

# Investor Presentation

March 2024





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- 01 — **Business profile**
- 02 Highlights
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# What we do

A leading global internet solutions company, operating in two highly attractive markets: digital advertising (Online Marketing segment) and domain name management solutions (Online Presence segment)

## Online Marketing

Creating privacy-safe and AI-generated online consumer journeys that convert general interest online media users into confident, high conviction consumers through advertorial and review websites.

**Recurring revenue model**  
Rolling open-ended revenue share contracts

**14%**  
Gross revenue growth



<b>Gross revenue</b> <b>USD 657.1 million</b> 2022: USD 574.7 million	<b>Visitor sessions</b> <b>5.9 billion</b> 2022: 4.6 billion
<b>Net revenue/ gross profit</b> <b>USD 131.7 million</b> 2022: USD 125.1 million	<b>Revenue per thousand sessions (RPM)</b> <b>USD 95</b> 2022: USD 105


**TONIC.** **ZEROPARK** **VOLUUM** **Aporia ltd** **wand**  
**adrenalads** **TRAFFIC.CLUB** **ParkingCrew.com** **Vergleich.org**

## Online Presence

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.

**Recurring revenue model**  
Annual subscriptions

**17%**  
Gross revenue growth



<b>Gross revenue</b> <b>179.8 million</b> 2022: USD 153.5 million	<b>Processed domain registration years</b> <b>13.8 million</b> 2022: 13.2 million
<b>Net revenue/ gross profit</b> <b>USD 59.4 million</b> 2022: USD 52.6 million	<b>Average revenue per domain year</b> <b>USD 11.3</b> 2022: USD 10.0

**CentralNic Registry** **KEY-SYSTEMS Internet Solutions** **ONLY DOMAINS** **ipst.domains** **Moniker**  
**BRAND SHELTER** **SAFEBRANDS** **TPP Wholesale** **SK-NIC**

# Why is now a good time to consider investing in Team Internet?

1

## Growth

- Strong gross revenue growth of 15%; organic growth of 13%
- Online Marketing growth of 14%, Online Presence growth of 17%
- Significant multi-billion TAM opportunity, supported by industry megatrends

2

## Value

- High cash conversion of c. 100%
- Strong and well capitalised balance sheet
- Progressive dividend and capital return policy

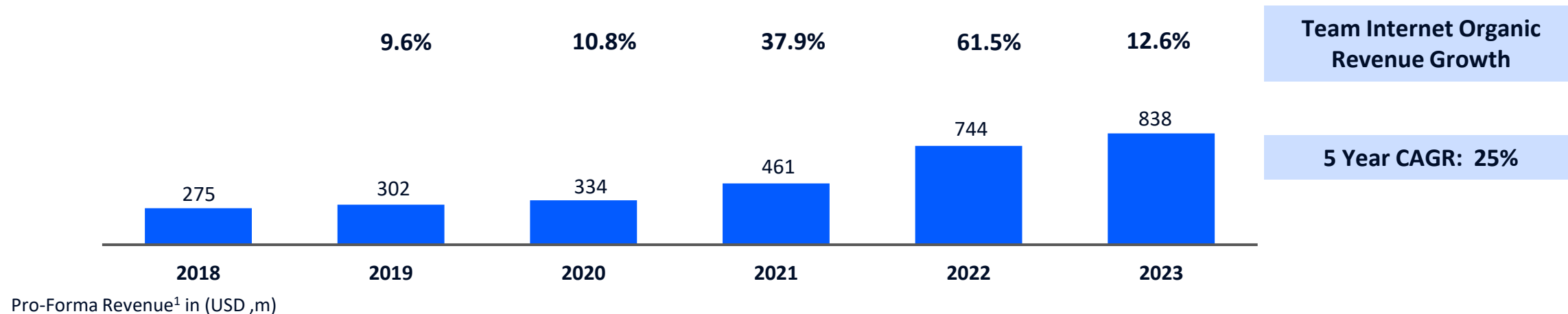
3

## Timing

- Business model continues to evolve, now a leader in the online marketing sector
- Domain business remains well-placed
- TIG is focused on becoming more diversified and more vertically integrated

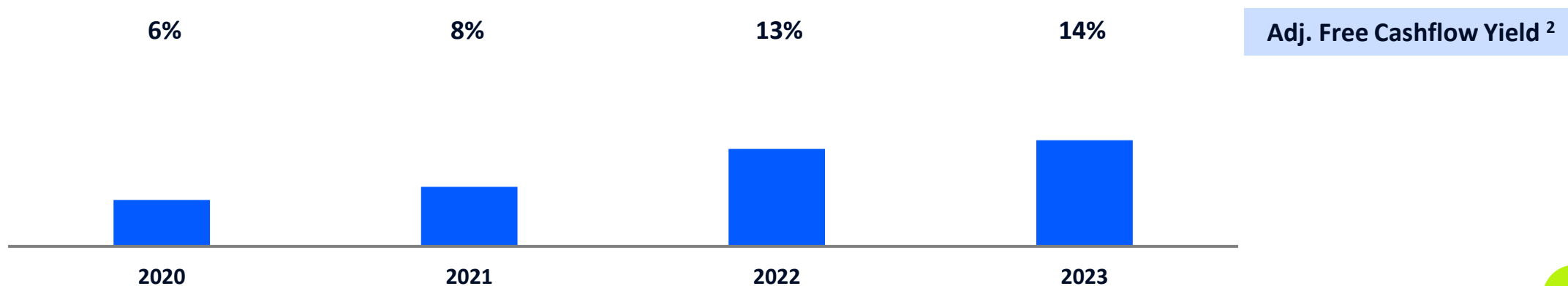
# 1 Growth

We have demonstrated strong organic growth over the last 5 years



# 2 Value

Our consistent high cash generation underscores our financial stability



Note:

(1) Pro-forma adjustment for acquired revenue, constant currency FX impact and non-recurring revenues

(2) Based on Reported Adj. Free Cashflow of \$18.4m (2020), \$37.4m (2021), \$70.1m (2022), \$62.4m (2023), and Team Internet market capitalisation on Dec 31 2020, Dec 31 2021, Dec 31 2022 and Mar 13 2024, respectively

# Our Online Marketing segment is being carried by irreversible mega trends

## Ascendance of social media



- Social media platforms (Facebook, Instagram, TikTok) transformed content creation and consumption via User-Generated Content (UGC)
- Despite Google's position as the most visited website globally, social media is challenging its screen time dominance
- Our strategy harnesses the engagement potential of UGC on social media

### Number of Active Social Media Users<sup>1</sup>

(in millions)	2013	2018	2023
facebook	757	1,523	3,049
X Twitter	218	298	619
Instagram	150	1,115	2,000
TikTok	0	271	1,562

Notes: (1) Source: Statista, company data

## Data privacy



- Consumer data protection regulations drive advertisers to favour search engines versus social media
- Search engines benefit from users expressing intent through search queries
- Although consumers increasingly spend more time on social media, advertisers prefer search ads, leading to a click price spread
- Our TONIC. platform bridges surplus demand on search engines and excess supply on social media

### Select Key Events

Date	Event
June 2017	Safari and Firefox block third-party cookies with Intelligent Tracking Prevention
March 2021	End of auto opt-in for IDFA on iOS 14.5 and later versions
October 2021	End of auto opt-in for AAID2 on Android 12 and later versions
January 2024	Google Chrome initiates a phase out of third-party cookies with a Tracking Protection feature

## Risk transformation



- Online advertising evolution shifts risk from advertisers to publishers, moving from PPM to PPC
- Future trends favour PPA models, where advertisers pay for specific outcomes like sales
- Successful conversion management can lead to significant rewards
- Investments in companies like VGL Publishing and Adrenalads have prepared us for this paradigm shift

### Team Internet Strategic Positioning

Date	Event
March 2022	Team Internet acquires VGL Publishing with a Pay Per Action revenue model where advertisers pay for a completed sale
September 2023	Team Internet acquires Adrenalads where advertisers pay for a specific outcome like a sale or account opening (PPA)

# Online Presence segment aims to optimise the domain name industry for greater efficiency

## Optimising for efficiency



- The Online Presence segment aims to streamline the domain name industry
- There are approximately 1,500 Top Level Domains (TLDs), including generic, country code, and new TLDs and 4,000 ICANN-accredited domain registrars who manage the domain names
- If each registrar aimed to provide every TLD, it would require managing six million contracts, technical integrations, and monthly billing tasks
- By connecting registrars to TLDs through our platform, we can cut tasks by nearly 99.9%
- Team Internet's position as the European #1 and Global #2 domain industry clearinghouse solidifies our prominent role in the sector

## Move towards "exotic" domain names



- Limited availability and rising prices of .com domains is leading to increased demand for country code TLDs and new TLDs
- Since our expertise lies in country code TLDs and new TLDs, we are able to capitalise on this market dynamic
- The emergence of AI can help in identifying premium domain names in emerging TLDs, and the proliferation of AI content farms can further boost domain creation rates, providing additional revenue opportunities for Team Internet

## Committed to excellence



- Team Internet prioritises customer service excellence across all businesses, notably in the Online Presence segment
- We consistently exceed targets set in customer service level agreements (SLAs) and internal KPI benchmarks
- We aim for a maximum one-minute wait time and 20-minute chat time, along with a 90% customer satisfaction score for queries resolved via chat, consistently meeting and surpassing these targets
- We proudly maintain a Trustpilot rating of 4.6/5, showcasing our commitment to deliver high-quality customer service

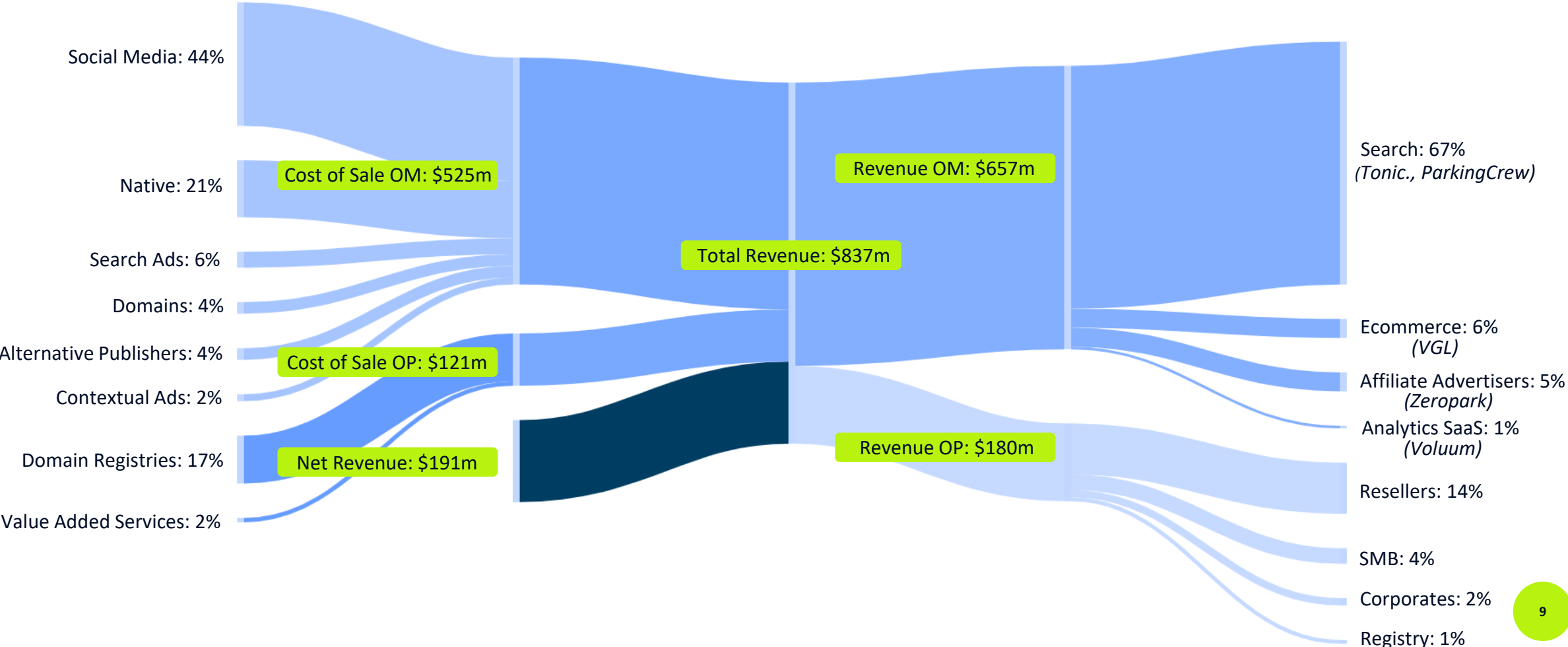
### Notes:

Glossary of Terms: ICANN - Internet Corporation for Assigned Names and Numbers; TLDs - Top Level Domains



# Team Internet creates a vibrant, symbiotic ecosystem, connecting a vast supply with substantial demand

FY23 value flows, Sankey presentation

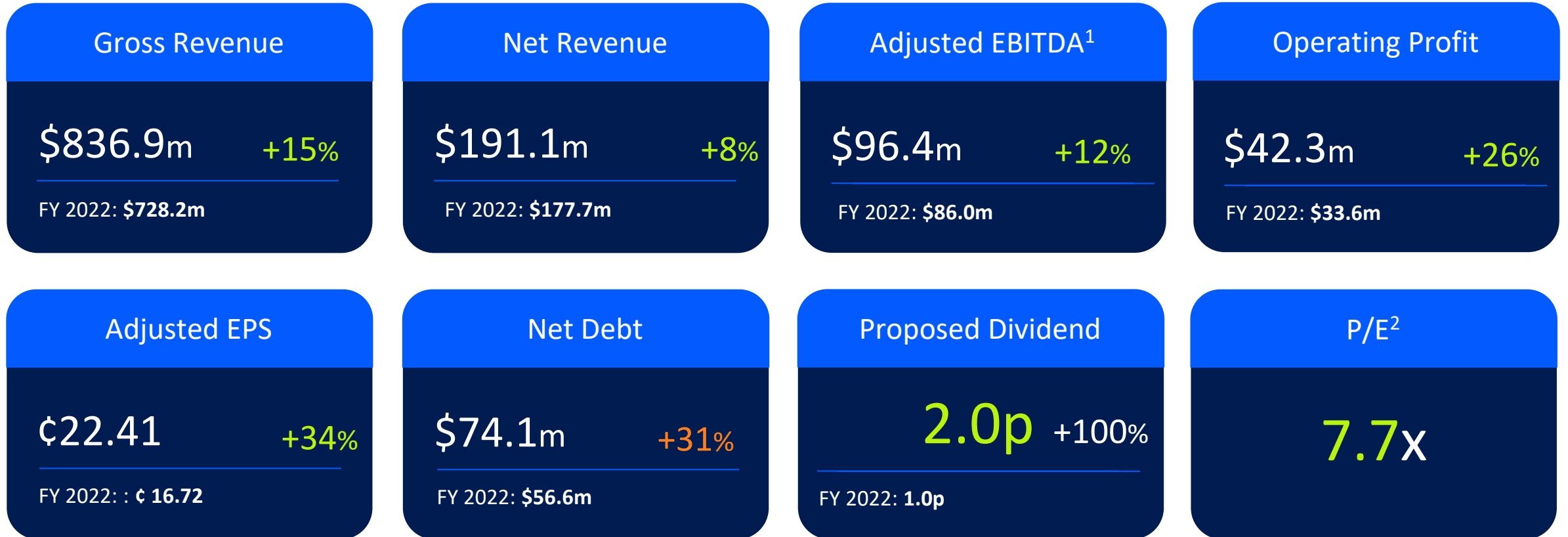




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# FY 2023 Financial Highlights

Record Full Year Results



**Notes:**

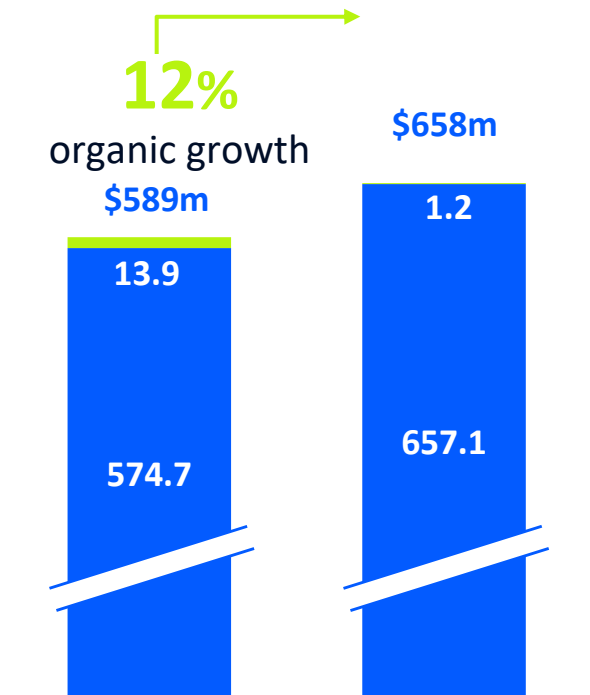
(1) Earnings before interest, tax, depreciation, amortisation and impairment, non-cash charges and non-core operating expenses

(2) Based on FY23 Adj EPS of 22.41 cents and TIG share price as of Mar 13, 2024

# 13% Group organic revenue growth for FY 2023

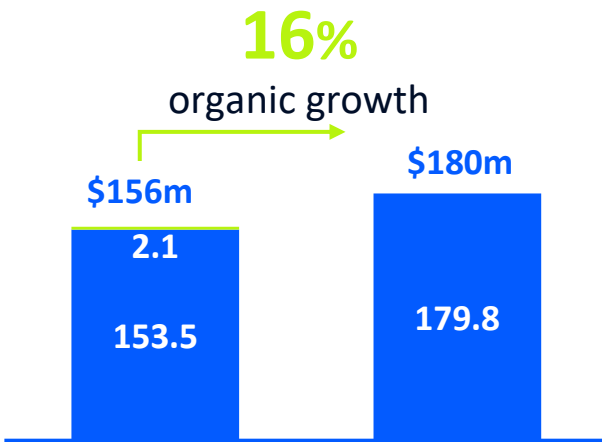
Strong value propositions make for strong growth

## Online Marketing



**FY 2022**      **FY2023**  
■ Reported Revenue (\$,m)  
■ Pro-forma Adjustment (\$,m) <sup>1</sup>

## Online Presence



**FY 2022**      **FY2023**  
■ Reported Revenue (\$,m)  
■ Pro-forma Adjustment (\$,m) <sup>1</sup>

## Operational KPIs

### Online Marketing KPIs <sup>2</sup>

	FY 23	FY 22	Δ
Visitor Sessions (bn):	5.9	4.6	27%
RPM (\$):	95	105	-9%

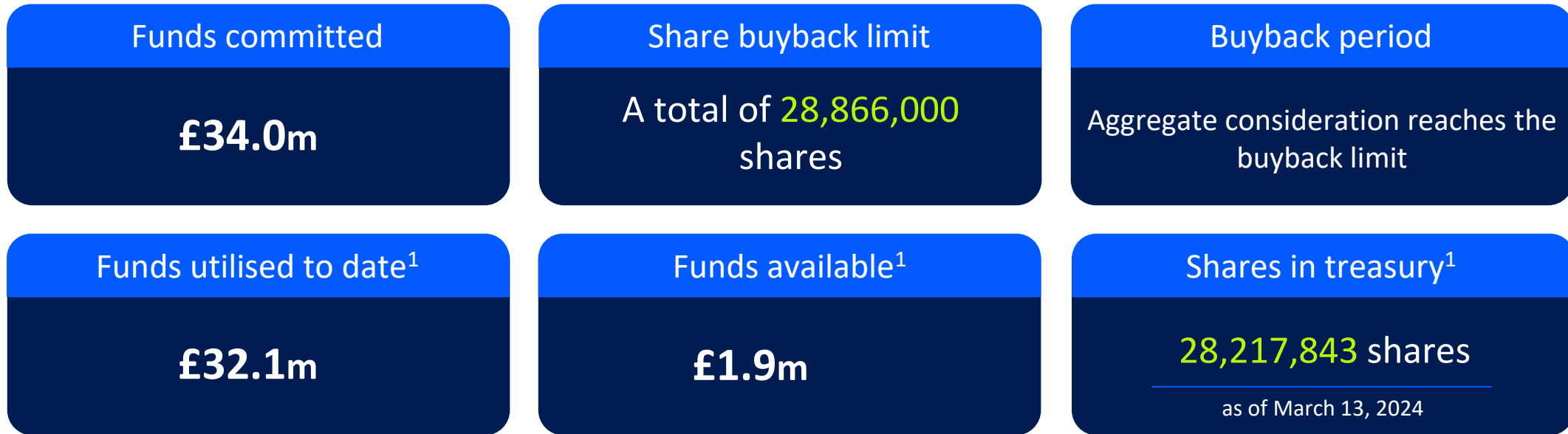
### Online Presence KPIs <sup>3</sup>

	FY 23	FY 22	Δ
Total domain years (m):	13.8	13.2	4%
Revenue per year (\$):	11.3	10.0	13%

Note:  
 (1) Pro-forma adjustment for acquired revenue, constant currency FX impact and non-recurring revenues  
 (2) Based on analysis of c.86% of the segment which can be adequately and reliably described by this KPI (only Tonic. and ParkingCrew)  
 (3) Based on analysis of c.86% of this segment which can be adequately and reliably described by this KPI

# Share Buyback Programme

Capital allocation policy geared towards greater shareholder returns



- Given the cash generative nature of the business the Board considers the Buyback Programme to be in the best interest of all shareholders
- The company has appointed its broker, Zeus Capital, to manage the programme independently of the Company
- More than £32m spent on the programme to date, with £1.9m available for the remainder of the programme

Notes:

(1) Share buyback statistics are shown as of March 13<sup>th</sup>, 2024



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# Income Statement

(\$, m)	FY 2023	FY 2022	% Change
<b>Revenue</b>	836.9	728.2	15%
<b>Cost of Sales</b>	(645.8)	(550.5)	
<b>Net Revenue (Gross Profit)</b>	191.1	177.7	8%
<b>Gross Margin %</b>	23%	24%	
<b>Operating Expenses</b>	(144.3)	(138.4)	4%
<b>Share-Based Payment Expenses</b>	(4.5)	(5.7)	
<b>Operating Profit</b>	42.3	33.6	26%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>96.4</b>	<b>86.0</b>	<b>12%</b>
Depreciation	(3.3)	(3.0)	
Amortisation of Intangible Assets	(38.8)	(36.4)	
Non-Core Operating Expenses	(6.1)	(8.2)	
Foreign Exchange (Loss)/Gain	(1.4)	0.9	
Share-Based Payment Expenses	(4.5)	(5.7)	
<b>Operating Profit</b>	<b>42.3</b>	<b>33.6</b>	<b>26%</b>
Net Finance Costs	(13.0)	(18.8)	
<b>Profit Before Taxation</b>	<b>29.3</b>	<b>14.8</b>	<b>98%</b>
Income Tax Expense	(5.0)	(16.9)	
<b>Profit/(Loss) After Taxation</b>	<b>24.3</b>	<b>(2.1)</b>	<b>n.m.</b>

Notes:

(1) Earnings before interest, tax, depreciation, amortisation and impairment, non-cash charges and non-core operating expenses

- Gross margins remaining stable in each business - product mix shifting with massive growth of Media Buying
- Non-core operating expenses continue to reduce over time
- Finance costs secured – debt refinancing lowered the interest rate from 7% plus 3m EURIBOR to 2.75% above SOFR (USD)

# Balance sheet

(\$, m)	FY 2023	FY 2022	% Change
Non-Current Assets	347.1	365.0	-5%
Current Assets	199.6	193.6	3%
<b>Total Assets</b>	<b>546.7</b>	<b>558.6</b>	<b>-2%</b>
Non-Current Liabilities	184.9	194.0	-5%
Current Liabilities	208.3	197.6	5%
<b>Total Liabilities</b>	<b>393.2</b>	<b>391.6</b>	<b>0%</b>
Total Equity	153.5	167	-8%
<b>Total Equity and Liabilities</b>	<b>546.7</b>	<b>558.6</b>	<b>-2%</b>

(\$, m)	FY 2023	FY 2022	% Change
<b>Gross interest-bearing debt</b>	166.6	151.2	10%
<b>Financial Instruments<sup>1</sup></b>	0.2	0.3	n.m.
<b>Cash</b>	92.7	94.8	-2%
<b>Net debt<sup>2</sup></b>	<b>74.1</b>	<b>56.6</b>	<b>31%</b>

**Notes:**

(1) Represents mark-to-market valuation of interest swaps, which fix the variable interest component of USD 75m of bank debt

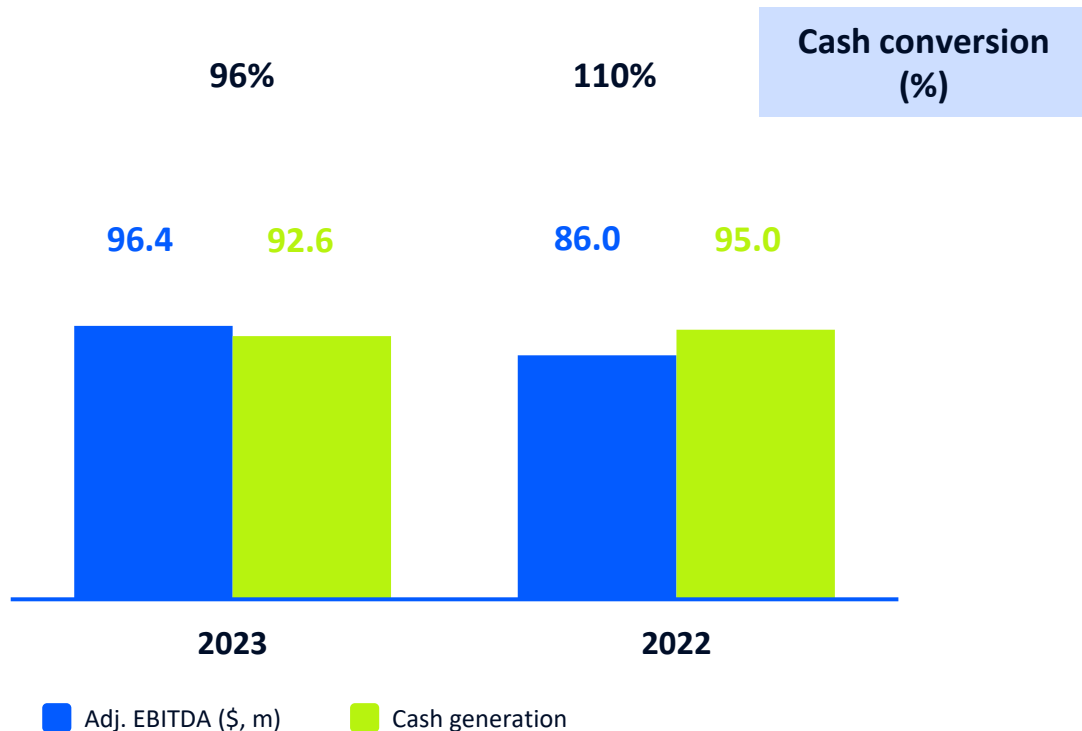
(2) Includes gross cash, bank debt, prepaid finance costs and MTM valuation of interest rate swaps

Net debt increased by USD 17.5m since FY 2022 due to:

- The Company returning cash to shareholders via a share buyback programme (USD 40m)
- Dividend payment (USD 4m)
- Settlement of deferred contingent consideration (USD 22m)



# Robust cash conversion



**Notes:**

(1) Adjusted Cash Conversion is defined as Adjusted Cashflow from Operations divided by Adj. EBITDA

Cash generation from operations

**= 96%**

of Adjusted EBITDA

We expect this to continue to normalise nearer to 100%

	FY 2023	FY 2022
<b>Adjusted Cashflow Bridge:</b>		
Cashflow from operations	81.0	86.0
Exceptional costs	6.1	7.8
Settlement of working capital items	5.5	1.2
<b>Adj. cashflow from operations</b>	<b>92.6</b>	<b>95.0</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>96.4</b>	<b>86.0</b>
<b>Adjusted Cash Conversion %</b>	<b>96%</b>	<b>110%</b>
Income tax paid	(5.6)	(8.4)
Purchase of PPE	(1.9)	(1.3)
Purchase of intangible assets	(8.3)	(5.2)
Payment of lease liability	(2.3)	(2.2)
Interest paid	(12.1)	(7.8)
<b>Adj. free cashflow</b>	<b>62.4</b>	<b>70.1</b>
<b>Adjusted Free Cash Conversion %</b>	<b>65%</b>	<b>82%</b>



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# Strategic priority: creating a virtuous circle



# Acquisition of Shinez, an innovative content publishing and monetisation business, is expected to complete in the middle of Q2 2024

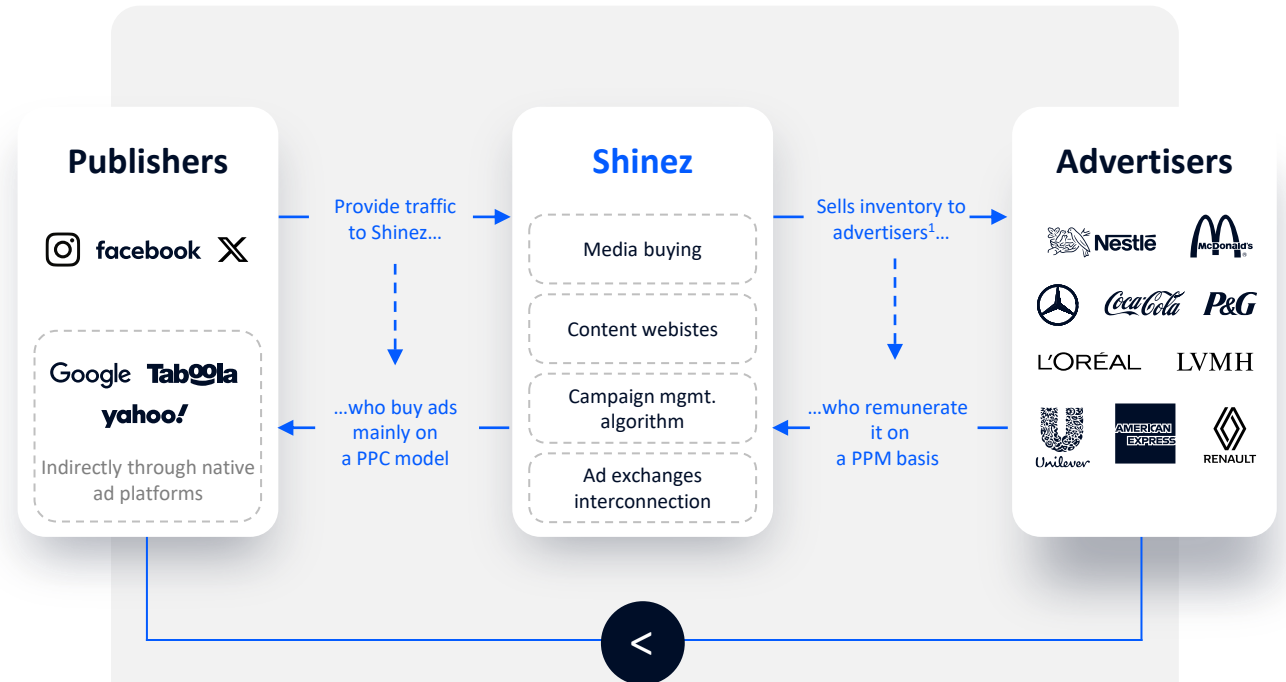


## Overview

- Shinez is a data driven content creation and publishing company with a proven track record in monetising traffic through a proprietary platform
- It was founded in 2017 by two veterans of the internet advertising industry
- Shinez operates 40 sites such as ourfashiontrends.com, falafelandcaviar.com, travelerdreams.com and is a publisher of original content across Lifestyle, Food, Travel and other verticals, creating 400+ unique articles each week
- The company has 46 team members, most based in Tel Aviv, a development team in Europe and Business Developer in California/USA
- Advertising revenues are generated from a broad array of advertising networks from currently untapped verticals and advertising budgets, notably diversifying our revenue streams
- We expect meaningful synergies in monetisation, content creation, and media buying technologies as well as purchasing power
- The key platform publishing partners are:



## Shinez Business Model



Shinez is capable to promote its content and drive traffic to its websites (by advertising its articles on Publisher's platforms) at a cost lower than the price at which it monetises its ad inventory (as it has qualified traffic through the funnel)

**Notes:**

(1) Source: Company IM, Altman Solon CDD report

# Shinez delivers on the promise of focused bolt-on acquisitions that are immediately accretive before synergies and beat share buybacks in terms of cashflow returns

Accretion Summary<sup>1</sup> (based on FY23 Pro Forma)

FY23 Pro Forma				
December Year End (\$'m)	TI FY23 (Actual)	Target FY23 (Actual)	Interest-New Debt	Combined
Revenue	836.9	111.0		947.9
Expenses	(740.5)	(100.6)		(841.1)
Adjusted EBITDA	96.4	10.4		106.8
D&A	(3.3)	(0.2)		(3.5)
<b>EBIT</b>	93.1	10.2	-	103.3
Interest	(15.9)	-	(3.0)	(18.8)
Pre-Tax Profit	77.2	10.2	(3.0)	84.5
Tax	(14.0)	(1.9)	0.5	(15.3)
Adjusted Earnings	63.2	8.4	(2.4)	69.2
Shares on Issue (Adj. dil) (m)	<b>282.0</b>			<b>282.0</b>
EPS (\$ per share)	0.224			0.245
<b>TI: Accretion/Dilution</b>				<b>9.4%</b>

From a cashflow yield perspective, the transaction yields higher returns on investment than a buyback of TIG shares

Cashflow ROI	
TI Market Cap	\$453.3m
TI FY23 Adj. Free Cashflow	\$62.4m
TI Free Cashflow yield	14%
Target EV	\$41.8m
Target FY23 Adj. Free Cashflow	\$8.5m (assumed 100% cash conversion less tax)
Target Free Cashflow yield	20%

Accretion Assumptions	
Consideration	\$41.8m
Debt Element	\$41.8m
Equity Element	Nil

Notes:  
(1) Structure of 100% Debt

# Team Internet is diversifying its revenue model in line with the Online Advertising industry risk transformation trends

## Traffic Acquisition



**PPC**  
PAY PER CLICK

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



## Traffic Monetisation Models



1



**PPC**  
PAY PER CLICK

TI monetises acquired PPC traffic by converting it to a more valuable PPC click

**TONIC.**

2



**PPA**  
PAY PER ACTION

TI monetises acquired PPC traffic when the acquired customer completes a sale

 **Vergleich.org**

3

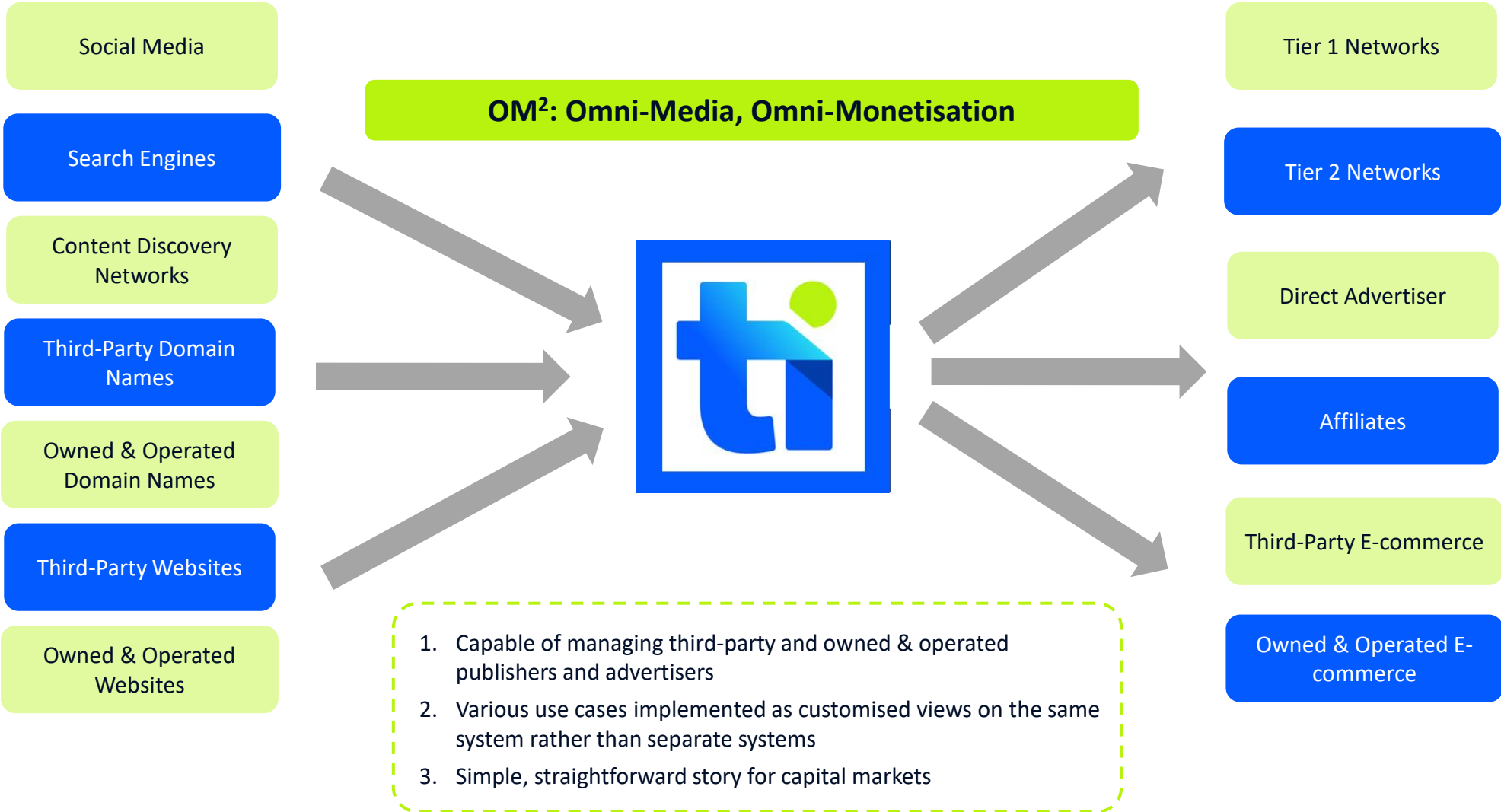


**PPM**  
PAY PER THOUSAND  
TIMES AD VIEWS

TI monetises acquired PPC traffic by converting it to a series of PPM ad views

**SHINEZ**

# TIG OM<sup>2</sup>, Omni-media, Omni-monetisation vision: to build a unified customer acquisition platform relaying the right customer to the right merchant



# How will Team Internet look in the next 10 years?

01



**More diversified revenue and supply sources**

02



**More vertically integrated**

03



**Global leadership ambitions**

04



**Firmly rooted in our core values and beliefs**



# At Team Internet, AI is seamlessly woven into the fabric of our daily operations



## Raising the Floor

- Democratise AI knowledge within the organisation
- Equip all staff with skills to use AI tools
- Enhance overall productivity
- Commit to digital empowerment for every individual

- Algorithm-driven HR interviews save time, enhance efficiency, and standardise feedback by listening and then summarising, assigning actions and sharing feedback
- Proprietary machine learning in CRM analyses retail customer data, enabling targeted sales operations and saving agent time
- AI used to summarise and extract actions from client-customer care conversations to streamline ticket creation and save agent time
- AI Chatbots are designed and used on voluum.com; served 7,000+ customers and leads in six months



## Raising the Ceiling

- Advanced training for engineers and data scientists
- Our objective is to expand the boundaries of AI
- Engaging in latest technologies and methodologies
- Our end goal is to develop superior products that exceed customers' expectations

- Customers provide a business or project description and AI generates matching options, checks availability, and presents matching domain names for purchase
- AI analyses domain purchases on a Team Internet retail website, verticals are extracted and AI is used to assign the most appropriate nTLDs to inform marketing-driven campaigns
- AI used to identify better contextualised keywords on passively monetised 'parked' domain names to optimise Earnings Per Click (EPC) and Click Through Ratio (CTR)
- AI used to build websites with content around a specific product, e.g. washing machines, to drive qualified leads to VGL



## Raising Awareness

- AI Academy to nurture critical and creative thinking in senior leadership
- Foresee and navigate disruptions caused by AI and emergent technologies
- Ensure strategic resilience through training
- Leverage AI for innovative product design

- Proprietary machine learning optimises native ad placement by analysing third party websites' content and deploying matching advanced keywords on them for conversion maximisation (Adsolutely)
- Proprietary machine learning algorithm identifies high-traffic potential expired domains, registers them, builds websites using templates, populates them with relevant content and native ads, and promotes its articles on social media, to drive qualified leads

# Team Internet Outlook

- The Directors are pleased to confirm that the Group continues to be confident in its ability to meet market expectations<sup>1</sup>
- With high cash reserves, strong operating cash generation, and committed credit facilities, the Company is fully funded to execute its strategy to simultaneously invest in the future and return cash to shareholders
- Going forward, the Group aims to become more diversified, more integrated, and pursue global leadership aspirations, while remaining firmly rooted in our values



**Notes:**

(1) Analyst consensus of revenue and adjusted EBITDA for the financial year ending 31 December 2024 as of 13 March 2024 is USD 888.0 million (analyst range of USD 854.3 million to USD 914.1 million) and USD 101.3 million (analyst range of USD 97.3 million to USD 107.6 million) respectively

# Thank you



# Glossary of Terms

## **Adtech**

An umbrella term for advertising technology

## **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 Registrar**

An organisation or commercial entity that manages the reservation of internet domain names

## **Domain Name System or 'DNS'**

A hierarchical distributed naming system for computers, services, or any resource connected to the internet or a private network

## **Domain Years**

Number of domain years sold (number of domains x number of years). Used instead of number of domains as occasionally customers register or renew domain names for multiple years

## **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 Per Thousand or 'RPM'**

A marketing term that refers to the revenue generated per one thousand advertisement impressions on a web page

## **Top-Level Domain or 'TLD'**

The suffix attached to internet domain names e.g. .com, .net

## **Visitor Sessions**

Number of times a domain was viewed

# Appendix

# In Online Marketing, Team Internet helps online consumers make informed choices – an evergreen purpose

01



Team Internet does so by creating **consumer journeys** that convert general interest media users into high conviction online consumers.

02



Team Internet engages by offering **contact points** on social media, publisher websites and search engines by placing ads<sup>1</sup> for broad categories.

03



Team Internet educates the online consumer through **easy to understand** advertorials and review websites.

04



By working with world leading aggregators, Team Internet has access to commercial inventory that **closely matches** the consumer's **intent**.

05



Team Internet is particularly good at this due to **machine learning** on billions of consumer interactions, providing superb insights into the psychology of online consumers

## What does this look like in real life?

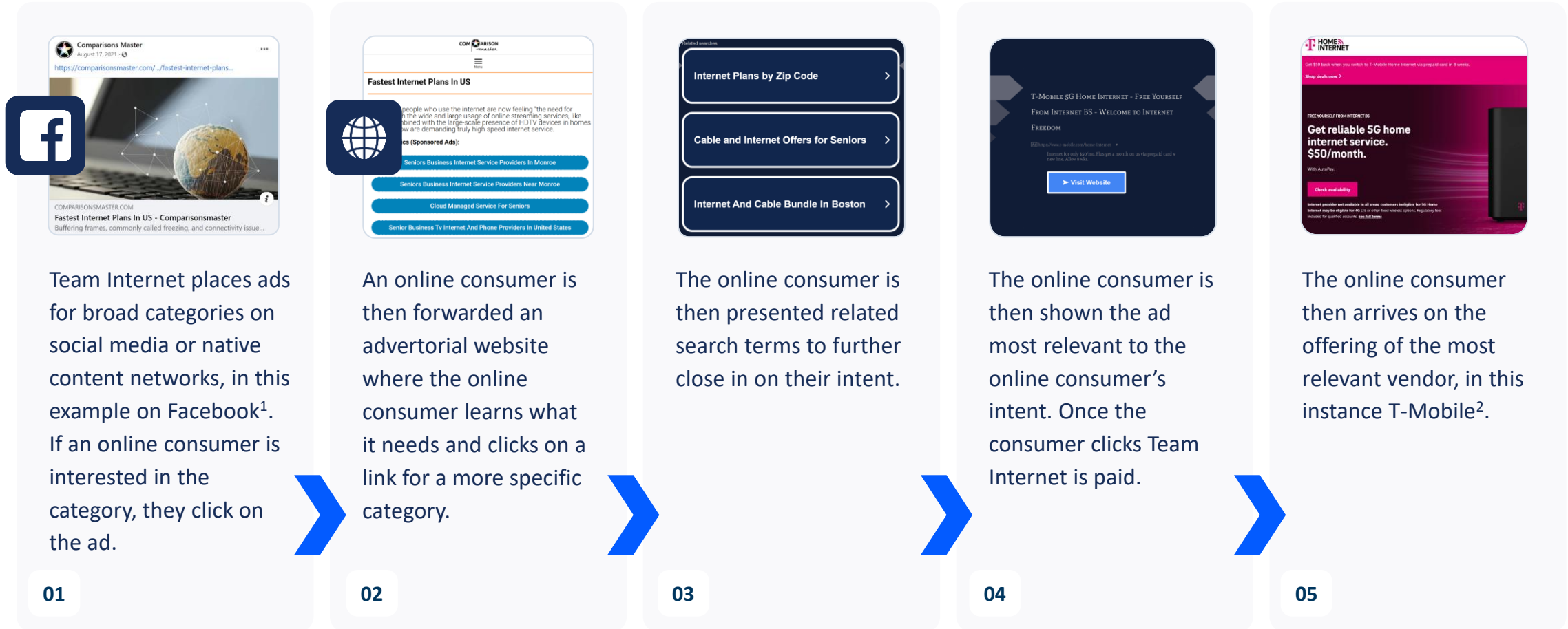


Note:

(1) Team Internet (and its syndication partners) place ads on social media, publisher websites and search engines

# Consumers on social media are run through brief consumer guides before being referred to a recommended merchant

Social media user experience:

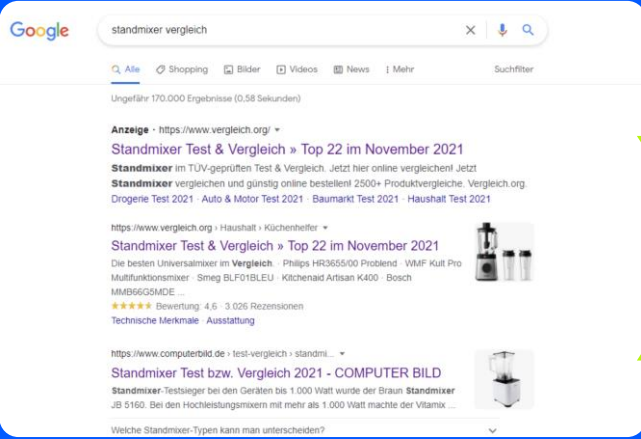


Note:

(1) Facebook is an example of a supplier. They provide traffic, and Team Internet pays for it; [2] T-Mobile is an example of a customer. Team Internet refers a customer and gets paid for it

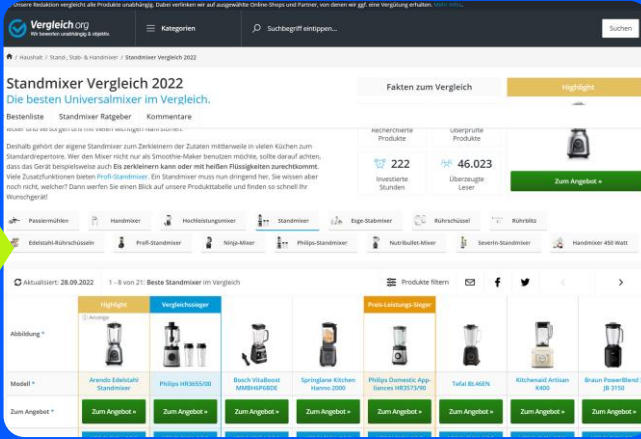
# Search engine users are directed to review websites before buying the product of their choice at an ecommerce partner

Search engine user experience:



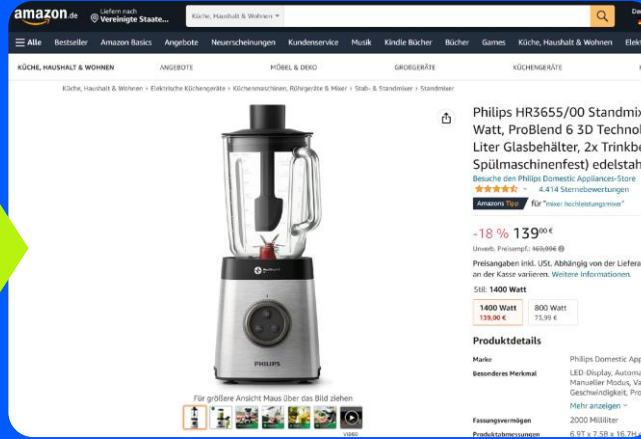
01

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



02

The online consumer is then presented a choice of relevant products where we identify the best, the most affordable, the best price-quality and bestseller products – consumers are typically happy to adopt one of these four strategies.



03

The online consumer then clicks out to the merchant with the offer that comes closest to their intent or need. When the consumer checks out of the ecommerce partner's site, Team Internet is paid.

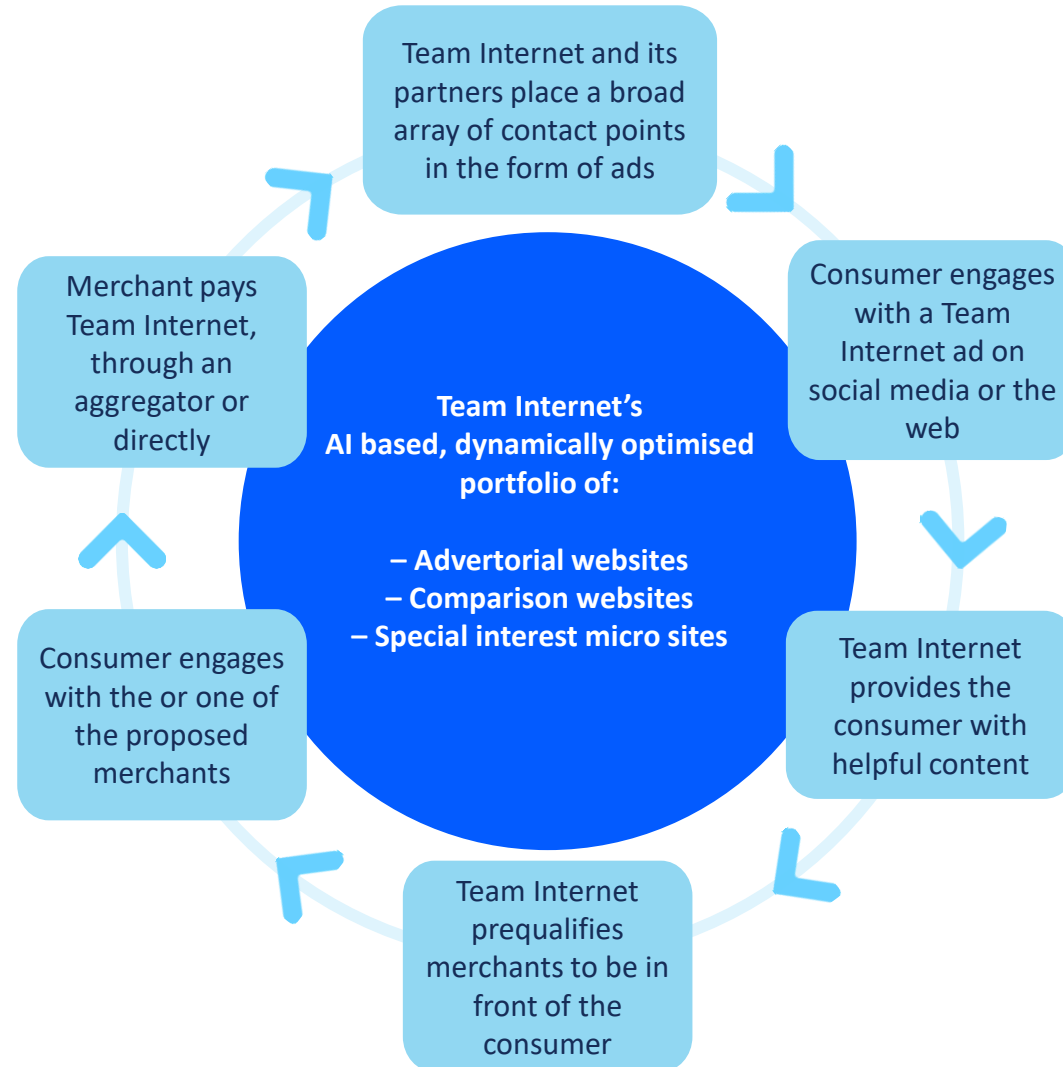


# Online consumers value the noise reduction and privacy – value is captured through commercial alliances

**Value Creation**

**Online consumers:**

- Only see the most relevant ads
- Never see malicious ads
- Only proceed if they interact (no auto forwarding / redirecting)
- Have more information to make a confident, informed choice
- Remain private as no third-party data is collected or shared

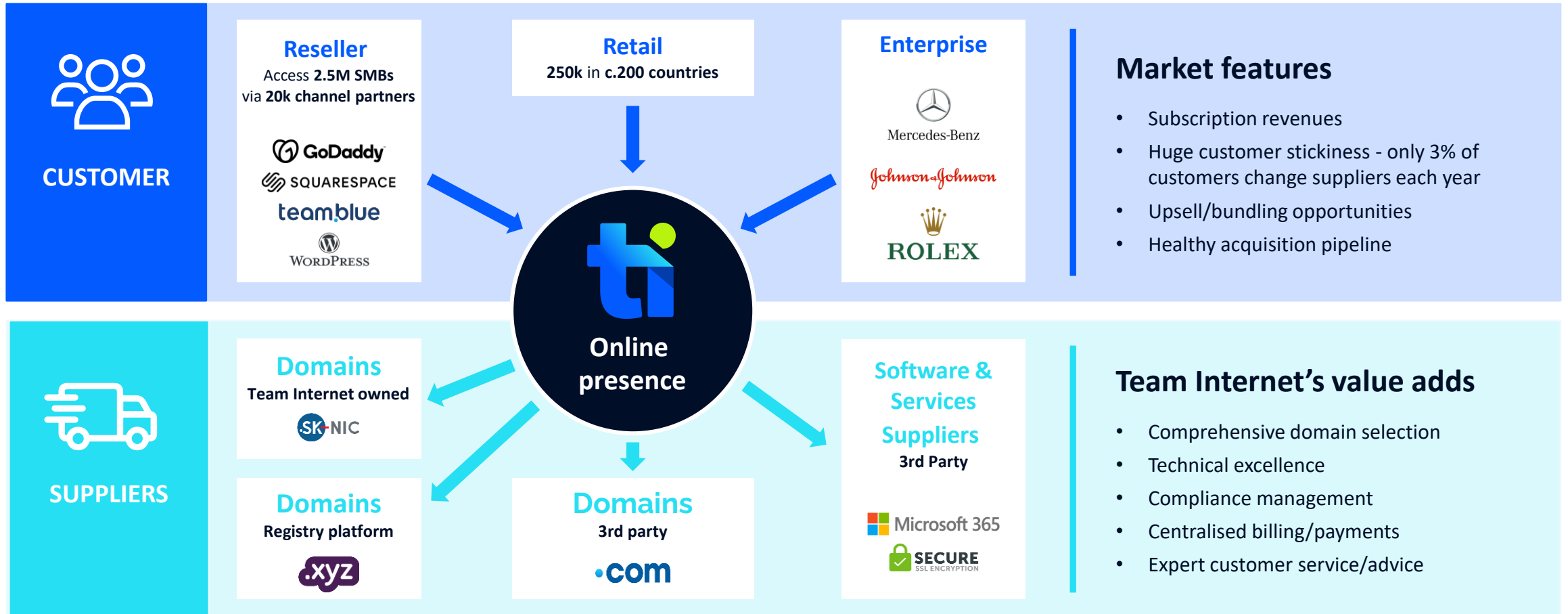


**Value Capture**

**Merchants:**

- Appreciate the pre-informed, high intent online consumers who convert more frequently and return goods less often
- Increase their reach to media outside the media buying domain
- Pay a fee for the referral or a commission for a completed transaction

# In Online Presence, Team Internet is a leading distribution channel for domains and one-stop shop for their users



# Cashflow waterfall model aligns Team Internet's strategic priorities

## Waterfall model

To ensure compatibility among CentralNic's strategic priorities, the Board intends to allocate the Group's free cash flow as follows:

- 1. progressive dividend policy:** given the Group's maturity and resilience in volatile markets, the Directors have decided to implement a progressive dividend policy as a fundamental cash return. The proposed dividend of 2.0 pence per share for 2023 (2022: 1.0 pence per share) represents approximately 11% of the year's free cash flow, providing ample room for growth and achieving other corporate objectives.
- 2. organic growth:** while all our business units have positive EBITDA, the Directors will consider investing in capital projects that drive the Group forward and yield returns above the cost of capital. These projects may include platform integration, content repository expansion, or international growth
- 3. accretive bolt-on acquisitions:** CentralNic is the company we know best. Thus, acquiring any other company must provide higher returns than repurchasing our own equity. Investing free cash flow in accretive acquisitions also helps reduce leverage by increasing pro forma EBITDA
- 4. share buybacks:** remaining free cash flow allows share buybacks within limits agreed upon with Shareholders, the banking pool and the debt repayment (net leverage) target described below. Shares may be reissued for acquisition purposes
- 5. debt repayment:** if any funds remain, they will be allocated to reduce the Group's gross debt. If net leverage approaches the levels seen at the end of 2021, 2.0x net debt to EBITDA, the Group will prioritise debt reduction over share buybacks, using free cash flow for this purpose