to subsidiary employees on behalf of subsidiaries	0.2
Reversal of impairment of investment in subsidiaries	5.1
At 31 December 2025	**84.6**

During the year ended 31 December 2025, the Company recognised a reversal of the USD 5.1 million impairment previously recorded in respect of CentralNic Australia Pty Ltd in the year ended 31 December 2024. During the year ended 31 December 2024, an impairment of USD 38.2 million relating to two of the Company's subsidiaries has been recognised. This comprises a USD 33.1 million impairment in M.A Aporia Ltd, which holds the Group's investment in Shinez I.O Ltd, and USD 5.1 million in CentralNic Australia Pty Ltd. The investment in M.A Aporia Ltd was fully impaired at 31 December 2024, and no impairment reversal has been recognised in the year ended 31 December 2025.

The impairment, or reversal of the impairment, has been calculated by comparing the investments' carrying amounts to their recoverable amounts, using fair value less cost of disposal.

The recoverable amount at 31 December 2025 is based on the higher of the value-in-use and fair value less cost of disposal, using cash flow projections from financial budgets approved by key management personnel covering a one-year period for 2026 and a two-year plan covering the financial periods 2027 to 2028. The key assumption in determining the recoverable amounts for the investment is gross profit/net revenue growth. The assumptions used are primarily based on past experience. Cash flow projections beyond the 2028 time frame are extrapolated by applying a flat growth rate into perpetuity of 2%. These long-term growth rates are based on historical trends, expected return on investments and management's judgement, experience and discretion.

Following an improvement in the profitability of CentralNic Australia Pty Ltd, the carrying amount of the investment has been reassessed as at 31 December 2025. The discount rate used in the recoverable amount is 14.7% (2024: 13.5%) and represents the current market assessment of the risks specific to the investment, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The post-tax discount rate used is derived from the reference to an industry peer group of quoted companies' weighted average cost of capital (WACC), with appropriate adjustments for currency and country risks specific to the investment and country-specific tax rates. The post-tax WACC is subsequently grossed up to a pre-tax rate. The carrying value of the Company's investment in CentralNic Australia Pty Ltd is not materially sensitive to changes in assumptions.

Notes to the Company financial statements continued

for the year ended 31 December 2025

8. Deferred tax

Deferred tax assets	Share-based payments USD m	Corporate interest restriction (CIR) USD m	Losses USD m	Other temporary differences USD m	Total USD m
At 1 January 2024	1.4	—	6.1	—	7.5
(Debit)/credit to profit and loss	(0.6)	3.7	(1.6)	—	1.5
Credit to equity	0.1	—	—	—	0.1
Transfer from deferred tax liabilities	—	—	—	(0.3)	(0.3)
At 31 December 2024	0.9	3.7	4.5	(0.3)	8.8
(Debit)/credit to profit and loss	0.2	(2.6)	0.7	0.1	(1.6)
Credit to equity	(0.4)	—	—	—	(0.4)
At 31 December 2025	**0.7**	**1.1**	**5.2**	**(0.2)**	**6.8**

Deferred tax liabilities	Other temporary differences USD m
At 1 January 2024	0.3
Transfer to deferred tax asset in 2024	(0.3)
At 31 December 2024 and 31 December 2025	**—**

Deferred tax assets have been recognised due to the presence of a current year taxable profit and expected future taxable profits.

The amount of unused tax losses available for carry forward for which no deferred tax asset has been recognised is USD 4.8 million (2024: USD 19.0 million). The unrecognised deferred tax asset in respect of losses is USD 1.2 million (2024: USD 4.8 million). The unrecognised CIR deferred tax asset was USD nil (2024: USD nil).

9. Other receivables

Non-current	**2025 USD m**	2024 USD m
Amounts owed by Group undertakings	**361.0**	344.6

Current	**2025 USD m**	2024 USD m
Amounts owed by Group undertakings	**37.1**	26.4
Other debtors	**3.4**	2.5
	40.5	28.9

Receivables are classified as non-current when settlement is expected to be more than twelve months from the date of the financial statements. Non-current amounts owed by Group undertakings are net of a credit loss recognised, using a lifetime expected loss allowance, of USD 17.0 million (2024: USD 15.4 million).

10. Share capital

The Company's issued and fully paid share capital is as follows:

Ordinary shares of 0.1 pence each	**2025 Number**	2024 Number
Issued share capital	**273,500,000**	273,500,000
Shares held in treasury	**(27,318,711)**	(21,098,061)
Share capital	**246,181,289**	252,401,939

11. Trade, other payables and accruals

Non-current	**2025 USD m**	2024 USD m
Amounts owed to Group undertakings	**0.6**	0.6

Current	**2025 USD m**	2024 USD m
Trade creditors	**3.1**	0.9
Amounts owed to Group undertakings	**46.7**	30.7
Accruals and deferred income	**2.4**	0.8
Accrued interest	**2.2**	2.8
	54.4	35.2

12. Borrowings

Non-current	**2025 USD m**	2024 USD m
Bank borrowings	**—**	187.5
Prepaid finance costs	**—**	(2.9)
	—	184.6

Current		
Bank borrowings	**170.0**	—
Prepaid finance costs	**(1.7)**	—
	168.3	—
Total borrowings	**168.3**	184.6

Particulars of subsidiaries

The companies listed below are 100% subsidiaries of Group companies and only have ordinary share capital unless otherwise stated.

Parent company	Subsidiary	Country of incorporation and principal operations	Principal activity	Registered office
CentralNic Australia Pty Ltd	Domain Directors Pty Ltd (100 504 596)	Australia	Domain registrar services provider	Collins Square, Tower 5, Level 22, 727 Collins St, Docklands VIC 3008, Australia
CentralNic Australia Pty Ltd	Instra Corporation Pty Limited (110 054 610)	Australia	Domain registrar services provider	Collins Square, Tower 5, Level 22, 727 Collins St, Docklands VIC 3008, Australia
TLD Registrar Solutions Limited	Internet Domain Service BS Corp (171543B)	The Bahamas	Domain registrar services provider	PO Box SS-19084, Ocean Centre, Montagu Foreshore, East Bay Street, Nassau, New Providence, The Bahamas
TLD Registrar Solutions Limited	Whois Privacy Corp (171546B)	The Bahamas	Domain registrar services provider	PO Box SS-19084, Ocean Centre, Montagu Foreshore, East Bay Street, Nassau, New Providence, The Bahamas
Asesorias En Dominios Latinoamerica SpA	Domain Under Protection Ltda (05.678.324/00001-05)	Brazil	Local presence domain registrar	Rua Vergueiro 00875 CONJ 44, Bairro Liberdade, CEP: 01504-000, São Paulo, Brazil
Key-Systems GmbH	Toweb Brazil LTDA (CNPJ 10.424.053/0001-93)	Brazil	Domain registrar services provider	Avenida Marechal Mascarenhas de Moraes, 99, Loja 02, PO Box 29010-330, ES, Vitória, 29101-455, Spain
CentralNic Chile SpA	Servicios y Asesorias Computacionales Offpaper SpA (76.346.410-5)	Chile	Domain registrar services provider	Avenida Providencia número 201, oficina 22, comuna de Providencia, Región Metropolitana, Chile
CentralNic Limited	Helium TLDs Ltd* (11354799)	England and Wales	Operator of generic TLDs	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
CentralNic Limited	Whois Privacy Limited* (07881505)	England and Wales	Dormant	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
CentralNic Limited	Whoistrustee.com Limited* (09729254)	England and Wales	Dormant	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
CentralNic EU SE	Sublime Technology (France) S.à r.l. (531906790)	France	Domain registrar services provider for .FR	37 Rue Guibal, Le Pôle Média Belle de Mai, 3e Arrondissement, Marseille, 13003, France 2, Rue Robert Geffré Bât n°11-17000 La Rochelle, France
Sublime Technology (France) S.à r.l.	Safebrands S.A.S. (FR 412721524)	France	Domain registrar services provider	37, Rue Guibal Pole Media, Marseille, 13003, France
CentralNic EU SE	CentralNic Germany GmbH (HRB 106561)	Germany	Holding company	Kaiserstraße 172-174, 66386 St. Ingbert, Germany
CentralNic Germany GmbH	Key-Systems GmbH (HRB 18835)	Germany	Domain registrar services provider	Kaiserstraße 172-174, 66386 St. Ingbert, Germany
VGL Publishing AG	DA Digitale Arbeit GmbH (HRB 205717)	Germany	Monetisation of internet traffic	Bad Fallingbostel, Pappelallee 78/79, 10437 Berlin, Germany
VGL Publishing AG	GFDK Gesellschaft für digitale Kaufberatung GmbH (HRB 15283)	Germany	Monetisation of internet traffic	Oranienstraße 6, Berlin 10997, Germany
CentralNic Germany GmbH	Team Internet AG (HRB 200081)	Germany	Monetisation of internet traffic	Liebherrstraße. 22, 80538 München, Germany
CentralNic Germany GmbH	VGL Publishing AG (HRB 243307)	Germany	Monetisation of internet traffic	Oranienstraße 6, 10997 Berlin, Germany
Key-Systems GmbH	1API GmbH (HRB 15683)	Germany	Domain registrar services provider	Kaiserstraße 172-174, 66386 St. Ingbert, Germany
Key-Systems GmbH	Dot Saarland GmbH (HRB 19630)	Germany	Registry operator for .Saarland	Kaiserstraße 172-174, 66386 St. Ingbert, Germany
Key-Systems GmbH	PTS GmbH (HRB 100445)	Germany	Domain registrar services provider	Neunkircher Straße 43, 66299 Friedrichsthal, Germany
Key-Systems GmbH	RegistryGate GmbH (HRB 110087)	Germany	Domain registrar services provider	Kaiserstraße 172-174, St. Ingbert 66386, Germany
Team Internet AG	Team Internet Service GmbH (HRB 287179)	Germany	Provider of services within the Group	Liebherrstraße 22, 80538 Munich, Germany

Particulars of subsidiaries continued

Parent company	Subsidiary	Country of incorporation and principal operations	Principal activity	Registered office
Instra Corporation Pty Limited	Instra-Internet Services One-Person LLC (997994885)	Greece	Domain registrar services provider for .GR	1 Dimokraatias Square, Thessaloniki, 54629, Greece
Instra Holdings (UK) Limited	Sublime Technology Limited (37236759)	Hong Kong	Domain registrar services provider for .HK	49 Austin Road, TAL Building, 15, Unit G, Kowloon, Hong Kong
Instra Holdings (UK) Limited	Tunglim International Pty Limited (58279625)	Hong Kong	Domain registrar services provider for .CN	49 Austin Road, TAL Building, 15, Unit G, Kowloon, Hong Kong
Safebrands S.A.S.	Mailclub Asia Registrar Services Limited (38463242)	Hong Kong	Dormant	Flat/RM World Trust Tower, 50 Stanley Street, Central, Hong Kong City, China
CentralNic Limited	CNIC Services Private Limited (U74999DL2018 FTC337075)	India	Dormant	818, Indraprakash Building 21, Barakhamba Road, New Delhi
M.A. Aporia Ltd	Shinez I.O Ltd (515747657)	Israel	Monetisation of internet traffic	Ibn Gabirol 30, Floor 2, Tel Aviv, 6407807, Israel
CentralNic EU SE	CentralNic Finance & IP Sarl (B157525)	Luxembourg	Domain registrar services provider	1-3, Boulevard de la Foire, L-1528 Luxembourg
Instra Holdings (UK) Limited	White Label Domains SDN BHD B12 (844839V)	Malaysia	Domain registrar services provider for .MY	18 Jalan Dutamas Raya, Changkat View Condominium, Block A, A-07-03, Kuala Lumpur, 51200, Malaysia
Key-Systems GmbH/ Brandshelter Inc (50% split in ownership)	KS Internet Solutions DE RL DE CV (KISO910211TA)	Mexico	Domain registrar services provider	San Pedro Garza García, N.L., Mexico
Instra Corporation Pty Limited	Instra Domain Directors B.V. (24436342)	The Netherlands	Domain registrar services provider for .NL	Beechavenue 54-80, 1119PW, Schiphol-Rijk, The Netherlands
CentralNic NZ Limited	Ideegeo Group Ltd (2131522)	New Zealand	Domain registrar services provider	139 Quay Street, Level 8, Auckland 1010, New Zealand
CentralNic EU SE	Commerce Media Tech Sp. z.o.o. (0000830352)	Poland	Monetisation of internet traffic	ul. Lubicz 17G, 31-503, Kraków, Poland
CentralNic EU SE	TISR Ltd Belgrade (22001485)	Serbia	Activity of advertising agencies	Gospodar-Jovanova 73, Belgrade (Stari Grad), Serbia
CentralNic EU SE	SK-NIC A.S. (35 698 446)	Slovakia	Registry operator for .SK	Námestie SNP 14 Bratislava – mestská časť Staré Mesto 811 06, Slovakia
CentralNic USA Ltd	Brandshelter Inc (07352438)	USA, Virginia	Domain registrar services provider	885 Harrison Street, SE, Leesburg, VA 20175, USA
Brandshelter Inc	Key-Systems LLC (34181990)	USA, Virginia	Domain registrar services provider	885 Harrison Street, SE, Leesburg, VA 20175, USA
CentralNic USA Ltd	Moniker.com Inc. (P00000072934)	USA, Florida	Domain registrar services provider	13727 SW 152nd Street, Suite ID: 512, Miami, FL 33177, USA
CentralNic USA Ltd	Intellectual Property Management Company Inc. (4626063)	USA, Delaware	Corporate domain management	23901 Calabasas Road, Building ID: STE 2065, Calabasas, A 91302, USA
CentralNic USA Ltd	Adrenalads LLC (201115910035)	USA, California	Monetisation of internet traffic	2923 Bradley Street, Pasadena, CA 91107, USA
Moniker.com Inc.	Moniker Online Services LLC (L020000016399)	USA, Florida	Domain registrar services provider	13727 SW 152nd Street #513, Miami, FL 33177, USA
Moniker.com Inc.	Moniker Privacy Services LLC (M10000001115)	USA, Florida	Domain registrar services provider	13727 SW 152nd Street #513, Miami, FL 33177, USA

Particulars of subsidiaries continued

Team Internet Group plc's direct held interest is 100% in the issued ordinary share capital of these undertakings included in the consolidated financial statements:

Subsidiary	Country of incorporation and principal operations	Principal activity	Registered office
CentralNic Australia Pty Ltd (609 143 599)	Australia	Holding company	Collins Square, Tower 5, Level 22, 727 Collins St, Docklands VIC 3008, Australia
CentralNic Canada Inc. (BC1239317)	Canada, British Columbia	Holding company	Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, BC V6C 2B5, Canada
CentralNic Chile SpA (14524)	Chile	Holding company	Premio Nobel 1762, Ñuñoa, Región Metropolitana, 7800179, Chile
Asesorias En Dominios Latinoamerica SPA (77.359.382-5)	Chile	Holding company	Avenida Providencia 201, Of. 22, Providencia, 7500768, Chile
CentralNic Group Limited (14955506)	England and Wales	Dormant	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
CentralNic Limited* (04985780)	England and Wales	Domain registry services provider	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
Hoxton Domains Limited* (09332447)	England and Wales	Aftermarket domain services	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
Instra Holdings (UK) Limited* (09877716)	England and Wales	Holding company	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
Team Internet Limited (14955471)	England and Wales	Dormant	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
TLD Registrar Solutions Limited* (07629187)	England and Wales	Domain registrar services provider	4th Floor, Saddlers House, 44 Gutter Lane, London EC2V 6BR, UK
M.A. Aporia Ltd (515353621)	Israel	Monetisation of internet traffic	Masda 5, Ramat Hasharon 4729097, Israel
CentralNic EU SE (B224488)	Luxembourg	Holding company	14 Rue Beck, Luxembourg, 1222, Luxembourg
CentralNic NZ Limited (5846027)	New Zealand	Holding company	139 Quay Street, Level 8, Auckland, 1010, New Zealand
CentralNic Services DWC-LLC (10217)	UAE	Holding company	Business Center Logistics City, Dubai Aviation City, P.O. Box: 390667, Dubai, UAE
CentralNic USA Ltd (C3183691)	USA, California	Holding company	201 E. Center Street, Suite 112 Suite 3439, Anaheim, CA 92805, USA

S479A Exemption from audit of subsidiary companies

Certain UK companies have elected to make use of the audit exemption, for non-dormant subsidiaries, under section 479A of the Companies Act 2006. In order to fulfil the conditions, set out in the regulations, the Company has given a statutory guarantee of all outstanding liabilities to which the subsidiaries are subject at the end of the financial year to 31 December 2025. The UK companies which have made use of the audit exemption are marked with an asterisk (*) in the tables above.

Dormant UK entities

The following companies are exempt from preparing individual financial statements by virtue of s394A of Companies Act 2006 and from filing accounts under section 448A of the Companies Act 2006: CentralNic Group Limited, Team Internet Limited, Whois Privacy Limited and Whoistrustee.com Limited.

Shareholder information

Financial calendar

Annual General Meeting

The Annual General Meeting is due to take place on 24 July 2026 at 3.00pm.

Announcements

- Interim unaudited results for the six-month period ended 30 June 2026 are expected in August 2026.
- Full-year audited results for the twelve-month period ending 31 December 2026 are expected in March 2027.
- Dates are correct at the time of printing, but are subject to change.

Directors

Iain McDonald (Chairman)

Michael Riedl (Chief Executive Officer)

William Green (Chief Financial Officer)

Samuel Dayani (Non-Executive Director)

Marie Holive (Non-Executive Director)

Claire MacLellan (Non-Executive Director)

Max Royde (Non-Executive Director)

Horst Siffrin (Non-Executive Director)

Company Secretary

Cleopatra Thring

Registered office

4th Floor, Saddlers House
44 Gutter Lane
London EC2V 6BR

Company website

www.teaminternet.com

Nominated Adviser and Joint Broker

Zeus Capital Limited

82 King Street
Manchester M2 4WQ
125 Old Broad Street, 12th Floor
London EC2N 1AR

Joint Broker

Joh. Berenberg, Gossler & Co. KG

60 Threadneedle Street
London EC2R 8HP

Independent auditors

PricewaterhouseCoopers LLP

1 Embankment Place
London WC2N 6RH

Solicitors to the Company

Knights Professional Services Limited

400 Dashwood Lang Road, Weybridge
Surrey KT15 2HJ

Financial PR

SEC Newgate

14 Greville Street
London EC1N 8SB

Bankers

HSBC UK Bank plc

89 Buckingham Palace Road
London SW1W 0QL

Company registrars

MUFG Corporate Markets

Central Square
29 Wellington Street
Leeds LS1 4DL

MUFG Corporate Markets is our registrar and they offer many services to make managing your shareholding easier and more efficient.

Shareholder information continued

Investor centre

The investor centre is a secure online site where you can manage your shareholding quickly and easily. You can:

- view your holding and get an indicative valuation;
- change your address;
- arrange to have dividends paid into your bank account;
- request to receive Shareholder communications by email rather than post;
- view your dividend payment history;
- make dividend payment choices;
- buy and sell shares and access a wealth of stock market news and information;
- register your proxy voting instruction; and
- download a stock transfer form.

To register for the investor centre just visit www.uk.investorcentre.mpms.mufg.com or via the investor centre app. All you need is your investor code, which can be found on your share certificate or your dividend tax voucher.

Customer support centre

Alternatively, you can contact MUFG Corporate Markets' Customer Support Centre which is available to answer any queries you have in relation to your shareholding:

By phone – UK: 0371 664 0300. From overseas: +44 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

Lines are open between 9.00am to 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

By email – shareholderenquiries@cm.mpms.mufg.com

By post – MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

Sign up to electronic communications

Help us to save paper and get your Shareholder information quickly and securely by signing up to receive your Shareholder communications by email.

Registering for electronic communications is very straightforward.
Just visit www.uk.investorcentre.mpms.mufg.com.

All you need is your investor code, which can be found on your share certificate or your dividend tax voucher.

Donate your shares to charity

If you have a small number of shares which are uneconomical to sell, you may wish to donate them to charity free of charge through ShareGift (Registered Charity 1052686). Find out more at www.sharegift.org.uk or by telephoning 020 7930 3737.

Share fraud warning

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in 'boiler rooms' that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Conduct Authority (FCA) has found most share fraud victims are experienced investors who lose an average of GBP 20,000, with around GBP 200 million lost in the UK each year.

PROTECT YOURSELF

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

- get the name of the person and organisation contacting you;
- check the Financial Services Register at http://www.fca.org.uk/ to ensure they are authorised;
- use the details on the FCA Register to contact the firm;
- call the FCA Consumer Helpline on 0800 111 6768 if there are no contact details on the Register or you are told they are out of date; and
- search our list of unauthorised firms and individuals to avoid doing business with.

REMEMBER: if it sounds too good to be true, it probably is!

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

REPORT A SCAM

If you are approached about a share scam, you should tell the FCA using the share fraud reporting form at http://www.fca.org.uk/scams, where you can find out about the latest investment scams. You can also call the Consumer Helpline on 0800 111 6768.

If you have already paid money to share fraudsters, you should contact Action Fraud on 0300 123 2040.

Identity theft

Tips for protecting your shares in the Company:

- ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee;
- keep correspondence from us and MUFG Corporate Markets in a safe place and destroy any unwanted correspondence by shredding;
- if you change address, inform MUFG Corporate Markets in writing or update your address online via the investor centre. If you receive a letter from MUFG Corporate Markets regarding a change of address but have not moved, please contact them immediately;
- consider having your dividend paid directly into your bank. This will reduce the risk of the cheque being intercepted or lost in the post. If you change your bank account, inform MUFG Corporate Markets of the details of your new account. You can do this by post or online via the investor centre;
- if you are buying or selling shares, only deal with brokers registered and authorised to carry out that type of business; and
- be wary of phone calls or emails purporting to come from us or MUFG Corporate Markets asking you to confirm personal details or details of your investment in our shares. Neither we nor MUFG Corporate Markets will ever ask you to provide information in this way.

Glossary

Adjusted earnings per share
Adjusted earnings per share ('Adjusted EPS') is stated before amortisation and impairment, non-core operating expenses, foreign exchange gains and losses, share-based payment expenses and deferred tax to provide a widely used metric that provides a more appropriate measure of the ongoing and underlying earnings per share. Deferred tax mainly relates to items adjusted for within amortisation.

Adjusted EBITDA
The Group reports adjusted earnings before interest, tax, depreciation, amortisation and impairment, non-core operating expenses, foreign exchange gains and losses and share-based payment expenses ('Adjusted EBITDA'). This metric is widely used by internal and external stakeholders to assess the underlying profitability of a company.

Adjusted EBITDA is considered to be tax jurisdiction, capital structure, property, plant and equipment asset and intangible asset agnostic, as well as providing a more appropriate measure of ongoing and underlying profitability.

Adjusted operating cash conversion
Adjusted cash conversion refers to the percentage of Adjusted EBITDA that is converted into operating cash in the period. Operating cash flows are adjusted for non-recurring working capital items, such as the settlement of acquisition costs included within the balance sheet of acquired entities.

Adtech
An umbrella term for advertising technology.

Application Programming Interface or 'API'
A software intermediary that allows two applications to talk to each other.

Artificial Intelligence or 'AI'
The theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making and translation between languages.

Cost Per Click or 'CPC'
The price paid for each click in pay-per-click (PPC) marketing campaigns.

Cost Per Thousand or 'CPM'
A marketing term that refers to the cost that an advertiser pays per one thousand advertisement impressions on a web page.

Country Code Top-Level Domain or 'ccTLD'
An internet top-level domain generally used or reserved for a country, a sovereign state or a dependent territory, e.g. .uk, .jp.

Domain Name System or 'DNS'
A hierarchical distributed naming system for computers, services or any resource connected to the internet or a private network.

Enterprise Management Incentive or 'EMI'
A tax-advantaged share option scheme designed to retain employees (Note: Team Internet no longer qualifies to issue new EMIs and only historic issues have been noted in this report).

Environmental, Social and Governance or 'ESG'
ESG criteria are a set of standards for a company's operations. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and Shareholder rights.

The General Data Protection Regulation or 'GDPR'
The General Data Protection Regulation (GDPR) is a legal framework that sets guidelines for the collection and processing of personal information from individuals who live in the European Union (EU).

Global Reporting Initiative or 'GRI'
Global Reporting Initiative (GRI) is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their impacts on issues such as climate change, human rights and corruption.

Human Resource Information System or 'HRIS'
Software that stores, manages and tracks employee-related data.

International Telecommunication Union or 'ITU'
The International Telecommunication Union is the United Nations specialised agency for information and communication technologies (ICTs).

Internet Corporation for Assigned Names and Numbers or 'ICANN'
A non-profit private organisation that was created to oversee a number of internet-related tasks previously performed directly on behalf of the US Government.

Glossary continued

Long-Term Incentive Plan or 'LTIP'
Executive share option plans that reward executives for reaching specific goals that lead to increased Shareholder value.

Net debt
The Group defines net debt as: gross cash, less bank debt and prepaid finance costs, and adding/subtracting bank debt-related hedging assets/liabilities as at the balance sheet date. The Group considers net debt an appropriate measure to determine its overall financial position and is a widely used metric by internal and external stakeholders to assess the solvency or liquidity of the Group.

Non-core operating expenses
Non-core operating expenses are disclosed and described separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. These expenses are not incurred as part of the underlying trading performance of the Group and are therefore adjusted. They are items of expense or credits relating to activities that have been shown separately due to their nature, which are generally outside the ordinary scope of business, are discretionary and/or non-recurring. Acquisition, integration and restructuring expenses are the most relevant items falling into this taxonomy.

The Office of Foreign Assets Control or 'OFAC'
The Office of Foreign Assets Control (OFAC) is a department of the US Treasury that is charged with enforcing economic and trade sanctions imposed by the US against countries and groups of individuals.

Pro forma revenue
Non-GAAP information has been provided for period-to-period comparison of revenue performance. Revenue for the entire comparative period is used, irrespective of when the acquisition by the Group arose.

Quoted Companies Alliance or 'QCA'
The QCA publishes the 'QCA Code' which is an approach to corporate governance that is tailored for small and mid-sized quoted companies in the UK.

Registry Operator
An entity that maintains the database of domain names for a given top-level domain and generates the zone files which convert domain names to IP addresses. It is responsible for domain name allocation and technically operates its top-level domain, sometimes by engaging a registry service provider.

Registry Service Provider
A company that performs the technical functions of a TLD on behalf of the TLD owner or licensee. The registry service provider keeps the master database and operates DNS servers to allow computers to route internet traffic using the DNS.

Revenue by geographical location of indirect consumer
There is a material difference between the geographical location of the indirect consumer and the invoiced customer. The Group therefore discloses the geographical location of both the indirect (end) consumer and the (direct) invoiced party.

Revenue per domain year
Revenue generated from the sale of an internet domain divided by the licence period (in years) of the internet domain sold.

Revenue per thousand sessions or 'RPM'
Revenue generated for every thousand sessions or visits to a website.

Revenue per visitor session
Revenue generated from each visitor session to a website.

Top-Level Domain or 'TLD'
A top-level domain is one of the domains at the highest level in the Domain Name System of the Internet. For example, in the domain name 'www.teaminternet.com', the top-level domain is .com



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