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FOR IMMEDIATE RELEASE

31 March 2025

Team Internet Group plc

("Team Internet" or the "Company" or the "Group")

Audited 2024 Annual Report

Notice of Annual General Meeting

Team Internet Group Plc (AIM: TIG, OTCQX: TIGXF), the global internet company that generates recurring revenue from creating meaningful and successful connections: businesses to domains, brands to consumers, publishers to advertisers, is pleased to announce its audited annual report for the financial year 2024 is now available on the Group's website at the following link: https://teaminternet.com/annual-interim-reports/. The annual report will shortly be posted to those shareholders who have opted to receive a hard copy.

The results for the financial year 2024 are in line with the Group's Trading Updates announcement issued on 24 March 2025. The Group remains confident in its ability to meet recently revised market expectations for 2025.

Financial summary

- Gross revenue decreased by 4.1% to USD 802.8 million (FY2023: USD 836.9 million)
- Net revenue (gross profit) decreased by 1.9% to USD 187.5 million (FY2023: USD 191.1 million), with gross margin increasing from 22.8% to 23.4%
- Adjusted EBITDA[i] decreased by 4.7% to USD 91.9 million (FY2023: USD 96.4 million), with adjusted EBITDA as a percentage of net revenue remaining close to 50% at 49.0% (FY2023: 50.4%)
- Operating profit decreased by 82.1% to USD 8.2 million (FY2023 restated[ii]: USD 45.7 million), following USD 36.0 million of impairment charges primarily relating to the Group's Shinez I.O Ltd subsidiary, acquired in April 2024, without which operating profit would have been USD 44.2 million, 3.3% lower than FY2023
- Due to the same impairment charges, a loss after tax of USD 17.7 million (FY2023 profit after tax restated: USD 25.1 million) was recorded
- Adjusted EPS (diluted) decreased by 5.5% to USD 21.22 cents (FY2023 restated[ii]: USD 22.46 cents)
- Adjusted operating cash flow increased by 7.0% to USD 99.1 million (FY2023: USD 92.6 million)
- Adjusted operating cash conversion[iii] of 108% (FY2023: 96%)
- Net debt[iv] of USD 96.4 million (31 December 2023: USD 74.1 million, 30 June 2024: USD 109.9 million). Team Internet has continued to be cash generative in 2024, reducing net debt by USD 13.5 million in the second half of the year despite USD 12.0 million of shareholder distributions including payment of an interim dividend of 1 pence per share
- Leverage increased to 1.2x adjusted EBITDA (31 December 2023: 1.0x)
- Interest cover decreased to 5.9x (31 December 2023: 7.3x)
- The directors do not propose a final dividend in respect of FY2024 as the Company rebalances short-term shareholder returns with deleveraging

Operational and corporate summary

- The Group achieved record adjusted operating cash flow of USD 99.1 million
- Acquisition of Shinez I.O Ltd ('Shinez') for an initial cash consideration of USD 31.8 million (net of cash acquired). Shinez has underperformed relative to expectations, primarily due to changes in its specific target markets. The

restructuring plan for Shinez, which is now under new management, includes transitioning Shinez's business model from text-based to short-form video, aligning with consumer trends

- In April 2024, the Group announced that its ordinary shares began trading on the OTCQX® Best Market ('OTCQX') under the symbol 'TIGXF'. OTCQX is the premier tier of OTC Markets where over 12,000 US and global securities trade. Trading on OTCQX will significantly enhance Team Internet's visibility and accessibility in the world's largest capital market
- Despite a shifting digital landscape, which resulted in adjusted EBITDA declining 4.7%, Team Internet delivered record cash generation and maintained robust margins, proving the resilience of our model. Our ability to adapt and optimise ensures we remain well-positioned for future growth
- Short-term recalibration is essential for long-term success. By focusing on high-quality revenue streams, AI-driven efficiencies, and strategic cost discipline, we are building a leaner, more resilient business primed for sustainable growth
- 2024 was a year of strategic transformation—expanding AI-driven monetisation, increasing direct advertiser relationships, and enhancing our tech stack to drive efficiency. Our Domains, Identity & Software and Comparison segments outperformed expectations, setting the stage for further expansion in 2025

Annual General Meeting

The Company also announces that its 2025 Annual General Meeting ("AGM") will be held at 09.00 BST on Monday, 28 April 2025 at the Company's registered office at 4th Floor, Saddlers House, 44 Gutter Lane, London, ECV 6BR. The notice of AGM document will shortly be available on the Company's website at https://teaminternet.com/constitutional-documents-and-circulars/.

The Company is offering facilities for shareholders to attend by conference call to ask questions in real time should they wish to do so.

Shareholders will be able to follow the proceedings of the AGM over the online Investor Meet Company platform by registering in advance via the following link: https://www.investormeetcompany.com/team-internet-group-plc/register-investor

Shareholders who already follow TEAM INTERNET GROUP PLC on the Investor Meet Company platform will automatically be invited.

Shareholders are invited to submit any questions in respect of the meeting for the Board to consider. Questions may be submitted in advance up until 09:00 BST the day before the meeting or during the meeting over the Investor Meet Company platform following registration, and the Board will aim to respond to any such questions relevant to the business of the meeting.

Shareholders taking part via the Investor Meet Company platform will not be able to speak or vote on the AGM resolutions. Shareholders are therefore strongly encouraged to exercise their voting rights by completing and submitting a Form of Proxy. It is highly recommended that Shareholders submit their Form of Proxy as early as possible to ensure that their votes are counted at the AGM. Shareholders are strongly encouraged to appoint the Chairman as your proxy to ensure that each Shareholder's vote will be counted in the event of restrictions on shareholders and proxies attending the AGM in person.

Michael Riedl, CEO of Team Internet, commented:

"With our audited 2024 results now confirmed, we can look back on a year of strategic realignment and operational resilience. Headwinds in the Search segment led to reduced earnings but record adjusted operating cash flow, improving margin quality, and outperformance in our DIS and Comparison segments underscore the strength of our diversified model.

As we continue the disciplined execution of our strategy in 2025, we remain focused on innovation, efficiency, and value creation — positioning Team Internet to return to double-digit EBITDA growth from 2026 onwards."

Enquiries

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[i]Earnings before interest, tax, depreciation, amortisation and impairment, non-core operating expenses, foreign exchange gains and losses, and share-based payment expenses
[ii]Information on prior period restatements was included in our Nine months ended 30 September 2024 interim report and is included in our Annual Report
[iii]Adjusted operating 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. See note 9
[iv]Includes cash (USD 88.3m), bank debt and prepaid finance costs (USD 184.9m) and hedging assets (USD 0.2m) as of 31 December 2024 (31 December 2023 cash (USD 92.7m), bank debt and prepaid finance costs (USD 166.6m) and hedging liabilities (USD 0.2m))

Forward-Looking Statements

This document includes forward-looking statements. Whilst these forward-looking statements are made in good faith, they are based upon the information available to Team Internet at the date of this document and upon current expectations, projections, market conditions and assumptions about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Group and should be treated with an appropriate degree of caution.

About Team Internet Group plc

Team Internet (AIM: TIG, OTCQX: TIGXF) creates meaningful and successful connections from businesses to domains, brands to consumers, publishers to advertisers, enabling everyone to realise their digital ambitions. The Company is a leading global internet solutions company that operates in two highly attractive markets: domain name management, identity and software solutions (DIS segment) and high-growth digital advertising (Comparison and Search segments). The DIS segment is a critical constituent of the global online presence and productivity tool ecosystem, where the Company serves as the primary distribution channel for a wide range of digital products. The Company's Comparison and Search segments create 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. The Company's high-quality earnings come from subscription recurring revenues in the DIS segment and revenue share on rolling utility-style contracts in the Comparison and Search segments.

For more information please visit: www.teaminternet.com

MANAGEMENT COMMENTARY ON GROUP PERFORMANCE

Introduction

We reported gross revenue of USD 802.8 million and net revenue of USD 187.5 million, with adjusted EBITDA of USD 91.9 million.

While Search net revenue declined by 14.6% due to product evolution and cyclical weakness in click prices, our Domains, Identity & Software (DIS) and Comparison segments outperformed expectations, with both segments delivering growth in the year and together contributing 51.2% of net revenue in 2024, up from 43.9% in 2023. These segments remain poised for further expansion in 2025.

This shift underscores the increasing resilience of our business model, as we continue to diversify revenue streams and strengthen our position across all segments.

Performance review

The Group's financial performance during the period is reflected in the key financial metrics listed below:

	Year ended 31 December 2024	Year ended 31 December 2023 (restated)	Change
	USD m	USD m	%
Revenue	802.8	836.9	(4.1%)
Net revenue (gross profit)	187.5	191.1	(1.9%)
Adjusted EBITDA	91.9	96.4	(4.7%)
Operating profit	8.2	45.7	(82.1%)
Adjusted operating cash conversion	108%	96%	12.5%
(Loss)/profit after tax	(17.7)	25.1	(170.5%)
EPS – Basic (cents)	(6.98)	9.20	(175.9%)
EPS – Diluted (cents)	(6.98)	8.89	(178.5%)
EPS – Adjusted earnings – basic (cents)	21.49	23.27	(7.6%)
EPS – Adjusted earnings – diluted (cents)	21.22	22.46	(5.5%)

Segment Highlights

The Group committed to providing greater information by reporting on the profitability of each reporting segment, as well as separating out our Comparison business, which has grown so favourably that it now qualifies as a separate reporting segment.

The Group's new reporting segments performed as follows during financial years 2023 and 2024:

	Year ended 31 December 2024	Year ended 31 December 2023 (restated)	Change
	USD m	USD m	%
Domains, Identity & Software (DIS) [A]			
Revenue	202.7	188.7	7.4%
Net revenue	73.6	68.2	7.9%
Adjusted EBITDA	19.4	12.9	50.4%
Comparison [B]			
Revenue	63.0	44.2	42.5%
Net revenue	22.4	15.7	42.7%
Adjusted EBITDA	16.1	9.2	75.0%
Search [C]			
Revenue	537.1	604.0	(11.1%)
Net revenue	91.5	107.2	(14.6%)
Adjusted EBITDA	56.4	74.3	(24.1%)
Total			
Revenue	802.8	836.9	(4.1%)
Net revenue	187.5	191.1	(1.9%)
Adjusted EBITDA	91.9	96.4	(4.7%)

Notes for new reporting segments

[A] *Comprises the former Online Presence segment and the Voluum SaaS business*

[B] *Comprises VGL Publishing AG and its affiliates and businesses, operating product comparison websites such as Vergleich.org*

[C] *Represents the former Online Marketing segment, less Comparison and Voluum*

Outlook

Current analyst consensus for 2025 adjusted EBITDA is between USD 60 million and USD 62 million, with a return to double-digit Group earnings growth from 2026 onwards.

We look forward to providing our next update when the Company publishes its results for the six months ended 30 June 2025 around the end of August 2025.

Michael Riedl
Chief Executive Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	Year ended 31 December 2024 USD m	Year ended 31 December 2023 Restated USD m
Revenue	4	802.8	836.9
Cost of sales		(615.3)	(645.8)
Net revenue/gross profit		187.5	191.1
Operating expenses		(178.7)	(140.9)
Share-based payment expenses		(0.6)	(4.5)
Operating profit		**8.2**	**45.7**
Adjusted EBITDA[a]		**91.9**	**96.4**
Depreciation of property, plant and equipment		(3.0)	(3.3)
Amortisation of intangible assets	8	(39.3)	(38.1)
Impairment of intangible assets	8	(36.0)	(0.7)
Non-core operating expenses[b]	5	(7.1)	(2.7)
Foreign exchange gains/(losses)		2.3	(1.4)
Share-based payment expenses		(0.6)	(4.5)
Operating profit		**8.2**	**45.7**
Finance income		1.2	0.6
Finance costs		(18.7)	(16.2)
Net finance costs	6	(17.5)	(15.6)
(Loss)/profit before taxation		**(9.3)**	**30.1**
Income tax expense		(8.4)	(5.0)
(Loss)/profit after taxation		**(17.7)**	**25.1**
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(13.0)	4.8
Gain arising on changes in fair value of hedging instruments		0.4	-
Total other comprehensive (expense)/income		**(12.6)**	**4.8**
Total comprehensive profit for the period		**30.3**	**29.9**
Earnings per share:			
Basic (cents)	7	(6.98)	9.20
Diluted (cents)	7	(6.98)	8.89
Adjusted earnings – Basic (cents)	7	21.49	23.27
Adjusted earnings – Diluted (cents)	7	21.22	22.46

All amounts relate to continuing activities

[a] Earnings before interest, tax, depreciation, amortisation and impairment, non-core operating expenses, foreign exchange gains and losses and share-based payment expenses.
[b] Non-core operating expenses include items related primarily to acquisition, integration and other related costs, which are not incurred as part of the underlying trading performance of the Group, and which are therefore adjusted for.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Note	31 December 2024 USD m	31 December 2023 Restated USD m	1 January 2023 Restated USD m
ASSETS				
Non-current assets				
Property, plant and equipment		2.3	2.6	1.8
Right-of-use assets		3.9	4.6	5.5
Intangible assets	8	75.8	110.4	134.2
Goodwill	8	204.7	213.2	208.1
Other non-current assets		-	0.1	0.3
Deferred tax assets		11.9	12.8	9.5
Derivative financial instruments		0.2	-	-
		298.8	**343.7**	**359.4**
Current assets				
Trade and other receivables		91.5	106.4	98.2
Inventory		0.2	0.2	0.6
Current tax assets		0.8	0.3	-
Cash and cash equivalents		88.3	92.7	94.8
		180.8	**199.6**	**193.6**
TOTAL ASSETS		**479.6**	**543.3**	**553.0**
EQUITY AND LIABILITIES				
Equity				
Share capital	11	0.3	0.3	0.3
Share premium		-	-	98.3
Merger relief reserve		5.3	5.3	5.3
Share-based payment reserve		26.4	25.7	24.1
Cash flow hedging reserve		0.2	(0.2)	(0.2)
Foreign exchange translation reserve		(19.0)	(6.0)	(10.8)
Retained earnings		79.9	128.2	48.9
Total equity		**93.1**	**153.3**	**165.9**
Non-current liabilities				
Other payables		5.2	4.5	11.4
Lease liabilities		2.6	3.2	3.8
Deferred tax liabilities		20.4	28.0	30.2
Borrowings		184.6	166.3	150.9
Derivative financial instruments		-	0.2	0.2
		212.8	**202.2**	**196.5**
Current liabilities				
Trade, other payables and accruals		132.4	151.5	163.6
Current tax liabilities		39.6	34.4	24.7
Lease liabilities		1.4	1.6	1.9
Borrowings		0.3	0.3	0.3
Derivative financial instruments		-	-	0.1
		173.7	**187.8**	**190.6**
TOTAL LIABILITIES		**386.5**	**390.0**	**387.1**
TOTAL EQUITY AND LIABILITIES		**479.6**	**543.3**	**553.0**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital USD m	Share premium 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 2023	**0.3**	**98.3**	**5.3**	**24.1**	**(0.2)**	**(10.8)**	**50.0**	**167.0**
Prior year restatement (note 12)	-	-	-	-	-	-	(1.1)	**(1.1)**
Restated balance at 1 January 2023	**0.3**	**98.3**	**5.3**	**24.1**	**(0.2)**	**(10.8)**	**48.9**	**165.9**
Profit for the year	-	-	-	-	-	-	25.1	**25.1**
Other comprehensive income								
Translation of foreign operations	-	-	-	-	-	4.8	-	**4.8**
Total comprehensive profit for the year	**-**	**-**	**-**	**-**	**-**	**4.8**	**25.1**	**29.9**
Dividends paid on equity shares	-	-	-	-	-	-	(3.6)	**(3.6)**
Cancellation of share premium	-	(98.3)	-	-	-	-	98.3	**-**
Repurchase of shares	-	-	-	-	-	-	(40.5)	**(40.5)**
Share-based payments	-	-	-	3.2	-	-	**-**	**3.2**
Share-based payments – deferred tax	-	-	-	(1.6)	-	-	**-**	**(1.6)**
Balance as at 31 December 2023	**0.3**	**-**	**5.3**	**25.7**	**(0.2)**	**(6.0)**	**128.2**	**153.3**
Loss for the year	-	-	-	-	-	-	(17.7)	**(17.7)**
Other comprehensive income								
Translation of foreign operations	-	-	-	-	-	(13.0)	-	**(13.0)**
Other comprehensive income – changes in fair value of hedging instruments	-	-	-	-	0.4	-	-	**0.4**
Total comprehensive profit/(loss) for the year	**-**	**-**	**-**	**-**	**0.4**	**(13.0)**	**(17.7)**	**(30.3)**
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)**
Balance as at 31 December 2024	**0.3**	**-**	**5.3**	**26.4**	**0.2**	**(19.0)**	**79.9**	**93.1**

- Share capital represents the nominal value of the Company's cumulative issued share capital.
- Share premium 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. The Company's share premium was cancelled in full during 2023.
- 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 shares issue costs and other permitted reductions, where the consideration for the shares in another company includes issued shares, and 90% of the equity is held in the other company
- Share-based payment 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 the cumulative exchange differences arising on Group consolidation.
- Retained earnings represents the cumulative value of the profits not distributed to Shareholders but retained to finance the future capital requirements of the Group.

CONSOLIDATED STATEMENT OF CASH FLOWS	Year ended 31 December 2024 USD m	Year ended 31 December 2023 Restated USD m
Cash flow from operating activities		
(Loss)/profit before taxation	(9.3)	30.1
Adjustments for:		
Depreciation of property, plant and equipment	3.0	3.3
Amortisation of intangible assets	39.3	38.1
Impairment of intangible assets	36.0	0.7
Finance costs (net)	17.5	15.6
Share-based payments	0.6	4.5
Decrease/(increase) in trade and other receivables	24.5	(8.5)
Decrease in trade and other payables and accruals	(25.7)	(6.0)
Decrease in inventories	-	0.4
Cash flow inflow from operations	**85.9**	**78.2**
Income tax paid	(9.3)	(5.6)
Net cash flow inflow from operating activities	**76.6**	**72.6**
Cash flows from investing activities		
Payments for property, plant and equipment	(1.3)	(1.9)
Payments for intangible assets (excluding domain names)	(8.3)	(8.3)
Payments for intangible assets - domain names	(0.5)	(3.3)
Payments of deferred consideration	(4.2)	(18.7)
Proceeds from disposal of subsidiary	0.2	-
Payments for acquisition of subsidiaries, net of cash acquired	(31.8)	(2.3)
Interest received	1.2	-
Net cash flow outflow from investing activities	**(44.7)**	**(34.5)**
Cash flows from financing activities		
Drawdown of revolving credit facility	67.5	37.5
Repayment of revolving credit facility	(50.0)	(22.5)
Bank finance arrangement fees	(0.3)	(0.7)
Payment of dividends to ordinary Shareholders	(9.8)	(3.6)
Bank loan capital repayments	(0.3)	-
Repurchase of ordinary shares	(21.2)	(39.7)
Lease principal repayments	(1.9)	(2.3)
Interest paid	(16.1)	(12.1)
Net cash outflow from financing activities	**(32.1)**	**(43.4)**
Net decrease in cash and cash equivalents	(0.2)	(5.3)
Cash and cash equivalents at beginning of the year	92.7	94.8
Exchange (losses)/gains on cash and cash equivalents	(4.2)	3.2
Cash and cash equivalents at end of the year	**88.3**	**92.7**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. General information

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.

2. Basis of preparation

The preliminary results for the year ended 31 December 2024 are an abridged statement of the full Annual Report which was approved by the Board of Directors on 28 March 2025. The consolidated financial statements in the full Annual Report are prepared in accordance with UK-adopted international accounting standards and in accordance with the Companies Act 2006 ('the Act') 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). The financial results for the year ended 31 December 2024 have been prepared on the basis of the accounting policies set out in the Group's 2024 statutory accounts.

The financial results are condensed and do not represent statutory accounts within the meaning of section 434 of the Act. The statutory accounts for the year ended 31 December 2024, upon which the auditors issued an unqualified opinion, are available on the Group's website and did not contain statements under section 498(2) or (3) of the Companies Act 2006. The statutory accounts for the year ended 31 December 2024 will be delivered to the Registrar of Companies in England and Wales in accordance with section 441 of the Act.

The financial statements have been prepared on the going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

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 of the Annual Report, as well as the principal risks of the Group are set out on pages 60 to 62 of the Annual Report. In addition, note 29 of the Annual Report outlines the Group's financial risk management objectives, as well as its exposure to liquidity and other financial risks.

As at 31 December 2024, the Group had access to over USD 150.8 million of liquidity (2023: USD 172.7 million), comprising cash and cash equivalents of USD 88.3 million (2023: USD 92.7 million) and access to an undrawn revolving credit facility (RCF) of USD 62.5 million (2023: USD 80.0 million). The Group has net current assets of USD 7.1 million at 31 December 2024 (2023: USD 11.8 million). Current liabilities include USD 25.2 million of deferred revenue and payments received on account from customers (2023: USD 22.4 million). These liabilities will not result in a material cash outflow in 2024 since the Group expects to continue to receive payments on account from customers. Excluding these liabilities, the Group has net current assets of USD 32.3 million (2023: 34.2 million).

2. Basis of preparation (continued)

The Directors have undertaken a detailed financial assessment covering the period to 30 June 2026 ('Review Period') and have considered whether the Group can continue to meet its liabilities and other obligations for the foreseeable future. The going concern model is made up of a Board-approved base case and a severe-but-plausible downside. The base case financial projections indicate that, throughout the Review Period, the Group will remain in compliance with the financial covenants which are tested quarterly on a trailing 12 months' basis under the terms of its Senior Facilities Agreement, maintaining an Adjusted Leverage Ratio (Net Debt (which includes deferred consideration) to Adjusted EBITDA (which includes lease payments)) below 2.5x and an Interest Cover Ratio (EBITDA to Net Interest Charges on Bank Borrowings) of not less than 4.0x.

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 factors applied against future forecasts

The following risk factors have been considered in reaching the severe-but-plausible downside scenario:

Scenario 1 - Reduction in net revenue

Linking to industry-wide dynamics and current market conditions, the Directors have considered a reduction of net revenue from the base case of an average of 19% over the Review Period, applying greater sensitivity to the Search segment and less sensitivity to the DIS segment. The greater sensitivity applied to the Search segment reflects the recent announcement by Google that from 19 March 2025, Google will begin the process of opting all Google Ads accounts out of AdSense for Domains ('AFD'), while allowing advertisers to opt back in.

The Directors are confident that the Group is well-positioned to successfully manage the transition in the Search segment and continue its operations during the entire Review Period and the Group's liquidity position and revenue diversification strategy provide a strong foundation to navigate this shift.

Scenario 2 - Increase in SOFR

Linking to macroeconomic factors, the Directors considered the appropriateness of the SOFR rates to be used. No increase in SOFR is included in the downside as this is not considered plausible given the current market expectations of a fall in SOFR over the next twelve months. Furthermore, current interest rate swap pricing has been received which shows fixed pricing at circa 58 basis points below SOFR.

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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

2. Basis of preparation (continued)

Conclusion on going concern

Whilst the Group forecasts to meet all its covenants in both scenarios, the Directors note the Group's headroom in respect of its interest cover ratio is more impacted than its headroom in respect of its adjusted leverage ratio, particularly in the severe-but-plausible downside scenario in 2026 as the impacts of the adverse scenarios increase.

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. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

3. 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:

	Year ended 31 December 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)
Net revenue/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

	Year ended 31 December 2023 (restated*)			
	DIS USD m	**Comparison USD m**	**Search USD m**	**Total USD m**
Revenue	188.7	44.2	604.0	836.9
Cost of sales	(120.5)	(28.5)	(496.8)	(645.8)
Net revenue/gross profit	68.2	15.7	107.2	191.1
Operating expenses	(55.3)	(6.5)	(32.9)	(94.7)
Adjusted EBITDA	12.9	9.2	74.3	96.4

* Prior period figures have been restated to reflect the changes to operating segments in 2024

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

4. Revenue

The Group’s revenue is generated indirectly from consumers located in the following geographical areas:

	Year ended 31 December 2024 USD m	%	Year ended 31 December 2023 USD m	%
Americas	349.3	44%	427.6	52%
EMEA	396.3	49%	338.7	40%
APAC	57.2	7%	70.6	8%
	802.8	**100%**	**836.9**	**100%**

The Group's revenue is invoiced directly to the following geographical areas:

	Year ended 31 December 2024 USD m	%	Year ended 31 December 2023 USD m	%
Americas	114.7	14%	90.7	11%
EMEA	658.6	82%	714.1	85%
APAC	29.5	4%	32.1	4%
	802.8	**100%**	**836.9**	**100%**

On a reporting segment basis, the Group’s revenue is invoiced directly to the following geographical areas:

	Year ended 31 December 2024 USD m	%	Year ended 31 December 2023 USD m	%
DIS				
Americas	80.4	10%	72.9	9%
EMEA	99.4	12%	92.3	11%
APAC	22.9	3%	23.5	3%
	202.7	**25%**	**188.7**	**23%**
Comparison				
Americas	0.2	-	0.3	-
EMEA	62.4	8%	43.3	5%
APAC	0.4	-	0.6	-
	63.0	**8%**	**44.2**	**5%**
Search				
Americas	34.1	4%	17.5	2%
EMEA	496.8	62%	578.5	69%
APAC	6.2	1%	8.0	1%
	537.1	**67%**	**604.0**	**72%**
All revenue				
Americas	114.7	14%	90.7	11%
EMEA	658.6	82%	714.1	85%
APAC	29.5	4%	32.1	4%
Total revenue	**802.8**	**100%**	**836.9**	**100%**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

5. Non-core operating expenses

	Year ended 31 December 2024 USD m	Year ended 31 December 2023 Restated* USD m
Acquisition related costs	5.0	4.6
Integration costs	2.5	3.6
Restructuring costs	2.0	1.5
	9.5	**9.7**
Reassessment of contingent consideration	(2.4)	(7.0)
Non-core operating expenses	**7.1**	**2.7**

* Certain prior period figures are restated, refer to note 12 for further information.

6. Net finance costs

	Year ended 31 December 2024 USD m	Year ended 31 December 2023 Restated* USD m
Interest income from financial assets held for cash management purposes	1.2	0.6
Finance income	**1.2**	**0.6**
Interest on bank borrowings	15.8	13.4
Amortisation of arrangement fees on borrowings	1.4	1.4
Impact of unwinding of discount on net present value of deferred consideration	0.5	1.2
Interest expense on leases	0.2	0.2
Other interest	0.8	0.1
Gain arising on derivatives classified as fair value hedges	-	(0.1)
Finance costs	**18.7**	**16.2**

* Certain period figures are restated, refer to note 12 for further information.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

7. Earnings per share

Earnings per share has been 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 has been 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. Exact numbers have been used in the calculation of earnings per share, rather than the rounded numbers used in the financial statements.

	Year ended 31 December 2024 USD m	**Year ended 31 December 2023 Restated* USD m**
(Loss)/profit after tax	**(17.7)**	**25.1**
Operating profit	8.2	45.7
Depreciation of property, plant and equipment	3.0	3.3
Amortisation of intangible assets	39.3	38.1
Impairment of intangible assets	36.0	0.7
Non-core operating expenses	7.1	2.7
Foreign exchange (gains)/losses	(2.3)	1.4
Share-based payment expenses	0.6	4.5
Adjusted EBITDA	91.9	96.4
Depreciation	(3.0)	(3.3)
Net finance costs	(17.5)	(15.7)
Current income tax	(16.9)	(14.0)
Adjusted earnings	**54.5**	**63.4**
Weighted average number of shares:		
Basic	254,098,662	272,131,265
Effect of dilutive potential ordinary shares	3,210,759	9,869,695
Diluted average number of shares	257,309,421	282,000,960
Earnings per share:		
Basic (cents)	(6.98)	9.20
Diluted (cents)	(6.98)	8.89
Adjusted earnings – Basic (cents)	21.49	23.27
Adjusted earnings – Diluted (cents)	21.22	22.46

* Certain prior period figures are restated, refer to note 12 for further information.

8. Intangible assets

	Domain names USD m	Software USD m	Customer list USD m	Patents and trademarks USD m	Intellectual property USD m	Intangible assets total USD m	Goodwill USD m	Intangible assets and goodwill USD m
Cost or deemed cost								
At 1 January 2023	43.3	58.9	101.1	10.2	4.5	218.0	217.3	435.3
Restatement (note 12)	-	-	-	-	-	-	(5.6)	(5.6)
At 1 January 2023 (restated)	43.3	58.9	101.1	10.2	4.5	218.0	211.7	429.7
Additions	3.3	5.4	-	-	3.0	11.7	-	11.7
Acquisition of subsidiary	-	0.5	0.6	-	-	1.1	1.3	2.4
Exchange differences	0.8	0.7	1.9	-	0.3	3.7	3.8	7.5
At 31 December 2023	**47.4**	**65.5**	**103.6**	**10.2**	**7.8**	**234.5**	**216.8**	**451.3**
Additions	0.5	6.9	-	-	1.4	8.8	-	8.8
Acquisition of subsidiary	-	7.0	15.3	-	4.3	26.6	8.6	35.2
Disposals	-	(2.8)	-	(1.2)	-	(4.0)	-	(4.0)
Disposal of subsidiary	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Exchange differences	(1.3)	(1.7)	(4.3)	(0.2)	(0.6)	(8.1)	(8.7)	(16.8)
At 31 December 2024	**46.6**	**74.7**	**114.6**	**8.8**	**12.9**	**257.6**	**216.7**	**474.3**
Amortisation and impairment								
At 1 January 2023	11.6	25.3	42.7	2.3	1.9	83.8	3.6	87.4
Charge for the year	7.7	12.9	14.6	0.9	2.0	38.1	-	38.1
Impairment	-	-	-	-	0.7	0.7	-	0.7
Exchange differences	0.3	0.4	0.7	-	0.1	1.5	-	1.5
At 31 December 2023	**19.6**	**38.6**	**58.0**	**3.2**	**4.7**	**124.1**	**3.6**	**127.7**
Charge for the year	7.9	15.0	13.6	0.9	1.9	39.3	-	39.3
Impairment**	-	8.9	14.0	0.7	3.8	27.4	8.6	36.0
Disposals	-	(2.8)	-	(1.2)	-	(4.0)	-	(4.0)
Disposal of subsidiary	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Exchange differences	(0.6)	(1.3)	(2.4)	-	(0.6)	(4.9)	(0.2)	(5.1)
At 31 December 2024	**26.9**	**58.3**	**83.2**	**3.6**	**9.8**	**181.8**	**12.0**	**193.8**
Net book value								
At 31 December 2024	19.7	16.4	31.4	5.2	3.1	75.8	204.7	280.5
At 31 December 2023*	**27.8**	**26.9**	**45.6**	**7.0**	**3.1**	**110.4**	**213.2**	**323.6**

* Certain prior period figures are restated, refer to note 12 for further information.
** Primarily relates to an impairment of USD 33.0 million in relation to Shinez. See note 10 for details of the Shinez business combination.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

9. 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 focusses 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:

	Year ended 31 December 2024 USD m	Year ended 31 December 2023 Restated* USD m
Cash conversion		
Cash flow from operations	85.9	78.2
Non-core costs incurred and paid	11.3	6.1
Change in working capital due to non-recurring working capital items	1.9	8.3
Adjusted cash flow from operations	**99.1**	**92.6**
Adjusted EBITDA	91.9	96.4
Adjusted operating cash conversion %	108%	96%

* Certain prior period figures are restated, refer to note 12 for further information.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

9. Financial instruments (continued)

Net debt is shown in the table below:

	Bank debt USD m	Cash USD m	Debt related financial instruments USD m	Net debt USD m
At 1 January 2023	**(151.2)**	**94.8**	**(0.2)**	**(56.6)**
Drawdown of revolving credit facility	(37.5)	37.5	-	**-**
Repayment of revolving credit facility	22.5	(22.5)	-	**-**
Capital repayments	0.3	(0.3)	-	**-**
Prepaid finance cost additions	0.7	(0.7)	-	**-**
Amortisation of prepaid finance costs	(1.4)	-	-	**(1.4)**
Other cash movements	-	(19.3)	-	**(19.3)**
Foreign exchange differences	-	3.2	-	**3.2**
At 31 December 2023	**(166.6)**	**92.7**	**(0.2)**	**(74.1)**
Drawdown of revolving credit facility	(67.5)	67.5	-	**-**
Repayment of revolving credit facility	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)**
Mark-to-market revaluation	-	-	0.4	**0.4**
Acquisition of Shinez (initial cash consideration, net of cash acquired)	-	(31.8)	-	**(31.8)**
Other cash movements	-	14.7	-	**14.7**
Foreign exchange differences	-	(4.2)	-	**(4.2)**
At 31 December 2024	**(184.9)**	**88.3**	**0.2**	**(96.4)**

The Group’s drawn-down RCF of USD 37.5m (31 December 2023: USD 20.0m) is classified as a non-current liability following the IAS 1 amendment effective 1 January 2024 (see note 12 for further information). The RCF would become repayable if the Group breaches a quarterly covenant, which are leverage and interest cover covenants. There is no indication that the Group will breach these covenants.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

10. Business combinations

Shinez I.O Ltd

On 26 April 2024, Team Internet Group plc acquired the entire issued share capital of a leading Israel-based online marketing business, Shinez I.O Ltd.

Shinez specialises in the production and promotion of highly engaging content across diverse channels such as social media, search engines and native networks. Its current 40 popular portals include luxandlush.com, cooking4all.com and theprimarymarket.com. Leveraging this expertise, Shinez monetises real-time visits through an expansive network of advertising exchanges, utilising cutting-edge technology and strategies. This approach maximises the revenue potential of each piece of content, and positions Shinez at the forefront of digital marketing innovation.

Team Internet acquired Shinez for an enterprise value of USD 41.8 million, on a net debt-free basis and subject to customary adjustments for net working capital, payable in cash. The initial consideration represents a multiple of 4.0x Shinez's FY23 adjusted EBITDA. Additional contingent payments of up to USD 12.3 million may become due subject to Shinez achieving ambitious financial targets over the next two years, payable in cash. As the USD 12.3 million of contingent payments is also contingent on continued employment of specific employees/contractors, the fair value of this consideration will be charged to the statement of comprehensive income within non-core expenses as remuneration and is therefore not included within consideration in the table below. In view of the post-acquisition performance, the probability of any additional contingent consideration becoming due is negligible, and therefore no liability for this has been recognised at 31 December 2024.

Contingent consideration of USD 0.8 million is payable on completion of operational milestones. A further USD 0.5 million of contingent payments is payable, contingent on operational milestones and the continued employment of the contractor. This amount was charged to the statement of comprehensive income within non-core expenses as remuneration and is therefore not included within consideration in the table below. It is included within accrued expenses and was paid in January 2025 on successful completion of the milestones.

Total consideration payable in the table below of USD 42.0 million comprises the enterprise value of USD 41.8 million, less discounting of deferred consideration of USD 0.7 million, plus working capital adjustments totalling USD 1.4 million. Initial cash consideration, net of cash acquired, is USD 31.8 million (USD 37.6 million of initial cash consideration, less cash acquired of USD 5.8 million).

10. Business combinations (continued)

The following table summarises the consideration paid for Shinez I.O Ltd and the fair values of the assets and liabilities at the acquisition date, in line with Group policies.

	USD m
Initial cash consideration (adjusted for cash and working capital)	37.6
Consideration contingent on completion of operational milestones	0.8
Deferred consideration (USD 4.3m discounted to present value)	3.6
Total consideration	**42.0**
Fair values recognised on acquisition	
Assets	
Customer list	15.3
Software	7.0
Intellectual property	4.3
Right-of-use assets	0.2
Trade and other receivables	14.0
Current tax assets	0.3
Cash and cash equivalents	5.8
	46.9
Liabilities	
Trade payables	7.9
Other current liabilities	2.6
Lease liability	0.2
Deferred tax liability	2.8
	13.5
Total identifiable estimated net assets at fair value	**33.4**
Goodwill arising on acquisition	8.6
Purchase consideration	**42.0**

For the post-completion period to 31 December 2024, the Group's financial statements for Shinez reflect revenues of USD 26.3 million, adjusted EBITDA loss of USD 1.9 million and a post-tax loss of USD 34.1 million, including amortisation and impairment of acquired intangibles. If the acquisition had been made on 1 January 2024 the contribution to the Group's results, for the year ended 31 December 2024, would have been revenues of USD 54.8 million, adjusted EBITDA loss of USD 0.8 million and a loss after tax of USD 33.4 million, including amortisation and impairment of acquired intangibles.

Goodwill arising on the acquisition primarily relates to the specific synergistic benefits able to be realised through Shinez being part of the larger Team Internet Group, as well as goodwill in relation to employees. Since the acquisition of Shinez in April 2024, the asset has underperformed relative to expectations, primarily due to unanticipated changes in its specific target markets. In response, the Group has swiftly taken corrective actions, integrating additional advertising inventory and refining revenue optimisation strategies to enhance Shinez's performance.

10. Business combinations (continued)

While these measures aim to support Shinez's return to profitability, we currently expect limited EBITDA contribution in the near term. However, the technology, content library, social media reach, behavioural data and skilled workforce assembled within Shinez represent a valuable addition to the Group. We believe these elements will strengthen our competitive advantage as we advance our core Search services. The Shinez assets themselves will be redeveloped with a view to using primarily organic traffic, more short-form video content and higher-intent advertising.

Deferred consideration payments

During the year, 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 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 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.

Contingent payments treated as non-core costs

In October 2024, a payment of USD 3.0 million was made for the acquisition of M.A. Aporia, related to contingent payments tied to continued employment of specific employees. It is anticipated that this will be the last material acquisition-related contingent payment across the Group.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

11. Share buyback programme and Employee Benefit Trust

During the year the Company repurchased 13,901,734 shares under its share buyback programme at an average price of GBP 1.18 (USD 1.49), compared to 22,136,411 shares purchased in the year ended 31 December 2023 at GBP 1.28 (USD 1.60). These repurchased shares are held in treasury. The total value of share repurchases for the year ended 31 December 2024, including commission on shares purchased, amounted to GBP 16.3 million (USD 20.8 million).

At 31 December 2024 the Employee Benefit Trust ("EBT") held 5,820,086 shares (31 December 2023: 9,104,431 shares). In December 2024 YTD, the number of shares held in the EBT reduced due to satisfying the exercise of share options by employees of the Group. During 2024, 617,167 share options were granted (2023: 5,861,745), 3,294,083 share options were exercised (2023: 5,764,035) and 805,312 share options were forfeited (2023: 1,702,436). During the period 15,160,084 ordinary shares held in treasury were cancelled. Following the cancellation, the issued share capital of the Company is 273,500,000.

The number of shares held, and outstanding share options is as follows:

	31 December 2024 Number	31 December 2023 Number
Issued share capital	273,500,000	288,660,084
Shares held by the Employee Benefit Trust	(5,820,086)	(9,104,431)
Shares held in treasury	(21,098,061)	(22,356,411)
Share capital	**246,581,853**	**257,199,242**
Outstanding share options	7,874,972	11,357,200
Share capital plus outstanding share options	**254,456,825**	**268,556,442**

12. Changes in accounting policies and correction of errors

Restatements have been made to the financial statements at 31 December 2022 and for the year ended 31 December 2023 as described below. There are no changes to taxation in respect of the restatements.

Classification of borrowings and reassessment of contingent consideration – change in accounting policies (adjustment 1)

The consolidated statements of financial position at 31 December 2022 and for the year ended 31 December 2023 have been restated in line with the amendments to International Financial Statement IAS 1: Presentation of Financial Statements ("IAS 1"), effective 1 January 2024.

Following the changes to IAS 1, amounts drawn from the Group's RCF, and all prepaid finance costs, are classified as non-current liabilities in the financial statements. This is based on the Group's ability to defer payments for at least twelve months from the date of the financial statements as long as the Group is still in compliance with its banking covenants. This change in accounting policy has been applied retrospectively, with comparative figures for 31 December 2022 and 31 December 2023 restated, i.e. borrowings of USD 5.0 million at 31 December 2022 and USD 18.6 million at 31 December 2023 have been reclassified from current to non-current borrowings.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

12. Changes in accounting policies and correction of errors (continued)

The Group has also changed its policy in respect of the classification of changes in fair value of contingent consideration in respect of business combinations. Previously changes in the fair value of contingent consideration were recognised within finance costs. The Group has changed its policy to recognise such items within operating profit in instances where the fair value is reassessed as a result of over or underperformance by the acquired entity resulting in more, or less, consideration payable in relation to an earn-out. This change in accounting policy provides reliable and more relevant information on the nature of these transactions. Consequently, a credit of USD 2.8 million in the year ended 31 December 2023 has been reclassified from finance costs to operating expenses (non-core expenses).

Contingent consideration – correction of errors (adjustment 2)

Fair value reassessments of contingent consideration after the finalisation of their fair value, but within twelve months of the date of acquisition, were previously accounted for as adjustments to goodwill, however, under IFRS 3, such changes should be accounted for within the statement of comprehensive income. To correct this, USD 2.1 million has been credited to non-core operating costs within the statement of comprehensive income for the year ended 31 December 2023, and goodwill increased by USD 2.1 million at 31 December 2023. There has also been an increase of USD 0.1 million to goodwill in respect of foreign exchange differences which impacted the year ended 31 December 2023, with the corresponding credit recorded in the foreign exchange translation reserve.

Contingent consideration should be reassessed at the end of each reporting period, however management did not fully reassess the contingent consideration at December 2023. Having now done so, based on the information available as at 31 December 2023, USD 2.1 million has been credited to non-core operating costs in the statement of comprehensive income for the year ended 31 December 2023 to correct this error and reduce contingent consideration on the balance sheet.

In line with IFRS 3, contingent consideration linked to the continued employment of owners of acquired entities should be treated as remuneration and charged to the statement of comprehensive income over the contingent period. Previously the Group treated these payments as part of the acquisition consideration for an acquired entity and included these amounts within goodwill. To correct this error, in respect of the M.A. Aporia business combination, goodwill has been reduced by USD 5.6 million at both 31 December 2022 and for the year ended 31 December 2023, and non-core operating costs have increased by USD 3.6 million in the year ended 31 December 2023. The impact for the unwinding of the discount on deferred consideration is a reduction in finance costs of USD 0.2 million for the year ended 31 December 2023. The corresponding entries result in a decrease in deferred consideration of USD 5.1 million and the recognition of a current liability relating to contingent consideration treated as remuneration of USD 1.9 million as at 31 December 2023. The impact on retained earnings at 1 January 2023 is USD 1.1 million (current liabilities: USD 0.7 million and non-current liabilities USD 0.4 million) relating to contingent consideration treated as remuneration.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (continued)

12. Changes in accounting policies and correction of errors (continued)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Year ended 31 December 2023 USD m	Accounting policy changes (adjustment 1) USD m	Correction of errors (adjustment 2) USD m	Year ended 31 December 2023 Restated USD m
Revenue	836.9	-	-	836.9
Cost of sales	(645.8)	-	-	(645.8)
Net revenue/gross profit	191.1	-	-	191.1
Operating expenses	(144.3)	2.8	0.6	(140.9)
Share-based payment expenses	(4.5)	-	-	(4.5)
Operating profit	**42.3**	**2.8**	**0.6**	**45.7**
Adjusted EBITDA	**96.4**	-	-	**96.4**
Depreciation of property, plant and equipment	(3.3)	-	-	(3.3)
Amortisation of intangible assets	(38.1)	-	-	(38.1)
Impairment of intangible assets	(0.7)	-	-	(0.7)
Non-core operating expenses	(6.1)	2.8	0.6	(2.7)
Foreign exchange loss	(1.4)	-	-	(1.4)
Share-based payment expenses	(4.5)	-	-	(4.5)
Operating profit	**42.3**	**2.8**	**0.6**	**45.7**
Finance income	0.6	-	-	0.6
Finance costs	(13.6)	(2.8)	0.2	(16.2)
Net finance costs	(13.0)	(2.8)	0.2	(15.6)
Profit before tax	**29.3**	**-**	**0.8**	**30.1**
Income tax	(5.0)	-	-	(5.0)
Profit after tax	**24.3**	**-**	**0.8**	**25.1**
Exchange differences on translation of foreign operations	4.7	-	0.1	4.8
Total comprehensive profit for the period	**29.0**	**-**	**0.9**	**29.9**
Earnings per share:				
Basic (cents)	8.94	-	0.26	9.20
Diluted (cents)	8.63	-	0.26	8.89
Adjusted earnings – Basic (cents)	23.22	-	0.05	23.27
Adjusted earnings – Diluted (cents)	22.41	-	0.05	22.46

12. Changes in accounting policies and correction of errors (continued)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1 January 2023 USD m	Accounting policy changes (adjustment 1) USD m	Correction of errors (adjustment 2) USD m	1 January 2023 USD m	31 December 2023 USD m	Accounting policy changes USD m	Correction of errors USD m	31 December 2023 Restated USD m
ASSETS								
Non-current assets								
Property, plant and equipment	1.8	-	-	1.8	2.6	-	-	2.6
Right-of-use assets	5.5	-	-	5.5	4.6	-	-	4.6
Intangible assets	134.2	-	-	134.2	110.4	-	-	110.4
Goodwill	213.7	-	(5.6)	208.1	216.6	-	(3.4)	213.2
Other non-current assets	0.3	-	-	0.3	0.1	-	-	0.1
Deferred tax assets	9.5	-	-	9.5	12.8	-	-	12.8
	365.0	**-**	**(5.6)**	**359.4**	**347.1**	**-**	**(3.4)**	**343.7**
Current assets								
Trade and other receivables	98.2	-	-	98.2	106.4	-	-	106.4
Inventory	0.6	-	-	0.6	0.2	-	-	0.2
Current tax assets	-	-	-	-	0.3	-	-	0.3
Cash and bank balances	94.8	-	-	94.8	92.7	-	-	92.7
	193.6	**-**	**-**	**193.6**	**199.6**	**-**	**-**	**199.6**
Total assets	**558.6**	**-**	**(5.6)**	**553.0**	**546.7**	**-**	**(3.4)**	**543.3**
EQUITY AND LIABILITIES								
Equity								
Share capital	0.3	-	-	0.3	0.3	-	-	0.3
Share premium	98.3	-	-	98.3	-	-	-	-
Merger relief reserve	5.3	-	-	5.3	5.3	-	-	5.3
Share-based payment reserve	24.1	-	-	24.1	25.7	-	-	25.7
Cash flow hedging reserve	(0.2)	-	-	(0.2)	(0.2)	-	-	(0.2)
Foreign exchange translation reserve	(10.8)	-	-	(10.8)	(6.1)	-	0.1	(6.0)
Retained earnings	50.0	-	(1.1)	48.9	128.5	-	(0.3)	128.2
Total equity	**167.0**	**-**	**(1.1)**	**165.9**	**153.5**	**-**	**(0.2)**	**153.3**
Non-current liabilities								
Other payables	13.9	-	(2.5)	11.4	5.8	-	(1.3)	4.5
Lease liabilities	3.8	-	-	3.8	3.2	-	-	3.2
Deferred tax liabilities	30.2	-	-	30.2	28.0	-	-	28.0
Borrowings	145.9	5.0	-	150.9	147.7	18.6	-	166.3
Derivative financial instruments	0.2	-	-	0.2	0.2	-	-	0.2
	194.0	**5.0**	**(2.5)**	**196.5**	**184.9**	**18.6**	**(1.3)**	**202.2**
Current liabilities								
Trade and other payables and accruals	165.6	-	(2.0)	163.6	153.4	-	(1.9)	151.5
Current tax liabilities	24.7	-	-	24.7	34.4	-	-	34.4
Lease liabilities	1.9	-	-	1.9	1.6	-	-	1.6
Borrowings	5.3	(5.0)	-	0.3	18.9	(18.6)	-	0.3
Derivative financial instruments	0.1	-	-	0.1	-	-	-	-
	197.6	**(5.0)**	**(2.0)**	**190.6**	**208.3**	**(18.6)**	**(1.9)**	**187.8**
Total liabilities	**391.6**	**-**	**(4.5)**	**387.1**	**393.2**	**-**	**(3.2)**	**390.0**
Total equity and liabilities	**558.6**	**-**	**(5.6)**	**553.0**	**546.7**	**-**	**(3.4)**	**543.3**

12. Changes in accounting policies and correction of errors (continued)

CONSOLIDATED STATEMENT OF CASH FLOWS	Year ended 31 December 2023	Accounting policy changes (adjustment 1)	Correction of errors (adjustment 2)	Year ended 31 December 2023 Restated
	USD m	USD m	USD m	USD m
Cash flow from operating activities				
Profit before taxation	29.3	-	0.8	30.1
Adjustments for:				
Depreciation of property, plant and equipment	3.3	-	-	3.3
Amortisation of intangible assets	38.1	-	-	38.1
Impairment of intangible assets	0.7	-	-	0.7
Finance costs (net)	13.0	2.8	(0.2)	15.6
Share-based payments	4.5	-	-	4.5
Increase in trade and other receivables	(8.5)	-	-	(8.5)
Decrease in trade and other payables	0.2	(2.8)	(3.4)	(6.0)
Decrease in inventories	0.4	-	-	0.4
Cash flow inflow/(outflow) from operating activities	**81.0**	**-**	**(2.8)**	**78.2**
Income tax paid	(5.6)	-	-	(5.6)
Net cash flow inflow/(outflow) from operating activities	**75.4**	**-**	**(2.8)**	**72.6**
Cash flow outflow from investing activities				
Payments for property, plant and equipment	(1.9)	-	-	(1.9)
Payments for intangible assets (excluding domain assets)	(8.3)	-	-	(8.3)
Payments for intangible assets – domain name assets	(3.3)	-	-	(3.3)
Payments of deferred consideration	(21.5)	-	2.8	(18.7)
Acquisition of subsidiaries, net of cash acquired	(2.3)	-	-	(2.3)
Net cash flow from investing activities	**(37.3)**	**-**	**2.8**	**(34.5)**
Cash flow from financing activities				
Drawdown of revolving credit facility	37.5	-	-	37.5
Repayment of revolving credit facility	(22.5)	-	-	(22.5)
Bank finance arrangement fees	(0.7)	-	-	(0.7)
Payment of dividend to ordinary Shareholders	(3.6)	-	-	(3.6)
Repurchase of ordinary shares	(39.7)	-	-	(39.7)
Lease principal repayments	(2.3)	-	-	(2.3)
Interest paid	(12.1)	-	-	(12.1)
Net cash flow outflow from financing activities	**(43.4)**	**-**	**-**	**(43.4)**
Net decrease in cash and cash equivalents	(5.3)	-	-	(5.3)
Cash and cash equivalents at beginning of the year	94.8	-	-	94.8
Exchange gains on cash and cash equivalents	3.2	-	-	3.2
Cash and cash equivalents at end of the year	**92.7**	**-**	**-**	**92.7**

13. Subsequent events

A review of events subsequent to the balance sheet date up to the date that the financial statements were issued was carried out and it was determined that there were no such events requiring recognition or disclosure in the financial statements.

GLOSSARY

The Group discloses and describes a number of alternative performance measures and terms used in these financial statements. These are listed below:

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 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.

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. They are items of expense relating to projects that have been shown separately due to the significance of their nature or amount, which are generally outside the ordinary scope of business, are discretionary and non-recurring, and convey a future benefit. Acquisition and integration expenses are the most relevant items falling into this taxonomy.

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.

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 (‘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