DRIVING TECHNOLOGY FORWARD

MOTORK

ANNUAL REPORT 2025

We empower car manufacturers and dealerships to navigate a historic industry transformation.

We shape the future of mobility by equipping the industry with an AI-powered, data-driven ‘operating system’, that enhances efficiency, accelerates growth, and redefines the customer experience.

WE ARE MOTORK

“At MotorK, innovation is not just a strategy; it is our DNA. As the industry shifts towards the Agency Model and electrification, we stand as the critical partner for digital transformation. We call ourselves SparKers because we ignite change. Technology evolves gradually - until it transforms everything at once. We believe that moment is now, and MotorK is at the forefront, driving the industry forward.”

Marco Marlia
President & Co-Founder

HIGHLIGHTS

Revenue
€40.9m
2024: €40.3m

Committed annual recurring revenue (CARR)[1]
€36.7m
2024: €36.6m

Net cash[2]
€3.7m
2024: €3.4m

Adjusted EBITDA[3]
€4.3m
2024: -€0.5m

Cash EBITDA[4]
-€2.2m
2024: -€8.8m

Loss before tax
-€11.9m
2024: -€13.1m

PDF/PRINTED VERSION

This document is the PDF/printed version of MotorK's 2025 Annual Report and has been prepared for ease of use. The 2025 Annual Report in European Single Electronic Format (ESEF) is the official version. The ESEF reporting package is available on the Company's website. In case of any discrepancies between this PDF version and the ESEF reporting package, the latter prevails.

ABOUT THIS REPORT

This report is intended to inform stakeholder groups that have an impact on, or are impacted by, our business. This includes customers, investors and shareholders, regulators and supervisors, employees, government authorities and non-governmental organisations. It aims to give our stakeholders a balanced overview of our activities and MotorK's ability to create and sustain value. We welcome reactions and views, which can be emailed to investors@motork.io. Additional disclosures are available on investors@motork.io.

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. Such forward-looking statements speak only as of the date of this Annual Report and are expressly qualified in their entirety by the cautionary statements included in this Annual Report. Without prejudice to its obligations under Dutch law and English law in relation to disclosure and ongoing information, the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this Annual Report should be construed as a profit forecast.

1 This is a non-GAAP measure considered relevant by management and it is considered a Group Alternative Performance Measure (APM). Reconciliation with the accounts is provided on page 153 of this Annual Report.
2 Equivalent to the caption Cash on hand and cash at banks reported in the Consolidated Statement of Financial Position on page 92 of this Annual Report.
3 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Reconciliation with the accounts is provided on page 155 of this Annual Report.
4 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Reconciliation with the accounts is provided on page 156 of this Annual Report.

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WE ARE MOTORK

Tech mindset, automotive focus

SIMPLIFYING THE DIGITAL LANDSCAPE

We are a leading and fast-growing software as a service (SaaS) provider for the automotive retail industry in the Europe, Middle East and Africa (EMEA) region.

We empower car dealers and original equipment manufacturers (OEMs) to improve their customer experience through a broad suite of fully integrated digital products and services.

OUR PLATFORM

Our open and scalable automotive retail platform, SparK, enables dealers and OEMs to move in step with changing consumer behaviour. It integrates sales, marketing and operations into a single 'source of truth', replacing fragmented legacy systems with a cost-effective, AI-enhanced solution.

Integrations

300+

automotive-specific features

A TRUSTED PARTNER

Enterprise customers

30

2024: 30

Retail customer base

4,000

2024: 6,000

Innovation is at the heart of our DNA

READ MORE ABOUT OUR BUSINESS MODEL:
PAGE 17

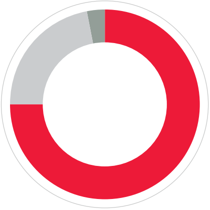
BROAD GEOGRAPHICAL FOOTPRINT

We operate through ten offices in eight countries, employing 306 people*.

* Number of employees at the end of the reporting period (please refer to the Financial and Non-Financial KPIs section on page 39).

REVENUE

Revenue mix



- SaaS platform** **76%** (2024: 75%)
- Digital marketing **20%** (2024: 22%)
- Other revenues **4%** (2024: 3%)

** Includes Contract start-up revenue. Please refer to the Financial and Operating Review on page 34 for further details.

DRIVING INNOVATION AND GROWTH

Everything we do is aligned to achieve our vision

OUR VISION
To be the most trusted technology partner for mobility distribution.

OUR MISSION
We shape the future of mobility.

OUR VALUES

CUSTOMER *OBSESSED*

FORWARD *THINKING*

RESULT *DRIVEN*

ALWAYS *AMBITIOUS*

EMPOWERING *INCLUSION*

READ MORE: PAGE 18

OUR FOUNDATIONS

TECHNOLOGY
We are a natively digital Company: innovation is deeply rooted in our DNA.

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MOBILITY
We speak the language of mobility: we understand the industry and its challenges.

READ MORE: PAGE 6

PEOPLE
We design technology to create value for mobility players and customers.

READ MORE: PAGE 7

OUR BUSINESS MODEL
Providing innovative digital solutions to meet the specific needs of OEMs and dealers, including managing the entire vehicle sales process, customer loyalty and after-sales relationships, with significant investment in research and development (R&D).

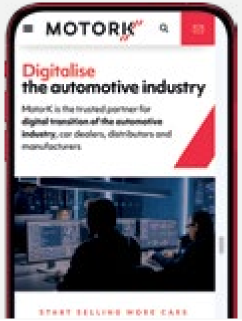
READ MORE: PAGE 18

OUR STRATEGIC ELEMENTS
Based on MotorK's core values, our Innovate, Land and Expand, and Consolidate pillars position us well to achieve our vision and mission.

READ MORE: PAGES 19-22

WE ARE COMMITTED TO INNOVATION

WE CHAMPION AI-POWERED INNOVATION AS THE DRIVING FORCE OF OUR STRATEGY.



"This year we fully operationalised our vision. We leveraged artificial intelligence (AI) not just as a transformative force, but as the strategic backbone of our SparK ecosystem - reshaping the automotive industry's digital standard."

TECHNOLOGY

Our proprietary SparK platform is more than a software suite; it is the operating system for modern automotive retail. Built on a cloud-native architecture, SparK enables the seamless integration of OEM and dealership data, unlocking the true potential of AI. In 2025, we prioritised 'smart integration' - migrating customers from legacy systems to our core scalable architecture. This unified backbone allows us to deploy AI-driven tools, such as predictive lead scoring and automated inventory management, rapidly across our entire client base. The result is a robust, secure ecosystem that drives customer efficiency while significantly reducing our own marginal costs of delivery.

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WE UNDERSTAND THE INDUSTRY AND ITS CHALLENGES

WE SPEAK THE LANGUAGE OF MOBILITY: OVERCOMING COMPLEXITY TO GENERATE COMPETITIVE ADVANTAGE.

MOBILITY

Mobility is no longer defined solely by the vehicle, but by the connected journey that surrounds it. As the automotive sector shifts from traditional manufacturing to a service-led ecosystem, the gap between consumer digital expectations and physical retail reality has widened. MotorK exists to bridge this divide. We are empowering manufacturers and retailers to evolve from simple asset sellers into integrated mobility providers - ensuring they remain the central hub of the consumer relationship in a rapidly changing landscape.

READ MORE: **PAGE 19**

> "We are empowering manufacturers and retailers to evolve from simple asset sellers into integrated mobility providers."

WE SUPPORT OUR PEOPLE TO CREATE VALUE

“Expertise is our power. Our team transforms digital potential into tangible business results for our partners.”

WE DESIGN TECHNOLOGY TO CREATE VALUE FOR MOBILITY PLAYERS AND CUSTOMERS.

PEOPLE

Our people - our ‘SparKers’ - are the architects of our success and the custodians of our culture. In a year defined by industry-wide transformation, our team demonstrated exceptional resilience and adaptability. We have evolved our cultural DNA to prioritise accountability and agility, fostering an environment where technical excellence thrives alongside operational discipline. This human capital is the driving force behind our technology, ensuring that our vision of a digital automotive future is translated into daily execution.

READ MORE: **PAGES 23–26**

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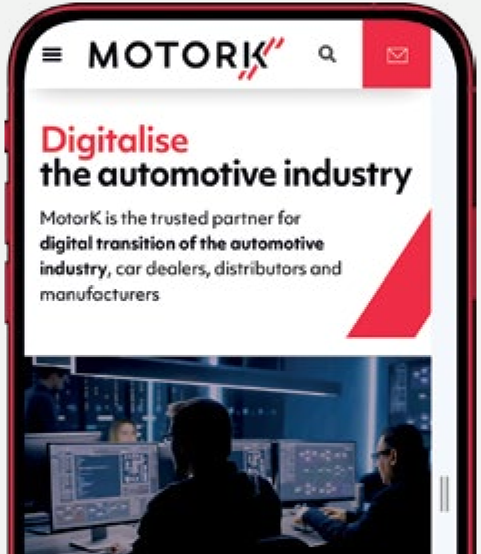
DRIVING INNOVATION AND GROWTH

Through continuous innovation and a data-driven approach, MotorK has established itself as a leading European SaaS provider, empowering dealers and OEMs with intelligent, scalable solutions that drive efficiency and profitability.



DIFFERENTIATED SOLUTIONS

- The only cloud-native AI platform built for the Agency Model, enabling centralised OEM control with local dealer agility.
- Delivering mission-critical tools like predictive lead scoring and automated stock management that drive real efficiency.
- A one-stop-shop integrating the whole customer journey to replace fragmented legacy point solutions.

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PAGE 17

RESILIENT FINANCIAL PERFORMANCE

- Achieved quarterly positive Cash EBITDA from Q3 2025, validating the strategic pivot to profitable execution.
- Strong SaaS Recurring Revenue split at 74%, providing resilience against market volatility.
- Proven scalability by growing revenue while flattening the cost base through R&D optimisation.

READ MORE:
PAGES 81-156

FAVOURABLE MARKET DYNAMICS

- A massive Total Addressable Market driven by cloud migration, compliance, and cybersecurity needs.
- Our Serviceable Addressable Market targets high-value dealers in the EU5 + Benelux seeking modern alternatives.
- The shift to the Agency Model and network consolidation is breaking incumbent strangleholds, opening a €220 million immediate revenue window.

READ MORE:
PAGES 14-16

CLEAR STRATEGY FOR GROWTH

- Innovate: ongoing investment in innovation to extend product categories and embrace industry trends.
- Land and Expand: upselling and cross-selling to a loyal retail and enterprise customer base.
- Consolidate: selected acquisitions to enter new markets and expanding presence in existing markets to consolidate market share and strengthen our position as the European leader.

READ MORE:
PAGES 18-21

R&D investments as a % of Group total revenues
30%
2024: 32%

CARR[1]
€36.7m
2024: €36.6m

API integrations[2]
300+
2024: 300+

Adjusted EBITDA[3]
€4.3m
2024: -€0.5m

1 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Reconciliation with the accounts is provided on page 153 of this Annual Report.
2 Application Programming Interface (API) is defined as a set of rules, protocols and tools that allows different software applications to communicate and interact with each other.
3 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Reconciliation with the accounts is provided on page 155 of this Annual Report.

Strategic Report

STRATEGIC REPORT

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CHAIRMAN'S LETTER

"We entered FY2025 with a singular, overriding objective: to prove the inherent profitability of our business model. We met this challenge and, in critical areas, exceeded our timelines."

Dear Shareholders,

Fiscal year 2025 marked the most significant structural transformation in MotorK's history. In line with the path we commenced in FY2024, it was the year we deliberately moved away from the high-growth investment mindset and embraced the discipline of a mature, cash-generative market leader.

We have successfully navigated our 'pivot to profitability', fundamentally re-engineering our Profit&Loss (P&L) management and setting MotorK on a trajectory toward sustainable growth with robust profit margins.

THE FINANCIAL INFLECTION POINT

The defining narrative of 2025 is one of decisive execution and structural maturity, spearheaded by the appointment of Zoltan Gelencsér as CFO in January. His arrival helped the Group accelerate the operational pivot from 'growth first' to a disciplined strategy of profitable scalability. Under his leadership, we executed a rigourous efficiency programme that delivered results faster than the market anticipated, achieving our primary goal - positive quarterly Cash EBITDA from Q3 2025 - ahead of both our internal plan and market guidance.

This profitability was not achieved through temporary austerity, but through a permanent re-engineering of our cost base. We aggressively consolidated legacy systems to eliminate redundant third-party licensing costs and reduce technical debt, while simultaneously right-sizing our organisation to achieve a 15% reduction in Full-Time Equivalents (FTEs) with increased output per head. By implementing strict capital allocation policies, we ensured that investment was directed solely toward high Return on Investment (ROI) R&D and Enterprise growth engines, proving that our operating model can generate cash while continuing to innovate.

Simultaneously, we made the conscious strategic decision to prioritise 'high-quality Revenue' over hollow volume. We voluntarily churned a significant portion of our legacy, long-tail customer base (smaller, lower-margin dealerships that required disproportionate support) to focus on high-retention, high-margin Enterprise and OEM relationships. While this strategic pruning resulted in stabilised figures for the year, with CARR ending at €36.7 million and Reported Revenue at €40.9 million, the underlying health of the business has transformed. In 2025, we unequivocally answered the market's question regarding our ability to scale; MotorK is no longer just a growth story, but a profitable growth story.

THE ENTERPRISE MOMENTUM

Executing this upmarket strategy required leadership capable of navigating complex, multi-country framework agreements. In August 2025, we welcomed Xavier Vandame as our new Chief Revenue Officer (CRO).

Xavier brings over 30 years of automotive experience, having previously served as Vice President at MSX International. His background is not just in sales; it is in understanding the

intricate operational needs of global OEMs. His appointment signals a new era for our commercial team. We are structuring pan-European digital transformation deals with manufacturers who are rapidly transitioning to the Agency Model. Xavier's mandate is clear: secure the Enterprise, expand our footprint within major automotive groups, and drive the adoption of our full integrated suite.

CARR[1]	SparKers[2]	R&D investment[3]
€36.7m	306	30%
2024: €36.6m	2024: 385	2024: 32%

1 This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Reconciliation with the accounts is provided on page 153 of this Annual Report.
2 Number of employees as at the end of the reporting period. Please refer to page 39 of this Annual Report.
3 R&D investment as a % of Group total revenues.

THE AI-NATIVE OPERATING SYSTEM

In 2025, we executed a defining pivot: establishing MotorK as the AI-native operating system for European automotive retail.

Recognising an industry rich in data but poor in insight, we focused our R&D on shattering legacy silos to create a 'golden customer record'. By ingesting and cleaning data from every touchpoint, we now offer OEMs and retailers a single source of truth. As the market accelerates toward the Agency Model, this unified infrastructure is no longer optional - it is the prerequisite for centralised inventory and customer management.

We have consequently shifted our value proposition from managing workflows to predicting revenue. Our proprietary AI now anticipates vehicle service needs to secure high-margin after-sales revenue, while our generative AI engines deliver hyper-automation to counter skilled labour shortages. By evolving into the central intelligence layer that drives both efficiency and profitability, MotorK has transformed from a software provider into an operational necessity.

GOVERNANCE AND LEADERSHIP

To support this operational restructuring, we implemented changes at the highest level of our governance. As I stepped into the role of Interim Chief Executive Officer (CEO), my focus has been laser-sharp: operational excellence, capital allocation, and the delivery of positive cash flow.

This transition has allowed Marco Marlia, our co-founder, to assume the role of President. In this capacity, Marco is freed from the daily operational grind to focus on what he does best - evangelising our vision, nurturing high-level strategic partnerships, and guiding the long-term product roadmap. This division of labour ensures that while we tighten our operational belt, we do not lose the innovative spirit that built this Company.

OUTLOOK: A RESILIENT FUTURE

Looking ahead, we are not the same Company we were twelve months ago. We are leaner, more focused, and financially resilient. The automotive sector faces its own headwinds, from supply chain shifts to the Electric Vehicle (EV) transition, but MotorK has proven it can navigate turbulence.

For the coming year, we will focus on protecting our margins, expanding our Enterprise relationships under Xavier's leadership, and leveraging our AI capabilities to deepen our moat. We have cleared the hurdles of 2025, and the path ahead is one of sustainable, profitable value creation.

Thank you for your continued trust in MotorK.

Amir Rosentuler
Executive Chairman & Interim CEO

Q&A WITH MARCO MARLIA

In 2025, Marco Marlia transitioned to the role of President to focus on MotorK's strategic horizon - strengthening partnerships, driving consolidation and guiding major enterprise relationships.

Q: 2025 was a year of significant transformation for MotorK. Looking back, how would you characterise the Group's performance and strategic direction?

A: 2025 was the year we proved the inherent profitability of our business model. We moved from an era of investment to an era of return. The discipline we applied to our operations has yielded tangible results: we closed the year with €40.9 million in Revenue and an Adjusted EBITDA of €4.3 million. Most critically, we achieved a positive Cash EBITDA position in Q3, validating the operating leverage we have built over the last decade. We enter 2026 not just as a more focused Company, but as a stronger one - built on high-quality recurring revenue and a cost structure that is engineered for margin expansion.

Q: In mid-2025, you transitioned from CEO to President, with Amir Rosentuler stepping in as Interim CEO. What drove this decision, and how has your focus shifted?

A: This transition was about specialising our leadership to match the maturity of the business. Amir is an exceptional operator who is driving the financial rigour required of a public company. This allows me to dedicate 100% of my energy to the external market - evangelising our vision to OEMs and dealers and identifying the next wave of industry disruption. My focus is to bridge the gap between Silicon Valley innovation and the boardroom needs of Europe's automotive leaders moving from strategic partnerships to shaping the long-term product roadmap.

Q: We are seeing major shifts in how cars are sold, specifically the 'Agency Model'. Why does this play to MotorK's strengths?

A: The Agency Model is a significant challenge for legacy software vendors. You simply cannot execute a centralised, pan-European sales strategy if your data is trapped in 50 different local systems that don't talk to each other. This is our competitive advantage. While our competitors are trying to patch together single-country solutions, MotorK is providing the unified infrastructure that allows an OEM to manage stock, leads and customer data across Europe simultaneously. We are one of the very few players with the scale to turn this complexity into a competitive advantage for our clients.

Q: AI was a major buzzword in 2025. How is MotorK moving beyond the hype?

A: We view AI through the lens of 'data sovereignty'. In a world where third-party data is disappearing, the dealer's first-party data is their most valuable asset - but only if they can use it. Our strategy is not just about automating tasks; it is about giving our clients control. Our platform uses AI to clean, structure and activate millions of data points that would otherwise sit dormant. We are moving the industry from a 'system of record' to a 'system of intelligence', where the software doesn't just store customer data, but actively predicts how to monetise it.

Q: The European market remains fragmented. You have always been an active consolidator - how has your approach to M&A evolved?

A: We have moved beyond simply acquiring market share to acquiring talent and capability. Our focus now is on integration velocity. We have developed a proprietary 'MotorK playbook' that allows us to take a local legacy champion and plug them into our pan-European SparK ecosystem in record time. It is not just about buying revenue; it is about cultural integration and technology migration. We look for teams that have deep local trust but lack the capital to build an AI-native platform. By bringing them into the MotorK fold, we unlock immediate value for their customers and immediate synergies for our shareholders.

Q: Finally, what is your message to shareholders regarding the long-term vision for MotorK?

A: We have successfully navigated the transition from a high-growth startup to a disciplined, profitable market leader. The fundamental drivers of our industry - digitalisation, data monetisation, and the EV transition - are accelerating. We possess a defensible competitive advantage through our deep vertical specialisation and our proprietary technology stack. We have a committed team, a clear strategy, and now, a profitable financial foundation. I am confident that MotorK is uniquely positioned to define the future of automotive retail in Europe.

Marco Marlia
President & Co-Founder

MARKET OVERVIEW

“The European automotive retail industry is undergoing its most profound transformation in decades. In 2025, the theoretical ‘future of mobility’ became the operational reality.”

Marco Marlia
President & Co-Founder

NAVIGATING A STRUCTURAL REVOLUTION

The convergence of shifting distribution models, the electrification of the powertrain, and the imperative for data monetisation is reshaping how vehicles are sold and serviced. This disruption creates a distinct ‘adapt or perish’ environment for retailers and OEMs alike. In this landscape, software is no longer a support function; it is the strategic battleground. MotorK operates at the intersection of these macro trends, providing the digital backbone that enables the industry to transition from fragmented legacy operations to a unified, efficient and consumer-centric future.

MotorK targets a massive and growing Total Addressable Market (TAM) comprising the entire European automotive retail software ecosystem. Our primary focus remains the EU5 automotive retail software market (SOM), a high-value segment we estimate at approximately €2.8 billion. The market is characterised by a ‘long tail’ of fragmented legacy vendors - local providers offering single-point solutions that lack the scale, security and integration capabilities required by modern multinational enterprise clients. This fragmentation represents a significant consolidation opportunity for MotorK, the only pan-European player with a fully integrated, end-to-end SaaS platform.

THE SHIFT TO THE AGENCY MODEL AND NETWORK CONSOLIDATION

To combat margin compression - where distribution costs can reach ~17% of a vehicle’s price - OEMs are fundamentally restructuring their networks. The industry is rapidly moving toward the Agency Model, where OEMs control inventory and pricing centrally while dealers act as fulfilment agents. Simultaneously, the retail landscape is consolidating into ‘mega-dealers’ to achieve economies of scale. According to PwC’s 2025 analysis, this shift is accelerating, with dealers identifying direct sales as the single greatest threat to traditional retail, necessitating a radical integration of IT systems between OEMs and dealer networks to survive the transition. This shift renders legacy, disconnected software obsolete; OEMs cannot execute a centralised strategy if their inventory and customer data are trapped in thousands of siloed local Dealer Management Systems (DMS) that cannot ‘speak’ to HQ. Our SparK platform serves as the ‘Enterprise operating system’ for this transition, providing the centralised architecture that allows OEMs to manage stock and pricing across entire countries while giving dealers the local tools they need - becoming the single source of truth that makes the Agency Model operationally viable.

THE EV TRANSITION AND NEW MARKET ENTRANTS

European OEMs face stringent CO_2 regulatory targets, necessitating an optimised sales mix toward EVs. Data from the European Automobile Manufacturers’ Association (ACEA) confirms this momentum, with battery electric vehicle (BEV) registrations in the EU rising by 22% in the first half of 2025 alone, capturing a 15.6% market share.

Concurrently, agile Asian newcomers are aggressively entering the market; the Boston Consulting Group reports in its November 2025 study that consumer openness to Chinese brands in Europe has reached 10-20%, driven by superior digital interfaces and competitive pricing. Legacy brands need to reduce customer acquisition costs to protect margins during this capital-intensive transition, while new entrants need speed - requiring immediate, scalable digital infrastructure to launch entire country networks overnight without the burden of building proprietary IT stacks. MotorK addresses both needs: for heritage OEMs, our tools streamline operations to protect EBITDA, and for new entrants, we offer 'infrastructure-in-a-box' - a turnkey, rapidly deployable digital ecosystem that allows brands to activate sales networks in new geographies instantly.

DATA MONETISATION AND AI HYPER-AUTOMATION

As hardware margins on vehicle sales tighten, profitability is shifting to the vehicle lifecycle. Connected cars generate terabytes of data, yet Deloitte's 2025 Global Automotive Consumer Study highlights a critical gap: while connectivity is ubiquitous, most retailers still lack the capability to monetise this data effectively or build trust with consumers regarding its use. The 'servitisation' of the auto industry has become critical, with dealers needing to sell mobility and maintenance as recurring services rather than one-off products. Dealers are historically reactive, waiting for customers to book service appointments, lacking the tools to process the sheer volume of telematics data their vehicles produce. We are pioneering AI hyper-automation to solve this: our PredictSparK module operationalises dormant data, transforming signals like 'brake pad wear alerts' into automated service appointment bookings. This shifts the business model from reactive repairs to proactive, high-margin recurring revenue, directly impacting the retailer's bottom line.

THE OMNICHANNEL IMPERATIVE

The modern automotive consumer journey is now 70% digital. Cox Automotive's 2025 Tech Trends report reveals that 71% of buyers now expect a fully seamless omnichannel experience, demanding the ability to move between online research and in-store visits without repeating information or restarting the process. 'Lead leakage' is a critical failure point; in a low-volume environment, dealers cannot afford to lose prospects due to data silos between their website, customer relationship management tool (CRM), and showroom floor. SparK bridges this gap by integrating WebSparK (digital storefront) directly with LeadSparK (CRM) and StockSparK (inventory), ensuring a seamless flow of data. This eliminates friction, maximises lead-to-sale conversion, and delivers the 'negotiation-free' digital experience modern consumers expect.

OUR MARKET

A PAN-EUROPEAN POWERHOUSE

MotorK is the only automotive software provider with a truly pan-European footprint. In 2025, our operations spanned five key markets, generating €40.9 million in total revenue. Our geographical diversity acts as a strategic asset, allowing us to serve the complex, cross-border needs of multinational OEMs while tailoring our execution to local dealership dynamics. This year, our market performance reflected our broader strategic pivot: growing where it matters and streamlining where it counts. We drove expansion in our core and developing territories while executing a disciplined cleanup of legacy portfolios in others to improve our long-term margin profile.

Italy remains the engine room of the Group, delivering robust growth and serving as the operational blueprint for our other regions. Revenue grew by nearly 5% to €27.6 million, representing 67% of the Group total. This performance was driven by strong retention and the successful upsell of the SparK platform to existing customers. Italy exemplifies the maturity of our model; here, we see the highest adoption of our full product suite, proving that as dealers consolidate and digitise, MotorK captures an increasing share of wallet. The region's strong profitability continues to fund innovation across the wider Group.

Spain showed resilience in a competitive environment, maintaining a solid revenue base of €3.6 million. While top-line revenue saw a slight consolidation of 2%, the underlying quality of the book of business has improved. Spain continues to be a key market for our Enterprise strategy, where we are seeing increasing traction with dealer groups looking to digitize their stock management and lead processing, leveraging our local expertise to displace fragmented local competitors.

France, our second-largest revenue stream, reflects a deliberate and necessary transition. Revenue adjusted to €5.1 million, a 10% year-on-year decline, as we executed a planned phase-out of non-core, lower-margin legacy contracts inherited from previous acquisitions. This strategic realignment is now largely complete. We have exited 2025 with a leaner, healthier customer base focused on high-value recurring SaaS contracts, and our focus for 2026 is returning to sequential growth built on this solidified foundation.

As Europe's largest automotive market, Germany represents our most significant long-term opportunity. Revenue stood at €2.1 million, reflecting a 5% decline that mirrors the disciplined portfolio optimisation applied in France. We have sharpened our focus on scalable, higher-margin accounts. With the legacy churn behind us, our German operations are now rightsized to pursue aggressive Enterprise opportunities, leveraging the shift to the Agency Model which is particularly advanced in this region.

Benelux was a standout performer in 2025, delivering the highest percentage growth across our footprint. Revenue climbed to €2.6 million, up 6% year-on-year, validating our investment in this highly digitised market. The region's sophisticated dealership network has shown a strong appetite for our advanced modules, particularly in digital retail and stock management. Benelux serves as a key proof point for our ability to scale organically outside of Southern Europe.

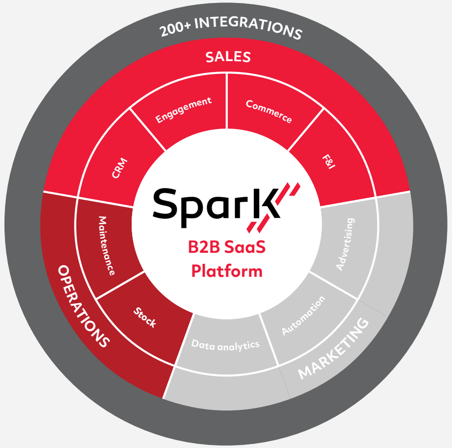
CREATING VALUE FOR STAKEHOLDERS

THE OPERATING SYSTEM FOR AUTOMOTIVE RETAIL

MotorK's business model is built on a simple yet powerful premise: to provide the mission-critical digital infrastructure that powers the European automotive distribution chain. We are not merely a vendor of disparate software tools; we are the architects of a unified, cloud-native ecosystem - the SparK platform - that serves as the central nervous system for dealerships and OEMs alike. By integrating sales, marketing and operations into a single 'source of truth', we replace the fragmented legacy systems of the past with a scalable, modular SaaS solution. This positioning creates high switching costs and deep customer stickiness, transforming our technology from a discretionary expense into an operational necessity.

A MODULAR, INTEGRATED PLATFORM

At the heart of our value creation is the SparK platform, a comprehensive suite of over a dozen modules covering the entire vehicle lifecycle - from initial customer acquisition via digital showrooms (WebSparK) to lead management (LeadSparK) and inventory optimisation (StockSparK), all the way to predictive after-sales retention (PredictSparK). Unlike competitors who offer isolated point solutions, our model leverages deep integration. Data flows seamlessly between modules, allowing a lead generated on a website to instantly populate the CRM and trigger an automated inventory match. This interconnectedness drives a powerful 'flywheel effect': the more modules a customer adopts, the more value they extract from the platform, and the more entrenched MotorK becomes in their daily operations.



SaaS recurring revenue as % of total revenue[1]

74%

2024: 74%

1 Please refer to the Financial and Operating Review on page 34.

DUAL ENGINES OF GROWTH: RETAIL AND ENTERPRISE

Our go-to-market strategy enables us to capture value across the entire industry spectrum through two complementary channels. In the Retail segment, we serve thousands of individual dealerships and dealer groups. Here, our model is driven by a 'Land and Expand' strategy. We typically enter a relationship through a core necessity, such as a website or stock management tool, and systematically upsell additional high-margin modules over time. This approach not only increases average contract value (ACV) but also solidifies retention, as customers consolidate their tech stack with a single, trusted partner.

Simultaneously, our Enterprise channel serves OEMs and national sales companies, providing the centralised infrastructure required for complex, multi-country digital transformations. This segment is characterised by long-term, high-value contracts that offer exceptional revenue visibility. As the industry shifts toward the Agency Model, our Enterprise business has become a strategic growth driver. OEMs rely on MotorK to provide the centralised governance and inventory visibility needed to manage direct sales across entire networks, positioning us as the infrastructure partner for the industry's most significant structural shift.

HIGH-QUALITY, RECURRING REVENUE

The financial output of this model is a highly resilient and predictable revenue stream. The vast majority of our income is derived from recurring SaaS subscriptions, which provided approximately 74% of our total revenue in 2025. This subscription-based model creates a stable financial baseline that allows us to invest confidently in R&D and innovation. Our focus in 2025 on phasing out lower-quality, non-recurring legacy contracts has further purified this mix, ensuring that every euro of revenue is of higher quality and contributes more efficiently to our long-term profitability.

CONSOLIDATION AS A STRATEGIC ACCELERATOR

Beyond organic growth, our business model is designed to capitalise on the fragmentation of the European market. We act as a natural consolidator, identifying local legacy vendors with established customer bases but outdated technology. Our proven M&A playbook involves acquiring these assets and migrating their customers onto the superior SparK platform. This strategy unlocks immediate value: customers gain access to enterprise-grade tools they could not otherwise afford, while MotorK realises significant cost synergies and cross-sell opportunities. By systematically rolling up the market, we are building a defensive moat of scale and data that is increasingly difficult for competitors to breach.

SHAPING THE FUTURE OF MOBILITY

OUR STRATEGY

Our strategy is calibrated to lead the European automotive sector through a period of historic disruption. We are not merely participants in this transition; we are its architects. Our roadmap is defined by four mutually reinforcing pillars - Innovate, Land and Expand, Consolidate, and Enterprise - but in 2025, the gravitational centre of our strategy has been a relentless focus on the first: redefining our platform through AI.

OUR VALUES

Customer obsessed
Our customers are at the heart of everything we do. We are dedicated to delivering exceptional experiences that foster trust, loyalty and success.

Forward thinking
We are always looking ahead, challenging the status quo and innovating with boldness and creativity to drive excellence.

Result driven
We never stand still. Our focus is on impact, ensuring we achieve measurable outcomes that matter to our customers, employees and stakeholders.

Always ambitious
We are driven by a contagious energy, pushing boundaries, moving fast, and embracing challenges with passion and ingenuity.

Empowering inclusion
We are stronger because of our diversity. By prioritising integrity, fairness and work-life balance, we cultivate an inclusive environment that fuels our collective success.

These values serve as the foundation for our three strategic pillars:

INNOVATE

LAND AND EXPAND

CONSOLIDATE

INNOVATE

"We worked on transforming SparK from a SaaS platform to an AI operating system."

Johnny Quach
Chief Product and Marketing Officer

R&D investments as a % of Group total revenues

30%

2024: 32%

Integrations

300+

2024: 300+

For years, the industry treated AI as a futuristic novelty. At MotorK, we treat it as an operational necessity. Our 'Innovate' strategy is built on a simple, powerful conviction: in a margin-compressed world, software must do more than manage workflows - it must predict outcomes and automate revenue. We've worked to evolve SparK from a suite of SaaS tools into the industry's first true AI operating system, transforming raw data into actionable, high-margin intelligence.

AI-POWERED SINGLE SOURCE OF TRUTH

The beating heart of this system is our Customer Data Platform (CDP), officially launched in 2025 as the industry's first privacy-centric data engine built specifically for automotive retail. In a post-cookie digital landscape, data sovereignty is king. Our CDP acts as the central intelligence layer, ingesting millions of fragmented signals from the DMS, the showroom floor, and the website to create a unified 'Golden Customer Record'. But we don't just store this data; we interrogate it. Our native AI algorithms automatically segment audiences based on real-time intent, allowing non-technical marketing teams to deploy hyper-personalised campaigns instantly. It transforms the chaotic noise of Big Data into a clear, privacy-first signal that drives sales, ensuring dealers retain full ownership and compliance while maximising the lifetime value of every customer interaction.

OUR SALES CO-PILOT

This intelligence flows directly into LeadSparK, our next-generation CRM. We have moved beyond passive lead storage to active lead acceleration. LeadSparK acts as an 'AI co-pilot' for sales teams, using intelligent routing to assign prospects to the right agent at the exact right moment. By automating low-value administrative tasks - from initial data entry to routine follow-ups - we free up human talent to focus on what they do best: closing deals. The result is a dramatic reduction in 'lead leakage' and a tangible increase in conversion rates, protecting the dealer's bottom line in a low-volume market.

ANTICIPATING CUSTOMERS' NEEDS

Perhaps our most radical innovation lies in the newly upgraded PredictSparK, our predictive marketing engine. In 2025, we deployed a significantly enhanced AI model that creates revenue where none existed before. By analysing dormant vehicle data - service history, mileage patterns and telematics signals - PredictSparK's advanced algorithms now anticipate a customer's needs with unprecedented accuracy. The system identifies a driver due for maintenance and automatically triggers a personalised booking reminder via SMS or email, bypassing the need for manual list-building. This is AI hyper-automation in action: shifting the after-sales model from reactive repairs to proactive, recurring revenue generation, locking in customer loyalty without lifting a finger.

AN OPTIMISED SHOWROOM

The ecosystem is rounded out by StockSparK and WebSparK, which use generative AI to automate the merchandising process. From enhancing vehicle imagery to writing SEO-optimised descriptions, our tools ensure that inventory is published faster and looks better than the competition. We are not just building features; we are building a structural competitive advantage for our clients.

FUTURE PRIORITIES

- Launch LSK III
- Maintain healthy R&D investment levels
- Embrace future industry trends

LAND AND EXPAND

"Our commercial engine has evolved. By pairing our 'Land and Expand' strategy with a newly established customer success structure, we are embedding ourselves as the indispensable operating system for automotive retail."

Xavier Vandame
Chief Revenue Officer

WebSparK ROI
26x

WebSparK leads
+30%
Increase compared to third-party providers

The 'Land and Expand' strategy remains the cornerstone of MotorK's long-term growth and margin expansion. Our approach is disciplined: we acquire customers by solving an immediate, critical pain point with a specific module - such as WebSparK or LeadSparK - and subsequently guide them through a journey of digital maturity by layering additional, integrated solutions from the SparK platform.

When a customer experiences the efficiency of a single module, the progression toward full platform adoption becomes a natural business evolution. The data underscores the power of this journey: migrating a single-point customer into our fully integrated ecosystem unlocks up to 400% upsell potential.

A CONSULTATIVE GO TO MARKET (GTM) MACHINE

To execute this high-value focus, we fundamentally redesigned our go-to-market structure. In late 2025, we merged our customer success and training teams into a unified customer success manager (CSM) role.

By reducing internal 'procedural handshakes', we have empowered our CSMs to move beyond reactive support and adopt a proactive, consultative approach.

400%
Potential upsell throughout the MotorK journey

To support this team, we adopted the ChurnZero platform, providing our CSMs with real-time dashboards to identify product adoption gaps and unlock upsell opportunities before they become risks. This structural enhancement ensures that once a customer 'lands', we have the dedicated intelligence to drive usage and maximise their share of wallet.

QUALITY OVER QUANTITY

A defining theme of FY2025 was the deliberate 'de-risking' of our revenue base to ensure long-term stability and profitability. We undertook a strategic initiative to phase out non-core, legacy retail customers who offered limited cross-sell potential and lower lifetime value.

While this intentional churn of the 'long-tail' segment served as a headwind to our net growth - offsetting a significant portion of the gross CARR added year-to-date - it was a necessary trade-off to elevate the overall quality of our earnings.
By letting go of low-value contracts, we have reallocated our resources toward high-value, strategic segments that align with our vision of being the undisputed European software consolidator. This disciplined transition allowed us to maintain a stable CARR of €36.7 million while building a significantly healthier foundation for future expansion.

€2-30K
Platform customer expansion in ACV

PARTNERING FOR THE AGENCY MODEL

Finally, our Enterprise strategy positions us as the infrastructure partner for the industry's most significant structural shift: the move to the Agency Model. OEMs can no longer afford to have their inventory and customer data trapped in thousands of disconnected local systems. They require a centralised, pan-European 'source of truth'. MotorK is the only player with the scale, the multi-country expertise, and the technology stack to deliver this. Whether an OEM is centralising stock management or taking direct control of the customer journey, SparK provides the unified architecture that makes the Agency Model operationally viable. We are securing long-term, high-value contracts that will underpin our growth for the next decade.

FUTURE PRIORITIES

- Increase customer value through the new proactive and consultative approach
- Partner with OEMs to help them navigate the Agency Model transition

CONSOLIDATE

"2025 was focused on integrating the customers of our acquired companies into our platform. This is a crucial step towards de-risking the balance sheet and improving the overall quality of the revenue base."

Marco Marlia
President & Co-Founder

THE M&A ENGINE

Our transition from a hyper-growth phase to a disciplined, efficiency-driven operating model, meant that our 2025 focus for the Consolidate pillar shifted from active acquisition to deep operational integration. While the European automotive software market remains hyper-fragmented with over 1,000 legacy vendors, we recognise that the strongest consolidators are those built on a foundation of sustainable profitability.

INTEGRATION AS A GROWTH CATALYST

Our M&A strategy has always been about more than just adding scale; it is a repeatable playbook designed to unlock immediate value through pricing synergies and platform migration. In 2025, we prioritised the acceleration of customer migrations onto our unified SparK SaaS platform, building on the momentum established in 2024.

By migrating acquired localised bases onto a single, AI-native ecosystem, we are:

- Removing redundant legacy infrastructure and technical debt to lower the long-term cost-to-serve.
- Unlocking meaningful upsell potential - as evidenced by historical migrations showing a 3x to 5x increase in average ACV for migrated customers.
- Phasing out non-core legacy retail customers in favour of high-value, strategic segments that support our long-term SaaS margins.

FUTURE PRIORITIES

- Complete the migrations to our platform
- Monitor the market for future M&A opportunities

RESPONSIBLE BUSINESS

Our passion is the digital automotive industry, and we are determined to be the technology partner of choice for mobility solutions. Achieving this vision requires us to be a supportive employer, a responsible corporate citizen, and a positive force in our local communities. Since our founding in 2010, the mobility sector has shifted toward sustainability, and MotorK continues to cultivate values that prioritise our colleagues, communities and the environment.

We recognise that our environmental, social and governance (ESG) journey is one of continuous evolution. In 2025, we intensified the evaluation of our environmental and social impacts across all operational areas, viewing sustainability as a strategic imperative that drives long-term value for our shareholders.

We continue to refine our ESG strategy and internal data governance to ensure reporting readiness. While recent EU regulatory updates have postponed mandatory Corporate Sustainability Reporting Directive (CSRD) reporting for many companies until 2027, our internal teams remain focused on monitoring sustainability data. This ongoing work provides the foundation for a transparent sustainability report that will highlight our progress and impact on this vital journey.

Our commitment to sustainability is outlined under three key pillars:

PEOPLE

- We cultivate a positive and inclusive work environment by prioritising effective employee relationship management, which promotes a healthy work-life balance for all.

PLANET

- We seek to minimise our environmental impact and support the transition to a low-carbon business, including through improving work-life balance.

GOVERNANCE

- We provide insight into how we run our business, covering aspects such as executive remuneration, auditing, internal controls and shareholder rights.

We support the UN Sustainable Development Goals (SDGs), a set of 17 global goals developed to define global priorities and address major societal and environmental concerns. We have identified six priority SDGs[1] and specific targets that sit beneath those, to which we are making a positive contribution.

Relevant UN SDGs and targets	How we contribute
SDG 3 **Good health and well-being** Ensure healthy lives and promote well-being for all at all ages.	We work to promote the wellbeing of all our colleagues by providing support when needed as well as incentivising self-care activities. We are working to develop an online platform to allow on-demand access to resources and we have a hybrid work policy. We acknowledge the right to safe and healthy working conditions, as outlined in the International Covenant on Economic and Social Rights, particularly in Part III, Article 7(b).
SDG 4 **Quality education** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. **Relevant targets: 4.3, 4.4, 4.5, 4.7**	Our investment in training and development supports all our colleagues, ensuring their skills remain relevant to the evolving needs of MotorK and to wider society. We are working to encourage greater diversity at all levels of our organisation.
SDG 5 Achieve gender equality and empower all women and girls. **Relevant targets: 5.1, 5.5**	Beyond our 'business as usual' approach to recruitment and promotion based on equal opportunities and fair remuneration, we are actively working to increase the attractiveness of the historically male-dominated automotive sector to women, with the aim of increasing female representation at both management and Board level. We encourage the participation of women in the mobility sector by offering certification programmes and training.
SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all. **Relevant targets: 8.2, 8.5, 8.6, 8.8**	Our solutions enhance our customers' productivity and sales opportunities, contributing to economic growth and MotorK's own growth creates rewarding and fulfilling employment for people in the communities in which we operate. Growth of our business also promotes job creation, both for people at the beginning of their careers and for experienced hires who bring new skills into the business.
SDG 9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation. **Relevant targets: 9.5**	Our commitment to innovation is at the heart of MotorK's vision, mission and values and is demonstrated by our tech team of 121 people and our significant investment of revenue in R&D.
SDG 12 Ensure sustainable consumption and production patterns. **Relevant targets: 12.5, 12.6**	We are looking to increase the adoption of sustainable practices throughout MotorK and are working to improve measurement and reporting of our impact and initiatives.

1 SDGs – Sustainable Development Goals, United Nations, 2030 Agenda for Sustainable Development.

PEOPLE

DIVERSITY, EQUITY AND INCLUSION (DEI), AND EMPLOYEE WELLBEING.

Our success is built on the talent, innovation and dedication of our people. We are committed to fostering an inclusive workplace, enhancing employee wellbeing, and ensuring equal opportunities for all.

01.

DIVERSITY AND INCLUSION:

- Global presence: We continue to value our cultural diversity with 38 nationalities represented across our international workforce.
- Gender balance: We have increased our female representation, which now accounts for 37% of our total workforce.
- Inclusive hiring practices: We are consistently integrating DEI best practices into our recruitment processes to ensure accessibility and equal opportunities for all talent.
- Pay equity & transparency: For the 2026 Salary review process, we implemented new data from updated salary benchmarking points.

02.

EMPLOYEE WELLBEING:

- Hybrid work & core hours: We have refined our flexible work policy to better balance business requirements with meaningful work-life integration.
- Welfare: We have consolidated our employee benefits to provide tailored tax efficient welfare.
- Upskilling and development: We are investing in our people through expanded professional growth opportunities, including dedicated leadership programmes both with internal and external trainers. We also conducted an AI skill assessment to make sure our workforce has the necessary skills to cope with spreading new technologies. Last but not least we also provide English language training to our employees.

03.

KEY ACTIONS FOR 2026:

- Report gender diversity at all levels.
- Conduct a pay equity audit and address any gaps
- Upskilling project
- Salary benchmarking new system implementation
- Career grading project alignment with new salary benchmarking tool
- Revamp of onboarding program
- New system of performance evaluations
- Revamp of MotorK core values
- Leveraging the tax efficiency welfare programme
- HR networking events

ENGAGING WITH OUR SPARKERS

The first weeks of an employee's journey tell us more about the health of our culture than any annual survey. That is why we have made onboarding the frontline of our engagement strategy - and why new hire satisfaction score of 4.6 out of 5 is not just a number, but proof that our commitment to people begins on day one.

New hire survey

4.6/5

2024: 4.4/5

STRATEGIC CONTEXT

In a SaaS business, intellectual property is created by people, not machinery - which makes human capital MotorK's most valuable and most vulnerable asset. Protecting that asset requires more than competitive compensation; it demands a deliberate, measurable approach to employee engagement. This is why we place engagement at the centre of our people strategy, treating it not as a periodic exercise but as a continuous discipline embedded in how we attract, onboard and develop talent. The clearest early indicator of whether this discipline is working is the quality of the experience we deliver to new hires - the moment when commitment to the Company is most fragile and first impressions are most consequential.

WHAT THE DATA TELLS US

In 2025, our New Hire Survey recorded a satisfaction score of 4.6 out of 5, up from 4.4 in 2024 - representing a meaningful improvement in how new team members experience their first weeks at MotorK. This result is significant because onboarding quality is one of the strongest predictors of long-term retention and early productivity: employees who feel welcomed, supported and equipped from day one are far more likely to become engaged, high-performing contributors over time. The upward trajectory confirms that the investments we have made in structuring our onboarding programme - from role-specific learning paths to dedicated mentoring and cultural immersion - are translating into a measurably better employee experience. Taken together with our overall employee satisfaction score of 4.6 out of 5, these results provide concrete evidence that our people strategy is delivering tangible outcomes, not merely stated intentions.

FORWARD-LOOKING COMMITMENTS

Strong results are a foundation to build on, not a reason to stand still. The priorities we are pursuing in 2026, set out alongside, are not abstract aspirations: each is a direct response to a specific signal our engagement data has surfaced - an area where our people told us we could do more, or where the evidence pointed to a clear opportunity to improve. This reflects how we approach engagement as a whole. Rather than treating it as a periodic exercise, we run it as a continuous discipline of listening, measuring, and acting, ensuring that what we hear translates into change employees can actually feel. It is by holding ourselves to that standard that we expect to protect and strengthen what remains MotorK's most important competitive advantage: the people who choose to build their careers here.

2026 EMPLOYEE ENGAGEMENT STRATEGY

Building on the 2025 insights, we are committed to strengthening our people strategy in the following areas:

- **Enhancing employee welfare programme** by aligning benefits and initiatives with employee needs and expectations.
- **Reviewing and improving the compensation structure** to ensure fairness and competitiveness in the market.
- **Expanding reward and recognition programme** to better acknowledge contributions and achievements.
- **Focus on learning and development** with the implementation of a new learning module in our HRIS to better manage all the career plans, continuous learning and upskilling projects.

By continuously listening to employee feedback and implementing targeted actions, we aim to foster an inclusive, motivating and high-performing work environment in 2026 and beyond.

TRAINING AND DEVELOPMENT

"At MotorK, we recognise that in a SaaS environment, our intellectual property is created by people, not machinery. Consequently, our social strategy in 2025 moved beyond standard retention metrics to focus on a radical upskilling of our human capital."

Marco Marlia
President & Co-Founder

EMPOWERING THE 'AI-NATIVE' WORKFORCE

As we embedded AI into the core of our SparK platform, we simultaneously launched a comprehensive internal transformation to ensure our 300+ employees are not merely users of AI, but architects of it. To bridge the gap between technological potential and daily execution, we implemented a department-tailored AI upskilling programme where every employee - from engineering to sales and finance - was challenged to create specific projects leveraging AI to simplify daily tasks. This initiative effectively democratised innovation within the Group, turning our workforce into a testing ground for the very efficiency gains we promise our customers.

To systematise this culture of continuous improvement, we rolled out a new Internal enablement framework powered by the TalentLMS platform. This ecosystem provides structured, role-specific learning paths designed to reduce ramp-up time for new joiners while offering seasoned veterans deep-dives into the latest market trends and product features. We further supported long-term professional growth by confirming our education bonus, which offers a 50% reimbursement for master's degrees and specialised courses, alongside our ongoing English language programs. Crucially, this investment in talent is underpinned by an unwavering commitment to DEI. We continue to recruit based strictly on objective criteria - expertise, performance, and potential - ensuring a work environment where every 'SparKer' has an equal opportunity to advance regardless of race, gender, or background.

RECOGNISING AND REWARDING TALENT

Employee engagement is directly linked to recognition, which is why we confirmed the SparKer Awards to celebrate employees who have demonstrated exceptional performance, innovation, and a commitment to MotorK's values.

ENCOURAGING CAREER GROWTH AND INTERNAL MOBILITY

We continue to emphasise internal career progression, allowing employees to explore new roles within the organisation. In 2025, 20 employees successfully transitioned to new roles or departments (13 in 2024), benefiting from our internal mobility policy. These moves not only support personal development but also enable the Company to retain and leverage existing talent more effectively. Additionally, our remote work flexibility policy allowed 32 employees to work from 20 different countries, reinforcing our commitment to a modern, adaptable work environment.

ENHANCING SALES ONBOARDING

Recognising the importance of an efficient and effective sales enablement strategy, we have strengthened our sales onboarding programme, ensuring new hires quickly adapt to MotorK's solutions, processes, and culture, accelerating their ability to drive business results.

GENDER PAY GAP REPORTING

The Group is building a strengthened reporting framework to comply with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. As at 31 December 2025, all top management positions were held by men. Our long-term objective is to achieve gender pay parity and to ensure fair and transparent representation at every level of the Group. To support this, we have commenced a comprehensive internal review of payroll and workforce data and embedded targeted actions within our Human Resources strategy to accelerate the progression of female talent into senior leadership roles and promote pay equity across comparable positions.

The Group expects to complete data consolidation and publish its full statutory gender pay gap disclosure by December 2026, which will serve as the baseline for tracking progress against these commitments.

To proactively address any pay disparities identified, the Group is implementing the following initiatives:

- Targeted Talent Mapping: Undertaking a Group-wide assessment to identify high-potential female employees and prioritise their development and progression into senior, higher-paid leadership roles.
- Inclusive Recruitment Protocols: Strengthening recruitment processes by requiring diverse shortlists and mandating unconscious bias training for all hiring managers to support fair and equitable hiring decisions.
- Annual Compensation Benchmarking: Introducing a rigourous annual review of pay, bonus structures, and role grading to ensure consistency, fairness, and gender neutrality across equivalent positions.
- Enhanced Data Transparency: Upgrading internal data and reporting systems to provide real-time visibility over diversity indicators, pay distribution, and workforce composition, enabling more informed decision-making.

EVENTS AND CUSTOMER TRAINING INITIATIVES

"MotorK is deeply engaged in industry events, knowledge-sharing and customer education. Our training initiatives extend beyond internal development to include comprehensive client education programmes aimed at enhancing our customers' ability to leverage digital tools effectively."

Marco Marlia
President & Co-Founder

CUSTOMER TRAINING INITIATIVES

We have expanded and enhanced our customer training programme, offering a variety of formats to meet different learning needs:

- Seminars and 1:1 coaching tailored to dealership professionals.
- One-to-many workshops, enabling broader knowledge-sharing across customer networks.
- Targeted video tutorials, designed to facilitate a seamless transition to digitalisation.
- A new Learning Management System (LMS), providing clients with a structured and continuously updated training platform.

These initiatives empower our customers to optimise their operations, increase digital engagement and fully leverage MotorK solutions.

INDUSTRY STEWARDSHIP: SHAPING THE CONVERSATION

MotorK's responsibility extends beyond our walls to the wider automotive community. In 2025, we participated in and hosted 25 major industry events across Europe, acting not merely as attendees but as agenda-setters who challenge conventional wisdom. Our proprietary SparK Labs initiative proved to be a standout success, fostering direct dialogue on innovation with key industry stakeholders. This thought leadership was exemplified at the European Automotive Dealer Summit in Brussels, where President Marco Marlia delivered a keynote arguing that AI's value is contingent on clean data and deep domain expertise - a message that resonated deeply with a market struggling to separate hype from reality. Our influence on the industry dialogue continued in London at the Pipeline Conference Europe, where our Head of Business Development, Baptiste Paulet, joined a panel of elite leaders to discuss tailoring outreach in the complex EMEA market, positioning MotorK as a standard-bearer for commercial excellence. Furthermore, our partnership with the International Car Distribution Programme allowed us to present critical research on how AI is reshaping the customer journey. Our joint survey revealed that 65% of industry professionals expect AI to fundamentally alter dealer digitalisation within five years, a finding that powerfully validates our strategic direction.

EXPANDING DIGITAL AND WEBINARS PRESENCE

To complement live events, we expanded our webinar offerings, hosting sessions in Spain and Italy to educate clients on state-of-the-art technology, digital best practices and MotorK product applications. These sessions have been instrumental in helping dealerships improve efficiency and customer experience.

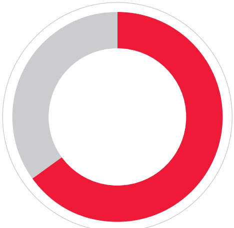
Furthermore, our participation in dealership association events in France and Spain has strengthened our brand visibility and industry credibility, reinforcing our position as a leader in digital transformation for automotive retail.

Nationalities

38

2024: 32

Gender balance



Male (63%)
Female (37%)
Non-binary/non-disclosed (0%)

"We are driven by integrity and fairness. Our diversity makes us stronger, helping us become a better Company."

PLANET

AS A SAAS COMPANY, WE ACKNOWLEDGE THAT OUR GREENHOUSE GAS (GHG) EMISSIONS PRIMARILY STEM FROM BUSINESS TRAVEL AND SERVER AND OFFICE ENERGY CONSUMPTION.

While our social influence expanded, we remained steadfast in minimising our ecological footprint and upholding rigourous governance. As a SaaS provider, our business model is inherently low-carbon compared to traditional manufacturing, yet we recognise our corporate responsibility to further reduce our impact.

CAR AND BUSINESS TRAVEL POLICY

In 2025, we updated our Travel and Car Policy with the specific aim of reducing GHG emissions and continued to support a hybrid work model that significantly lowers the carbon footprint associated with daily commuting. Perhaps our greatest environmental contribution lies in the 'multiplier effect' of our product itself; by enabling digital test drives, virtual showrooms and remote sales processes, SparK helps thousands of dealerships reduce the need for physical customer travel and paper-based processes, driving sustainability across the entire automotive value chain.

ENERGY CONSUMPTION AND SERVER INFRASTRUCTURE

As the tech industry evolves, most software companies are increasingly recognising the significant environmental impact of the energy consumed to power their servers, a crucial component of their overall GHG emissions. In alignment with industry trends, we are taking steps to assess and mitigate the energy usage associated with our data centres and server operations. We are actively exploring ways to optimise our server infrastructure, transition to greener energy sources, and improve the

efficiency of our technology systems. This will help us reduce our indirect environmental impact and further support our long-term sustainability goals. The Group's total annual energy consumption is below 40,000kWh. Consequently, GHG emissions are considered not significant. In accordance with applicable legislation, the Group is exempt from reporting GHG emissions and does not provide a quantitative disclosure of these emissions.

OFFICE ENERGY AND WASTE MANAGEMENT

We continue to improve office sustainability by integrating employee recommendations on waste management and increasing energy efficiency. Some of our offices already operate on 100% renewable energy, and we are assessing ways to extend this initiative across all locations.
We also maintain a commitment to responsible electronic waste disposal, in line with the Waste Electrical and Electronic Equipment Directive.
By proactively addressing these priorities, we aim to integrate sustainability into our operational strategy while maintaining our focus on efficiency and innovation.

GOVERNANCE

WE BELIEVE STRONG GOVERNANCE IS CORE TO MAKING PROGRESS ACROSS ALL AREAS OF OUR SUSTAINABILITY FRAMEWORK.

As we prepare for the evolving ESG landscape, we recognise our responsibility to enhance transparency and ensure we can effectively manage our impact on society while balancing the needs of our stakeholders. In anticipation of future regulatory requirements, including CSRD compliance, we are actively structuring our governance framework to integrate ESG considerations into our business operations.

PREPARING FOR ESG GOVERNANCE

Board of Directors

The Board of Directors is responsible for establishing the foundation of MotorK's ESG strategy. While we are still in the early stages of ESG reporting, the Board is working to define clear sustainability goals and align them with the Company's long-term business strategy. As part of this preparation, the Board is assessing how ESG factors will be embedded into decision-making and risk management processes, ensuring readiness for full regulatory compliance by 2026.

Executive leadership

The CEO and Executive Leadership Team, including the Chief Human Resources Officer (CHRO) and Chief Financial Officer (CFO), are leading the development of our ESG governance structure. They are working to set the strategic direction, define ESG priorities, and prepare internal teams for the implementation of sustainability initiatives. A key focus is ensuring that our organisation is equipped with the necessary expertise and resources to manage ESG requirements effectively in the coming years.

Investor relations

As investor expectations around ESG disclosure grow, our investor relations team is actively exploring best practices for transparent communication of our sustainability progress. We are developing a structured approach to ESG reporting that will align with industry standards and regulatory requirements, ensuring that stakeholders remain informed and engaged.

Human resources

HR is preparing to strengthen the social dimension of our ESG strategy by assessing current policies on DEI, employee wellbeing and ethical workplace practices. Over the next year, we will focus on defining key social impact metrics and integrating them into our broader sustainability strategy.

Risk management and compliance

Our risk management and compliance team is laying the groundwork for ESG risk identification and mitigation. As we prepare for CSRD compliance, we are evaluating data collection processes, impact assessment methodologies, and governance structures to ensure smooth integration into our enterprise risk management framework.

Robust governance and compliance Framework

Underpinning these initiatives is a robust governance framework that aligns with the requirements of a public company listed on Euronext Amsterdam. The Board of Directors maintains a rigourous internal control system (ICS), having reviewed our principal risks - including cybersecurity and macroeconomic volatility - in 2025 to ensure our mitigation strategies remain robust. A cornerstone of this commitment is our ISO 27001 certification, first achieved in 2024. In 2025, we successfully passed all surveillance audits, reconfirming that our Information Security Management System (ISMS) meets the highest international standards. This certification is critical in an era where data is currency; it assures our enterprise clients that we adhere to strict security protocols and General Data Protection Regulation (GDPR) compliance, protecting their sensitive information with the utmost vigilance. We operate with a transparent Code of Ethics, supported by tools for whistleblowing and internal dealing compliance, ensuring that our growth is always achieved with integrity.

2026 READINESS PLAN

- Establish a structured ESG governance framework to support long-term sustainability integration.
- Strengthen Board oversight of ESG through dedicated training and strategic planning.
- Develop internal ESG reporting capabilities in preparation for CSRD compliance.
- Define and implement key social and environmental policies to support future disclosures.
- Enhance investor engagement on sustainability matters through transparent communication.

By proactively preparing for ESG governance and reporting, we are ensuring that MotorK is well-positioned to manage sustainability effectively and meet future regulatory requirements with confidence.

CYBERSECURITY & DATA PROTECTION

STRENGTHENING OUR DIGITAL RESILIENCE.

In 2025, MotorK transitioned from foundational certification to operational resilience: successfully passing our first ISO 27001 surveillance audit with zero non-conformities while scaling AI governance, 2FA deployment, and supply chain security to ensure data integrity remains a structural pillar of our growth.

WHAT IS ISO 27001 CERTIFICATION?

ISO/IEC 27001:2022 is an international standard that sets out the requirements for establishing, implementing, maintaining and continually improving an ISMS.

The standard helps organisations systematically manage sensitive information, ensuring it remains secure by addressing people, processes and technology. For SaaS companies like ours, this certification demonstrates our commitment to protecting data and ensuring that all security risks, from cyber threats to unauthorised access, are managed proactively. ISO 27001 helps identify and mitigate potential security risks while ensuring compliance with data protection regulations, such as GDPR.

CYBERSECURITY IS A MATERIAL RISK, NOT A TECHNICAL FOOTNOTE

As a SaaS provider operating at the intersection of automotive retail and digital infrastructure, MotorK processes significant volumes of sensitive customer and business data every day. This exposure makes cybersecurity not merely an IT concern, but a material business risk - one that, if mismanaged, can result in financial loss, regulatory penalties, and irreparable damage to the trust our clients place in us. The threat landscape continues to intensify: the automotive sector's accelerating shift toward connected vehicles, AI-driven personalisation, and digital retail platforms has dramatically expanded the surface area for cyberattacks, making the companies that power this transformation - including MotorK - primary targets. In this context, a rigourous, independently verified approach to information security is not optional; it is a prerequisite for operating responsibly and maintaining our licence to grow.

WHAT WE PROVED IN 2025

MotorK first achieved ISO/IEC 27001:2022 certification in 2024, establishing a comprehensive ISMS designed to protect data integrity, confidentiality and availability across every layer of our operations. In 2025, we submitted this framework to its first surveillance audit - the independent annual assessment required to confirm that our ISMS continues to meet the standard's rigourous requirements under real operating conditions. We passed with zero non-conformities, confirming that the controls, processes and governance structures we put in place are not only maintained but functioning as intended. This result is significant because a surveillance audit tests whether a security framework holds up under the pressures of day-to-day business - new product releases, organisational growth, evolving threats - and our outcome demonstrates that MotorK's commitment to information security is structural, not performative.

HOW WE OPERATIONALISE SECURITY BEYOND CERTIFICATION

Certification, however, is a framework - its value depends entirely on the discipline with which it is executed. Throughout 2025, we continued to strengthen the operational practices that give our ISMS its substance. We completed the rollout of two-factor authentication across our core solutions, adding a critical layer of defence against unauthorised access. We maintained and expanded our employee security training programme, ensuring that every SparKer is equipped to recognise and respond to threats such as phishing, credential theft and social engineering - the human vulnerabilities that remain the most common entry point for cyberattacks. And we deepened our vendor risk management processes, conducting enhanced due diligence and security audits of third-party partners and suppliers to reduce exposure across our extended ecosystem. Together, these measures ensure that security is embedded in how we build, sell and deliver our products - providing our automotive clients with the assurance that their data, and the data of their customers, is protected to the highest international standards.

KEY ACTIONS FOR 2026:

- Extend security governance to AI capabilities - Expand our framework to address AI-specific risks as the technology becomes central to SparK, covering data integrity, access governance and adversarial safeguards.
- Deepen supply chain cybersecurity assurance - Move toward requiring key technology partners to demonstrate independently certified security standards, reducing residual third-party risk.
- Advance from awareness to simulation - Enhance our regular phishing simulations and incident response drills to pressure-test our human defences under realistic conditions.

STAKEHOLDER ENGAGEMENT AND S172 STATEMENT

The Board is mindful of its responsibilities to all stakeholders when considering the likely consequences of the implementation of its business strategy and long-term decisions. When taking decisions of strategic importance, the Board endeavours to balance the interests of all its stakeholders in a way that is compatible with the Group's long-term growth. The Board considers its key stakeholders to be its employees, customers, suppliers and investors, given that these groups interact significantly with the business model and are impacted most in the course of business operations. It is through regular engagement with these stakeholders that the Board is able to understand the issues that are most important to each group and make informed judgements when implementing the Group's strategy and long-term decision-making.

Throughout the course of the year, the Board has acted in the way it considered, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole. This section comprises our Section 172 statement, setting out how the Board has, in performing its duty over the course of the year, had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006, which are as follows:

a) the likely consequence of any decision in the long-term;
b) the interests of the Company's employees;
c) the need to foster the Company's business relationship with suppliers, customers and others;
d) the impact of the Company's operations on the community and the environment;
e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between members of the Company.

HOW THE GROUP ENGAGES WITH ITS KEY STAKEHOLDERS

Stakeholders	Why it is important to engage	Areas of impact addressed	Actions taken by management and/or the Directors in FY2025
Employees	■ Our services are delivered almost entirely by our internal workforce, with limited outsourcing. ■ Employees represent our biggest asset and their associated costs have the greatest impact on our profit and loss statement compared to other factors. ■ We have a legal and ethical responsibility for their wellbeing.	■ Training and development. ■ Wellbeing. ■ Internal communication and participation. ■ Group culture and engagement.	■ Regular employee satisfaction surveys. ■ Regular townhalls open to all employees. ■ Access to training both for personal development and work-related topics. ■ Share options plan extended to all employees. ■ Comprehensive objectives and key results system put in place to align Company and personal goals. ■ Senior Executive Managers 'on tour' in all MotorK offices to promote the Company's culture.
Customers and suppliers	■ Their performance directly impacts our financial, operational and responsible performance. ■ We are commercially responsible to customers and suppliers.	■ Customer satisfaction. ■ Support to customers with temporary difficulties. ■ Innovative strategic partnerships. ■ Careful selection of trustworthy suppliers.	■ Active participation in the main automotive industry events to make our customers and our suppliers aware of the technological changes affecting the market in the next years and how they need to be prepared for future challenges. ■ Regular reviews of supplier contracts and robust supplier evaluation process. ■ Prioritisation of customer satisfaction levels to ensure alignment with business goals.
Investors and shareholders	■ Our strategic and operational decision-making is influenced by our investors' views. ■ We are dependent on access to funding. ■ We are accountable to our shareholders.	■ Updates with potential investors. ■ Communication with investors.	■ Maintenance and development of the investors' section on our website. ■ Analyst coverage. ■ Met with several potential investors, both one-to-one and in group meetings. ■ Quarterly KPIs (Key Performance Indicators) communication to ensure full visibility of Group performance. ■ Shares issuance related to the exercise of stock-option assigned to the employees. ■ Shares issuance related to the two reserved capital increase for a total aggregate amount of €5.3 million. ■ Management to further bolster the Group's external growth strategy.

Regarding how the Group engages with local communities and environment, please make reference to the disclosure reported in the ESG section on pages 22-29.

KEY DECISIONS TAKEN IN THE YEAR AND IMPACT TO THE RELEVANT STAKEHOLDERS

The list of the main resolutions made by the Board of Directors of the Company are listed in the paragraph 'Meetings of the Board of Directors' in the Non-Executive Directors' Report. Key decisions and relevant impact to the relevant stakeholders are reported below:

Key decision	Impacted stakeholders	Relevant impact	Stakeholder conflicts / mitigation	Management actions and S172 considerations
Approval of the reserved capital increase of €5.3 million executed in March 2025 by 83 North III Limited Partnership, Lucerne Capital Management and Zobito AB, existing shareholders of the Company	■ Investors. ■ Employees. ■ Customers. ■ Suppliers.	■ Strengthening of financial position. ■ Capacity for growth.	■ No direct conflict evident.	■ The primary consideration was the likely consequences of any decision in the long term, specifically securing funding for strategic growth, which ultimately promotes the success of the Company. ■ Investors benefit from increased capital for future growth and a stronger balance sheet ■ This indirectly benefits employees (job security, resources for R&D) and customers/suppliers (long-term viability of the business). ■ No conflict was identified; all stakeholders benefit from a financially robust Company.

Key decision	Impacted stakeholders	Relevant impact	Stakeholder conflicts / mitigation	Management actions and S172 considerations
Approval of the sale of its remaining 20% stake in Auto XY SpA to GEDI Digital Srl for a total consideration of €3.5 million	■ Investors ■ Employees ■ Customers	■ Strengthens the balance sheet. ■ Improves investor confidence. ■ Potential morale impact on employees.	■ Potential conflict between shareholder interest (financial gain) and employee stability/ morale.	■ Directors assessed risks to employees and customers, planning communications and incentives to align interests (S172 duty to consider employee interests and long-term consequences). ■ Directors considered the need to maintain a high standard of business conduct and the desirability of the Company maintaining a reputation for high-quality operations. ■ The disposal streamlines the business, allowing greater focus and resources for the core B2B activities, which benefits customers and employees in the long term. ■ No conflict was identified; this decision is aligned with the long-term success of the Company.
Approval of Company's 2024 results and H1 2025 statements	■ Investors ■ Employees ■ Customers ■ Suppliers	■ Ensuring awareness and transparency of the Company information for key stakeholders with the effect of enhancing stakeholder trust. ■ Supports decision-making by investors. ■ Provides assurance to commercial partners.	■ No direct conflict. The decision serves the collective interest by promoting good governance and ethical business conduct.	■ Directors considered the duty to promote the success of the Company for the benefit of its members and to have regard to the interests of employees, customers, and the need to foster the Group's business relationships (suppliers). ■ Investors receive timely and accurate financial information, critical for their decision-making. ■ Enhanced transparency builds trust with all stakeholders. ■ No significant conflicts were identified; the decision benefits all groups through improved governance.
Granting of new options to employees in the context of the long-term share incentive plan in line with the Remuneration Policy	■ Employees ■ Shareholders ■ Customers ■ Investors	■ Aligns employee interests with long-term Company goals. ■ Motivating staff for improved performance ■ Benefiting shareholders by boosting Company value, aligning employee interests with long-term Company goals. ■ Improves retention.	■ Possible dilution for existing shareholders.	■ Directors approved in line with the Remuneration Policy and S172, communicating benefits to both parties (S172 duty to foster employee engagement and promote the long-term success of the Company). The Board concluded that the level of dilution was acceptable and proportionate, given the long-term value creation and alignment of employee and shareholder interests. ■ Particular regard was given to the interests of the employees and the need to foster the Company's business relationships with its shareholders. ■ Directly benefits employees through financial incentives and commitment. ■ The performance-driven culture created by the plan directly benefits investors (higher Company value) and customers (better service). This decision indirectly serves the long-term success of the Company, with no conflict between stakeholders.
Approval of the fourth loan of the financing agreement with Atempo Growth equal to €3 million	■ Investors ■ Employees ■ Shareholders	■ Provides value for the investors. ■ Boosts the growth and the investment in R&D activities.	■ Balancing the benefit of non-dilutive growth capital against increased debt concentration and the potential impact on the security/priority position of the Group's other existing creditor.	■ The Board conducted a rigourous review of the Group's cash flow forecasts and covenant compliance scenarios before approving the tranches. Management engaged in transparent dialogue with both existing creditors to ensure the additional drawdown remained within the agreed inter-creditor framework. ■ No significant conflicts were identified; the decision benefits all groups through improved governance.

FINANCIAL AND OPERATING REVIEW

"In FY2025, MotorK completed a decisive operational transformation, to unlock long-term operating scalability and profitability, and reset its financial baseline."

GROUP PERFORMANCE OVERVIEW

In 2025, the Group delivered a significant improvement in both operating performance and cash generation, marking a clear step forward towards sustainable profitability and self-funded growth.

Revenues increased to €40.9 million, supported by continued expansion of the SaaS platform business, while disciplined cost management and organisational optimisation materially improved operating leverage across the Group. As a result, Adjusted EBITDA reached €4.3 million, corresponding to a 10.6% margin, compared with a negative result in the prior year. This turnaround reflects the scalability of the Group's business model, with revenue growth combined with a structurally leaner cost base, notably through reduced personnel and operating expenses as a percentage of revenues.

The improvement in profitability translated into a strong recovery in cash generation. Operating free cash flow amounted to €8.3 million, driven by positive EBITDA contribution and a substantial working capital inflow resulting from enhanced cash collection and tighter operational management. After continued investments in product development, the Group generated positive free cash flow of €1.1 million, compared with a significant cash absorption in 2024. This represents an important milestone, demonstrating the Group's ability to finance growth initiatives increasingly through internally generated resources.

Overall, the combined improvement in earnings quality and cash conversion enabled the Group to close the year with a strengthened liquidity position, confirming the effectiveness of management actions undertaken over the past periods and supporting the transition towards sustainable long-term profitability.

To support our expanding business and necessary investments, the year-end liquidity has been bolstered through a fourth loan agreement with Atempo Growth (Atempo), announced on December 2025 for €3 million and a reserved capital increase of €2.5 million with Underdogs Group S.r.l. on 13 April 2026. This newly acquired liquidity offers operational flexibility, paving the way for the profitability anticipated in FY2026.

Further details of Group performance are provided in the paragraphs on the next page.

Revenue

€40.9m

2024: €40.3m

Revenue growth

2%

2024: 5%

Adjusted EBITDA

€4.3m

2024: -€0.5m

RESULTS FOR THE YEAR

€'000	2025	2024
Revenues	**40,944**	**40,333**
Cost for customers' media services	(7,858)	(8,144)
Personnel costs	(23,722)	(26,228)
R&D capitalisation	6,563	8,278
Other costs	(11,595)	(14,744)
Total costs	**(36,612)**	**(40,838)**
Adjusted EBITDA*	**4,332**	**(505)**
Exceptional (costs)/income	(1,649)	167
Stock option plan cost	(1,524)	(638)
EBITDA	**1,159**	**(976)**
Amortisation and depreciation	(10,669)	(9,990)
EBIT	**(9,510)**	**(10,966)**
Finance costs (net of finance income)	(2,349)	(2,091)
Loss before tax	**(11,859)**	**(13,057)**
Corporate income tax	(160)	4
Loss for the year	**(12,019)**	**(13,053)**

* This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Reconciliation with the accounts is provided on page 155 of this Annual Report.

REVENUE

The 2025 Group revenue amounted to €40.9 million compared with €40.3 million in FY2024, representing a 2% year-on-year increase.

Revenue by product and service line

€'000	2025	2024	Year-on-year change
SaaS platform revenue	31,023	30,154	3%
Digital marketing revenue	8,063	8,694	(7%)
Other revenue	1,858	1,485	25%
Total	**40,944**	**40,333**	**2%**

Growth was primarily driven by continued expansion of the SaaS platform business, which increased to €31 million (+3% year-on-year), confirming the resilience and scalability of the Group's core recurring revenue stream.

Digital marketing revenues amounted to €8.1 million, decreasing by 7% compared with the prior year, mainly reflecting a more selective commercial approach and optimisation of lower-margin activities.

Other revenues grew significantly to €1.9 million (+25% year-on-year), supported by additional ancillary services and non-recurring projects delivered during the period.

As a result, the revenue mix further strengthened towards SaaS activities, which continue to represent the Group's main growth driver.

€'000	2025	2024	Year-on-year change
Recurring revenue	30,376	30,044	1%
Contract start-up revenue	647	110	488%
SaaS platform revenue[1]	**31,023**	**30,154**	**3%**
SaaS Recurring revenue as % of total revenue	**74%**	**74%**	**-**
SaaS platform revenue as % of total revenue	**76%**	**75%**	**1%**

1 Includes revenue from SaaS platform. Please refer to Note 5 of the Notes Forming Part of the Consolidated Financial Statements on pages 104-105 for the revenue recognition criteria applied. Due to the revenue recognition policy applied, revenues are different from Annual recurring revenues (ARR), which is considered a Group APM. Details of how ARR is calculated is provided on page 153 of this Annual Report.

The revenue distribution by geography has remained consistent with prior year, confirming our presence throughout the entire EMEA territory.

€'000	2025	% of total	2024	% of total	Year-on-year change
Italy	27,594	67%	26,347	65%	5%
Spain	3,597	9%	3,679	9%	(2%)
France	5,054	13%	5,639	14%	(10%)
Germany	2,119	5%	2,230	6%	(5%)
Benelux	2,580	6%	2,438	6%	6%
Total	**40,944**	**100%**	**40,333**	**100%**	**2%**

Total costs

Total costs decreased to €36.6 million from €40.8 million in FY2024, reflecting ongoing efficiency initiatives and improved operating discipline.

Cost for customers' media services declined slightly to 19% of revenues (20% in FY2024), in line with the reduction in digital marketing activities.

Personnel costs decreased materially to 58% of revenues, compared with 65% in the prior year, mainly driven by organisational optimisation and productivity improvements. The average number of employees (directly employed by the subsidiaries of the Group) in FY2025 is 341 (401 in FY2024).

€'000	2025	2024
Salaries and other personnel costs	17,999	20,198
Social security costs	5,723	6,030
Total personnel costs*	**23,722**	**26,228**

* The difference between the caption 'Total personnel costs' and the caption 'Personnel costs' presented in the Consolidated Statement of Profit and Loss and Other Comprehensive Income on page 91 amounts to €2.4 million (€0.4 million in FY2024) and comprises the indemnity of €0.9 million (€1.4 million in FY2024), nil earn-out payments costs (€1.6 million in FY2024) and stock option plan cost of €1.5 million (€0.6 million in FY2024) classified as non-recurring costs below Adjusted EBITDA in the table 'Results for the year' on page 34. For further details, please refer to Note 10 of the Notes Forming Part of the Consolidated Financial Statements on pages 112-113.

Other costs were significantly reduced to 28% of revenues (37% in FY2024), confirming the effectiveness of the cost rationalisation programme.

R&D capitalisation amounted to €6.6 million (16% of revenues), compared with €8.3 million in FY2024, reflecting a more selective investment approach while continuing to support platform innovation.

€'000	2025	2024	Year-on-year change
Total R&D expenses	12,174	13,090	(7%)
– of which capitalised	6,563	8,278	(21%)
– of which expensed in the income statement	5,611	4,812	17%
Total R&D expenses as a percentage of Group total revenue	**30%**	**32%**	**(2%)**

Adjusted EBITDA

Thanks to revenue growth combined with strong cost control, the Group reported a marked improvement in profitability, with Adjusted EBITDA reaching €4.3 million, corresponding to a 10.6% margin, compared with negative €0.5 million in FY2024. Adjusted EBITDA is a non-IFRS financial measure used by management to monitor the operating profit of the Group and is calculated as EBITDA net of exceptional income/(costs) and stock option expenses, which are not strictly inherent to the underlying business performance. Exceptional income/(costs) amounting to negative €1.7 million (compared with positive €0.2 million in FY2024) comprise positive €0.2 million for the remeasurement of the contingent consideration at FVTPL consequently the fact that the target for the payments of the considerations was not achieved (positive €0.9 million in FY2024), offset by severance payment indemnities and related costs for employees who left the Group and have not been replaced of €0.9 million (€1.4 million during the FY2024) together with costs incurred for one-off expenditure not expected to recur during the year of €0.8 million (€0.9 million during FY2024) which in the current year include costs associated with the loan agreements, tax penalties and ongoing litigation. Stock option plan cost amounted to €1.5 million (€0.6 million in FY2024).

Full reconciliation of the calculation of Adjusted EBITDA with the Consolidated Statement of Profit and Loss and Other Comprehensive Income is provided on page 91 of this Annual Report. Please refer to the paragraph 'Critical accounting estimates and judgements' on page 106 of this Annual Report for the explanation of the criteria used to identify such items as one-off/non-recurring costs.

Finance costs (net of finance income)

Finance costs net of finance income for the period were €2.3 million (€2.1 million in FY2024) and include mainly the interest paid during the year. The increase is mainly due to the payment of interest on Atempo additional loans compared to FY2024.

Taxation

Corporate income tax was a negative figure of €0.2 million (positive €0.005 million in FY2024) and included mainly the tax provision of €0.8 million in France, Germany and Spain offset by a €0.3 million R&D grant obtained in Italy in 2025. Deferred tax assets of approximately €25.6 million, €23.6 million of which arising from unrecognised trading losses (€21.9 million in FY2024, €20.3 million of which arising from unrecognised tax losses) have not been recognised due to the uncertainty in the timing in which such loss will be utilised.

Loss for the year

Loss for the year was €12 million compared with €13 million for the previous period. The decrease compared to the previous period is mainly due to the positive effect of the increase in revenue and the reduction in personnel and other operating costs mentioned above.

GROUP CAPITAL STRUCTURE AND FINANCIAL POSITION

€'000	2025	2024
Tangible assets	2,580	3,379
Intangible assets	43,760	46,335
Investments in associates	-	3,538
Fixed assets	**46,340**	**53,252**
Net working capital	**(4,839)**	**(1,108)**
Deferred tax	**(1,265)**	**(1,533)**
Employees' benefit liabilities	**(2,100)**	**(2,310)**
Provisions	**(157)**	**(121)**
Total invested capital	**37,979**	**48,180**
Cash on hand and cash at banks	3,656	3,362
Financial assets	257	242
Financial liabilities	(18,277)	(23,764)
Net (borrowing) position	**(14,364)**	**(20,160)**
Net equity	**23,615**	**28,020**

Fixed assets

Fixed assets were €46.3 million as at 31 December 2025, compared with €53.3 million as at 31 December 2024. The decrease of tangible assets amounting to €0.8 million was related mainly to the rise of €0.4 million of right of use assets net of depreciation for €1.2 million. The decrease of intangible assets amounting to €2.6 million was related mainly to the additions for the development costs capitalized of €6.7 million net of amortisation for €9.3 million. The reduction of investment in associates represented the total consideration collected for the sale of its remaining 20% stake in Auto XY SpA to GEDI Digital Srl.

Net (borrowing) position

Net borrowing position was €14.4 million as at 31 December 2025 compared with €20.2 million as at 31 December 2024. Cash on hand and cash at banks amounted to €3.7 million compared with €3.4 million as of 31 December 2024. Changes compared with the previous years are explained below in the Group cash movements for the year table. Financial liabilities amounted to €18.3 million compared with €23.8 million as of 31 December 2024. The decrease is mainly due to Atempo and Illimity Bank (Illimity) instalments payments for an amount of €4.6 million and changes in lease liabilities related to IFRS 16 for an amount of €0.7 million.

Net equity

Net equity was €23.6 million as at 31 December 2025, compared with €28 million of the previous period. Change compared with the previous year is described in Note 23 – Shareholders' Equity in the Notes Forming Part of the Consolidated Financial Statements.

GROUP CASH MOVEMENTS FOR THE YEAR

€'000	2025	2024
Cash on hand and cash at banks at the beginning of the period	**3,362**	**3,509**
Adjusted EBITDA	4,332	(505)
Decrease/(increase) in working capital	3,921	(840)
Operating free cash flow*	**8,253**	**(1,345)**
Taxes paid	(420)	(191)
Cash flow from investing activities – tangible assets	(24)	(27)
Cash flow from investing activities – R&D	(6,721)	(8,383)
Free cash flow*	**1,088**	**(9,946)**
Exceptional items	(1,509)	(2,104)
Cash outflow for acquisition of subsidiaries and post-combination services**	(221)	(6,189)
Cash inflow for disposal of investment in associates	3,500	-
Cash flow from financing activities	(7,995)	4,435
Cash flow from equity movements	5,678	14,156
Others	(247)	(499)
Net increase/(decrease) in cash on hand and cash at banks	**294**	**(147)**
Cash on hand and cash at banks at the end of the period	**3,656**	**3,362**

* This is a non-GAAP measure considered relevant by management and it is considered a Group APM. Reconciliation with the accounts is provided on page 154 of this Annual Report.

** The line item Cash outflow for acquisition of subsidiaries and post-combination services (€0.2 million in FY2025 and €6.2 million in FY2024) is the sum of the line item Cash outflow for payment of post-combination remuneration (€0.6 million in FY2025 and €1.1 million in FY2024) and the line item Cash outflow on acquisition of subsidiaries (net of cash acquired) (€0.2 million in FY2025 and €5.1 million in FY2024) presented in the Consolidated Statement of Cash Flows on page 94 of this Annual Report.

Operating free cash flow

The Group generated a strong improvement in cash generation from operations. Adjusted EBITDA from continuing operations amounted to €4.3 million, compared with negative €0.5 million in the prior year. This performance was further supported by a positive working capital contribution of €3.9 million, mainly driven by improved collections and tighter management of operating payables and receivables, compared with a €0.8 million absorption in FY2024.

As a result, operating free cash flow reached €8.3 million, representing a significant improvement versus negative €1.3 million in the previous year.

Free cash flow

Free cash flow for FY2025 was positive €1.1 million, an improvement compared to negative €9.9 million in FY2024. The reduction in negative free cash flow was mainly driven by a €9.6 million decrease in negative operating free cash flow and a €1.7 million reduction in R&D investments.

Cash outflow for acquisition of subsidiaries and post-combination services

Cash outflow for acquisition of subsidiaries and post-combination services included the post-combinations services payment classified in Trade and other payables under IAS 19 of €0.2 million (€0.1 million related to FusionIT NV and €0.1 million related to Dapda).

Cash inflow for disposal of investment in associates

Cash inflow for disposal of investment in associates represented the total consideration collected for the sale of the remaining 20% stake in Auto XY SpA to GEDI Digital Srl.

Cash flow from financing activities

The cash flow from financing activities was negative €8 million and mainly correlated to Atempo and Illimity payment instalments of €4.6 million, and interest paid and lease repayment of €3.6 million.

Cash flow from equity movements and Others

Cash flow from equity movements is positive for €5.7 million due to the capital increase of €5.3 million subscribed in March 2025 and to €0.4 million related to the payment of the strike price of the stock option exercised by the employees during the year.

The Others line item is mainly related to employee benefits liabilities paid during FY2025.

DIVIDEND

MotorK Group management intends to retain any future distributable profits to expand the growth and development of the business and, therefore, does not anticipate paying dividends to its shareholders in the foreseeable future.

EVENTS AFFECTING THE COMPANY (AND ITS SUBSIDIARIES) WHICH HAVE OCCURRED SINCE THE END OF THE FINANCIAL YEAR

In January 2026, MotorK Plc has obtained a new loan with Atempo Growth for an amount of €2.8 million (net of costs incurred) with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. The additional funds were secured under similar financial terms and conditions as the original facility, reflecting the continued confidence in MotorK's business model and financial trajectory. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness. The loan has been secured against selected assets of MotorK Italia Srl.

On April 10, 2026, Motork Italia Srl entered into a Memorandum of Understanding ("MoU") with Underdogs Srl regarding the potential transfer of seven employees and their related operational know-how dedicated to digital marketing consulting services.
The completion of this transfer is subject to several conditions precedent, including the finalization of due diligence and the execution of a definitive Services Agreement. Under this future arrangement, Underdogs would provide services as a subcontractor for Motork's existing digital marketing clients, while Motork will retain full ownership of the underlying customer contracts. The parties aim to finalize the definitive agreements within three months of the MoU signature.

On 13 April 2026, the Group successfully executed capital reserved increases of €2.5 million with Underdogs Group Srl. This round is based on a price per share of €2.75, and results in the issue of 909,091 new ordinary shares that will be subject to a 12-month lock-up period, underlining the investors' long-term vision and dedication to the Group's success.
The proceeds will be used to further strengthen the Group's financial position and support general corporate purposes as MotorK continues its path toward sustainable profitability and cashflow.

The proceeds will be used to further strengthen the Group's financial position and support general corporate purposes as MotorK continues its path toward sustainable profitability and cashflow.

OUTLOOK

Building on the solidified foundation of our newly consolidated customer base and our industrial-scale AI capabilities, MotorK enters FY2026 with high visibility and financial resilience. Our priority is the conversion of our €13 million sales pipeline into high-quality recurring revenue, and we are providing guidance for single digit CARR increase year-on-year. Furthermore, having validated our operating leverage by achieving Cash EBITDA profitability in the second half of FY2025, the Group expects to deliver positive Cash EBITDA for the full year of 2026.

Commenting on the results, Marco Marlia, President & Co-Founder of MotorK, said: "We enter FY2026 from a position of strength that is fundamentally different from any prior year. The hard work of consolidating our customer base, completing our platform integration and embedding AI across every layer of our operations is bearing fruit – what lies ahead is the execution phase. The conversations we are having today are structurally different – they are platform decisions, not feature purchases – driven by OEMs and dealer groups who recognise that fragmented point solutions are no longer viable in an Agency Model world. That is precisely the commercial environment in which MotorK thrives. With a lean, AI-powered cost structure now in place and strong unit economics across our core base, every incremental Euro of new recurring revenue flows through to cash generation at a fundamentally improved rate. Our mandate for 2026 is clear: convert the pipeline into CARR, deepen platform adoption, and demonstrate that this business delivers not just growth, but profitable, sustainable growth."
With a solid financial foundation and a clear commitment to innovation, MotorK entered 2026 well-positioned to accelerate its growth and consolidate its leadership in automotive digitalisation.

From a geopolitical perspective, conflicts in Ukraine and Israel, along with ongoing security risks in the Red Sea linked to regional tensions and periodic maritime threats, continue to generate uncertainty. While the Group does not operate directly in these regions, these developments may create long-term global supply chain challenges with potential indirect effects on MotorK's customers.

It should be noted that MotorK Israel Ltd functions solely as an internal service company, employing executives to provide support to the Group, without engaging in commercial activities.

Furthermore, the introduction of tariffs in both the US and Europe is expected to affect the automotive sector, potentially impacting costs and market dynamics. The Group will continue to closely monitor geopolitical and economic developments and assess their potential implications for its business, customers and the wider industry, providing updates as necessary.

FINANCIAL AND NON-FINANCIAL KPIS

We monitor the key financial and non-financial performance of the Group against a number of different benchmarks and these are set in agreement with the Board.

	Reasons for choice	How we calculate	Outlook
Committed annual recurring revenue (CARR)[1] **€36.7m** vs €36.6m last year	ARR is the main indicator for SaaS businesses like ours as it shows our ability to attract and retain customers, generating recurring revenues. CARR includes ARR together with additional signed and committed contracts yet to be delivered and billed.	This represents the yearly subscription contract value of the Group's customer base at the end of the reporting period (ARR) adding the annual recurring revenues that will be generated by additional contracts already signed and committed yet to be delivered and billed.	The Group expects single digit CARR increase year-on-year for FY2026.
Revenue growth **2%** vs 5% last year	Our strategy is centred on delivering significant top-line growth in the next few years. Hence, this is a fundamental KPI to track our strategic performance.	Calculated as increase in revenue percentage year-on-year.	The Group expects revenue to increase in FY2026 in order to meet the target of CARR mentioned above.
SaaS recurring revenue as % of total revenue **74%** vs 74% last year	This measures the ability of the Group to focus on the recurring component of Group revenue that is the most scalable and value-adding.	Calculated as recurring SaaS revenues as a percentage of total Group revenue. Recurring revenue includes revenues from SaaS contracts.	Target of 74% for FY2025 has been reached by the Group. Further growth is expected in 2026 to meet the target of CARR mentioned above.
Cash EBITDA[2] **-€2.2m** vs -€8.8m last year	This is a consistent measure of trading performance, aligned with the interests of our shareholders and a good proxy of cash generated during the year.	Calculated as Adjusted EBITDA less R&D capitalisation.	The Group expects to deliver positive Cash EBITDA for the full year of 2026.
Adjusted EBITDA[3] **€4.3m** vs -€0.5m last year	This is a consistent measure of trading performance, aligned with the interests of our shareholders. Adjustments are related to expenses that are not strictly inherent to the underlying business performance	Calculated as operating profit before interest, taxes, depreciation and amortisation, net of exceptional costs. Disclosure of the calculation is provided in Note 7 of the Notes Forming Part of the Consolidated Financial Statements on page 106 of this Annual Report.	The Group expects to deliver positive Cash EBITDA for the full year of 2026. Cash EBITDA is calculated as Adjusted EBITDA less R&D capitalisation.
Adjusted EBITDA margin **10.6%** vs -1.3% last year	This is a consistent measure of performance needed to ensure costs of the Group are in line with the level of business being generated.	Calculated as Adjusted EBITDA as a percentage of total Group revenue.	The Group expects Adjusted EBITDA margin to increase in FY2026 in order to meet the target of CARR and Cash EBITDA mentioned above.
Number of employees as at the end of the reporting period (non-financial KPI) **306** vs 385 last year (as at the end of the reporting period)	This is a indicator helpful to measure the growth of the Group.	Number of employees at the end of the year.	The Group expects to have an adequate number of employees to ensure our growth targets reported above.

Data shown are related to FY2025 (compared with the previous year period where needed).

1 This is a non-GAAP measure considered relevant by management, and it is considered a Group APM. Reconciliation with the accounts is provided on page 153 of this Annual Report.
2 This is a non-GAAP measure considered relevant by management, and it is considered a Group APM. Reconciliation with the accounts is provided on page 156 of this Annual Report.
3 This is a non-GAAP measure considered relevant by management, and it is considered a Group APM. Reconciliation with the accounts is provided on page 155 of this Annual Report.

PRINCIPAL RISKS AND UNCERTAINTIES

Our risk governance model is based on three different levels: the Board of Directors, the Audit Committee and Senior Executive Management.

RISK MANAGEMENT AND INTERNAL CONTROL

In order to pursue our growth strategy, we recognise the importance of balancing entrepreneurial spirit and a conscious approach to risk-taking. As a listed Company, we are working to improve our risk awareness and to emphasise the importance of risk management and internal controls. We strongly believe that controlled risks will result in long-term value for our stakeholders. We continuously assess the likelihood of risks materialising, their magnitude and how the individual risks change.

The preparation of financial statements in compliance with adopted IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 7 of the Notes Forming Part of the Consolidated Financial Statements.

RISK GOVERNANCE

Our risk governance model is based on the presence of three different levels of risk management: the Board of Directors, the Audit Committee and Senior Executive Management, who actively take accountability for managing risks and controls.

Board of Directors

The Board of Directors has overall responsibility for the Group risk management and ICS, being responsible for determining the strategy, setting the objectives, defining the risk appetite and influencing the culture of risk management. These goals are pursued through maintaining internal controls systems that ensure the accomplishment of our mission and not taking any substantial risks without them first being reduced to an acceptable level.

Audit Committee

The Audit Committee monitors and reviews the scope and the effectiveness of the Company's systems of risk and internal control. The Committee's responsibilities also include the oversight of matters relating to relations with auditors, funding, information technology and cybersecurity and tax.

Management

Group management is responsible for enacting guidelines, projects and activities under the Board of Directors' and the Audit Committee's review, monitoring risk in line with the strategic objectives of the Group, as well as managing day-to-day risks.

RISK MODEL

Our risk model has been structured to identify and manage risks that could endanger the achievement of strategic objectives in the short and long term. To facilitate the risk identification process, we have defined four risk categories:

a) operational risks;
b) strategic risks;
c) external risks; and
d) compliance risks.

Evaluation of our risks identified the six top risks that exceed the Group's risk appetite[1] and require priority mitigation actions. The top risks are set out below, together with a description of the causes and consequences of each risk and of the actions taken to mitigate such risks.

Management has also assessed climate risk and possible related impacts, concluding that this is not significant due to the business of the Group, its main suppliers and the current stage of its organisation. For further details, please refer to the disclosure reported in the ESG section.

1 The risk appetite is the maximum acceptable level of risk, as established by MotorK.

OPERATIONAL RISKS

<table>
<tr><th>Risk</th><th>Likelihood of the risk materialising</th><th>Magnitude of the risk</th><th>Assessment of changes</th><th>Causes of risk</th><th>Consequences of risk</th><th>Mitigation</th></tr>
<tr><td>Delivery of products and services not in line with customers' expectations</td><td>Possible</td><td>Moderate</td><td>Stable</td><td>Inefficiencies in delivery with impacts on product release (e.g. due to misallocation of resources and/or incorrect scheduling).
Absent/ineffective client relationship and communication process.
Occurrence of errors/technical issues during delivery closeout phase.</td><td>Economic damage in terms of extra costs (operational inefficiency).
Reputational damage.</td><td>The process and operating practices of delivery are implemented in our CRM, with controls operated cross-departmentally and with the customers, supervised by dedicated staff. During FY2024 and FY2025, the Group strengthened its delivery governance framework through:
Implementation (effective Q1 2024) of a formalised and structured delivery process supported by a dedicated workflow management tool integrated within the CRM system and extended to customer interaction phases.
Identification and cross-departmental monitoring of specific KPIs (effective since Q4 2023) to ensure adherence to quality standards, timelines and customer satisfaction metrics.
Enhanced cross-functional oversight by dedicated staff.
The monitoring activities carried out during the year indicate improved process discipline and greater visibility over delivery performance. However, the risk cannot be fully eliminated, as it is inherently linked to the complexity of projects, resource planning dynamics and evolving customer expectations. Therefore, while the strengthened control environment has reduced the likelihood of significant delivery misalignments, the risk remains present and continues to be actively monitored by management.</td></tr>
</table>

STRATEGIC RISKS

Risk	Likelihood of the risk materialising	Magnitude of the risk	Assessment of changes	Causes of risk	Consequences of risk	Mitigation
Crisis event	Unlikely	Major	Stable	■ Absent/ineffective crisis management plan. ■ Absent/ineffective Business Continuity Plan and disaster recovery. ■ Lack of employee training about what to do in case of a crisis or disruptive event. ■ No tests and simulations of plans. ■ Lack of a formalised process for the continuous improvement of plans. ■ Failure to identify and train the spokesperson in charge of all communications in case of crisis.	■ Reputational damage. ■ Economic damage (in terms of lower revenues). ■ Interruption of MotorK products and services. ■ Legal consequences. ■ Delay/interruption of business processes. ■ Decrease in share value.	A Disaster Recovery Plan is in place. The plan defines: i) the criteria to activate it; ii) roles and responsibilities for deciding which aspects of the plan should be implemented; and iii) the process to quickly and efficiently notify key disaster recovery resources, staff, customers, vendors and third parties in the event of a disaster. A spokesperson has been defined: i) Executive Chairman and Interim CEO

EXTERNAL RISKS

Risk	Likelihood of the risk materialising	Magnitude of the risk	Assessment of changes	Causes of risk	Consequences of risk	Mitigation
Interruption of MotorK IT systems and products due to a cyberattack	Possible	Major	Stable	■ Lack of/ineffective security measures. ■ Lack of/ineffective staff training in terms of cybersecurity. ■ Unauthorised/incorrect use of devices by employees.	■ Unavailability of products and services. ■ Operational business interruption. ■ Economic damage in terms of extra costs for incident response, forensic activities, data and system recovery costs and/or cyberextortion. ■ Economic damage in terms of lower revenues due to business interruption. ■ Reputational damage.	Cyberinsurance is in place. ■ When a new Company is acquired, its product infrastructure is totally separate from MotorK's, so a vulnerability in its infrastructure cannot affect the continuity of MotorK products.
Denial of service attack	Possible	Major	Stable	■ Lack of/ineffective security measures. ■ Lack of/ineffective staff training in terms of cybersecurity (e.g. due to phishing attack). ■ Unauthorised/incorrect use of devices by employees.	■ Unavailability of products and services. ■ Economic damage in terms of extra costs for incident response, forensic activities and data and system recovery costs. ■ Economic damage in terms of lower revenues due to business interruption. ■ Reputational damage.	Cyberinsurance is in place. ■ MotorK's templates provide protective contractual conditions with customers for any interruption of products and services due to events not attributable to the wilful misconduct or gross negligence of MotorK.
Data breach	Possible	Major	Stable	■ Cyberattack. ■ Lack of/ineffective security measures. ■ Lack of/ineffective staff training in terms of cybersecurity. ■ Misbehaviour of employees. ■ Unauthorised/incorrect use of devices by employees.	■ Economic damage in terms of extra costs for litigations, incident response, forensic activities and data and system recovery costs. ■ Reputational damage.	Cyberinsurance is in place. ■ Presence of disaster recovery procedures where roles and responsibilities to manage an incident are identified and a Data Protection Officer has been appointed. ■ Definition and implementation of a training plan for Data Processors. ■ Definition and implementation of a Data Breach procedure and breach notification management. ■ Implementation of security measures to prevent violations (antivirus, firewalls, backups, penetration tests).

COMPLIANCE RISKS

Risk	Likelihood of the risk materialising	Magnitude of the risk	Assessment of changes	Causes of risk	Consequences of risk	Mitigation
Unlawful acts by internal staff resulting in criminal liability of the Company, under the Italian Legislative Decree 231/2001	Unlikely	Major	Stable	■ Ineffectiveness of Organisation and Management Model ex 231/2001. ■ Ineffective/incomplete monitoring and control. ■ Incorrect communication to the Organismo di Vigilanza[1] of any changes/updates in the role of senior resources. ■ Failure to update the 231– risk matrix in relation to changes in the Company and/or in the products/services provided. ■ Lack of/ineffective staff training.	■ Pecuniary and inhibitory penalties. ■ Reputational damage. ■ Economic damage in terms of extra costs and lower revenues.	■ The Company recently updated its Whistleblowing Policy in line with the latest applicable EU and Italian legislative changes. ■ The Company, with the support of the 'Organismo di Vigilanza' acts under the rules provided by the 'Organisation and Management Model ex 231/2001' adopted March 2024. ■ The Company constantly carries out an assessment of corrective and preventive mitigation controls already in place (e.g. Code of Ethics, Whistleblowing Policy, Group organisational chart, formalised power of attorney, formalised transfer pricing policy).

1 The 'Organismo di Vigilanza' is the Supervisory Board pursuant to the Legislative Decree 231/2001.

INTERNAL CONTROL SYSTEM GOVERNANCE

The ICS is designed to manage the risk of failure to achieve our business objectives and can provide reasonable assurance against material misstatement or loss.

Our ICS Governance Model is based on the presence of three lines of defence: Management (first line), the Risk Management and Compliance function (second line) and the CFO (third line), who actively take accountability, monitor risk, and control management.

Management (first line of defence)

Group management is responsible for enacting guidelines and implementing adequate, effective and efficient control measures to support the organisation in the achievement of its goals and to preserve value.

Risk management and compliance (second line of defence)

Our risk management and compliance function provides expertise, support and challenge on risk and internal controls-related matters.

CFO (third line of defence)

Based on the principles of the Dutch Corporate Governance Code[1], the set-up of an internal audit function is not a mandatory requirement. Therefore, MotorK has empowered the CFO to perform assurance and monitoring activities over the ICS and advise on risk and control matters. As also foreseen by the Code and in case of absence of an internal audit function, the Supervisory Board assesses annually whether adequate alternative measures have been taken to preside over the third line of defence.

INTERNAL CONTROL SYSTEM MODEL

MotorK is committed to ensuring compliance with the following **general principles of control:**

- **Segregation of Duties:** separation of responsibilities between those who perform, control and authorise a specific business activity.
- **Policies and Procedures:** existence of guidelines, principles of conduct and formalised operating procedures.
- **Power of Attorney:** formal definition within the Company of authorisation and signatory powers consistent with assigned organisational and management responsibilities.
- **Traceability:** documenting and archiving of documentation by the competent corporate functions to ensure an adequate level of traceability of the activities and controls carried out.
- **Conflict of Interest:** guarantee that there are no situations of privileged relations and conflict of interest, current or even potential, between a third party and Group companies during the execution of Company operations.
- **Information Systems:** CRM, Enterprise Resource Planning and reporting systems ensure proper automated controls to guarantee completeness and accuracy of transactions and data.
- **Integration:** defined integration plans for information systems and control procedures of acquired entities to guarantee integrity of consolidated financial data.

MOTORK INITIATIVES FOR RISK MANAGEMENT AND INTERNAL CONTROL

We are working on the enhancement and continuous improvement of our risk management and internal control system in order to ensure we work to the highest standards. During 2025, the following main initiatives were carried out:

- **Enterprise Risk Assessment aimed at:**
  - defining the entire spectrum of risks to which the Company is exposed;
  - defining the associated risk appetite;
  - identifying measures to mitigate risks;
  - prioritising risks; and
  - identifying possible areas for improvement and defining related action plans.
- For MotorK Italia Srl, **Risk Assessment** with the support of an external law firm aimed at:
  - identifying relevant offences under the Italian Legislative Decree 231/01;
  - identifying and prioritising risk areas;
  - identifying and analysing the related internal controls;
  - identifying possible areas for improvement and defining related action plans; and
  - adopting the updated Whistleblowing Policy in line with the recent applicable laws.
- Formalisation of **policies and procedures** for most relevant processes.
- Formalisation of **Risk and Control Matrices** for most relevant processes, summarising risks, controls and related attributes (frequency, nature of control, control objectives).

In 2026, management will be working to strengthen the ICS through the adoption of new tools and procedures in consideration of the Organisation and Management Model ex 231/2001 in place.

Impacts of risks on the performance of the year

Management does not believe that the aforementioned risks have had a measurable impact on our performance during the year.

BOARD APPROVAL

The Strategic Report was signed on 29 April 2026 on its behalf by:

Amir Rosentuler
Executive Chairman & Interim CEO
29 April 2026

1 The 'Dutch Corporate Governance Code' defines principles and best practices regarding the implementation of a robust and clear system of good governance for Dutch-listed companies. It regulates for the internal audit function at: 'Principle 1.3 internal audit function', paragraph '1.3.6 Absence of an Internal Audit Department'.

Corporate Governance

CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE REPORT

We strongly believe that good corporate governance plays an important role in the Group's ability to achieve its medium- and long-term strategic objectives, and therefore MotorK's focus on business is accompanied by careful management of corporate governance compliance with applicable laws.

THE BOARD RECOGNISES THE IMPORTANCE OF SOUND CORPORATE GOVERNANCE

Dear Shareholders

As Chairman of the Board of Directors of MotorK Plc, I am pleased to introduce the Group's Corporate Governance Report for the period ended 31 December 2025. The Corporate Governance Statement provides an overview of how the Board of Directors has operated during the past financial year and the key issues considered.

Since my appointment in June 2021, I have been impressed with the governance processes in place relative to the Group's size and with the Company's commitment to fostering an innovative and inclusive culture. The Board of Directors is committed to sound corporate governance. The Company is voluntarily applying the Dutch Corporate Governance Code (the Dutch Governance Code). A copy of the Dutch Governance Code can be found on 2025 Corporate Governance Code.

The Company fully endorses the underlying principles of the Dutch Governance Code and applies the Dutch Governance Code as the guiding principles to its corporate governance policy. The Company complies with relevant best practice provisions of the Dutch Governance Code in a manner consistent with and proportionate to the size, risks and complexity of the Group's operations. The Board of Directors believes that good governance plays a key part in the Group's ability to achieve its medium- and long-term strategic aims, and supports the creation of value for all our stakeholders. As such, good corporate governance and social responsibility plays a key part in the Company's strategy and long-term value creation for its shareholders.

The Board of Directors will provide annual updates on our compliance with the Dutch Governance Code. Please refer to pages 48-50 for more details.

During the financial year ended 31 December 2025, the Company decided to primarily keep focusing on growing its business in order to implement its presence and position in the relevant market, with the aim to increase revenues and attract new investors. MotorK also carried out and strengthened the integration process of all the companies acquired in the last years, with the goal to gradually unify the new entities and their assets, people, tasks and resources in a manner that creates the most value for the future of the Company, by realising efficiencies, synergies and new business. During the fiscal year ended 31 December 2025, the following changes were made to the Group's key corporate governance:

- **Mr. Marco Marlia** transitioned to the role of President, focusing on business development, industry relations, strategic partnerships, and key enterprise initiatives, and continued to serve as a Board member, ensuring continuity and providing strategic guidance as the Company advances its long-term vision.
- **Mr. Amir Rosentuler** keeping the role of Executive Chairman, also assumed the additional responsibilities of CEO, working closely with the executive team to implement the Company's strategy with a heightened focus on profitability and operational excellence.

The main Group-wide governance documents are our Code of Conduct and the Board Rules, which set out our responsibilities to the Company, to each other, and what our stakeholders may expect from us. Together with our policies, these documents guide us in making smart, sound decisions in our day-to-day work and professional relationships with our customers and suppliers.

The Board of Directors has ultimate responsibility for the Group's system of internal controls and for reviewing its effectiveness. My ambitions for the composition of the Board of Directors are to maintain its Directors, each of which has a deep understanding of the Company and the industry in which the Company operates and, where applicable, broaden the range of experience, expertise and diversity in line with the Board profile (a copy of which is published on the Company's Governance documents page).

In the following section, we outline the Group's approach to corporate governance and compliance with the principles of the Dutch Governance Code.

Amir Rosentuler
Executive Chairman & Interim CEO

GOVERNANCE OVERVIEW

MotorK Plc is a public limited Company incorporated and registered in England and Wales. It acts as a holding Company for its subsidiaries, details of which are set out on page 98. MotorK's shares are listed on the Euronext Amsterdam.

MotorK has a two-tier governance structure comprising the Board of Directors and the Executive Management Team. There is also a third governing body: the Company's shareholders. In the following sections, we provide information on these governing bodies and their responsibilities and duties.

THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

The Board of Directors is comprised of two Executive and three Non-Executive Directors. The Board of Directors considers that Måns Hultman and Helen Protopapas are independent in character and judgement, and that there are no relationships or circumstances which are likely to affect their independent judgement.

The Board of Directors is responsible for the Company's strategic leadership, determining the fundamental management policies of the Company and overseeing the performance of the Company's business. The Board of Directors is the principal decision-making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. The Board of Directors has final authority to decide on all issues save for those that are specifically reserved to the General Meeting of shareholders by law or by the Company's Articles of Association.

During the year, all serving Directors attended (in the main by video conference) the scheduled Board meetings that were held. In addition to the scheduled Board meetings, a number of ad hoc Board meetings were held. Directors are provided with appropriate and timely information by the Group's management and the Directors are free to seek any further information they consider necessary. Details of the number of Board meetings attended by each Director can be found on page 55.

Members of the Board of Directors are appointed by the shareholders for four-year terms. The Executive Director may serve any number of consecutive terms. Non-Executive Directors may be re-appointed once for an additional four-year term and thereafter, may again be re-appointed but for not more than two consecutive terms each not being more than two years.

Day-to-day operating decisions are made by the Executive Management Team. The current Executive Management Team consists of nine members, including the Chairman & Interim CEO, each of whom oversees a specific aspect of the business. Details of the Executive Management Team can be found on pages 59-60.

The regulations regarding the appointment and dismissal of directors and supervisory directors and amendments to the Articles of Association are included in the section containing governance documents on the Company website.

OVERVIEW OF BOARD COMMITTEES

The Board of Directors is supported by the Audit, Remuneration, and Selection and Nomination Committees, details of which are set out below. Each Committee has written terms of reference setting out its duties, authority and reporting responsibilities, copies of which are published on the Company's Governance documents page. A summary of the activities during the year ended 31 December 2025 of each of the below-mentioned Committees can be found on pages 54-56.

Audit Committee

The Audit Committee's role is to assist the Board of Directors with the discharge of its responsibilities in relation to financial reporting, including reviewing the Group's annual financial statements and accounting policies, external audits and controls, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors. It also includes advising on the nomination for appointment of external auditors and completing the preparatory work for the Non-Executive Directors' decision-making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems.

The Audit Committee consists of two Non-Executive Directors: Helen Protopapas, as Chair of the Audit Committee and Laurel Charmaine Bowden. All members, including the Chair of the Audit Committee, meet the requirements of members of the Committee pursuant to the terms of reference. In addition, Helen Protopapas has competence in accounting and auditing.

Remuneration Committee

The Remuneration Committee advises the Board of Directors in relation to its responsibilities regarding the determination of the remuneration of Board members. The Remuneration Committee is tasked with submitting a clear and understandable proposal to the Board of Directors concerning the Remuneration Policy to be pursued.

The Remuneration Committee is chaired by Måns Hultman and Amir Rosentuler is a member. All members, including the Chair of the Remuneration Committee, meet the requirements of members of the Committee pursuant to the terms of reference.

Selection and Nomination Committee

The Selection and Nomination Committee assists the Board of Directors in reviewing the size, composition and effectiveness of the Board and its Committees, ensuring an appropriate balance of skills, experience, independence and diversity aligned with the Company's strategy.

The Committee oversees an annual evaluation of the performance and effectiveness of the Board, its Committees and individual Directors. The assessment is conducted through a structured review process and the outcomes are discussed by the Board, with any identified improvement or follow-up actions monitored during the year.

The Committee is responsible for succession planning for the Board and its Committees and oversees a formal and transparent selection process for appointments and re-appointments, which may include the use of external search consultants and objective selection criteria.

The Committee also ensures that newly appointed Directors receive an appropriate induction and that ongoing training and development opportunities are available to support Directors in maintaining the knowledge and skills required for the effective performance of their duties.

The Selection and Nomination Committee is chaired by Amir Rosentuler, with Helen Protopapas serving as a member. All members meet the independence and eligibility requirements set out in the Committee's terms of reference.

SHAREHOLDERS

A General Meeting is held yearly, within six months of the end of every financial year. The general purpose is to receive and adopt the accounts and the reports of the Directors (including the Directors' Remuneration Report) and auditors.

Other General Meetings, other than an Annual General Meeting (AGM), may be called with no less than 14 clear days' notice, according to a special resolution passed at the 2022 AGM.

A General Meeting is called by notice sent by the Directors. Shareholders representing at least 5% of the total voting rights of all the members who have a right to vote have the ability to (i) request that the Directors call a General Meeting and (ii) require a resolution to be put before a General Meeting that they have so convened. Every shareholder may attend, speak and vote at a General Meeting.

Unless the Companies Act 2006 or the Articles of Association require a larger majority, resolutions tabled at the General Meeting are adopted by a simple majority of votes cast.

MotorK recognises the importance of engaging with its shareholders. For further details, please see the Stakeholder Engagement section on pages 30-32.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board of Directors has overall responsibility for the Group's system of internal controls. The system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable assurance against material misstatement or loss.

The Directors believe that the Group has an ICS in place appropriate to the size and nature of the business. The key elements are:

- Group Board meetings, at a minimum of four times per year, with reports from and discussions with the Executive Management Team on performance and, at least two times per year, on key risk areas in the business;
- monthly financial reporting, for the Group and for each subsidiary, of actual performance compared to budget and the prior year;
- annual budget setting; and
- a defined organisational structure with appropriate attribution of responsibility.

The Board of Directors meets as required with the external auditor on matters identified in the course of the statutory audit.

CONFLICTS OF INTEREST

The Board of Directors ensures that there are effective procedures in place to avoid conflicts of interest by Board members. Each of the Directors has a statutory duty to avoid conflicts of interest with the Company and to disclose the nature and extent of any such interest to the Board of Directors.

If a situation arises in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, the Director in question must declare the nature and extent of his or her interest to the other Directors and provide all relevant information to the Board of Directors, so that the Board of Directors (excluding the Director concerned) can decide whether a declared (potential) conflict of interest of a Director qualifies as a conflict of interest within the meaning of the relevant laws.

The Board of Directors, in such a scenario, may (subject to the Company's Articles of Association) resolve to authorise the conflict and such authorisation may include whether the Director can take part in the decision-taking process of the Board of Directors in respect of any situation in which he or she has a conflict of interest.

Similarly, the Dutch Governance Code requires the Directors to avoid any form of conflict of interest with the Company and the Directors, and to immediately report any (potential) conflict of interest to the Chair under provision of all relevant information.

In the past financial year, there were no transactions made in which there was a conflict of interest.

Further information as to how the Board of Directors deals with (potential) conflicts of interest may be found in the Board Rules (a copy of which is available on the Company's Governance documents page).

ADVISERS

The Board of Directors is in regular contact with its advisers to ensure that the Group is, at all times, compliant with applicable rules and regulations.

The Group has engaged several experts providing (i) support to the Board of Directors in relation to the development of the internal control and risk management systems; and (ii) regular advice to the Audit Committee in relation to the activities within its competencies.

In addition, the Group has engaged primary law firms as advisers to the Company as to UK and Dutch law.

AN OVERVIEW OF COMPLIANCE WITH THE DUTCH CORPORATE GOVERNANCE CODE

The Board of Directors is responsible for the corporate governance of the Group and for compliance with the Dutch Governance Code, which was voluntarily adopted as from listing of the Group on Euronext Amsterdam. The Group acknowledges the importance of good corporate governance. The Group regards the Dutch Governance Code and its underlying principles as the guiding principles for the corporate governance of the Company.

The Group in principle complies with the relevant principles and best practice provisions of the Dutch Governance Code addressed to the Board of Directors. The deviations from the Dutch Governance Code are noted on the next page. Compliance with the Dutch Governance Code is based on the 'comply or explain' principle. In this table, we provide an overview of the best practice provisions the Group does not comply with and explain why this is the case.

Best practice provision	Deviation	Explanation
Provision 1.3: internal audit function.	The Company does not have an internal audit function in place.	The Board of Directors believes, in consultation with the Audit Committee, that the Group has not existed as a listed Group long enough to install its own dedicated internal audit function. The Group will consider each year whether an internal audit function is necessary.
Best practice provision 3.1.2, which provides that, inter alia, the following aspects should be taken into consideration when formulating the Remuneration Policy: (a) if shares are being awarded, the terms and conditions governing this. Shares shall be held for at least five years after they are awarded; and (b) if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised.	Certain options granted under the Enterprise Management Incentive (EMI) Share Option Plan vested and were exercisable within the first three years following the IPO, and the associated lock-up period expired prior to five years. In addition, stock options granted in May 2025 and November 2025 under the new Long-Term Incentive Plan (LTIP), as well as those expected to be granted in 2026, do not include any performance conditions, which deviates from Provision 3.1.2.	The Group deviated from best practice provision 3.1.2 in order to ensure stability and retention of its Directors and key executives during a period of significant organisational and market challenges following the IPO. Consistent with the principles outlined in the Group's long-term incentive framework the Group has decided to simplify the structure of its incentive schemes and remove performance vesting conditions from future grants. This approach reflects the Board's view that time-based vesting, combined with minimum holding periods, provides a more effective and transparent mechanism to support long-term value creation and management stability. Following the approval of the new LTIP, no new options have been granted under the EMI Plan, and the revised framework no longer performance-based vesting conditions.
Best practice provision 5.1.4, which provides that all the members of the Remuneration Committee and Selection and Nomination Committee are Non-Executive.	Not all the members of the Remuneration Committee and Selection and Nomination Committee are Non-Executive, since the Chairman has been appointed as an Executive Chairman in June 2022 and as Interim CEO in June 2025.	The Board weighted on one side the level of experience and contribution that the Chairman is taking to the benefit of the Remuneration Committee and, on the other side, the potential risk of having an Executive Director as a member of the Committee, and decided that the latter were negligible in the case while the former were tangible. The Board will reconsider this decision in case of future significant changes of the Board composition. During FY2025, the compensation model related to Board of Directors members remained stable and there was no need to proceed with any update and/or changes. The granting of such options deviates from the Remuneration Policy of the Company and the Dutch Corporate Governance Code, the Directors and the Remuneration Committee have considered that it will not materially impact on the independence of Mrs. Protopapas as a Non-Executive Director and will support the cash performance of the Company (in the best interests of the Company itself). In consideration of this, also in light of the fact that there is no evidence of any risk, it is considered appropriate to go in continuity with the current arrangement by carrying out only the necessary maintenance activities. In light of this temporary dual role, specific safeguards have been implemented to preserve the independence and proper functioning of both the Selection and Nomination Committee and the Remuneration Committee. The Chairman & Interim CEO does not participate in, nor is he present for, any discussions or decisions relating to his own remuneration, performance evaluation, succession planning or any matters directly affecting his executive role. The arrangement is temporary and subject to ongoing Board review.

Best practice provision	Deviation	Explanation
Best practice provision 4.3.2 states that the Company should give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions, respectively, to an independent third party prior to the General Meeting.	The Company does not provide the option of an independent third party.	The Company's shareholders' structure is composed of stable shareholders and some stable investors, and as far as the Board of Directors is aware, no retail investors currently hold shares in the Company in a significant way; therefore the Board of Directors is satisfied that it is not necessary to appoint an independent third party at this time. The Board of Directors will continually review this decision ahead of future General Meetings of the shareholders.
Annually, the Non-Executive Directors are expected to meet in order to discuss their own functioning, the functioning of the Board of Directors and its Committees, and the functioning of the Executive Directors pursuant to best practice provisions 2.2.6 and 2.2.7 of the Dutch Governance Code.	Relevant activities are scheduled in the first half of 2026.	Due to the extreme workload, they were not able to perform such activities. The Non-Executive Directors have initiated the evaluation process for the 2024/2025 cycle in the first half of 2026. This ensures that the required annual review is completed within the current reporting period. The Board remains fully committed to these governance standards and confirms that the formal assessment, incorporating both collective and individual performance reviews, will be finalized and documented by end of FY2026.

IN-CONTROL STATEMENT

In accordance with best practice provision 1.4.3 of the Dutch Governance Code, the Board of Directors states that:

- the report provides sufficient insights into any failings in the effectiveness of the internal risk management and control systems;
- the aforementioned systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;
- these systems provide a reasonable level of assurance that operational and compliance risks are effectively managed;
- based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and
- the report provides information on those material risks and uncertainties that are relevant to the expectation of the Company's ability to continue as a going concern for a period of 12 months after the preparation of this report.

The Board od Directors are not aware that the risk management and internal control systems at 31 December 2025 did not provide comfort that the main operational and compliance risks identified in the Risk Management section are effectively managed considering the Company's risk appetite.

With reference to article 5:25c, section 2 sub c of the Dutch Financial Supervision Act and based on the audit of the financial statements by the external auditor, Marco Marlia (President) and Zoltan Gelencsér (CFO) state that, to the best of their knowledge:

- the financial statements as included in this report provide a true representation of the assets, liabilities and the financial position as at 31 December 2025, as well as the loss for the financial year 2025 of the Company and the companies included in the consolidation; and
- the Annual Report provides a true representation of the situation on 31 December 2025 and the course of business at the Company and at companies included in the consolidation for the financial year 2025 and the Annual Report includes a description of the material risks the Company and companies included in the consolidation area face.

LONG-TERM VALUE CREATION

A detailed explanation of the Board of Directors' view on long-term value creation and the strategy for its realisation, also describing which contributions were made to long-term value creation in the past financial year, as well as both the short-term and long-term developments, are included in the Strategic Report on pages 10-13.

DIVERSITY POLICY

In consideration of the adoption of a diversity policy for the Board of Directors (held last year), which is posted on the Company's website, the Company believes that diversity in the composition of the Board of Directors in terms of age, gender, expertise, professional background and nationality is an important means of promoting debate, balanced decision-making and independent actions of the Board of Directors.

The Company furthermore recognises that diversity should not be limited to the Board of Directors, but should in principle extend to all areas of the Company's business, including but not limited to other key leadership positions.

The following specific diversity target has been identified to improve the diversity within the Board of Directors: maintaining the gender diversity within the Board of Directors such that at least 20% of the Board of Directors will consist of women.

VALUES AND CODE OF CONDUCT

The Company adopted a Code of Conduct, which applies to all of our employees, including the Directors. The Code of Conduct is posted on the Company's Governance documents page.

The Company closely monitors the effectiveness of, and compliance with, the Code of Conduct. Violations of the Code of Conduct are usually prevented through, among other things: periodic training activities to employees, reports received in accordance with the whistleblowing management procedures and checks forming part of the standard operating procedures of the Group. For all Code of Conduct violations, the disciplinary measures taken are commensurate with the seriousness of the case and comply with local legislation. The relevant corporate departments are notified of violations, if any, irrespective of whether criminal action is taken by the authorities.

ANTI-TAKEOVER MEASURES

The Company currently has no anti-takeover measures in place.

NON-EXECUTIVE DIRECTORS' REPORT

This report is referred to in best practice provision 2.3.11 of the Dutch Governance Code.

INTRODUCTION

This is the report of the Non-Executive Directors of the Company over the financial year 2025, as referred to in best practice provision 2.3.11 of the Dutch Governance Code.

With a view to maintaining supervision of the Company, the Non-Executive Directors regularly discuss the Company's long-term business plans, the implementation of such plans, and the risks associated with such plans with the Executive Directors.

Details of the current composition of the Board of Directors, including the Non-Executive Directors, are set out in the section 'Board of Directors' on pages 57-58.

SUPERVISION BY THE NON-EXECUTIVE DIRECTORS

Pursuant to the Dutch Governance Code, it is the responsibility of the Non-Executive Directors to supervise the policies carried out by the Executive Directors and the general affairs of the Company and its affiliated enterprise, including the implementation of the strategy of the Company regarding long-term value creation. In doing so, the Non-Executive Directors have also focused on the effectiveness of the Company's ICS, the integrity and quality of the financial reporting and Company's long-term business plans, the implementation of such plans and the risks associated.

The Non-Executive Directors supervised the adoption and implementation of the strategies and policies by the Company. In this respect, the Group strategy has been adopted in view and ahead of the IPO in 2021 and has not been substantially changed since. The Non-Executive Directors have therefore focused on overseeing that the yearly budget and the main transactions and strategic decision be in line with the above-stated strategy. This has been achieved through regular updates with the Executive Directors and the executive team, occurring mostly during the Board meetings or in dedicated sessions. The Non-Executive Directors have also reviewed this Annual Report, including the Remuneration Report and the Group's financial results, received updates on legal and compliance matters, and have been regularly involved in the review and approval of transactions entered into with related parties. The Non-Executive Directors have also reviewed the report of the Board of Directors and its Committees.

The Board of Directors may allocate certain specific responsibilities to one or more individual Directors or to a Committee comprised of eligible Directors of the Company. In this respect, the Board of Directors has allocated certain specific responsibilities to the Audit Committee, the Remuneration Committee and the Selection and Nomination Committee.

MEETINGS OF THE BOARD OF DIRECTORS

Directors are expected to prepare themselves for and to attend all Board of Directors meetings, the AGM of shareholders and the meetings of the Committees on which they serve, with the understanding that, on occasion, a Director may be unable to attend a meeting.

There were three meetings of the Board of Directors during the year 2025. An overview of the attendance of the individual Directors per meeting of the Board of Directors and its Committees is set out in the table on the next page.

Moreover, certain items were submitted and resolved by the Board of Directors through specific written resolutions, as provided by the Company's by-laws.

During those meetings and/or in the written resolutions, the key topics were related to:

- approval of the 2024 Company's accounts and reports;
- approval of the sale of its remaining 20% stake in Auto XY S.p.A.;
- approval of the RCI of an aggregate amount of €5.3 million executed during the Q1 2025 by the current shareholders 83 North III Limited Partnership (83 North), Lucerne Capital Management GP (Lucerne) and Zobito AB, as well as by existing family office investors;
- approval of the fourth loan of the financing agreement with Atempo Growth, pursuant to which a financing for an aggregate amount equal to €3 million has been granted to the Company;
- approval of the H1 2025 financial results of the Company;
- approval of the budget of the Company for the financial year ending 31 December 2026 (the 'FY 2026 Budget');
- approval of a leadership change according to which Marco Marlia transitioned to the role of President, focusing on business development, industry relations, strategic partnerships, and key enterprise initiatives, while Amir Rosentuler,

keeping the role of Executive Chairman, also assumed the additional responsibilities of CEO, working closely with the executive team to implement the Company's strategy with a heightened focus on profitability and operational excellence;
- approval of the re-appointment of BDO LLP as the auditors of the Company;
- approval of (i) the impairment test of the Group as of 31 December 2024 and the financial projections underlying the test and (ii) the Annual Report and Accounts of the Group for the financial year ended 31 December 2024 (incorporating the Strategic Report, the Non-Executive and Directors' Report, the Directors' Remuneration Report and the auditable part of the Directors' Remuneration Report, the Directors' Report and the auditor's report on those accounts);
- acknowledgement of the results of a risk assessment; and
- approval of the LTIP of the Company for 2025 and the relevant subplans and budget.

INDEPENDENCE OF THE NON-EXECUTIVE DIRECTORS

The independence requirements relating to Non-Executive Directors are set out in best practice provisions 2.1.7, 2.1.8 and 2.1.9 of the Dutch Governance Code. The most important requirement is that a majority of the Non-Executive Directors be independent in the sense of best practice provision 2.1.8. In the opinion of the Non-Executive Directors, two out of three Non-Executive Directors are considered to be independent in this sense currently. Laurel Charmaine Bowden is not independent within the meaning of best practice provision 2.1.8, since she is a partner at 83 North and 83 North holds approximately 20% of the shares in the Company. In accordance with best practice provision 2.1.8 and 2.2.7 of the Dutch Corporate Governance Code, the Board has specifically evaluated Måns Hultman's independence following the completion of his initial eight-year tenure in August 2024; the Board justifies Mr. Hultman's extended tenure beyond the initial eight-year period based on his indispensable SaaS scaling expertise and deep institutional knowledge, consistent with Dutch Corporate Governance Code and the Group's long-term value creation strategy. In addition the number of shares held by Zobito AB's vehicles is not considered to be significant.

In accordance with best practice provision 2.1.10, the Board of Directors is of the opinion that the independence requirements for Non-Executive Directors as referred to the Dutch Governance Code are met by the Company.

Director	Board of Directors	Audit Committee	Remuneration Committee	Selection and Nomination Committee
Amir Rosentuler	3/3	–	2/2	1/1
Marco Marlia	3/3	–	–	–
Måns Hultman	3/3	–	2/2	–
Laurel Charmaine Bowden	3/3	3/3	–	–
Helen Protopapas	3/3	3/3	–	–

EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

On an annual basis, the Non-Executive Directors are expected to meet to evaluate their own functioning, the functioning of the Board of Directors and its Committees, as well as the functioning of the Executive Directors, in accordance with best practice provisions 2.2.6 and 2.2.7 of the Dutch Corporate Governance Code.
Due to an exceptional workload and other competing priorities, the Non-Executive Directors were not able to carry out the above-mentioned evaluation during 2024. The initiation of such activities was discussed at the Board of Directors meeting held in March 2024, with the intention to complete the evaluation in the first half of 2025.

However, due to further priorities that required the Board's attention, the evaluation was not performed in 2025 either. The Board aims to carry out this evaluation, during the course of 2026, noting that only one evaluation per year is required under the applicable best practice provisions.

COMMITTEES

Audit Committee

A description of the Audit Committee's role, responsibilities and composition is set out on pages 48. During the year ended 31 December 2025, the Audit Committee has selected and recommend to the Board of Directors advisers who have supported the Group development path of the ICS in 2025. In particular, the Audit Committee supported and recommended to the Board of Directors the approval of the Group's Annual Report and Financial Statements for the financial year ended 31 December 2024 and H1 2025 Report.

Furthermore, during the year ended 31 December 2025, the Audit Committee, together with the support of the external advisers, has analysed and approved the Group's results on a quarterly basis and also acknowledged and approved the identified improvements to the Group's risk management and ICS, also in relation to the post-merger controls over the integration process.

Based on the activities performed and the information reviewed during the year, the Audit Committee did not identify any material issues or deficiencies in relation to the effectiveness of the Group's internal risk management and control systems, nor in relation to the financial reporting and audit processes.

Remuneration Committee

A description of the Remuneration Committee's role, responsibilities and composition is set out on page 48. The Remuneration Committee worked on an LTIP and Short-Term Incentive Plan (STIP) together with external advisers, and recommended the

Board of Directors to adopt the same, together with French and Israeli subplans. During the year ended 31 December 2025, the Remuneration Committee inter alia, proceeded with:

- Refinement of the Company LTIP terms;
- 2024-2025 new hires grant;
- LTIP 2025 grant; and
- Special LTIP grant on June 2025.

Selection and Nomination Committee

A description of the Selection and Nomination Committee's role, responsibilities and composition is set out on page 49.

During 2025, no specific matters arose requiring the Committee's review or deliberation. In light of the absence of new appointments, changes in Board composition, or other circumstances falling within its remit, no meetings were convened during the year.

Furthermore, the Selection and Nomination Committee has reiterated the importance of carrying out the Board evaluation process in accordance with the relevant applicable laws and regulations and best practice provisions (the Board Evaluation). As previously disclosed, due to the exceptional workload and competing priorities faced by the Board, the evaluation process was not carried out during 2024 and, for similar reasons, was not performed in 2025.

The effectiveness of the Board remains of fundamental importance to the Company's long-term success. The Board acknowledges the value of a structured and thorough assessment of its performance, as well as that of its Committees, the Chair and the individual Directors, including considerations relating to Board composition, diversity and overall effectiveness.

The Board intends, subject to priorities and workload, to carry out the Board Evaluation during the course of 2026, in compliance with the applicable governance framework, which requires that such evaluation be conducted at least annually.

INTERNAL AUDIT FUNCTION

The Non-Executive Directors believe that the Company has not existed as a listed Company long enough for it to be necessary to install its own dedicated internal audit function. Senior staff members in the finance department of the Company are partially dedicated to risk and control management. The CFO oversees risk management tasks. An update on risk management activities, findings, conclusions and actions is provided to the Audit Committee, where priorities are set and guidance is provided to follow up on identified areas of concern and to further enhance risk and control management. The Audit Committee is further supported by relevant subject matter experts throughout the Company.

BOARD OF DIRECTORS

WHO WE ARE

The members of the MotorK Board of Directors focus on long-term value creation for the Company and the Group's businesses, taking into account how Group-wide strategies and policies contribute to the interests of each subsidiary and the Group as a whole in the long term.

Members
5

Attendance
100%

Amir Rosentuler

Executive Chairman & Interim CEO (appointed 11 June 2021)

Mr. Rosentuler, 57, Israeli, joined the Group in 2020. He has 25 years of executive management and entrepreneurial experience in leading technology companies, including more than 15 years of experience in NASDAQ- and NYSE-listed companies. Mr. Rosentuler is currently the Chairman and a Board member of several companies. Previously, he was the co-Chief Executive Officer of Deutsche Telekom HBS Inc, a subsidiary of Deutsche Telekom AG, based in Silicon Valley, California. Mr. Rosentuler completed the Executive Leadership, Business Administration, Management and Operations Programme at Babson College.

Marco Marlia

President (appointed 10 October 2014)

Mr. Marlia, 45, Italian, co-founded the Group in 2010. He is a serial entrepreneur experienced in running digital companies, having co-founded several other companies (Nextre Engineering, Biquadra and Nomesia), a web design agency and a search engine optimisation agency. Mr. Marlia holds a Bachelor's and Master's degree in Economics from Bocconi University in Italy and he is author of books including 'Il Metodo DealerK and Wikis: Tools for Information Work and Collaboration'. Mr. Marlia also earned a Bachelor's degree in Institutions and Financial Markets from Bocconi University.

BOARD OF DIRECTORS

CONTINUED

Måns Hultman

Non-Executive Director/Independent Director
(appointed 22 August 2016)

Mr. Hultman, 57, Swedish, has over 30 years of experience in the technology industry. He was CEO of Qlik and a member of the Board of Directors of Hybris (since acquired by SAP). Since 2012, he has been a partner at Zobito, which is a shareholder of the Company. In addition to serving as a Director of the Company, Mr. Hultman currently serves as a Director for Ikano Group, Musikborsen AB, Zobito 1 and 2, Zobito 3 AB and Crossbow AB and an owner of Tassaka AB. Previously, Mr. Hultman served in various leadership positions for other companies.

Laurel Charmaine Bowden

Non-Executive Director
(appointed 14 January 2019)

Ms. Bowden, 59, British, is a partner at 83 North. She has over 15 years of investment experience and has led investments in and been on the Boards of many leading European technology companies, including iZettle (acquired by PayPal), Just Eat (LSE: JE), Ebury (50% acquired by Santander), Hybris (acquired by SAP) and Qliktech (NASDAQ: QLIK). Some of Ms. Bowden's current Company Boards and investments include BlueVine, Critizr, Celonis, Exotec, Form3, Holidu, HungryPanda, Lendbuzz, Mirakl, Paddle, SellerX, Wolt and Workable. Ms. Bowden was previously on the Boards of Investec Plc and Ltd, and at JVP and GE Capital in London. Further, Ms. Bowden earned a BSc in Electrical and Electronic Engineering from the University of Cape Town and an MBA from INSEAD.

Helen Protopapas

Non-Executive Director/Independent Director
(appointed 22 April 2024)

Mrs. Protopapas, 56, English, is the Vice President of Finance at Vast Data, based in Zurich, Switzerland. With a distinguished career as a Commercial CFO, she brings extensive experience in private equity and venture capital, particularly within the internet technology sector. Mrs. Protopapas is recognised for her expertise in M&A and fundraising, as well as her proficiency in cash flow management and operational improvements. She has a proven ability to implement accounting and financial reporting processes, including transfer pricing strategies. Her international career spans multiple countries, including the UK, Germany, Switzerland, the US, the Nordics, Romania, Vietnam, and Africa. This global experience has given her a unique perspective on diverse markets and the ability to drive financial success across various regions and industries.

EXECUTIVE MANAGEMENT TEAM

In addition to the Chairman & Interim CEO and President, the following individuals comprise the Executive Management Team:

Zoltan Gelencsér

Global Chief Financial Officer (from January 1 2025)

Mr. Gelencsér joined MotorK as Chief Financial Officer in early 2025, overseeing financial operations, aligning strategic planning with long-term business objectives, and driving scalable revenue growth while ensuring cost efficiency. With extensive leadership experience in strategic business management, digital transformation, change management, and operations, he brings a data-driven approach, a strong commitment to quality, and a culture of accountability. His global finance executive roles at Vodafone, eBay, and General Electric have shaped his expertise. Before joining MotorK, he served as Senior Vice President of Group Financial Planning & Analysis at Sportradar. Mr. Gelencsér holds a BA/BS from Oxford Brookes University and an MBA from London Business School.

Boaz Zilberman

Chief Operating Officer

In April 2024, Mr. Zilberman was appointed to lead MotorK's Operations, Corporate Development, Investor Relations, Post Merger Integration, and cross-functional management practices. He prioritises cultivating a culture of excellence, innovation, transparency, accountability, and disciplined execution. With over 20 years of experience in software growth companies, Mr. Zilberman has held various roles in Operations, Product Development, Innovation, Corporate Development, and Legal. Notably, he was previously Head of Business Development at AccessFintech, where he oversaw ecosystem partnerships and channel sales. Before that, he served as Head of New Ventures at IHS-Markit, leading post-trade processing innovation. Previously, Mr. Zilberman held the positions of Head of Strategic Initiatives and Head of Legal and Corporate Development at Markit. During his tenure, he played a key role in the Company's achievement of its first $1 billion in revenues, facilitated 25 acquisitions, and orchestrated over 100 partnerships. Mr. Zilberman holds an MBA from Bayes Business School (previously Cass), City University of London, and a Bachelor of Law (LL.B.) from Tel Aviv University.

Xavier Vandame

Chief Revenue Officer (from August 2025)

In August 2025, Mr. Vandame was designated Chief Revenue Officer. With over three decades of experience in the global automotive and technology services sector, he has a proven track record in driving global sales strategy, leading large-scale business expansion, and building high-performing international teams. He has a strong track record in global sales leadership, go-to-market strategy, P&L management, and international market expansion. During his 31-year career at MSX International, he progressed to Vice President of Global Sales, where he managed key global OEM accounts and aligned worldwide sales efforts with corporate strategy. He has led operations and teams across Asia-Pacific, the Americas, Europe, the Middle East, and Africa, including successfully establishing and growing subsidiaries in China, India, Thailand, and South Korea. His extensive global experience and cross-cultural leadership enable him to drive sustainable revenue growth and build long-term client relationships worldwide.

EXECUTIVE MANAGEMENT TEAM
CONTINUED

Yair Pinyan
Senior Vice President, Head of R&D at MotorK

Mr. Pinyan is Senior Vice President, Head of R&D at MotorK. As leader of the Engineering, IT Operations and Quality Assurance teams, he's a business enabler in charge of the Company's technology development, making sure MotorK's R&D efforts are geared towards steady innovation. He boasts extensive knowledge of advanced technologies to solve complex problems and has worked in R&D organisations for over 20 years. He most recently held the role of Vice President of Research and Development at Britannica Knowledge Systems, where he successfully transferred an on-prem product into a SaaS solution, while managing a remote team of 70 engineers. Previous experience includes leadership roles at Orbotech Ltd, Correlor Technologies Ltd, Microsoft and Gteko Technologies Ltd. Mr. Pinyan holds a Bachelor's degree in Economics and Computer Science from Bar Ilan University in Israel, as well as an Executive MBA from Quantic School of Business and Technology in Washington, DC.

Johnny Quach
Chief Product and Marketing Officer

Mr. Quach was appointed Chief Product and Marketing Officer in late 2024 to drive MotorK's growth and innovation by integrating product development with marketing. Leading product strategy, he focuses on customer-centric innovation to solidify the Company's position as an AI-first SaaS provider for automotive retail. As the owner of the marketing strategy, he enhances brand visibility and customer engagement through growth-focused campaigns. With a proven track record of driving top-line growth, profitability, and organisational transformation, he has held leadership roles in digital companies such as TrueCar (USA).

Thomas Andrew Becker
Chief Human Resources Officer
(from April 2025)

Mr. Becker serves as Chief Human Resources Officer with over 30 years of technology sector experience. He brings exceptional expertise in human capital strategy, organisational development, and business transformation across global markets including the UK, US, and continental Europe. As a trusted executive adviser, Mr. Becker consistently aligns HR functions with corporate objectives while optimising workforce performance and driving cultural transformation. His leadership in M&A integration and talent management has delivered measurable business impact throughout his career. Mr. Becker holds a Bachelor's degree in Management from Hiram College and FCIPD certification. He concurrently serves as Managing Director of the International Talent Academy, advancing professional HR development initiatives.

Massimiliano Cumerlato
Regional Director and VP of Customer Engagement
(from November 2025)

Mr. Cumerlato brings over 20 years of European sales experience in IT and web-based applications. A core driver of MotorK's growth over the past 11 years, he spearheaded the Group's expansion to dominate the Italian digital automotive retail market. Under his leadership, MotorK achieved a 70% market share among official dealers and a robust portfolio of over 700 clients. Having previously served as Sales Director and Country Manager, he distinguished himself through strategic key account management and by successfully driving the commercial integration of the GestionaleAuto acquisition. Currently, as Regional Director and VP of Customer Engagement, Mr. Cumerlato is scaling his successful sales model internationally. He oversees cross-border retention, cross-selling, and upselling strategies designed to maximise recurring revenue, profitability and long-term client loyalty. Prior to MotorK, he was Sales Director at Casa.it and held senior roles at Selecta, where he earned a prestigious 'Best Supplier Award' for executing high-impact, pan-European direct marketing campaigns.

REMUNERATION COMMITTEE REPORT

In 2025, the Remuneration Committee stabilised the Group's talent framework by remediating the voided 2024 LTIP, refining the LTIP to reflect market conditions, and introducing targeted retention measures.

SECTION ONE: ANNUAL STATEMENT OF THE REMUNERATION COMMITTEE REPORT

In line with the requirements of the UK reporting regulations and the applicable provisions of the Dutch Governance Code, this report is divided into three sections:

1. This Annual Statement: summarising the work of the Remuneration Committee (the Committee) and our approach to Directors' remuneration.
2. The Directors' Remuneration Policy (the Policy): summarising the framework under which Directors' pay is set and how it links to strategy. The Policy has been approved further to a shareholder vote (by way of ordinary resolution) at the 2025 AGM.
3. The Annual Report on Remuneration (the Report), which sets out the remuneration outcomes for 2025 and how, subject to shareholder approval, the Committee applied the Policy in 2025. This section will be subject to an advisory shareholder vote at the AGM.

The Committee is chaired by Måns Hultman (an Independent Non-Executive Director) and its other member is Amir Rosentuler.

I am pleased to present the Directors' Remuneration Report on behalf of the Board

During 2025, the Committee worked to apply the Policy in line with the relevant corporate governance requirements with the aim of ensuring competitiveness, alignment, incentivisation and proportionality. The Committee's work was characterised by a 'remediation and retention' strategy.

The key activities in FY2025 are listed below:

- **2024 LTIP Remediation:** following the non-achievement of performance conditions for the 2024 grants, the Committee declared those options null and void and approved remediation grants for 31 optionees to ensure continued engagement.
- **Refinement of LTIP terms:** to simplify the incentive structure, the Committee reverted to a 'no performance vesting' practice for standard grants, adjusted vesting schedules to three years (one-third annually), and established a minimum two-year holding period.
- **Strategic retention and new hires:** the Committee approved significant grants for key new hires and implemented a 'Minimum Return Guarantee' for certain executive management team members in the event of a Company sale to ensure alignment during critical strategic windows.
- **Governance and delegation:** to streamline operations, the Committee delegated the pre-validation of 'good and bad leavers' to the Chairman & Interim CEO, President, and CHRO, subject to quarterly reporting.

MotorK remains committed to a remuneration structure that attracts and motivates high-calibre individuals while focusing on sustainable financial results and long-term stakeholder value.

During the year, MotorK demonstrated improved operating performance and financial discipline, supporting progress towards sustainable profitability and enhanced cash generation. The Committee has continued to exercise careful judgement to ensure remuneration decisions support the Company's strategic objectives while remaining fully aligned with best practice remuneration governance and the requirements of UK reporting regulations and the Dutch Governance Code.

I hope that this report is clear and informative.

Måns Hultman
Chair of the Remuneration Committee

SECTION TWO: DIRECTORS' REMUNERATION POLICY

(a) Introduction

The Committee determines the Company's policy on the structure of the remuneration of Executive Directors and the Executive Management Team, and is responsible for governing the Remuneration Policy for the broader employee population.

Procedure

The following summarises the Policy, which codifies our existing principles as previously communicated to potential investors pre-listing. This Policy was approved by the Company's shareholders at the AGM on 21 May 2025. The Policy applies to payments made after that date and is available on the Company's website.

It is intended that the Policy was applied for three years starting from its approval at the 2025 AGM and it will be reapproved during the 2028 AGM. In light of the Committee's efforts to review the Policy to ensure it allows the Committee to offer an appropriate and balanced remuneration package that reflects the size and complexity of the Group, the Executives' experience, skills and responsibility in the Group as well as market practice, the Committee may seek approval for a new policy at an earlier point if considered appropriate.

When reviewing the Policy, the Committee uses scenario analyses to recognise the different outcomes of the Policy, by taking into account elements such as internal pay differentials and maximum pay-out of annual bonuses and long-term incentives.

Compliance

The Policy is compliant with the relevant requirements of UK Company law, as well as in principle with the rules of the Dutch Governance Code, which the Company applies voluntarily.

Principles

The objectives of the Policy are to:

- reward Executive Directors and senior management, and support a performance-driven culture;
- provide a level of remuneration to attract, motivate and retain high-calibre employees and reward them with a market competitive remuneration package;
- encourage long-term value creation and support the execution of the Company's strategic and operational objectives;
- motivate individuals and align interests of the Executive Directors with the Company's shareholders and other stakeholders; and
- adhere to principles of good corporate governance and appropriate risk management.

The Board of Directors and the Committee believe the aforementioned objectives are best achieved by a remuneration structure whereby:

1. Basic pay is set at a level such as to support the recruitment and retention of Executive Directors of the calibre required to implement the Group's business strategy and is reflective of the individual's skills, experience, performance and role within the Group.
2. STIPs are set at a level such as to incentivise year-on-year delivery of short-term financial, strategic and operational objectives in furtherance of the Group's business strategy and creation of shareholder value.
3. LTIPs are put in place to align the interests of the Directors and shareholders of the Company concerning long-term value creation, providing an avenue through which the Company's Executives can earn significant rewards subject to shareholders likewise having obtained a good return.
4. Benefits are provided to Executives on a cost-effective basis to aid attraction and retention of Executive Directors.

Illustration of the application of the Remuneration Policy

Based on the Policy terms described in the next sections, the following charts illustrate the application of the Policy in different scenarios ranging from no achievement of the STIP and LTIP targets and conditions,to target achievement in combination with LTIP shares appreciation over the relevant period ranging from zero to fair value at grant date to 50% increase. The charts are based on the remuneration and on the share value at the time the Policy was adopted.

Salary levels (and consequently the other elements of the remuneration package which are calculated as a percentage of salary) are based on those intended to apply in 2025.

The LTIP grant level is shown as 68% of the base salary for the CEO and 33% for the Executive Chairman, in line with the actual grant for the year 2025.

Illustration of the application of the Policy – CEO

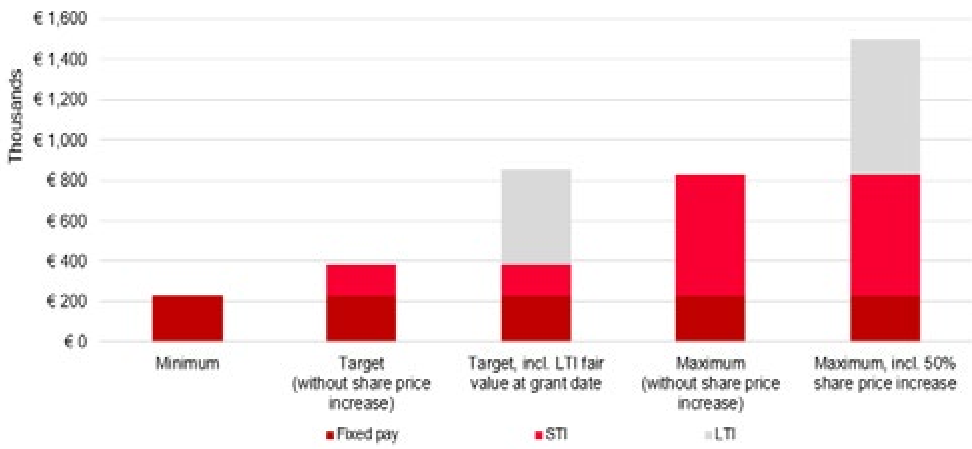
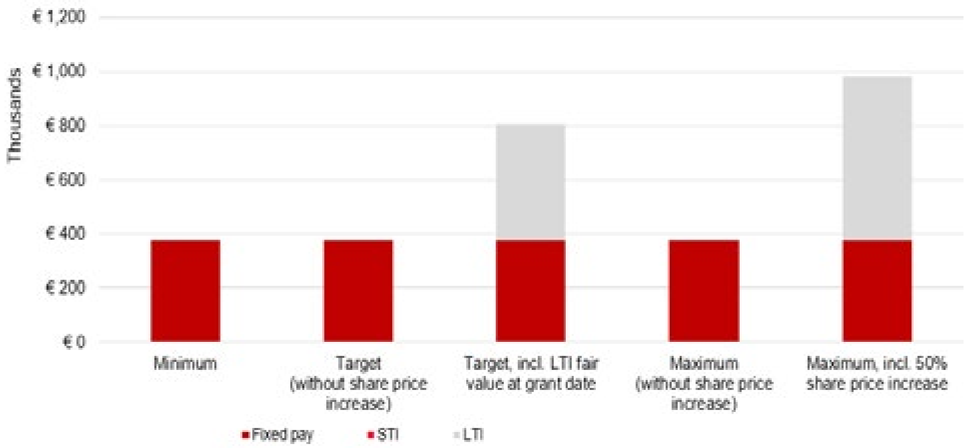


Illustration of the application of the Policy – Executive Chairman



(b) Remuneration components for Executive Directors and the Executive Management Team (Executives)

In line with the above principles and objectives, various remuneration components are combined to ensure an appropriate and balanced remuneration package comprising the following elements:

- Fixed remuneration (base salary, benefits and pension).
- Short-term incentive (performance-based cash bonus).
- Long-term incentive (conditional equity-based award that vests based on performance).

Base salary	**Purpose and link to strategy**	To support the recruitment and retention of talented Executives to deliver the Group's strategy by offering a package that is reflective of the individual's skills, experience and responsibility in the Group, whilst remaining competitive in relevant talent markets.
	Operation	Base salaries are set by the Committee and reviewed on an annual basis. Base salaries are paid in cash on a monthly basis. Base salary levels are targeted at market rates and benchmarked periodically against an appropriate peer group of other companies of a similar financial size and complexity to MotorK.
	Opportunity	Any changes for Executives take into account the individual's skills, experience and performance, significant changes in responsibilities, together with market practice and MotorK's performance and pay practices. The maximum level of basic salary will not be greater than the current salary as increased, typically in line with the market. If an individual is appointed at a lower salary, for example, to reflect inexperience as a listed Company director, larger increases may be awarded over future years as they prove their capability.
	Performance measures	N/A
Pension and benefits	**Purpose and link to strategy**	Provides an appropriate structure of benefits on a cost-effective basis to aid attraction and retention of Executives.
	Operation	Benefits include provision of death, disability and medical insurance cover, Directors' liability insurance, pension contributions, Company car and IT equipment.
	Opportunity	Dependent on individual circumstances and the cost to the Company of providing the benefit. The Company provides access to pension schemes based on local legal requirements or where provision is customary in a particular local market. Employer pension contributions to Executives under the defined contribution arrangement and cash allowances in lieu of pension are made at the minimum level required by law or best practice in the relevant jurisdiction.
	Performance measures	N/A
STIP	**Purpose and link to strategy**	To provide Executives with a reward for delivery of short-term financial, strategic and operational objectives.
	Operation	Executives may be eligible to participate in a discretionary short-term incentive scheme (every six months or annually). The Committee oversees the setting of suitable short-term targets and performance measures.
	Opportunity	The maximum STIP opportunity under this Policy is 300% of base salary. Performance below the threshold for each financial target results in zero payment in respect of that element. Payment rises from 0% to 100% of the maximum opportunity for levels of performance between threshold and maximum with 75% of base salary normally payable for on-target performance.
	Performance measures	Subject to the achievement of certain targets relating to financial (including, but not limited to, revenues or Adjusted EBITDA achievements) or operational (including, but not limited to, customer satisfaction, geographical expansion, M&A execution) KPIs, depending on the role.

LTIP	**Purpose and link to strategy**	To align the interests of Executives and shareholders in growing the value of the Group over the long term.
	Operation	LTIP grants are intended to be made annually and consist of Performance Stock Options (although Conditional Share Awards may also be used). These Performance Stock Options will vest over three years in three equal tranches, to the extent the performance conditions are satisfied. The exercise price of the stock options will be equal to the market value of a share in the Company as at the date the stock options are granted (potentially averaged over a short period pre-grant). Once exercisable, stock options may be exercised until the 10th anniversary of the date of grant. Shares acquired pursuant to the exercise of stock options will be subject to a holding period which expires on the fifth anniversary of the date the stock options were granted, during which they may not be disposed of (save to cover any tax or social security liabilities which arise on the acquisition of the shares). The Committee retains flexibility, consistent with the rules of the LTIP, to grant Performance Share Awards. Any Performance Share Awards will vest over three years in three equal tranches, but shares will only become eligible to be acquired by participants to the extent the performance conditions are satisfied. The same holding period would apply as applies to Performance Stock Options. Malus and clawback provisions apply (see details below).
	Opportunity	The number of Performance Stock Options to be granted and the recipients and quantum will be determined by the Board or Remuneration Committee. The maximum value of Performance Stock Options which may be granted to an Executive Director in any particular financial year is equivalent to 720% of their base salary as at the date of grant. Should the Committee decide to grant Performance Share Awards, the maximum value of Performance Share Awards which may be granted to an Executive Director in any particular financial year is equivalent to 300% of their base salary as at the date of grant. If a combination of Performance Share Awards and Performance Stock Options is granted, the maximum value would be between 300% and 720% of base salary as at the date of grant, adjusted in proportion to the type of award granted. The Committee has the discretion to adjust the formulaic outcome to ensure it reflects the underlying performance of MotorK. A payment equivalent to the dividends accrued on vested shares may be paid at the point of vesting (or in the case of options, exercise) in shares or cash.
	Performance measures	Vesting of LTIP awards is subject to the achievement of performance conditions as outlined below. Each of the performance conditions separately determines part of the vesting of the LTIP award. The relative weighting of the performance conditions may be varied by the Committee to ensure the LTIP best supports MotorK's strategy. In FY2025, the Group decided not to apply performance-based measures that award options to Executive Directors. The Group intends to maintain the same approach in FY2026. The Committee will have discretion to set measures and weightings for awards to best support the strategy of the business at that time, provided that the vesting of at least 80% of the LTIP award will be subject to financial-based performance conditions.

Selection of performance targets

The performance-related elements of remuneration will take into account the Group's risk policies and systems and will be designed to align the Senior Executives' interests with those of shareholders. The Committee reviews the metrics used and targets set for all of the Group's Senior Executives (not just the Executive Directors) every year, in order to ensure that they are aligned with the Group's strategy and to ensure an appropriate level of consistency of arrangements amongst the Senior Executive Team.

All financial targets will (where appropriate) be set on a sliding scale. Non-financial targets are set based on individual and management team responsibilities. The annual bonus plan performance metrics include a mix of financial targets and non-financial objectives, reflecting the key annual priorities of the Group. The financial metrics include Total Shareholder Return (TSR), which was chosen as it provides an external assessment of the Company's performance against a peer group. TSR also aligns the rewards received by Executives with the returns received by shareholders.

The non-financial objectives will be measurable and based on individual and/or team performance and will be consistent with the achievement of the Group's strategy.

The Committee retains discretion to set targets for future awards, providing that, in the opinion of the Committee, the new targets are no less challenging in light of the prevailing circumstances than those set previously.

Loans

The Company does not provide any loans or guarantees to Executive Directors or the Executive Management Team.

(c) Service agreements and policy on payments for loss of office

Executive Directors are appointed at the AGM for the duration of four years. The terms of service may be terminated by the Executive Director with a notice period of six months and by the Company with a notice period of six months or with the applicable statutory notice period. In case the Company terminates the service agreement of an Executive Director (other than in cases of summary dismissal), the Executive Director may be entitled in exceptional circumstances to a severance payment of up to one year's base salary.

Leaver arrangements

The Company takes into account the terms of service including the variable remuneration plan rules, market practice and the conduct of the individual when determining leaver arrangements. In addition to the severance payment mentioned above, a leaving Executive Director may be eligible to retain or receive value under their variable remuneration awards, in accordance with the plan rules.

Under the LTIP and the STIP, an Executive Director will be treated as a 'good leaver' if he or she leaves due to death, injury, disability, retirement with the agreement of the Board, redundancy, a transfer of the business unit in which he or she is employed to a third party, circumstances in which the Group Company by which he or she is employed ceases to be controlled by the Company, or such other reason as the Committee may in its discretion decide.

STIP	If the Executive qualifies as a 'good leaver', the individual may remain eligible for a STIP pay-out with respect to the year of termination on a pro-rated basis and is payable after the end of the financial year.
LTIP	Unvested LTIP awards normally lapse on termination of the service agreement, however if the Executive qualifies as a 'good leaver': ▪ Vesting of the LTIP is subject to the application of the performance measures at the end of the normal vesting period and will be on a pro-rated basis. In FY2025, the Group decided not to apply performance-based measures to the Executive Directors. The Group intends to maintain the same approach in FY2026. ▪ Vested awards will remain subject to a two-year holding period.

Change of control

In the event of a change of control of the Company:

- Payments under the annual bonus plan are calculated on a pro-rated basis and are subject to the application of the performance measures.
- Vesting of the LTIP is subject to the application of the performance measures at the date of the event, if applicable, and will normally be on a pro-rated basis.

Upon a change of control of the Company, the plans will automatically terminate and no further awards will be made.

Outplacement services and legal fees and reimbursement of legal costs may be provided where appropriate. Any statutory entitlements or sums to settle or compromise claims in connection with a termination would be paid as necessary.

The term of appointment for Non-Executive Directors is four years and their appointments are subject to termination on four months' notice other than in cases of summary dismissal. If their position is terminated, they are entitled to reimbursement of any outstanding fees and expenses.

(d) Malus and clawback policy

LTIP awards may be recovered or reduced in cases of fraud, dishonesty or deceit, gross misconduct, conduct which results in significant losses to a Group Company, a material failure of risk management or other corporate failure, a serious health and safety event or a material financial misstatement in the audited financial results of the Group. The Committee may apply malus (revise incentive awards prior to vesting) and clawback (reclaim incentive awards post vesting) to reduce an award or determine that it will not vest or only vest in part.

Clawback may operate during the period of two years from the date an LTIP award pays out.

(e) Use of discretion

The Committee may apply its discretion in the execution of the Remuneration Policy or related incentive plans when agreeing remuneration outcomes to help ensure that the implementation of our Remuneration Policy is consistent with underlying Company performance and is equitable to all stakeholders.

If an event occurs which results in the annual bonus plan or LTIP performance conditions and/or targets being deemed no longer appropriate by the Committee (e.g. a material acquisition or divestment), the Committee will have the ability to adjust appropriately the measures and/or targets and alter weightings, provided that the revised conditions or targets are not materially less difficult to satisfy (taking account of the relevant circumstances).

Ultimately, the payment of any bonus is entirely at the discretion of the Committee. Equally, the operation of share incentive schemes is at the discretion of the Committee.

(f) Approach to recruitment remuneration

Executive Directors' base salary is set at a level appropriate to recruit a suitable candidate, taking into account external market competitiveness and internal equity. The level of base salary may initially be positioned below the mid-market of the relevant benchmark, with the intention of increasing it to around the mid-market of the relevant benchmark after an initial period of satisfactory service.

Individuals will be able to receive a contribution to a pension plan in line with the Policy.

The Committee will offer benefits in line with the Policy for existing Executive Directors (but may consider other benefits from time to time, including relocation expenses).

The Company's policy is to give notice periods according to the applicable statutory notice period and in any case no longer than six months.

(g) Non-Executive Directors' Remuneration Policy

The purpose and strategy of the Company's Non-Executive Directors' Remuneration Policy is to provide a competitive fee, which will attract and retain high-calibre individuals and reflects their relevant skills and experience.

Fee levels for each role are determined after considering the responsibility of the role, the skills and knowledge required and the expected time commitments are reviewed periodically considering the salary increase for the general workforce and the level of fees paid by companies of a similar size and complexity.

Additional fees may be paid in relation to extra responsibilities undertaken and in exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-Executive Directors.

The Company pays any reasonable expenses that a Non-Executive Director incurs in carrying out their duties as a Director, including travel, Directors' and officers' liability insurance, hospitality-related and other modest benefits, any tax liabilities thereon and the provision of advice relating to any such tax liabilities, if appropriate.

(h) Consultation and existing commitments

The Company and the Group may honour all obligations and commitments that were entered into prior to this Directors' Remuneration Policy taking effect. The terms of those pre-existing obligations and commitments may differ from the terms of this Remuneration Policy and may include (without limitation) obligations and commitments under service contracts, long-term incentive schemes (including previous plans), pension and benefit plans.

Although employees are not consulted directly on the Executive Directors' Remuneration Policy, the Committee takes into account the pay and employment conditions of other employees in the Group when setting the remuneration of the Executive Directors.

The remuneration approach is applied consistently at levels below the Executive Directors. At senior levels, remuneration is increasingly long term and 'at risk' with an increased emphasis on performance-related pay and share-based remuneration.

Chairman's and Non-Executive Directors' letters of appointment

The following table provides details of the terms of appointment for the Chairman and the current Non-Executive Directors:

Director	Date of appointment	Expected expiry date of current term
Amir Rosentuler (Chairman)	11 June 2021	End of the AGM to be held in 2028
Måns Hultman (Non-Executive)	22 August 2016	End of the AGM to be held in 2028
Laurel Charmaine Bowden (Non-Executive)	11 May 2023	End of the AGM to be held in 2027
Helen Protopapas (Non-Executive)	22 April 2024	End of the AGM to be held in 2028

SECTION THREE: DIRECTORS' REMUNERATION REPORT

Directors' emoluments and compensation

Set out below are the Directors' emoluments for the year ended 31 December 2025 and the year ended 31 December 2024: including the fees related to their roles and responsibilities within the Audit Committee, Remuneration Committee, and Selection and Nomination Committee. Directors' emoluments reported below may not be totally paid as of 31 December 2025.

Name of Director	Salary and fees (€)	Taxable benefits (€)	Pension-related benefits (€)	Total fixed remuneration (€)	Annual bonus (€)	Stock Options granted (€)	Total variable remuneration (€)	Total 2025 (€)
Amir Rosentuler	311,878[1]	–	62,781[2]	374,659	–	428,787[3]	428,787	803,446
Marco Marlia	200,000	2,718	28,277	230,995	–	472,360[4]	472,360	703,355
Laurel Charmaine Bowden[5]	–	–	–	–	–	–	–	–
Måns Hultman	37,500	–	–	37,500	–	–	–	37,500
Helen Protopapas	–	–	–	–	–	96,400[6]	96,400	96,400

1 Includes the remuneration of ILS 1,165,478 translated with the average exchange rate for 2025 of 3.893 ILS/EUR accrued by MotorK Israel Ltd (net amount paid of ILS 533,100 equivalent to €136,938) and fees related to his and responsibilities within the Remuneration Committee, and Selection and Nomination Committee of €12,500.
2 ILS 244,408 translated with the average exchange rate 2025 3.893 ILS/EUR.
3 177,920 shares evaluated with FV determined on the basis of Black-Scholes method of €2.41.
4 196,000 shares evaluated with FV determined on the basis of Black-Scholes method of €2.41.
5 In April 2024, Laurel Charmaine Bowden voluntarily waived the emoluments earned for FY2024, as well as any future emoluments to be earned in her capacity as a member of the Audit Committee.
6 40,000 shares evaluated with FV determined on the basis of Black-Scholes method of €2.41.

Name of Director	Salary and fees (€)	Taxable benefits (€)	Pension-related benefits (€)	Total fixed remuneration (€)	Annual bonus (€)	Stock Options granted (€)	Total variable remuneration (€)	Total 2024 (€)
Amir Rosentuler	284,542[1]	–	60,191[2]	344,733	–	–	–	344,733
Marco Marlia	200,000	3,376	27,942	231,318	–	–	–	231,318
Laurel Charmaine Bowden[3]	–	–	–	–	–	–	–	–
Måns Hultman	37,500	–	–	37,500	–	–	–	37,500
Mauro Pretolani	13,340[4]	–	–	13,340	–	–	–	13,340
Helen Protopapas[5]	–	–	–	–	–	–	–	–

1 Includes the remuneration of ILS 1,094,695 translated with the average exchange rate 2024 4.024 ILS/EUR accrued by MotorK Israel Ltd (net amount paid of ILS 552,431 equivalent to €130,290) and the fees related to its roles and responsibilities within Remuneration Committee, and Selection and Nomination Committee for €12,500.
2 ILS 242,208 translated with the average exchange rate 2024 4.024 ILS/EUR.
3 In April 2024, Laurel Charmaine Bowden voluntarily waived the emoluments earned for FY2024, as well as any future emoluments to be earned in her capacity as a member of the Audit Committee.
4 Mauro Pretolani resigned in April 2024. This represented the pro-rata remuneration from 1 January 2024 to 23 April 2024 based on the annual emoluments amounting to €42,500 for his roles and responsibilities within the Board of Directors, Audit Committee, and Selection and Nomination Committee.
5 Helen Protopapas voluntarily waived her emolument for FY2024 for her roles as Chair of the Audit Committee and as a member of the Selection and Nomination Committee.

Annual bonus

The objective of the annual bonus remuneration component is to ensure that the Executive Directors focus on realising their short-term operational objectives, leading to longer-term value creation.

Following the admission of the Company's shares to Euronext Amsterdam, between the Directors of the Company, only the CEO participated in the annual bonus scheme and was eligible to earn an award of up to 75% of salary, subject to the attainment of specific performance targets to be defined by the Board of Directors upon a proposal of the Committee. The table below summarises the bonus earned for the year:

Name of Executive Director	Bonus for 2025	Bonus for 2024
Marco Marlia	–	–

Scenario analyses of the possible outcomes of the variable remuneration element of the annual bonus described above and its effect on the remuneration of the CEO were conducted at the point of award. No other scenario analyses have been undertaken by the Committee during the year ended 31 December 2025.

Pension

During the year ended 31 December 2025, Marco Marlia received pension contributions of €28,277 (€27,942 as at 31 December 2024) and Amir Rosentuler received pension contributions of €62,781 (€60,191 as at 31 December 2024).

Payments to past Directors

No payments were made to past Directors during the year ended 31 December 2025.

Payments for loss of office

No payments for loss of office were made during the year ended 31 December 2025.

Long-term incentives

EMI Share Option Plan (the 'Original Share Option Plan')

In October 2021, with a number of years having elapsed since the original scheme was put in place, the "Original Share Option Plan", an amended version of the Group share option scheme (the EMI Share Option Plan), was designed and implemented by the Company in anticipation of the listing of the Company's shares.

The EMI Share Option Plan allowed for options to be issued over ordinary shares, up to a maximum market value of €3 million at the time of grant. The option exercise price was usually set at fair market value of the shares at the time of grant. Total options were awarded under the EMI Share Option Plan on admission of the Company's shares to Euronext Amsterdam were equal to approximately 0.5% of the number of ordinary shares in issue at the time, with an exercise price of €0.337 per share. The initial option awards have no performance conditions and vest over a four-year period starting from the day of listing.

As at 31 December 2025, the Company has no unvested options in issue pursuant to the Original Share Option Plan.

Omnibus Long-Term Incentive Plan (the 'Omnibus LTIP' or 'LTIP')

In October 2022, a new share-based Long-Term Incentive Plan, the 'Omnibus LTIP', was adopted by the Board of Directors further to the approval by the shareholders of the Remuneration Policy. The Omnibus LTIP envisages various types of share-based incentives that can be granted to employees (including Executive Directors) of the Company and its subsidiaries. The terms of the Omnibus LTIP are in line with the Remuneration Policy, which was refined and reapproved in May 2025.

Further to adoption of the Omnibus LTIP, between December 2022 and January 2023, the Board of Directors awarded Performance Stock Options to Executive Directors, Executive Management and to all other eligible employees. The exercise price was set at the share market value at grant, ranging between €1.21 and €1.895. The options will vest over a three-year period and the shares awarded further to exercise of the options will be subject to a five-year holding period starting from the grant date. For the stock options granted between December 2022 and January 2023 100% of the options are contingent on achieving an ARR growth of at least 25% in 2023.

Between February 2023 and December 2023, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, Executive Management and to all other eligible employees. The exercise price was set at the share market value at grant, ranging between €2.37 and €2.79. For stock options granted between February 2023 and December 2023, 75% are linked to achieving a 30% ARR growth over the estimated 2022 year-end ARR by June 30, 2024, and 25% are linked to the achievement of a reported Cash EBITDA for FY2023 equal to or greater than negative €10 million. As this second performance condition was not met, 25% of the options related to this grant have lapsed.

In May 2024, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, executive management and to all other eligible employees. The exercise price was set at the share market value at grant, with an exercise price of €5.94 per share. For the stock options granted in May 2024, 75% are linked to achieving at least 25% ARR growth over the estimated 2023 year-end ARR, and 25% are contingent on a positive full-year reported Cash EBITDA for FY2024. As these performance conditions were not met, 100% of the options related to this grant have lapsed. The value of the grants to the Executive Directors, based on the market value at the grant date, was below the long-term incentive salary limits set by the Remuneration Policy.

In May 2025, the Board of Directors declared the options granted under the 2024 LTIP null and void, as the aforementioned conditions were not met, and subsequently awarded new options to 31 optionees to remediate the previous grants and ensure continued engagement. In addition, in the same month, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, executive management and to all other eligible employees. For both grants, the exercise price was set at the market value of the shares at the time of grant, amounting to €4.52 per share, and the grants are not linked to any performance conditions. The exercise schedule was structured in three equal instalments over the three-year vesting period.

In September 2025, the Board of Directors awarded some executive management members in recognition of the work carried out to date and in consideration of the key activities they will continue to lead in the coming months. This allocation reflects the Company's appreciation of their ongoing contribution and strategic role in upcoming initiatives. The exercise price was set at the market value of the shares at the time of grant, amounting to €4.2 per share, and the grants are not linked to any performance conditions. The exercise schedule was structured in three equal instalments over the three-year vesting period.

Following these grants, the Company has a total of 2,022,515 unvested options in issue pursuant to the Omnibus LTIP, equating to approximately 4.2% of the issued share capital as at 31 December 2025.

Directors' interest in shares

The interests of each person who was a Director of the Company (together with interest held by his or her connected parties) were:

Name of Director	Number of shares at 31 December 2025	Number of shares at 31 December 2024	Unvested share options at 31 December 2025	Vested, unexercised share options at 31 December 2025	Options exercised in the period 2025
Amir Rosentuler	120,000	120,000	143,288	1,513,591	–
Marco Marlia	5,151,942	5,481,580	161,292	300,601	–
Laurel Charmaine Bowden	–	–	–	–	–
Måns Hultman	–	–	–	–	–
Mauro Pretolani	138,400	138,400	–	135,000	–
Helen Protopapas	–	–	33,333	6,667	–

The option awards held by each Director during the financial year ended 31 December 2025 and 2024 are as follows:

Name of Director	Number at 1 January 2025	Granted in the period 2025	Exercised in the period 2025	Number at 31 December 2025	Exercise price (€)	Vesting period/date
Marco Marlia	174,018	–	–	174,018	1.64	Three years starting from November 2022
Marco Marlia	91,875[1]	–	–	91,875	2.37	Three years starting from June 2023
Marco Marlia	–	196,000[2]	–	196,000	4.52	Three years starting from May 2024
Amir Rosentuler	1,263,979[3]	–	–	1,263,979	0.01	November 2021[3]
Amir Rosentuler	140,955	–	–	140,955	1.21	Three years starting from January 2023
Amir Rosentuler	74,025[4]	–	–	74,025	2.37	Three years starting from June 2023
Amir Rosentuler	–	177,920[2]	–	177,920	4.52	Three years starting from May 2024
Mauro Pretolani	135,000	–	–	135,000	0.34	Three years starting from August 2017
Helen Protopapas	–	20,000[2]	–	20,000	4.52	Three years starting from May 2024
Helen Protopapas	–	20,000	–	20,000	4.52	Three years starting from May 2025

1 Total options granted net of 30,625 lapsed option as one out of the two performance conditions set for such grant was not met.
2 Total options granted to remediate the lapsed grant in May 2024. The vesting period started in May 2024.
3 Amir Rosentuler was awarded 1,383,979 options pursuant to the EMI Share Option Plan all of which vested immediately prior to the Company's initial public offering. On 5 November 2021, Amir Rosentuler exercised 120,000 of his vested options and subscribed for 120,000 ordinary shares of €0.01 each in the Company. From 31 December 2021, Amir Rosentuler held 1,263,979 vested but unexercised stock options.
4 Total options granted net of 24,675 lapsed option as one out of the two performance conditions set for such grant was not met.

Name of Director	Number at 1 January 2024	Granted in the period 2024	Exercised in the period 2024	Number at 31 December 2024	Exercise price (€)	Vesting period/date
Marco Marlia	174,018	–	–	174,018	1.64	Three years starting from November 2022
Marco Marlia	91,875[1]	–	–	91,875	2.37	Three years starting from June 2023
Marco Marlia	–	–[2]	–	–	5.94	Three years starting from May 2024
Amir Rosentuler	1,263,979[3]	–	–	1,263,979	0.01	November 2021[3]
Amir Rosentuler	140,955	–	–	140,955	1.21	Three years starting from January 2023
Amir Rosentuler	74,025[4]	–	–	74,025	2.37	Three years starting from June 2023
Amir Rosentuler	–	–[2]	–	–	5.94	Three years starting from May 2024
Mauro Pretolani	135,000	–	–	135,000	0.34	Three years starting from August 2017

1 91,875 is the total option granted net of 30,625 lapsed option as one out of the two performance conditions set for such grant was not met.
2 Grant in May 2024 was fully lapsed due to the performance conditions not met.
3 Amir Rosentuler was awarded 1,383,979 options pursuant to the EMI Share Option Plan all of which vested immediately prior to the Company's initial public offering. On 5 November 2021, Amir Rosentuler exercised 120,000 of his vested options and subscribed for 120,000 ordinary shares of €0.01 each in the Company. From 31 December 2021, Amir Rosentuler held 1,263,979 vested but unexercised stock options.
4 Total options granted net of 24,675 lapsed options as one out of the two performance conditions set for such grant was not met.

Total Shareholder Return performance

The Committee has considered the requirement for a performance graph comparing the Company's TSR with that of a comparable indicator. The Committee does not currently consider that including the graph will be meaningful as the Company only listed in November 2021 and has not declared a dividend for the years ended 31 December 2024 and 2025. In addition, the remuneration of the Executives is not currently linked to TSR.

Annual percentage change in remuneration of Directors and employees and internal pay ratio

The table below shows the percentage change in salary, taxable benefits and annual bonus set out in the figures of remuneration tables paid to each Director in respect of the 2024 and 2023 financial years compared to that of the average pay of all employees of the Group:

Director	Salary/fees % change	Benefits % change	Annual bonus % change
Amir Rosentuler	(10%)	–	–
Marco Marlia	–	(19%)	–
Laurel Charmaine Bowden	–	–	–
Måns Hultman	–	–	–
Mauro Pretolani	(100%)	–	–
Helen Protopapas	–	–	–
Average all employees	11%	2%	31%

The internal pay ratio is calculated based on the average 2025 remuneration of all Group employees vis-à-vis the 2025 remuneration of the CEO. The internal pay ratio for the year 2025 was 4.89 (5.42 in 2024) for the CEO, Marco Marlia.

Relative importance of spend on pay

The table below shows the difference in actual expenditure between 2024 and 2025 on personnel costs adjusted for all employees, in comparison to investments for future growth in R&D and M&A chosen as a significant benchmark for this analysis due to its relevance for the strategic plans of the Group.

To date, no dividend has been paid by MotorK and there is no intention to pay a dividend at this stage as all monies are being retained in the business for future investment.

Investments for future growth[1]	Personnel costs
-€1.6 million	-€2.5 million
(19%)	(10%)
2025: €6.8 million	2025: €26.7 million
(2024: €8.4 million)	(2024: €26.7 million)

1 Calculated as the amount of cash flow from investing activities – R&D reported in the Group cash movements for the year included in the Financial and Operating Review.

As the Directors have not recommended a dividend for 2025 or 2024, the Directors do not consider it helpful to the interpretation of the relative importance of spend on pay data to include dividend data in the above table.

Statement of implementation of Remuneration Policy in the following financial year

Salary

The Committee will keep the level of salaries paid to its employees and Executive Directors under close review, and will set it at such a level in order to help achieve the overall objectives of the Policy and generate long-term value for the Company and its shareholders through increased performance. Increases to salaries, if deemed appropriate by either the Committee or employees discharging managerial duties within the Group, will be determined and communicated to employees on an individual basis.

Annual bonus

The President Marco Marlia will be eligible to earn an annual bonus of up to €150 thousand in case the targets assigned are 100% achieved. The Interim CEO Amir Rosentuler will be eligible to earn an annual bonus of up to €100 thousand (to be paid half in cash and half in stock options) in case the targets assigned are 100% achieved.

LTIP

The Committee will make awards to the Executives within the Omnibus LTIP adopted by the Board on 18 October 2022. Currently, with reference to grants awarded between December 2022 and January 2023, the Committee decided to utilise one performance condition - ARR growth of at least 25% in 2023. With reference to grants awarded between February 2023 and May 2024 two performance conditions were set: the first, for 75% of the grant, is based on a Committed ARR achievement and the second, for the remaining 25% of the grant, is based on Cash EBITDA. In FY2025, the Group decided not to apply performance-based measures that award options to Executive Directors. The Group intends to maintain the same approach in FY2026. The Committee reserves the right to change such performance conditions as long as the revised conditions meet the requirements of the Omnibus LTIP.

Non-Executive Directors' remuneration

The Board has reviewed the Non-Executive Directors' fee structure and has agreed a specific rate card based on the roles and responsibilities of the Directors (see table below - annualised amounts, to be paid out proportionately to the actual length of tenure in the year). Please refer to the table below for Directors' emoluments in FY2025 (and comparative data as at 31 December 2024):

Role – FY2025	Laurel Charmaine Bowden (€)[1]	Måns Hultman (€)	Helen Protopapas (€)[2]
Chairman	–	–	–
Non-Executive Director basic fee	–	30,000	–
Additional fees	–	7,500	–
Chair of the Audit Committee	–	–	–
Chair of the Remuneration Committee	–	7,500	–
Chair of the Selection and Nomination Committee	–	–	–
Member of the Audit Committee	–	–	–
Member of the Remuneration Committee	–	–	–
Member of the Selection and Nomination Committee	–	–	–
Total	**–**	**37,500**	–

1 In April 2024, Laurel Charmaine Bowden voluntarily waived the emoluments earned for FY2024, as well as any future emoluments to be earned in her capacity as a member of the Audit Committee.
2 Helen Protopapas' compensation was granted in stock options.

Role – FY2024	Laurel Charmaine Bowden (€)[1]	Måns Hultman (€)	Mauro Pretolani (€)	Helen Protopapas (€)[3]
Chairman	–	–	–	–
Non-Executive Director basic fee	–	30,000	9,417	–
Additional fees	–	7,500	3,923	–
Chair of the Audit Committee	–	–	2,354	–
Chair of the Remuneration Committee	–	7,500	–	–
Chair of the Selection and Nomination Committee	–	–	–	–
Member of the Audit Committee	–	–	–	–
Member of the Remuneration Committee	–	–	–	–
Member of the Selection and Nomination Committee	–	–	1,569	–
Total	**–**	**37,500**	**13,340[2]**	–

1 In April 2024, Laurel Charmaine Bowden voluntarily waived the emoluments earned for FY2024, as well as any future emoluments to be earned in her capacity as a member of the Audit Committee.
2 Pro-rata remuneration from 1 January 2024 to 23 April 2024 based on the annual emoluments amounting to €42,500 for Mauro Pretolani's roles and responsibilities within the Board of Directors, Audit Committee, and Selection and Nomination Committee.
3 Helen Protopapas voluntarily waived her emolument for FY2024 for her roles as Chair of the Audit Committee and as a member of the Selection and Nomination Committee.

The Remuneration Report was signed on 29 April 2026 on its behalf by:

Måns Hultman
Chair of the Remuneration Committee and Director

DIRECTORS' REPORT

The Directors present the Annual Report together with the audited Consolidated Financial Statements and the audited financial statements.

RESULTS AND DIVIDEND

The Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2025 is set out from page 91 and shows the loss for the year.

No interim dividend was declared during the year and the Directors have not recommended a final dividend for the year ended 31 December 2025.

DIRECTORS AND CHANGES TO THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT TEAM

The Directors of the Company during the year ended 31 December 2025 were Amir Rosentuler (appointed June 2021), Marco Marlia, Måns Hultman, Laurel Charmaine Bowden and Helen Protopapas. Details of the members of the Board of Directors at 31 December 2025 are set out on pages 57-58.

In addition to the Chairman & Interim CEO and the President, the members of the Executive Management Team of the Company during the year ended 31 December 2025 were: Boaz Zilberman, Joe Sanchez, Yair Pinyan, Johnny Quach, Zoltan Gelencsér, Thomas Becker and Massimiliano Cumerlato. Starting 1 January 2025, Zoltan Gelencsér joined the Company as Chief Financial Officer; in April 2025 Thomas Becker was appointed Chief Human Resources Officer. In May 2025, Joe Sanchez terminated his office as a Chief Revenue Officer, with Xavier Vandame taking the role in August 2025. In November 2025, Massimiliano Cumerlato was appointed VP of Customer Engagement, in addition to his role as Regional Director for Italy and Spain.

On 18 June 2025, the Group announced that Marco Marlia, formerly CEO, transitioned to the role of President, where he focuses on business development, industry relations, strategic partnerships, and key enterprise initiatives. Moreover, Amir Rosentuler, who was already serving as Executive Chairman, assumed the additional responsibilities of Interim CEO working with the executive team to execute on the Group's strategy, with an increased focus on profitability and operational excellence.

DIRECTORS' INDEMNITIES

The Company maintains Directors' and officers' liability insurance, which gives appropriate cover for legal action brought against its Directors, subject to the conditions set out in the Companies Act 2006. The policy was in force throughout the period and at the date of the approval of these financial statements.

DIRECTORS AND THEIR BENEFICIAL INTERESTS

The Directors of the Company and their beneficial interest in the ordinary shares of the Company as at 31 December 2025 were as follows:

Director	Position	Appointed	Ordinary shares
Amir Rosentuler	Executive Chairman	11 June 2021	120,000 (0.3%)
Marco Marlia	Chief Executive Officer	10 October 2014	5,151,942 (10.7%)
Laurel Charmaine Bowden	Non-Executive Director	11 May 2023	–
Måns Hultman	Non-Executive Director/ Independent Director[1]	22 August 2016	–
Helen Protopapas	Non-Executive Director/ Independent Director	22 April 2024	–

1 As the number of shares held by Zobito's vehicles is not considered to be significant, Måns Hultman is considered to be independent.

SIGNIFICANT SHAREHOLDINGS

So far as the Company is aware (further to normal notification) and based on public data available, the following shareholders held legal or beneficial interests in ordinary shares of the Company exceeding 3% as at 31 December 2025:

Name	Shares	%
83 North III Limited Partnership	10,143,722	21.1%
Lucerne Capital Management GP	11,990,570	25.0%
Marco Marlia	5,151,942	10.7%
Fabio Gurgone	5,135,080	10.7%
Marco De Michele	5,094,032	10.6%
Zobito AB[1]	3,132,106	6.5%

1 Aggregated Zobito ownership through various vehicles.

POLITICAL DONATIONS

The Group did not make any political donations in the financial period.

CHARITABLE DONATIONS

The Group did not make any charitable donations in the financial period.

FUTURE DEVELOPMENTS

Particulars of any important events affecting the Company that have occurred since the end of the financial year and an indication of likely future developments in the business of the Company are described on page 38 of the Financial and Operating Review, and are incorporated into this report by reference.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

SUBSIDIARIES OUTSIDE OF THE UK

The Group does not have any branches outside of the UK. Details of the Company's subsidiaries are set out on page 98.

CAPITAL STRUCTURE

MotorK confirms that no shares in the Company were either:

- purchased or acquired by the Company under section 659 CA 2006;
- acquired by the Company's nominee, or by another with Company financial assistance, the Company having a beneficial interest under section 662(1) CA 2006; or
- made subject to a lien or other charge taken (whether expressly or otherwise) by the Company and permitted by section 670(2) or CA 2006 (exceptions from general rule against a Company having a lien or charge on its own shares).

The Company also confirms that there are no ordinary shares without voting rights or that confer no or a limited right to share in the profits or reserves of the Company.

Details of the issued share capital, together with details of the movements during the year, are shown in Note 23 of the Notes Forming Part of the Consolidated Financial Statements. The Company has one class of ordinary share and each ordinary share carries the right to one vote at General Meetings of the Company.

An eventual significant change of the capital structure might trigger the change of control clause included in our financial arrangement with Illimity Bank to the effect that in case of change of control of MotorK Plc as defined in the financial arrangement, the total outstanding financial liability becomes immediately due and payable.

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Group implements a careful approach to financial risk management. The Group does not use financial instruments and risk management focuses on internal strategies such as diversifying operations, maintaining liquidity reserves, and implementing strict credit controls. Effective risk management can still be achieved through careful operational and financial planning. For details regarding the financial risks, please refer to Note 8 in the Notes Forming Part of the Consolidated Financial Statements - Financial Instruments - Risk Management.

Risk appetite

MotorK recognises that the management of risk requires a level of commerciality to enable the business to meet its joint strategic objectives of protecting stakeholder interests whilst creating stakeholder value. The Board therefore takes responsibility for determining the nature and extent of the principal risks it is willing to take in achieving its strategic objectives.

Risk relating to the seasonality of the Group's operating results

The Group's results of operations may be slightly affected by seasonal and cyclical factors in the automotive market. Such fluctuations in dealership sales may lead to lower sales volumes for the Group in specific months during summer and winter, and a sales peak in the last quarter of the year. From a cash perspective, the seasonality risk is naturally mitigated by our business model, based on a SaaS products offering, which improves the stability of our cash inflow. From a revenue and EBITDA perspective, commercial peaks in the automotive market may have a slight impact on the seasonality of the Group's operating results.

Risk relating to interest rate changes

The Group is exposed to risks associated with changes in variable interest rates, as certain of its credit facilities may bear interest at a floating rate. An increase or decrease in interest rates would affect the Group's current interest expenses and the Group's refinancing costs; however, this is not considered to be material. Interest rate risk may be mitigated against, in part, by the Group entering into hedging transactions in the form of derivative financial instruments, although such transactions are not risk-free. During FY2025, no hedging derivatives have been entered into by the Group.

Risks of possible non-compliance with laws and regulations

The Company is exposed to risk of non-compliance with laws and regulations in a number of areas including taxes, financial supervision rules and competition rules.

As relates to taxes, the Group is generally making net operating income tax losses, which mitigates the risk of incurring fines and penalties due to non-compliance. More in general, the Group is assisted by tax professional firms to ensure tax compliance in all the countries where the Group operates.

As a listed Company, we are subject to financial supervision by the Dutch Authority for Financial Markets (AFM).
Our legal department oversees the compliance with the regulatory framework, assisted by law firms and using appropriate tools to manage specific processes like the whistleblowing and internal dealing.

The market where we operate is highly fragmented and management believes that the infringement of competition rules is inherently low. In case of extraordinary situations like M&A, management runs appropriate assessment during the due diligence phase.

GREENHOUSE GAS EMISSIONS

Due to the nature of MotorK's business, direct ecological impact in terms of GHG emissions, energy consumption and energy efficiency from our operations are mainly related to the consumption of electricity in the Group premises. Indirect ecological impacts are related mainly to the cloud services provided by our external suppliers and by the business travel of MotorK employees. During 2025, MotorK continued to offer employees the option of working remotely. Due to this, GHG emissions, energy consumption and energy efficiency data relating to the Group's operations, our offices and staff travel are not significant for the year ended 31 December 2025 and therefore are not reported in the Annual Report. The Company has also updated the internal Travel and Car Policy with the aim to reduce GHG emissions. The Board of Directors recognise that the Group has a corporate and social responsibility to minimise the ecological impact from our operations and looks forward to establishing a more formalised approach to sustainability in the future.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

For a detailed analysis of the Group's engagement with its various stakeholder groups, please refer to the Stakeholder Engagement and S172 Statement section on pages 30-32.

EMPLOYEES NON-DISCRIMINATION AND HARASSMENT

The Group is committed to fostering a diverse and inclusive work environment where all ideas, perspectives, and backgrounds are valued.
Employees are recruited based on objective criteria, such as knowledge, expertise, proven abilities, performance, and behaviour. We ensure that no employee faces discrimination based on race, colour, sex, sexual orientation, marital status, religion, political affiliation, nationality, ethnic background, social origin, age, disability, works council membership, or any other characteristic.
We are dedicated to providing fair and equal consideration to employment applications from individuals with disabilities. Our inclusive recruitment practices ensure that necessary adjustments are made during the selection process. For employees who become disabled during their employment, we offer reasonable accommodations to their roles and work environment. Additionally, we provide tailored training to support their continued success and effectiveness in the workplace.

We are also committed to offering equal career development opportunities for disabled employees. Through access to training programmes and merit-based promotions, we ensure that they have the opportunity to advance and grow professionally. This approach underscores our commitment to diversity and inclusion, ensuring that disabled individuals have equal opportunities for employment, growth and career progression.

DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements and have elected to prepare them in accordance with UK-adopted international accounting standards. The Directors are also required to prepare the Parent Company financial statements, which have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework, and as required by the Companies Act 2006.

Under the Companies Act 2006, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Group financial statements have been prepared in accordance with UK-adopted international accounting standards and the Parent Company financial statement in accordance with UK generally accepted accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the Group and the Company financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business; and
- prepare a Strategic Report, Directors' Report and Directors' Remuneration Report that comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy.

As at the date of this report, the Directors, whose names and functions are listed in the Board of Directors Report on pages 57-58, confirm that:

- the financial statements, prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and the Company, together with a description of the principal risks and uncertainties that they face.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

GOING CONCERN

The parent company going concern assessment has been performed together with the group's going concern assessment. The Group and the parent company ("Group") financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate. This basis assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business for at least twelve months from the date of approval of these financial statements.

As at 31 December 2025, the Group incurred a net loss of €12 million (2024: €13 million) and reported net current liabilities of €24.4 million.

The Board of Directors has performed a detailed assessment of the Group's ability to continue as a going concern, covering a period of at least 12 months from the date of approval of these financial statements. Risks to the Group's going concern status include the need for the operations to generate sufficient cash flows to meet working capital and liquidity requirements. Current cash flow forecasts indicate a deficit during the going concern assessment period, meaning that the Group will need to secure additional funding to manage working capital and liquidity requirements. Forecast cash flow includes expected fundings to be obtained to fund the working capital and liquidity requirements, however, no such funding has been committed or guaranteed as of the date of approval of these financial statements.
As a result of these matters, this indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business at the amounts recorded in these financial statements.

The Directors have considered the following key factors in forming their assessment:

- Proven access to capital: The Group has a strong historical track record of raising capital from existing shareholders and lenders to support strategic objectives and meet financial obligations. The Board continues to evaluate strategic options regarding potential funding through non-dilutive instruments or equity-linked opportunities. While the Directors remain confident that the required funding will be secured, no binding agreement was in place at the date of approval of these financial statements.

- Improving cash efficiency: Recent financial performance, alongside a notable year-on-year decrease in required capital increases or financial loan, demonstrate a continued reduction in the cash needed to support operations.
- Improving operational performance: The Group maintained its growth trajectory in Committed Annual Recurring Revenue (CARR) while exercising disciplined cost management across its SaaS operations. This strategic focus has significantly reduced near-term cash burn, leading to a strengthened path toward sustainable self-funding and long-term profitability.
- Cost reduction mitigations: The Group moderate discretionary capital expenditure and R&D roadmap to preserve liquidity if required.
- Covenant compliance: Lenders have previously granted covenant waivers, demonstrating continued support to the group. As covenant compliance over the going concern assessment period is dependent on delivering the forecast cash flows and obtaining additional funding, the Directors are confident that a waiver could be obtained during the period, if needed.

Notwithstanding the material uncertainty described above, the Directors remain confident that the Group will be able to obtain the necessary funding. Accordingly, the financial statements continue to be prepared on a going concern basis. The financial statements do not include any adjustments that would be necessary if the Group were unable to continue as a going concern.

AUDITORS

BDO LLP has signified its willingness to continue as independent auditors to the Company.

WEBSITE PUBLICATION

The Directors are responsible for ensuring the Annual Report and Financial Statements are made available on a website. Financial statements are published on the Group's websites, in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's websites is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

POST BALANCE SHEET EVENTS

In January 2026, MotorK Plc has obtained a new loan with Atempo Growth for an amount of €2.8 million (net of costs incurred) with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. The additional funds were secured under similar financial terms and conditions as the original facility, reflecting the continued confidence in MotorK's business model and financial trajectory. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness.

The loan has been secured against selected assets of MotorK Italia S.r.l..

On 13 April 2026, the Group successfully executed capital reserved increases of €2.5 million with Underdogs Group S.r.l.. This round is based on a price per share of €2.75, and results in the issue of 909,091 new ordinary shares that will be subject to a 12-month lock-up period, underlining the investors' long-term vision and dedication to the Group's success.
The proceeds will be used to further strengthen the Group's financial position and support general corporate purposes as MotorK continues its path toward sustainable profitability and cashflow.

On April 10, 2026, Motork Italia S.r.l. entered into a Memorandum of Understanding ("MoU") with Underdogs S.r.l. regarding the potential transfer of seven employees and their related operational know-how dedicated to digital marketing consulting services.
The completion of this transfer is subject to several conditions precedent, including the finalization of due diligence and the execution of a definitive Services Agreement. Under this future arrangement, Underdogs would provide services as a subcontractor for Motork's existing digital marketing clients, while Motork will retain full ownership of the underlying customer contracts. The parties aim to finalize the definitive agreements within three months of the MoU signature.

The proceeds will be used to further strengthen the Group's financial position and support general corporate purposes as MotorK continues its path toward sustainable profitability and cashflow.

RESEARCH AND DEVELOPMENT

During the year ended 31 December 2025, the Group has incurred R&D expenses for an amount of €12.2 million (€13.1 million in 2024), of which €6.6 million was capitalised (€8.3 million in 2024).

APPROVAL BY THE BOARD OF DIRECTORS

The report of the Directors was signed on 29 April 2026 on its behalf by:

Amir Rosentuler
Executive Chairman & Interim CEO
29 April 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC
OPINION ON THE FINANCIAL STATEMENTS

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of MotorK Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit and Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, MotorK Plc Statement of Financial Position, MotorK Plc Statement of Changes in Equity, and the notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

SEPARATE OPINION IN RELATION TO IFRS AS ADOPTED BY THE EUROPEAN UNION

As explained in note 2 to the Group financial statements, the Group in addition to complying with its legal obligation to apply UK adopted international accounting standards, has also applied the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the Group financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS as adopted by the European Union.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 3 of the financial statements which indicates that the existing cash resources will not be sufficient for the group to meet its working capital and liquidity requirement for the execution of the long term business plan, for twelve months following approval of these financial statements. Accordingly, the group is dependent on securing additional funding. These events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Group and Parent Company were unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Given the material uncertainty noted above and our risk assessment we considered going concern to be a key audit matter.

Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting and in response to the key audit matter included:

- Obtaining an understanding of how the Directors undertook the going concern assessment process to determine if we considered it to be appropriate for the circumstances;
- Challenging the Director's going concern assessment, including the reasonableness of assumptions where we also considered downside stress case scenarios;
- Testing the computational accuracy of management's assessment;
- Challenging of the reasonableness of the forecast based on our understanding of the business and benchmarking against historic actuals and post year end trading results to determine forecasting accuracy, and performing an assessment of the reasonableness of key estimates and judgements made over revenue growth and cost base;
- Obtaining forecast covenant calculations to test for any potential future covenant breaches. We considered the covenant compliance headroom for sensitivity to assess possible breaches in a reasonable plausible downside scenario; and
- Assessing the completeness and accuracy of disclosures in relation to going concern and whether significant judgements have been appropriately disclosed.

In auditing the financial statements, we have concluded that the Directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

Overview

		2025	2024
Key audit matters	Material uncertainty related to going concern*	√	
	Change in revenue recognition policy and December cut-off of annual recurring revenue ('ARR')		√
	Key audit matters included in our prior year report (change in revenue recognition policy and December cut-off of annual recurring revenue ('ARR')) are no longer considered key audit matters. The change in accounting policy was a one-off event in FY24 and following the implementation of the revised revenue recognition policy, the risk of material misstatement relating to ARR cut-off has reduced to a level that no longer required significant auditor attention in the current year. *Relates to Group and parent company		
Materiality	Group financial statements as a whole €818,000 (2024: €810,000) based on 2% (2024: 2%) of Revenue		

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

Components represent varying geographies across the EMEA region and are arranged in a single entity ownership hierarchy headquartered in Milan, Italy. An ultimate parent company is registered in the United Kingdom and listed on the Euronext exchange in Amsterdam, Netherlands. Significant consolidations occur at the Italian holding company level and the ultimate group level. Components share the same management team centrally located in Italy. The group consists of 11 components, out of which 4 components are in scope.

Our rationale for determining the components in scope was based upon a detailed risk assessment, understanding the control environment, consideration of the size of the component and other qualitative factors. Risk assessment procedures are performed on remaining components to assess our initial allocation of risks.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, which included performing substantive procedures; and
- procedures on one or more classes of transactions, account balances or disclosures.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

Procedures performed at the component level
We performed procedures to respond to group risks of material misstatement at the component level that included the following:

Component	Component name	Entity	Group Audit Scope
1	MotorK Italy	MotorK Italia S.r.l.	Procedures on the entire financial information of the component.
2	Parent	MotorK plc	Statutory audit and procedures on one or more classes of transactions, account balances or disclosures
3	MotorK France SAS	MotorK France Sarl	Procedures on one or more classes of transactions, account balances or disclosures
4	MotorK Spain	MotorK Spain Gestiones Comerciales SL	Procedures on one or more classes of transactions, account balances or disclosures
5	All other components	All other components	Risk assessment procedures only

Procedures performed centrally
We considered there to be a high degree of centralisation of financial reporting and commonality of processes and similarity of the group's activities and business lines in relation to revenue. We therefore designed and performed procedures centrally in this area.

Locations
MotorK Plc's operations are spread over a number of different geographical locations. We visited the main group location in Milan, Italy.

In addition, our teams worked remotely, holding calls and video conferences with MotorK Plc and the component auditor in italy, and with digital information obtained for the respective components.

Changes from the prior year
There have been no significant changes in the Group audit scope from the prior year.

Working with other auditors
As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included a component auditor, who formed part of the group engagement team as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

In working with the component auditor in Italy, we held discussions on the significant areas of the group audit relevant to the component based on our assessment of the group risks of material misstatement. We issued our group audit instructions to the component auditor on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditor's work. This included holding meetings and calls during various phases of the audit, and obtaining direct access to the electronic workspace for purpose of reviewing the component auditor documentation to evaluate the appropriateness of the audit procedures performed and the results thereof. In addition, we have performed visits to the component auditor's office as stated above.

How Climate change affected the scope of our audit

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out on pages 27 to 40 may affect the financial statements and our audit.

The management disclosures on pages 27 and 40 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty related to Going Concern section, we have determined that there are no other key audit matters to be communicated in our report.

OUR APPLICATION OF MATERIALITY

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent Company financial statements*	
	2025	2024	2025	2024
Materiality	€818,000	€810,000	€1,986,000*	€1,780,000
Basis for determining materiality	2% of Group revenue	2% of Group revenue	2% of total assets	1.6% of total assets
Rationale for the benchmark applied	We considered revenue to a key performance measure for users to evaluate the financial performance of the business in its growth phase.		Calculated based on total assets as the parent Plc is an investment holding entity, capped to group-allocated component performance materiality.	
Performance materiality	€614,000	€570,000	€1,489,000	€1,246,000
Basis for determining performance materiality / **Rationale for the percentage applied for performance materiality**	Group performance materiality was set at 75% (2024: 70%) of materiality, taking into account various factors including the expected total value of known and likely misstatements, brought forward misstatements, the number of material estimates, the spread of results within the group and the expected use of sample testing.		Performance materiality for the Parent Company was set at 75% (2024: 70%) of materiality taking into account various factors including the expected total value of known and likely misstatements, brought forward misstatements, and the number of material estimates.	

* The above table states the Parent Company statutory materiality. The component performance materiality allocated to the parent company is €524,400 (2024: €540,000) which is 85% (2024: 95%) of the group performance materiality.

We have performed audit procedures using Component performance materiality, being the lower of the Statutory performance materiality and Component performance materiality.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group,apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of between 58% and 63% (2024: 40% and 75%) of Group performance materiality dependent on a number of factors including public interest in components within the group, control environment, expectations about the nature, frequency, and magnitude of misstatements, relative size, component age, significant changes to the component and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from €358,800 to €386,400 (2024: €202,000 to €540,000).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of €36,000 (2024: €32,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OTHER COMPANIES ACT 2006 REPORTING

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: ■ the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and ■ the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: ■ adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or ■ the Parent Company financial statements are not in agreement with the accounting records and returns; or ■ certain disclosures of Directors' remuneration specified by law are not made; or ■ we have not received all the information and explanations we require for our audit.

OTHER REPORTING - EUROPEAN SINGLE ELECTRONIC FORMAT (ESEF)

The Parent Company has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML-format, including the financial statements of the Group and the Parent Company, has been prepared in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements, in accordance with the RTS on ESEF.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report complies with the RTS on ESEF.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report in XHTML-format;
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including examining whether the annual financial report in XHTML-format is in accordance with the RTS on ESEF.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement in the Directors' report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance including the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting frameworks as set out in our Opinion, Euronext Amsterdam listing requirements, and Companies Act 2006.

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be tax legislation (including Corporate, VAT and employment taxes).

Our procedures in respect of the above included:
- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group’s policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls.

Our procedures in respect of the above included:
- Testing journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation. This included consideration of unusual combinations to revenue and testing consolidation journals;
- Assessing significant estimates made by management for bias across the Group (see material uncertainty related to going concern section); and
- Evaluating the results of our testing to identify whether there was evidence of bias by the Directors in estimates and judgements that represented a risk of material misstatement due to fraud.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORK PLC CONTINUED
OPINION ON THE FINANCIAL STATEMENTS CONTINUED

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

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Adam Beasant (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Reading, UK
30 April 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

€'000	Note	For the year ended 31 December 2025	For the year ended 31 December 2024
Revenue	9	**40,944**	**40,333**
Cost for customers' media services	10	7,858	8,144
Personnel costs	10	26,108	26,690
R&D capitalisation	10	(6,563)	(8,278)
Other operating costs	10	11,907	14,284
Remeasurement of the contingent consideration at FVTPL	10	(187)	(890)
Provision for bad debts	10	662	1,359
Amortisation and depreciation	10	10,669	9,990
Total costs	10	**50,454**	**51,299**
Operating loss		**(9,510)**	**(10,966)**
Finance expense	11	(2,355)	(2,313)
Finance income	11	6	222
Loss before tax		**(11,859)**	**(13,057)**
Corporate income tax	12	(160)	4
Loss for the period		**(12,019)**	**(13,053)**
Attributable to:			
Owners of the parent		(12,019)	(13,053)
Other comprehensive income			
Actuarial gain arising from remeasurement of liabilities for employee benefits that will not be subsequently remeasured to the income statement	20	215	92
Gains on exchange differences from translation of financial statements of foreign entities that will be reclassified subsequently to the income statement	26	198	19
Total comprehensive loss		**(11,606)**	**(12,942)**
Attributable to:			
Owners of the parent		(11,606)	(12,942)
Basic and diluted EPS			
Loss for the period	24	(0.25)	(0.29)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€'000	Note	As at 31 December 2025	As at 31 December 2024
Intangible assets	13	43,760	46,335
Property, plant and equipment	14	2,580	3,379
Investments in associates	15	-	3,538
Non-current assets – security deposits	15	257	242
Non-current assets		**46,597**	**53,494**
Trade and other receivables	16	11,747	13,978
Cash on hand and cash at banks	17	3,656	3,362
Current assets		**15,403**	**17,340**
Total assets		**62,000**	**70,834**
Trade and other payables	18	11,531	11,292
Tax payable	18	5,056	3,794
Current financial liabilities	19	6,624	20,170
Current lease liabilities	19	1,005	1,141
Provisions	22	157	121
Current liabilities		**24,373**	**36,518**
Employee benefits liabilities	20	2,100	2,310
Deferred tax liabilities	21	1,265	1,533
Non-current financial liabilities	19	9,029	257
Non-current lease liabilities	19	1,619	2,196
Non-current liabilities		**14,013**	**6,296**
Total liabilities		**38,386**	**42,814**
Share capital	23	480	459
Share premium	23	88,730	82,956
Merger reserve	23	3,627	3,627
Accumulated losses	23	(69,223)	(59,022)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION CONTINUED

€'000	Note	As at 31 December 2025	As at 31 December 2024
Total equity		23,614	28,020
Total liabilities and equity		62,000	70,834

The notes on pages 97-135 form part of the Consolidated Financial Statements. The Consolidated Financial Statements on pages 91-96 were signed on 29 April 2026 on its behalf by:

Amir Rosentuler
Executive Chairman and Interim Chief Executive Officer
29 April 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

€'000	For the year ended 31 December 2025	For the year ended 31 December 2024
Loss for the period	(12,019)	(13,053)
Adjustments for:		
Depreciation of property, plant and equipment	1,373	1,465
Amortisation of intangible assets	9,296	8,525
Finance income	(6)	(222)
Finance expense	2,355	2,313
Remeasurement of the contingent consideration at FVTPL	(187)	(890)
Corporate income tax	160	(4)
Stock option plan cost	1,524	638
Earn-out costs	-	(1,550)
Other non-monetary movements	192	(103)
Cash inflow generated from/(outflow used in) operating activities before changes in net working capital	**2,688**	**(2,881)**
Decrease in trade and other receivables	2,210	90
Increase/(Decrease) in trade and other payables	1,551	(1,161)
Increase in provisions and employee benefits	41	8
Cash outflow for payment of post-combination remuneration	(58)	(1,107)
Cash inflow generated from/(outflow used in) operations	**6,432**	**(5,051)**
Income tax paid	(420)	(191)
Net cash inflow generated from/(outflow used in) operating activities	**6,012**	**(5,242)**

€'000	For the year ended 31 December 2025	For the year ended 31 December 2024
Investing activities		
Cash outflow on acquisition of subsidiaries (net of cash acquired)*	(163)	(5,083)
Proceeds from disposal of investment in associates	3,500	-
Purchase of intangible assets**	(6,721)	(8,383)
Purchases of property, plant and equipment	(14)	(27)
Non-current assets – security deposits	(14)	(8)
Net cash outflow used in investing activities	**(3,412)**	**(13,501)**
Financing activities		
Proceeds for issue of shares	5,678	14,156
Bank loans repaid	(4,550)	(1,862)
New bank and loan with other financial institutions	-	9,687
Capital element of lease liabilities repaid	(1,263)	(1,294)
Interest paid on bank and other loans	(2,034)	(1,902)
Interest paid on lease liabilities	(134)	(192)
Net cash (outflow used in)/inflow generated from financing activities	**(2,303)**	**18,593**
Net increase/(decrease) in Cash on hand and cash at banks	**297**	**(150)**
Cash on hand and cash at banks at beginning of period	**3,362**	**3,509**
Translation exchange differences	(3)	3
Cash on hand and cash at banks at end of period	**3,656**	**3,362**

* FY2025 cash outflow refers to €0.2 million of contingent consideration classified in Current financial liabilities under IFRS 3.
FY2024 cash outflow refers to €3.1 million of deferred consideration and to €2 million of contingent consideration classified in Current financial liabilities under IFRS 3.
** In FY2025, comprises €6.6 million of internally generated assets additions (€8.3 million in FY2024) and €0.1 million of direct purchase additions (€0.1 million in FY2024).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€'000	Share capital	Share premium	Merger reserve	Accumulated losses	Total attributable to equity holders of parent
1 January 2024	**407**	**68,093**	**3,627**	**(45,161)**	**26,966**
Loss for the period	–	–	–	(13,053)	(13,053)
Other comprehensive income					
Translation reserve	–	–	–	19	19
Defined benefit pension scheme	–	–	–	92	92
Total comprehensive loss for the year	–	–	–	**(12,942)**	**(12,942)**
Contributions by and distributions to owners					
Issue of shares[1]	52	14,863	–	–	14,915
Share-based payment	–	–	–	821	821
Share-based payment exercised	–	–	–	(600)	(600)
Reversal of share-based payments charges[1]	–	–	–	(1,140)	(1,140)
Total contributions by and distributions to owners	**52**	**14,863**	**–**	**(919)**	**13,996**
31 December 2024	**459**	**82,956**	**3,627**	**(59,022)**	**28,020**

1 Please refer to Note 23 of the Notes Forming Part of the Consolidated Financial Statements for further details.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY CONTINUED

€'000	Share capital	Share premium	Merger reserve	Accumulated losses	Total attributable to equity holders of parent
1 January 2025	**459**	**82,956**	**3,627**	**(59,022)**	**28,020**
Loss for the period	–	–	–	(12,019)	(12,019)
Other comprehensive income					
Translation reserve	–	–	–	198	198
Defined benefit pension scheme	–	–	–	215	215
Total comprehensive loss for the year	**–**	**–**	**–**	**(11,606)**	**(11,606)**
Contributions by and distributions to owners					
Issue of shares[1]	21	5,774	–	–	5,795
Share-based payment	–	–	–	1,524	1,524
Share-based payment exercised	–	–	–	(119)	(119)
Total contributions by and distributions to owners	**21**	**5,774**	**–**	**1,405**	**7,200**
31 December 2025	**480**	**88,730**	**3,627**	**(69,223)**	**23,614**

1 Please refer to Note 23 of the Notes Forming Part of the Consolidated Financial Statements for further details.

Share capital represents the nominal value of the share capital subscribed for.

Share premium represents amounts subscribed for share capital in excess of the nominal value, less related costs of share issues.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

MotorK Plc (the Company or the Parent Company) is a Company incorporated in the UK, with the Company Registration number 09259000. The registered office is on the 5th Floor, One New Change, London, England, EC4M 9AF, listed from November 2021 on Euronext Amsterdam.

The Company and its subsidiaries (the Group or MotorK Group) is a leading SaaS provider for the automotive retail industry in the EMEA region.

The Group offers a cloud-based holistic SaaS platform (named SparK) to support the full vehicle lifecycle and the entire customer journey. SparK can be used to manage the digital presence of a small single showroom dealer as well as support the sales and marketing functions of a regional network of franchise dealerships for an automotive OEM across EMEA.

As of 31 December 2025, the main shareholders of the Parent Company are 83 North, who directly holds approximately 21% of the share capital, Lucerne, who holds approximately 25% of the share capital and the original founders Marco Marlia (President of the Group), Marco De Michele, and Fabio Gurgone own roughly 11% each of the share capital.

These Consolidated Financial Statements as of and for the year ended 31 December 2025, together with the notes thereto, have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The preparation of financial statements in compliance with UK-adopted IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in Note 7.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with UK-adopted international accounting standards comprising International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs) as adopted by the European Union (Adopted IFRSs) and with those parts of the Companies Act 2006 applicable to companies preparing their financial statements under IFRSs.

2.1 Form and content of the Consolidated Financial Statements

The format of the consolidated financial statements and related classification criteria adopted by the Group (among the options available under IAS 1 – Presentation of Financial Statements) are as follows:

- the Consolidated Statement of Financial Position shows current and non-current assets separately, and current and non-current liabilities in the same way;
- the Consolidated Statement of Profit and Loss and Other Comprehensive Income shows a classification of costs by nature;
- the Consolidated Statement of Cash Flow was prepared using the indirect method; and
- the Consolidated Statement of Changes in Equity presents movements in equity for the period, including profit or loss for the year, other comprehensive income and transactions with owners of the Company.

The templates used, as specified above, are those that best represent the Group's economic, equity and financial situation. The Consolidated Financial Statements are prepared in Euro (which is the presentation currency of the Group), rounded to the nearest thousand. They are prepared on a historical cost basis with the exception of certain items, which are measured at fair value as disclosed in the accounting policies below. The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2. BASIS OF PREPARATION CONTINUED

2.1 Form and content of the Consolidated Financial Statements continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects current and future periods.

2.2 Subsidiaries of MotorK Plc included in the Consolidated Financial Statements

The Consolidated Financial Statements include the financial statements of the Parent Company, MotorK Plc, and its subsidiaries. Where necessary, specific adjustments were made at the consolidated level to standardise the Group's financial statements to the UK-adopted International Accounting Standards.

Below, we report the list of companies included in Consolidated Financial Statements prepared by the Parent Company, MotorK Plc, as at 31 December 2025, indicating the share capital held by the Group. MotorK Italia S.r.l. is directly controlled by MotorK Plc. All the other subsidiaries are indirectly controlled.

Name	Country of incorporation and principal place of business	Proportion of ownership interest at 2025	2024	2023
MotorK Italia S.r.l.	Italy	100%	100%	100%
MotorK Spain Gestiones Comerciales SL	Spain	100%	100%	100%
MotorK Deutschland GmbH	Germany	100%	100%	100%
MotorK France Sarl	France	100%	100%	100%
For Business S.r.l.	Italy	100%	100%	100%
MotorK Israel Ltd	Israel	100%	100%	100%
DealerK Technology Solutions, Unipessoal Lda	Portugal	100%	100%	100%
DriveK Italia S.r.l.[1]	Italy	–	–	100%
FusionIT NV	Belgium	100%	100%	100%
ICO International GmbH	Germany	100%	100%	100%
GestionaleAuto.com S.r.l.	Italy	100%	100%	100%

1 The Company was wound up on 8 January 2024.

During the financial year 2025, the consolidation area has not changed.

All the companies mentioned above are included in the Consolidated Financial Statements from the date on which control is transferred to the Group or from the date in which they have been incorporated.

The registered offices of the companies disclosed above is as follows:

MotorK Italia S.r.l.	Via Ludovico D'Aragona, 9 – 20132 Milan, Italy
MotorK Spain Gestiones Comerciales SL	Calle Muntaner 305 Planta PR Puerta 2 – 08021 – Barcelona, Spain
MotorK Deutschland GmbH	Destouchesstr. 68 – 80796 – München, Germany
MotorK France Sarl	168, Avenue Charles De Gaulle 92200 Neuilly-sur-Seine – Paris, France
For Business S.r.l.	Via Ludovico D'Aragona, 9 – 20132 Milan, Italy
MotorK Israel Ltd	3 Arik Einstein St Herzliya, Israel
DealerK Technology Solutions, Unipessoal Lda	Rua Mouzinho da Silveira, Nº 27, 5º C 1250-166 Lisboa
FusionIT NV	Emiel Banningstraat 41-47, 2000 Antwerpen
ICO International GmbH	Berner Straße 107 – 60437 Frankfurt am Main, Germany
GestionaleAuto.com S.r.l.	Viale Asiago n. 113 – Bassano del Grappa, Italy

2.3 Basis for consolidation

The criteria used by the Group to define the consolidation area and the relative consolidation principles are shown below. The financial statements of foreign companies are translated into Euro, under which asset and liability items are translated at the closing rate. With the exception of income and expenses recognised directly in equity, equity is translated at historical rates. The resulting foreign exchange differences are recognised in other comprehensive income until disposal of the subsidiary concerned, and are presented as a separate item in equity.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2. BASIS OF PREPARATION CONTINUED

2.3 Basis for consolidation continued

Subsidiaries

The subsidiary companies are those companies that the Group controls. The Group controls a Company when it is exposed to the variability of the Company's results and has the power to influence these results through its power over the Company. Generally, it is assumed that control exists when the Company directly or indirectly holds more than half of the voting rights, taking into account the potential exercised or converted voting rights.

Subsidiaries owned 100% (directly or indirectly) are consolidated using the integral method from the date on which control is transferred to the Group. On the other hand, they are excluded from consolidation starting from the date on which this control is terminated.

Investment in associates

Associates are companies over which the Group has significant influence, which is presumed to exist when the investment represents 20% to 50% of the voting rights.

Under the equity method, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit/(loss) and other comprehensive income/(loss) of the investee. The Group's share of the investee's profit/(loss) is recognised in the consolidated income statement. Distributions received from an investee reduce the carrying amount of the investment. Post-acquisition movements in other comprehensive income/(loss) are recognised in other comprehensive income/(loss) with a corresponding adjustment to the carrying amount of the investment.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

When the Group's share of the losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. The Group discontinues the use of the equity method from the date the investment ceases to be an associate or when it is classified as available-for-sale.

Business combinations

Business combinations are recorded according to the acquisition method.

According to this method:

- the amount transferred in a business combination is measured at fair value, calculated as the sum of the fair value of the assets transferred and of the liabilities assumed by the Group on the acquisition date and of the equity instruments issued in exchange for control of the acquired Company. The charges ancillary to the transaction are recorded on the income statement at the time in which they are incurred;
- the identifiable assets and the liabilities acquired are recognised at fair value at the acquisition date; an exception is deferred tax assets and liabilities, assets and liabilities for employee benefits, liabilities or equity instruments relating to share-based payments of the acquired Company or payments based on shares relating to the Group issued to replace contracts for the Company acquired, and assets (or groups of assets and liabilities) held for sale, which are instead valued according to their relevant principle;
- goodwill is calculated as the excess between the sum of the considerations transferred in the business combination, the value of the net equity pertaining to non-controlling interests and the fair value of any equity investment previously held in the Company acquired compared to the fair value of the net assets acquired and liabilities assumed at the acquisition date. If the value of the net assets and liabilities acquired at the acquisition date exceeds the sum determined above, the excess is immediately recognised in the income statement as income deriving from the transaction; and
- any considerations subject to conditions provided for by the business combination contract are valued at fair value on the acquisition date and included in the value of the amounts transferred in the business combination for the purpose of calculating the goodwill.

3. GOING CONCERN

The parent company going concern assessment has been performed together with the group's going concern assessment. The Group and the parent company ("Group") financial statements have been prepared on a going concern basis, which the Directors consider to be appropriate. This basis assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business for at least twelve months from the date of approval of these financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. GOING CONCERN CONTINUED

As at 31 December 2025, the Group incurred a net loss of €12 million (2024: €13 million) and reported current liabilities of €24.4 million.

The Board of Directors has performed a detailed assessment of the Group's ability to continue as a going concern, covering a period of at least 12 months from the date of approval of these financial statements. Risks to the Group's going concern status include the need for the operations to generate sufficient cash flows to meet working capital and liquidity requirements. Current cash flow forecasts indicate a deficit during the going concern assessment period, meaning that the Group will need to secure additional funding to manage working capital and liquidity requirements. Forecast cash flow includes expected fundings to be obtained to fund the working capital and liquidity requirements, however, no such funding has been committed or guaranteed as of the date of approval of these financial statements.
As a result of these matters, this indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business at the amounts recorded in these financial statements.

The Directors have considered the following key factors in forming their assessment:

- Proven access to capital: The Group has a strong historical track record of raising capital from existing shareholders and lenders to support strategic objectives and meet financial obligations. The Board continues to evaluate strategic options regarding potential funding through non-dilutive instruments or equity-linked opportunities. While the Directors remain confident that the required funding will be secured, no binding agreement was in place at the date of approval of these financial statements.
- Improving cash efficiency: Recent financial performance, alongside a notable year-on-year decrease in required capital increases or financial loan, demonstrate a continued reduction in the cash needed to support operations.
- Improving operational performance: The Group maintained its growth trajectory in Committed Annual Recurring Revenue (CARR) while exercising disciplined cost management across its SaaS operations. This strategic focus has significantly reduced near-term cash burn, leading to a strengthened path toward sustainable self-funding and long-term profitability.
- Cost reduction mitigations: The Group moderate discretionary capital expenditure and R&D roadmap to preserve liquidity if required.
- Covenant compliance: Lenders have previously granted covenant waivers, demonstrating continued support to the group. As covenant compliance over the going concern assessment period is dependent on delivering the forecast cash flows and obtaining additional funding, the Directors are confident that a waiver could be obtained during the period, if needed.

Notwithstanding the material uncertainty described above, the Directors remain confident that the Group will be able to obtain the necessary funding. Accordingly, the financial statements continue to be prepared on a going concern basis. The financial statements do not include any adjustments that would be necessary if the Group were unable to continue as a going concern.

4. ACCOUNTING STANDARDS IN FORCE FROM 1 JANUARY 2025 AND INTERPRETATIONS APPLICABLE AT A FUTURE DATE

4.1 New standards and amendments effective from 1 January 2025

The following new standards and amendments effective from 1 January 2025 were adopted by the Group for the preparation of these Consolidated Financial Statements:

- In August 2023, the IASB issued amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability. These amendments are effective on or after 1 January 2025. There was no significant effect from the adoption of these amendments.

In accordance with the 2025 amendments to IAS 21, the Group assessed whether, at 31 December 2025, the Euro (EUR), being the Group's presentation currency, and the Israeli Shekel (ILS), being the functional currency of the subsidiary MotorK Israel Ltd., were exchangeable in both directions of conversion. The Group concluded that:

- the euro and the Israeli shekel are freely exchangeable;
- observable and active markets exist for conversions between EUR and ILS, and these markets create legally enforceable rights and obligations between buyers and sellers in accordance with paragraph A5 of IAS 21;
- no exchange restrictions or capital controls apply; and
- there are no conditions indicating a lack of exchangeability under the amended standard.

Consequently, no estimated spot exchange rate was required, and the Group applied official exchange rates published by the European Central Bank (ECB).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4. ACCOUNTING STANDARDS IN FORCE FROM 1 JANUARY 2025 AND INTERPRETATIONS APPLICABLE AT A FUTURE DATE CONTINUED

4.2 New standards, amendments and interpretations not yet effective

The standards, amendments and interpretations issued by the IASB that will have mandatory application in 2026 or subsequent years are listed below:

- In April 2024, IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements. The standard is effective on or after 1 January 2027. The Group is currently assessing the potential impact from the adoption of this standard. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.
- In May 2024, IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures. The amendments are effective on or after 1 January 2026 and earlier application is permitted. The Group performed a preliminary assessment of these amendments and based on the analysis performed, the Group does not expect the adoption of these amendments to have a material impact on its consolidated financial statements.
- In May 2024, IASB published the new standard IFRS 19 – Subsidiaries without Public Accountability: Disclosures. The standard will be effective for reporting periods beginning on or after 1 January 2027 and earlier application is permitted. The Group is evaluating the potential impact from the adoption of these amendments.
- In July 2024, IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11. The amended standards are: IFRS 1 - First-time Adoption of International Financial Reporting Standards; IFRS 7 - Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7; IFRS 9 - Financial Instruments; IFRS 10 - Consolidated Financial Statements; and IAS 7 - Statement of Cash Flows. The amendments are effective on or after 1 January 2026 and earlier application is permitted. The Group performed a preliminary assessment of these amendments and based on the analysis performed, the Group does not expect the adoption of these amendments to have a material impact on its consolidated financial statements.
- In December 2024, IASB issued amendments for nature-dependent electricity contracts which amended IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures. The amendments are effective on or after 1 January 2026 and earlier application is permitted. The Group performed a preliminary assessment of these amendments and based on the analysis performed, the Group does not expect the adoption of these amendments to have a material impact on its consolidated financial statements.

5. MATERIAL ACCOUNTING POLICIES

Intangible assets other than goodwill (development costs, trademarks and customer relationships)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed (three years). Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income as incurred. Development costs incurred on existing assets are capitalised only in case such costs increment the functionality of the asset. Trademarks and customer relationships, primarily recognised through purchase price allocation (PPA) in business combinations, are amortised on a straight-line basis over their estimated useful economic lives (typically ranging from 5 to 15 years), reflecting the pattern in which the related economic benefits are expected to be consumed by the Group.

Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Goodwill continued

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the Consolidated Statement of Profit and Loss and Other Comprehensive Income on the acquisition date.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low -value assets and leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Impairment of non-financial assets with indefinite useful economic lives

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets to which it belongs for which there are separately identifiable cash flows; its CGUs (cash-generating units). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from a business combination that gives rise to the goodwill. Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in Other comprehensive income (OCI). An impairment loss recognised for goodwill is not reversed.

Foreign currency

The Group's Consolidated Financial Statements are presented in Euros, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Foreign currency continued

Group companies continued

rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to profit or loss. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Financial assets

The Group's financial assets are classified on the basis of the business model adopted to manage them and the characteristics of the related cash flows.

a) Financial assets valued at amortised cost

These are receivables from customers, other receivables, security deposits and cash on hand and cash at banks.

Trade receivables that do not contain a significant financial component are recognised at the price defined for the related transaction (determined in accordance with the provisions of IFRS 15 – Revenue from Contracts with Customers).

Other receivables are initially recognised in the financial statements at their fair value increased by any directly attributable accessory costs to the transactions that generated them. At the time of subsequent measurement, financial assets are shown at amortised cost, using the effective interest rate. The effects of this measurement are recognised as a financial income component. The Group values receivables by adopting an expected loss impairment model. For trade receivables the Group adopts a simplified approach, which does not require periodic changes to the credit risk to be reported, but rather an expected credit loss (ECL) calculated on the entire ECL lifetime to be recorded.

In particular, the policy implemented by the Group involves the stratification of receivables, which are broken down by homogeneous risk categories. Different write-down percentages are applied to these categories, which reflect the likelihood of them being recovered. These are based on historical percentages and on any forward-looking data, which may impact the reasonable likelihood of them being recovered. Trade receivables are written down in full if they are not reasonably likely to be recovered (e.g. overdue past a certain point, bankruptcy and/or start of legal action).

At each reporting date, the Group assesses expected credit losses (ECLs) for financial assets measured at amortised cost, in accordance with IFRS 9. Impairment is estimated based on historical collection patterns applied to different aging categories of receivables. Forward-looking adjustments and management judgement are applied where appropriate to reflect changes in expected credit risk. An impairment loss is recognized in profit or loss for the amount of the ECL, reflecting the credit risk associated with the asset.

For trade receivables, ECLs are recognised within provision for bad debts in the consolidated statement of profit and loss and other comprehensive income. Impairment losses recognised in accordance with IFRS 9 are presented net of any subsequent recoveries or reversals of impairment. These amounts are recognised in the consolidated income statement within operating costs, consistent with the nature of the underlying assets.

Financial liabilities

Financial liabilities include financial payables, payables for leases, trade payables, bank loans, other loans and other payables. Amounts due to banks and other lenders are initially recognised at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method. If there is a change in the expected cash flows, the value of the liabilities is recalculated to reflect this change based on the current value of the new expected cash flows and the initially determined internal rate of return.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate. Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if they are paid within one year of the balance sheet date. Otherwise, these payables are classified as non-current liabilities. Trade and other payables are initially recognised at fair value and subsequently measured using the amortised cost method. In the context of a business combination under IFRS 3 – Business Combinations, any continuing services provided after the acquisition, such as those by employees or vendors, settled in cash are not part of the initial consideration transferred but are treated as post-combination

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Financial liabilities continued

remuneration costs linked to continued employment and post-combination performance targets. This consideration is classified as a liability under IAS 19 – Employee Benefits and presented within Trade and other payables. Contingent consideration classified as financial liabilities are measured at fair value through profit and loss (FVTPL). Ancillary costs incurred on recognition of the liability are immediately recognised in the consolidated income statement. On subsequent measurement, FVTPL financial liabilities are measured at fair value.

Financial liabilities are eliminated from the financial statements when the obligation underlying the liability is extinguished, cancelled or fulfilled. With reference to the derecognition of a financial liability, new records must be created for its extinguished and the recognition of a new liability if the contractual terms are substantially different. The terms are considerably different if the actualised value of the financial flow under the new terms, including any fee paid net of the fee received and actualised using the original interest rate, are at least 10% different from the actualised value of the remaining financial flows of the original financial liability. If the exchange of debt instruments or the change in the terms are recognised as an extinction, any costs or fees paid are recorded as income or losses associated with the extinction. If the exchange or modification are not recognised as extinction, any costs or fees sustained will adjust the accounting value of the liability and will be amortised over the remaining term of the liability in question.

Share-based payment

The Group provides share-based payment arrangements to certain employees, including earn-out arrangements settled in shares to employees of acquired businesses. Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately on the date of the modification, is also charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income over the remaining vesting period.

Revenues from cloud-based SaaS platforms

The Group is a SaaS provider for the automotive retail industry, empowering car dealers and OEMs to improve their customer experience through a broad suite of fully integrated digital products and services. Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Cloud-based SaaS platform contracts are typically long-term arrangements providing customers with access to the Group's software for a fixed recurring fee. Fees are invoiced periodically depending on the payment cadence agreed in the contract (monthly, quarterly or annually). The total contract value is determined as the recurring subscription fee multiplied by the contractual duration expressed in months.

Management has assessed the nature of the promise in these contracts in accordance with IFRS 15, and concluded that the Group provides a single performance obligation, consisting of right to access the Group's intellectual property over the contract term.

The Group's SaaS platforms are cloud-based solutions that support the full vehicle lifecycle and the entire customer journey. Customers receive access to the software environment at contract inception. Throughout the contract period, the Group continuously develops, maintains and enhances the platform, including the deployment of new functionalities, product improvements, performance updates and security enhancements. These ongoing activities significantly affect the underlying intellectual property to which customers have access.
As a result, the customer simultaneously receives and consumes the benefits of access to software that evolves during the contract term. The licence therefore provides a right to access the Group's intellectual property as it exists throughout the licence period, rather than a right to use intellectual property as it exists at a single point in time.

Accordingly, revenue from SaaS subscriptions is recognised over time, on a straight-line basis over the contractual service period, which reflects the continuous transfer of the service to the customer.

The Group's platforms are entirely cloud-based. Hosting services are required to operate the software and are not sold separately from the SaaS subscription. Hosting capacity is purchased by the Group based on expected demand and sales projections. In certain circumstances, hosting capacity acquired may remain unused. The Group is considered a principal in providing hosting services because it controls the hosting

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Revenues from cloud-based SaaS platforms continued

capacity before it is transferred to customers.

Activities related to maintenance, platform reliability, security updates and bug fixing are integral to ensuring that the software continues to operate as intended throughout the contract period. These activities are performed exclusively on the Group's proprietary software and cannot be sold separately; therefore, they do not represent distinct performance obligations.
Based on the above assessment, the Group identifies one combined performance obligation, consisting of providing continuous access to its SaaS platform and the underlying intellectual property.
As further explained on page 153 of this Annual Report, the Group's revenue recognition policy may differ from that applied by some other SaaS companies. For this reason, management presents Annual recurring revenue (ARR) as an APM to provide additional information on the recurring nature of the Group's revenue base.
In determining the transaction price, the Group considers the effects of variable consideration, discounts, the existence of a significant financing component, non-cash consideration and consideration payable to the customer, where applicable. None of these elements have a significant impact on the transaction price.
Pricing is generally defined at contract level and consists of the recurring subscription fee multiplied by the number of months included in the contractual term.
Revenue from digital marketing services is recognised at a point in time in the period in which the marketing campaign is delivered and the related services are provided to the customer. The identification of this performance obligation does not require significant judgement.

Other revenue mainly relates to training services provided to customers and is recognised at a point in time when the training is delivered. Revenue from other services not previously identified is recognised when the relevant services are rendered to the customer.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Prior period restatement - Income and deferred taxation disclosures

During the current financial year, the Group identified certain presentation-related errors and omissions in the comparative income tax and deferred tax disclosures for the year ended 31 December 2024. These relate solely to the presentation of tax losses and unrecognised deferred tax assets within Note 21 of the consolidated financial statements and Note 11 of the parent company financial statements, as well as to the income tax rate reconciliation within Note 12 of the consolidated financial statements.
In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the comparative disclosures have been restated. There is no impact on the Group's or the parent company's primary financial statements, including net assets or loss for the year, for any period presented.

The following disclosures within the notes to the consolidated and parent company financial statements have been restated, as detailed below.

a) UK Share-Based Payment Tax Treatment and Assessed Losses

During the current year, the Group identified an error in the prior-year UK parent company tax computations, which impacted the Group's consolidated financial statements. Specifically, the parent company had claimed tax deductions totalling €6.2 million in respect of equity-settled share-based payment charges recharged through intercompany arrangements over the vesting period, as described in Note 2 – Accounting Policies to the parent company financial statements. Under UK tax legislation, a corporation tax deduction for equity-settled share-based payments is generally available only upon exercise of the share options by employees.
In addition, €1.8 million of true-up adjustments to corporate income tax arose on the submission of final tax computations, compared to the amounts presented in the prior-year audited financial statements, of which €0.2 million relates to adjustments at the parent company level.
As a result of the above, tax losses of €4.4 million previously recognised as available for carry forward and disclosed in Note 21, together with the associated unrecognised deferred tax assets in the comparative period, should have been reduced by the same amount.
Accordingly, the correction resulted in a reduction in unrecognised assessed losses in the comparative period as follows:

- At the Group level, unrecognised assessed losses were reduced from €75.5 million (with associated unrecognised deferred tax assets of €20.6 million) to €71.1 million (with associated unrecognised deferred tax assets of €19.5 million), as disclosed in Note 21.
- At the parent company level, unrecognised assessed losses were reduced from €16.9 million (with associated unrecognised deferred tax assets of €4.2 million) to €10.9 million (with associated unrecognised deferred tax assets of €2.7 million), as disclosed in Note 11.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. MATERIAL ACCOUNTING POLICIES CONTINUED

Prior period restatement - Income and deferred taxation disclosures continued

In addition, following a detailed review of the Group's tax position in its Belgian subsidiaries, management identified previously unrecognised tax losses that had not been identified or disclosed in the consolidated financial statements. Consequently, additional unrecognised assessed losses amounting to €3.2 million (with associated unrecognised deferred tax assets of €0.8 million) have been included in the disclosures for unrecognised deferred tax assets within Note 21 at the Group level. The comparative disclosures have therefore been restated to more accurately reflect the availability and historical utilisation of assessed losses carried forward in that jurisdiction.

b) Income Tax Reconciliation

During the current year, management undertook a review of the income tax reconciliation disclosure in the consolidated financial statements (Note 12) to enhance the accuracy and clarity of the presentation. As a result of this review, certain reconciling items have been re-presented to reflect their nature more appropriately, including adjustments to the classification between permanent and timing differences. The prior year comparative income tax reconciliation has therefore been restated to provide a clearer and more accurate reconciliation between the statutory tax rate and the effective tax rate.

6. OPERATING SEGMENTS

Following the selling of the DriveK business completed in December 2022 (and classified as a discontinued operation in the previous years), the Group has determined that it has one operating and reportable segment based on the information reviewed by its Board of Directors in making decisions regarding allocation of resources and to assess performance. Non-current assets, which consist of property, plant and equipment and intangible assets, excluding goodwill, are substantially located in Italy.

7. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements.

Calculation of Adjusted EBITDA

Due to its nature not strictly inherent to the business performance of the Group, management has identified as exceptional costs for the definition of Adjusted EBITDA the following elements:

- external costs related to M&A as one-off transactions and, as a consequence, costs not strictly inherent to the performance of the business;
- external costs incurred for one-off projects that will not be repeated in the future;
- remeasurement of contingent consideration at FVTPL;
- severance indemnity costs paid to employees who left the Company and that the Group will not incur in the future (non-recurring costs); and
- post-combination remuneration made as one-off transactions related to M&A that are automatically forfeited if key employees terminate.

Adjusted EBITDA is considered a Group APM. Evaluating business performance with such an APM may imply some limitations such as the fact that the measure may not be comparable across companies and the fact that such measure is focusing on recurring components and excluding some other components that are not strictly inherent to the business performance of the Group but that still have an impact on the economic and financial results of the year.

Development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. Further disclosure is provided in Note 13.

In making judgement and assumptions, we have considered climate-related matters and concluded that such matters have no material impact on our business and the assumptions impact on the financial statements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

8. FINANCIAL INSTRUMENTS – RISK MANAGEMENT

MotorK Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods.

Capital risk management

The Group defines capital as the total equity of the Group. The Group's capital is made up of share capital, share premium and Retained Earnings totalling €23.6 million (€28 million as at 31 December 2024).
The Group funds its expenditures on commitments from existing cash on hand and cash at banks balances, primarily received from operating cash flow and issuance of shareholders' equity and borrowings. Financial and non-financial covenants on the loan with Illimity Bank and Atempo Growth are in place. In December 2025, MotorK obtained waivers from Illimity Bank and Atempo Growth, allowing the Company not to perform testing of the financial and non-financial covenants in place as at 31 December 2025. The waivers were granted before the year-end. The next testing date will be then 31 December 2026.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group ensures that the distributions to shareholders do not exceed working capital requirements.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including foreign exchange transactions and other financial instruments. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices. With regard to trade receivables, cash on hand and cash at banks and other receivables the insolvency risk is monitored centrally by the Group's finance department, which constantly monitors the Group's credit exposure, the collections of trade receivables and the adequacy of bad debt provisions on a monthly basis. Bad debt provision is calculated in accordance with IFRS 9 on the basis of the ECL that moves from the historical credit loss for each cluster of customers. The historical credit loss calculated by management is then applied to each cluster to define the bad debt provision accrual.
An impairment analysis is performed at each reporting date using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The Group did not provide detailed information on how the forecast economic conditions have been incorporated in the determination of ECL because the impact is not significant. In determining the ECL, MotorK has identified the clusters based on shared credit risk characteristics and days passed due and then an expected loss rates, considered reasonable by management, has been applied to determine the bad debt provision.
Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Counterparty banks are assessed prior to opening bank accounts and on an ongoing basis to ensure exposure to credit risk is at an acceptable level. The Group considers its credit risk with respect to its cash on hand and cash at banks to be low considering that they are held with primary financial institutions and the maximum exposure with any one counterparty is limited. Cash flow forecasting is performed by the Group on a recurring basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

8. FINANCIAL INSTRUMENTS – RISK MANAGEMENT CONTINUED

Credit risk continued

Investments of surplus funds are made only with counterparties with a high level of standing with the aim of minimising the concentration of risks and therefore mitigate potential financial loss. Cash on hand and cash at banks are deposited into ordinary banks accounts with top-rated banks. The carrying amount of financial assets recorded in the financial statements, net of bad debt provision, represents the Group's maximum exposure to credit risk and is similar to the carrying value.

The ageing analysis of trade receivables is shown in the following table:

€'000	Not overdue	Overdue by less than 1 month	Overdue by 1–2 months	Overdue by more than 2 months	Total
Gross trade receivables as at 31 December 2024	5,091	2,211	1,065	5,293	13,660
Allowance for doubtful receivables	(42)	(33)	(44)	(2,371)	(2,490)
% of allowance for doubtful receivables on gross trade receivables	1%	1%	4%	45%	18%
Trade receivables as at 31 December 2024	**5,049**	**2,178**	**1,021**	**2,922**	**11,170**
Gross trade receivables as at 31 December 2025	3,251	2,093	697	6,208	12,249
Allowance for doubtful receivables	(49)	(22)	(22)	(3,059)	(3,152)
% of allowance for doubtful receivables on gross trade receivables	2%	1%	3%	49%	26%
Trade receivables as at 31 December 2025	**3,202**	**2,071**	**675**	**3,149**	**9,097**

The increase of trade receivables overdue but not impaired by more than two months amounting to €0.3 million is mainly related to the increase of the business with OEM customers with higher Days Sales Outstanding (DSO) compared to the retail market. The above trend had an impact on the assessment of ECL, that resulted in an increase of bad debt provision of €0.7 million compared to FY2024 balance.

Other receivables include amounts due from employees or other counterparties. The Group assesses the credit risk of these balances at the reporting date and, where relevant, applies expected credit loss provisions in accordance with IFRS 9. Given the nature and low value of these receivables, management considers the credit risk to be low, and no material adjustments have been required in the current period.

Foreign exchange risk

The Group is not significantly exposed to foreign exchange risk as its operations are primarily conducted in its functional currency. The majority of revenues and expenses are denominated in the same currency, and the Group does not engage in significant transactions in foreign currencies. As a result, fluctuations in exchange rates are not expected to have a material impact on the Group's financial performance or cash flows. Although the Parent Company is based in UK, the most significant transactions of the Group are made in Euro, the currency used for the preparation of the Consolidated Financial Statements. The only subsidiary based outside Europe is MotorK Israel Ltd, whose transactions are not material for Group purposes (mainly intercompany recharges).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

8. FINANCIAL INSTRUMENTS – RISK MANAGEMENT CONTINUED

Liquidity risk

Liquidity risk typically arises when an entity is having trouble finding sufficient funds to meet its obligations and includes the risk that the counterparties that have granted loans and/or lines of credit may request repayment. Prudent management of liquidity risk implies the maintenance of an adequate level of liquidity, short-term securities and the availability of funds obtainable through an adequate amount of credit lines.

Toward this end, MotorK Group implemented a series of measures and actions, which made it possible for the Group to better manage its financial position, further strengthening its structure and solidity. The finance department periodically monitors Group financial position, cash flow and cash forecast to optimise resources and manage any temporary liquidity surpluses. The Board of Directors receive cash flow projections and cash flow analyses on a regular basis. For details of how events since the 31 December 2025 have impacted our liquidity risk, please refer to Note 25– Post-Balance Sheet Events.

During 2023, the Group entered into a loan with Atempo Growth, a venture capital company specialised in financing tech groups, obtaining net €4.6 million of fresh liquidity to fuel the growth of the last quarter of the year and for FY2024. In FY2024, the above-mentioned financing injection was strengthened with two new loans for a total amount of €10 million from Atempo Growth, building on the initial €5 million loan facility agreement secured in October 2023. Terms of such loans are disclosed in Note 19 – Current and Non-Current Financial Liabilities. In December 2025, the Group secured a new €3 million loan with Atempo Growth, which was injected in January 2026. Regarding the collateral pledged in connection with the Atempo loan facility (as further detailed in Note 19), the Group has assessed the impact on its financial risk management framework. Specifically, the pledges over cash and other assets do not impose restrictive covenants that limit the Group's ability to utilize these bank balances or assets for its day-to-day operational requirements. Consequently, the Group considers that these pledges do not significantly restrict asset availability or adversely impact the Group's liquidity risk profile.

Following such operations and the cash burn recorded during the year, as of 31 December 2025, the total amount of financial liabilities is €15.5 million compared to €19.9 million as of 31 December 2024. In December 2025, MotorK obtained waivers from Illimity Bank and Atempo Growth, allowing the Company not to perform testing of the financial and non-financial covenants in place as at 31 December 2025. The waivers were granted before the year-end. The next testing date will be 31 December 2026.

The following table provides an analysis of financial liabilities by due date, based on contractual repayment obligations, as at 31 December 2025 and 2024:

€'000	As at 31 December 2025 within 1 year	2–5 years	Over 5 years	Contract value	Carrying amount
Financial liabilities	7,841	9,792	-	17,633	15,653
Lease liabilities	1,101	1,772	-	2,873	2,624
Trade and other payables	8,868	-	-	8,868	8,868
Total	**17,810**	**11,564**	**-**	**29,374**	**27,145**

€'000	As at 31 December 2024 within 1 year	2–5 years	Over 5 years	Contract value	Carrying amount
Financial liabilities	24,230	257	–	24,487	20,427
Lease liabilities	1,277	2,236	191	3,704	3,337
Trade and other payables	8,803	–	–	8,803	8,803
Total	**34,310**	**2,493**	**191**	**36,994**	**32,567**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

8. FINANCIAL INSTRUMENTS – RISK MANAGEMENT CONTINUED

Interest rate risk

As at 31 December 2025, the exposure to interest rate risk is mainly related to the costs of the interest to be paid in relation to the loans in place with Illimity Bank for €3.6 million and with Atempo Growth for €11.6 million. An increase of Euribor of 1% has a negative impact on the profit and loss of the Group of roughly €0.2 million, not significant for Group purposes. As at 31 December 2024, an increase of Euribor of 1% has an impact on the profit and loss of the Group of roughly €0.2 million, which is not significant for Group purposes.

Financial assets

The following tables shows financial assets by category, as defined by IFRS 9, as at 31 December 2025 and 2024:

€'000	2025	2024
Financial assets at amortised cost		
Non-current assets – security deposit	257	242
Trade receivables	9,097	11,170
Other receivables	315	308
Cash on hand and cash at banks	3,656	3,362
Total	**13,325**	**15,082**

The carrying value of financial assets approximates fair value as there are no significant volatility of such assets and they are expected to be cashed in in a short-time period. There are no financial assets measured at FVTPL. For non-current security deposits, although these instruments are not short-term in nature, the difference between carrying amount and fair value is not material, as the impact of discounting future cash flows at current market rates is insignificant.

There are no material differences between the carrying value and the fair value of non-current assets – security deposit.

Trade receivables are stated net of provision for impairment. See Note 16 for disclosure in respect of overdue trade receivables.

Financial liabilities

The following table show financial liabilities by category, as defined by IFRS 9, as at 31 December 2025 and 2024:

€'000	2025	2024
Financial liabilities		
Trade and other payables	8,868	8,803
Current financial liabilities	6,624	20,170
Current lease liabilities	1,005	1,141
Non-current financial liabilities	9,029	257
Non-current lease liabilities	1,619	2,196
Total	**27,145**	**32,567**

FY2024 Current financial liabilities include contingent consideration for an amount of €0.4 million that were measured at FVTPL (please refer to the paragraph on the next page).

The remaining part of Current and Non-current financial liabilities and current and Non-current lease liabilities are measured at amortised cost using the effective interest rate method. The carrying amounts of Current and Non-current financial liabilities, current and Non-current lease liabilities approximate their fair values, this is because they bear interest at rates that are broadly consistent with current market rates for similar instruments, and therefore no significant difference arises between carrying amount and fair value. Trade payables, other payables and accruals are short-term in nature; accordingly, their carrying amounts approximate their fair values.

Fair value measurement hierarchy

The financial instruments measured at fair value are presented on the basis of the fair value hierarchy, described below.

Level 1 – quoted (unadjusted) prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

8. FINANCIAL INSTRUMENTS – RISK MANAGEMENT CONTINUED

Fair value measurement hierarchy continued

Level 3 – valuation techniques for which the inputs are unobservable for the asset or liability.

Contingent considerations, classified within current financial liabilities, is nil in FY2025 (€0.4 million in FY2024). Contingent considerations are recorded at fair value based on actuals or estimates of discounted future cash flows associated. To the extent that the valuation of these liabilities is based on inputs that are less observable or not observable in the market (data for measuring fair value of such instruments are not readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market), the determination of fair value requires more judgement. Accordingly, the fair value of contingent consideration is classified within Level 3 of the fair value hierarchy. There were no transfers between fair value hierarchy levels for the periods presented. The change in fair value is remeasured at each reporting period with the change in fair value being recognised in profit and loss. The fair value remeasurement for contingent consideration for FY2025 was €0.2 million recognised within the remeasurement of the contingent consideration at FVTPL line item (refer to Note 10 for further details) in Consolidated Statement of Profit and Loss and Other Comprehensive Income and within the Remeasurement of the contingent consideration at FVTPL line item within the Operating activities of the Consolidated Statement of Cash Flows (€0.9 million in FY2024).

9. REVENUE

Group revenue for the year ended 31 December 2025 amounted to €40.9 million, up 2% year-on-year (€40.3 million as at 31 December 2024).

Disaggregation of revenue

The Group has disaggregated revenue into various categories in the following tables. Please refer to the Financial and Operating Review for further revenue disaggregation which is helpful in understanding the performance of the Group.

	For the year ended 31 December 2025			
€'000	SaaS platform	Digital marketing	Other revenues	Total
Revenues by country				
Italy	19,384	6,799	1,411	27,594
Spain	3,004	292	301	3,597
France	4,937	-	117	5,054
Germany	2,111	-	8	2,119
Benelux	1,587	972	19	2,578
Total	**31,023**	**8,063**	**1,856**	**40,942**

	For the year ended 31 December 2024			
€'000	SaaS platform	Digital marketing	Other revenues	Total
Revenues by country				
Italy	18,056	7,443	848	26,347
Spain	3,036	339	304	3,679
France	5,315	-	324	5,639
Germany	2,228	-	2	2,230
Benelux	1,519	912	7	2,438
Total	**30,154**	**8,694**	**1,485**	**40,333**

Revenues related to SaaS platform contracts amounts to €31 million as at 31 December 2025, compared with €30.1 million as at 31 December 2024. Such revenues are mainly related of the following three products:

- WebSparK, the web module with high technical and design standards and more than 140 functionalities specifically developed for the automotive sector.
- StockSparK, a stock management module created to manage and import stock (i.e. a set of information data, images) from multiple sources and export it online to maximise visibility for prospective purchasers through the integration of external channels and the CRM module.
- LeadSparK, a customisable lead management, CRM and marketing automation system module, specifically developed to help dealerships and car manufacturers.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9. REVENUE CONTINUED

Disaggregation of revenue continued

SaaS platform revenues are recognised on the basis of a single performance obligation satisfied over time.
Digital marketing revenues amounting to €8.1 million as at 31 December 2025, compared with €8.7 million as at 31 December 2024, are related to services for the dealer in order to acquire enhanced online traffic.
Other revenues amounting to €1.8 million as at 31 December 2025, compared with €1.5 million as at 31 December 2024, mainly include €0.6 million (€0.6 million in FY2024) related to some services provided to OEM customers not identifiable with the previous categories.

10. GROUP OPERATING LOSS

Group operating loss is stated after charging/(crediting) the following:

€'000	2025	2024
Cost for customers' media services	7,858	8,144
Personnel costs	26,108	26,690
R&D capitalisation	(6,563)	(8,278)
Other operating costs	11,907	14,284
Remeasurement of the contingent consideration at FVTPL	(187)	(890)
Provision for bad debts	662	1,359
Amortisation and depreciation	10,669	9,990
Total costs	**50,454**	**51,299**

Personnel costs, including Directors' remuneration, are shown in the following table:

€'000	2025	2024
Wages and salaries	17,587	19,729
Social security costs	5,723	6,030
Employee benefit pension cost	412	469
Severance indemnity	862	1,374
Earn-out costs	-	(1,550)
Stock option plan cost	1,524	638
Total	**26,108**	**26,690**

Wages and salaries decreased as a result of a reduction in the average number of employees during the year, leading to lower overall personnel costs, primarily due to management's decision not to replace leavers in order to leverage synergies and improve operational efficiency, and targeted redundancies in certain areas.
The average number of employees (directly employed by the subsidiaries of the Group) in FY2025 is 342 (401 in FY2024). The average number of employees categorised by department are shown in the following table:

	2025	2024
General Management	9	8
Finance	22	19
HR	10	12
Office Management	4	5
Operations	103	132
Sales	64	85
Product & Marketing	31	44
Technology	99	96
Total	**342**	**401**

Wages and salaries include the Directors' emoluments paid in 2025 (full details are given in the Directors' Remuneration Report on pages 61-74). The emolument of the highest paid Director was €0.8 million (€0.3 million in FY2024), split by €0.3 million (€0.2 million in FY2024) of salary and fees, €0.1 million (€0.1 million in FY2024) of pension-related benefits, and €0.4 million of stock options granted (null in FY2024). Directors' compensations are shown in the following table:

€'000	2025	2024
Salary and fees	549	535
Taxable benefits	3	3
Pension-related benefits	91	88
Annual bonus	-	-
Stock options granted	997	-
Total	**1,640**	**626**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

10. GROUP OPERATING LOSS CONTINUED

Stock option plan cost includes the accrual of the stock option costs as required by IFRS 2 – Share-based Payment. Further details are provided in Note 23. Severance indemnity, earn-out payments and stock option plan cost are considered non-recurring costs for the purpose of definition of Adjusted EBITDA as not strictly inherent to business performance of the Group (please refer to the disclosure provided in the paragraph Adjusted EBITDA of the Financial and Operating Review on page 35).

FY2024 earn-out costs are related to post-combination remuneration settled in cash which are accrued on a straight-line basis as required by the mechanism in place with the previous shareholders of the companies acquired in 2021 and 2022. These are automatically terminated, and the costs reversed, if key employees leave the Group. This is not considered as part of consideration paid but as remuneration for post-combination services. Please refer to Note 5 for further information.

Other operating expenses financial statement line includes mainly:

- consultant fees for legal, fiscal and administrative HR consultants and R&D activities of approximately €2.7 million (€3.7 million for the year ended 31 December 2024);
- software costs of €1.5 million (€3.3 million for the year ended 31 December 2024);
- server costs of€1.9 million (€2 million for the year ended 31 December 2024);
- travel costs of €0.5 million (€0.8 million for the year ended 31 December 2024);
- event costs of €0.2 million (€0.3 million for the year ended 31 December 2024);
- insurance costs of €0.2 million (€0.3 million for the year ended 31 December 2024);
- one-off costs incurred for one-off projects completed during the year and as a consequence not strictly inherent to business performance of the Group of €0.8 million (€0.9 million for the year ended 31 December 2024); and
- other costs not included in the above categories of €4.1 million (€4.3 million for the year ended 31 December 2024).

Remeasurement of the contingent consideration at FVTPL of €0.2 million (€0.9 million for the year ended 31 December 2024) is consequently due to the fact that the target for the payments of the considerations was not achieved.

Adjusted EBITDA is calculated as follows: operating loss plus amortisation, depreciation, non-recurring costs, severance indemnity, stock option plan cost, earn-out costs and remeasurement of the contingent consideration at FVTPL (as disclosed above).

The fees of the Group's auditor for services provided are analysed below:

€'000	2025	2024
Audit of the Group's financial statements[1]	247	241

1 The audit fee includes permissible non-audit service of XHTML and RTS on ESEF – €4 thousand (2024 : €4 thousand).

Amortisation and depreciation expenses includes:

- amortisation of intangible assets of approximately €9.3 million for the year ended 31 December 2025 (€8.5 million for the year ended 31 December 2024) mainly related to development costs capitalised; and
- depreciation of tangible assets for approximately €1.4 million for the year ended 31 December 2025 (€1.5 million for the year ended 31 December 2024)

11. FINANCE INCOME AND EXPENSE

Finance income and expense are shown in the following tables:

€'000	2025	2024
Other financial income	6	110
Interest received on bank deposits	-	85
Gain on foreign exchange	-	27
Total finance income	**6**	**222**

€'000	2025	2024
Bank loans	282	551
Loss on foreign exchange	205	90
Other loans	1,587	1,322
Net interest expense on defined benefit pension scheme	73	69
Other finance expense	208	281
Total finance expense	**2,355**	**2,313**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

11. FINANCE INCOME AND EXPENSE CONTINUED

Bank loans include the interest paid during the year for the loans in place. The decrease compared with the previous period is due to the reduction in the Illimity principal, on which interest is calculated after the scheduled repayments, and to the fall in the Euribor used as a basis for the financial loan in place with Illimity Bank.

Other loans mainly include the interest paid on the loan with Atempo Growth for €1.5 million (€1.2 million in FY2024). The year-on-year increase in interest expense reflects the full-year accrual of interest on financing arrangements that commenced during the course of 2024.

Other finance expense includes mainly the interests related to the application of IFRS 16 – Leases.

12. CORPORATE INCOME TAX

Corporate income taxes are shown in the following table:

€'000	2025	2024
Current tax for the year[1]	756	913
R&D tax grants	(329)	(658)
Total current tax	**427**	**255**
Origination and reversal of temporary differences	(267)	(259)
Total deferred tax	**(267)**	**(259)**
Corporate income tax	**160**	**(4)**

1 Previously, 'Foreign subsidiaries' income taxes' was reported as a separate line item. For the current year, this line has been combined with 'Current tax for the year' to present all current tax charges in a single line.

The caption R&D tax grants is related to tax grants recognised by Italian tax authorities in relation to R&D expenses incurred during the year.

Current tax for the year include the accrual for corporate income taxes to be paid mainly in France, Portugal, Germany and Spain.

The Group has estimated trading losses carried forward in the UK for an amount of approximately €12 million (€10.9 million in FY2024), in Italy for an amount of approximately €70.5 million (€59.4 million in FY2024), in Belgium for an amount of approximately €3 million (€3.3 million in FY2024), and in Israel for an amount of approximately €0.5 million (€0.6 million in FY2024). Punctual computation will be prepared by management in light of the presentation of the income tax return in each country. Deferred tax assets of approximately €25.6 million, €23.6 million of which arising from unrecognised trading losses (€21.9 million in FY2024, €20.3 million of which arising from unrecognised tax losses) have not been recognised due to the uncertainty in the timing in which such loss will be utilised. For further detail, please refer to Note 21 - Deferred tax liabilities.

The income taxes for the year are reconciled with the theoretical tax burden in the following table:

€'000	2025	Restated 2024*
Loss before tax	(11,859)	(13,057)
Tax using the Company's domestic tax rate of 25.0% (25.0% in 2024)	(2,965)	(3,264)
R&D expenditure credit	(329)	(658)
Effect of overseas tax rates	79	47
Movement in unrecognised deferred tax assets	3,450	3,696
Unrecognised tax losses utilised	(87)	(68)
Non-deductible expenses/non-taxable income	(104)	244
Adjustments in respect of prior periods	116	(1)
Total tax charge/(credit)	**160**	**(4)**

* FY2024 column has been restated. Please refer to Note 5 - Prior period restatement - Income and deferred taxation disclosures.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13. INTANGIBLE ASSETS

Details of intangible assets increase and decrease for the years ended 31 December 2025 and 2024 are provided in the following table:

€'000	Customer relationships	Trademark	Development costs and software	Goodwill	Total
Cost					
As at 1 January 2024	**7,057**	**1,462**	**37,490**	**23,772**	**69,781**
Additions – internally generated	–	–	8,278	–	8,278
Additions	–	–	105	–	105
As at 31 December 2024	**7,057**	**1,462**	**45,873**	**23,772**	**78,164**
Additions – internally generated	–	–	6,563	–	6,563
Additions	–	–	158	–	158
As at 31 December 2025	**7,057**	**1,462**	**52,594**	**23,772**	**84,885**
Accumulated amortisation and impairment					
As at 1 January 2024	**1,573**	**324**	**21,407**	**–**	**23,304**
Charge for the year	702	237	7,586	–	8,525
As at 31 December 2024	**2,275**	**561**	**28,993**	–	**31,829**
Charge for the year	702	236	8,358	–	9,296
As at 31 December 2025	**2,977**	**797**	**37,351**	**–**	**41,125**
Net book value					
As at 1 January 2024	**5,484**	**1,138**	**16,083**	**23,772**	**46,477**
As at 31 December 2024	**4,782**	**901**	**16,880**	**23,772**	**46,335**
As at 31 December 2025	**4,080**	**665**	**15,243**	**23,772**	**43,760**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13. INTANGIBLE ASSETS CONTINUED

Customer relationships

Customer relationships amounted to €4.1 million as at 31 December 2025 (€4.8 million as at 31 December 2024). The decrease is related to amortisation in the year of €0.7 million. Management has assessed that there are no impairment indicators and therefore it is not necessary to prepare an impairment test, the reasons being the good performance in terms of revenues and EBITDA of the Group.

Trademark

Trademark costs amounted to €0.7 million as at 31 December 2025 (€0.9 million as at 31 December 2024) and related to the fair value allocated using the Relief-from-Royalty method for part of the consideration paid for the acquisition of GestionaleAuto.com S.r.l.. The decrease is related to amortisation in the year of €0.2 million. Atempo financial loan has been secured against MotorK Italia S.r.l.'s trademarks.

Development costs

Development costs amounting to €15.2 million as at 31 December 2025 (€16.9 million as at 31 December 2024) are due to the Group developing most of its technology and applications in-house. Such costs are related to continued development of new product offerings, applications, features and enhancements to existing digital services and solutions in the two dedicated hubs in Italy and Portugal. The main projects where the R&D team was involved during the year are the following:

- LeadSparK and LeadSparK 2 development: improvements of the new version of the CRM with new features and with an improvement in terms of user experience; and
- WebSparK Sales and WebSparK (R)evolution: improvements of WebSparK Sales website performance and its adaptability to the Platform.

Due to the results of the year, development costs were subject to an impairment test, taking into account past economic and financial performance and future expectations inferable from the Business Plan 2026–2030. The results of the impairment test did not reveal any impairment loss.

Goodwill

Carrying value of the Goodwill in the Consolidated Financial Statements as at 31 December 2025 amounts to €23.8 million (€23.8 million as at 31 December 2024).

In accordance with IAS 36 – Impairment of Assets, goodwill is not amortised and is tested for impairment annually or more frequently if facts or circumstances indicate that the asset may be impaired. Impairment testing is performed by comparing the carrying amount and the recoverable amount of the CGU. The recoverable amount of the CGU is the higher of its fair value less costs of disposal (FVLCD) and its value in use. For the purposes of assessing the recoverability of goodwill recognised within intangible assets, the Group has identified a single cash-generating unit ("CGU") encompassing all of the Group's operating activities. This approach is consistent with the Group's operating segments and reflects the lowest level at which goodwill is monitored for internal management purposes.

The recoverable amount of the CGU is determined using FVLCD calculation, being higher than the value in use.

Management assessed the FVLCD using a market-based valuation approach based on an EV/Revenue multiple derived from a selection of comparable listed companies operating in the same industry and benchmarked these with group's market capitalisation. Inputs used in valuation is level 2 – observable inputs - revenue multiple of similar listed business. Key assumption considered in the FVLCD are:

- EV/Revenue multiple of 2.9x. The selected multiple reflects current market conditions at the reporting date and considers factors such as growth prospects, profitability, size, and risk profile of the CGU compared to the peer group. Management has selected the median revenue multiple of comparable publicly listed companies instead of EBITDA multiple as the most appropriate primary valuation anchor for the following reasons:
  - SaaS-Specific Focus: As a SaaS provider, MotorK's value is driven by its Committed Annual Recurring Revenue (CARR) and the scalability of its Spark platform. Revenue multiples better capture the long-term lifetime value (LTV) of the customer base.
  - Industry Benchmarking: Comparable AutoTech peers in a similar growth phase are typically valued on top-line multiples until they reach a steady-state maturity (where margins exceed 20-25%).
- Applying a market-derived revenue multiple of 2.9x to FY25 reported revenue of €40.9 million results in an implied fair value of €119 million. This is compared to the CGU carrying value of €43 million, resulting in headroom of €73 million once estimated costs of disposal are allowed for.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13. INTANGIBLE ASSETS CONTINUED

Goodwill continued

Based on the results of the Group's CGU impairment testing, management has concluded that no reasonably possible change in the key assumptions used in the assessment would result in an impairment of the CGU, given the level of headroom available. This conclusion is supported by sensitivity analysis carried out, which indicates that a ±0.5x change in the revenue multiple would not result in a material change in the recoverable amount of the Group's CGU and would not give rise to an impairment charge.

Management believes that the assumptions used are reasonable and consistent with external sources of information where available. However, severe downside changes in market conditions or in the underlying assumptions could lead to different valuations and, consequently, reduce the headroom but not result in material impairment.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. PROPERTY, PLANT AND EQUIPMENT

€'000	Leasehold land and buildings	Fixtures and fittings	Motor vehicles	Computer equipment	Right-of-use assets	Total
Cost						
As at 1 January 2024	**409**	**209**	**34**	**715**	**8,555**	**9,922**
Additions	–	15	–	12	278	305
Disposals	–	–	–	–	(96)	(96)
As at 31 December 2024	**409**	**224**	**34**	**727**	**8,737**	**10,131**
Additions	–	–	–	14	673	687
Disposals	–	–	–	–	(264)	(264)
As at 31 December 2025	**409**	**224**	**34**	**741**	**9,146**	**10,554**
Accumulated depreciation						
As at 1 January 2024	**343**	**108**	**18**	**414**	**4,482**	**5,365**
Charge for the year	10	23	12	109	1,311	1,465
Depreciation on disposals	–	–	–	–	(78)	(78)
As at 31 December 2024	**353**	**131**	**30**	**523**	**5,715**	**6,752**
Charge for the year	10	21	3	97	1,242	1,373
Depreciation on disposals	–	–	–	–	(151)	(151)
As at 31 December 2025	**363**	**152**	**33**	**620**	**6,806**	**7,974**
Net book value						
As at 1 January 2024	**66**	**101**	**16**	**301**	**4,073**	**4,557**
As at 31 December 2024	**56**	**93**	**4**	**204**	**3,022**	**3,379**
As at 31 December 2025	**46**	**72**	**1**	**121**	**2,340**	**2,580**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Right-of-use assets amounting to €2.3 million as at 31 December 2025 (€3 million as at 31 December 2024) are related to the application of IFRS 16 to the lease of the offices of the Group subsidiaries and the lease of cars assigned to the employees. The overall decrease of €0.7 million is due to the following offsetting reasons: €0.5 million is mainly related to new car leases net of €1.2 million of depreciation booked during the year.

Right-of-use by underlying asset mainly refers to (i) automobiles for €0.6 million as of 31 December 2025 (€0.6 million as of 31 December 2024) and to (ii) office rental for €1.7 million as of 31 December 2025 (€2.4 million as of 31 December 2024). Total depreciation of the year amount to €1.2 million (€1.3 million in FY2024) of which €0.7 million (€0.8 million in FY2024) related to office rental and €0.5 million (€0.5 million in FY2024) related to automobiles. In 2025, the expense relating to low-value assets leases (mainly laptops) and short-term lease amounted to €0.2 million (€0.2 million in FY2024).

15. INVESTMENTS IN ASSOCIATES AND NON-CURRENT ASSETS – SECURITY DEPOSIT

On 26 March 2025, the Group completed the sale of its remaining 20% stake in Auto XY SpA to GEDI Digital Srl for a total consideration of €3.5 million. This transaction marks the final step in the divestment of the DriveK business unit, initiated in December 2022. With its completion, MotorK has successfully finalised its strategic repositioning, further consolidating its focus on the B2B market, and reinforcing its balance sheet. The proceeds will be allocated to support the Group's growth initiatives and drive further innovation in its SaaS solutions for the automotive retail industry. This strategic step underscores the collective confidence of both existing and new investors in MotorK's potential, solidifying their collaborative commitment to the Group's sustained growth and ongoing success.

Non-current assets – security deposit amounts to €0.2 million as at 31 December 2025 (€0.2 million as at 31 December 2024) and includes deposits made by the Group mainly for the rental of the offices of the subsidiaries.

16. TRADE AND OTHER RECEIVABLES

Trade and other receivables are shown in the following table:

€'000	2025	2024
Trade receivables	9,097	11,170
Prepayments	552	995
Other receivables	315	308
VAT receivables	1,067	645
Corporate Tax receivables	716	860
Total trade and other receivables	**11,747**	**13,978**

Trade and other receivables

Trade receivables as at 31 December 2025 amounted to €9.1 million compared to €11.2 million as at 31 December 2024.

As at 31 December 2025, trade receivables of €6 million (€6.1 million as at 31 December 2024) were overdue but not impaired (of which €2.7 million by less than two months and €3.2 million by more than two months as reported in Note 8). Such not impaired receivables are related to the customers with no default history. The decrease of overdue receivables not impaired amount to €0.2 million. As above mentioned, such increase is mainly related to the increase of business with OEM with an average higher DSO compared to the retail market.

The impairment allowance is a specific provision as provided by IFRS 9, when it is necessary to accrue a bad debt provision.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

16. TRADE AND OTHER RECEIVABLES CONTINUED

Trade and other receivables continued

Movements in the impairment allowance for trade receivables are as follows:

€'000	2025	2024
As at 1 January	**2,490**	**1,131**
Increase during the year	662	1,359
As at 31 December	**3,152**	**2,490**

Prepayments include mainly invoices for software and hosting received in FY2025 related to costs of FY2026.

Tax receivables mainly include the R&D tax grants recognised by Italian tax authorities in relation to R&D expenses for €0.5 million (€0.7 million as at 31 December 2024).

17. CASH ON HAND AND CASH AT BANKS

The caption Cash on hand and cash at banks amounting to €3.7 million (€3.4 million as at 31 December 2024) is related to cash available in bank accounts of the Group subsidiaries. The amount includes €0.2 million of cash deposited onto prepaid cards used by employees as petty cash as at 31 December 2025 (€0.2 million as at 31 December 2024).

For details of changes during the analysed periods, please refer to the Consolidated Statement of Cash Flow.

Cash on hand and cash at banks are deposited with top-rated banks.
Atempo financial loan has been secured against MotorK Italia S.r.l.'s main bank accounts.

18. TRADE AND OTHER PAYABLES AND TAX PAYABLE

Trade and other payables include:

€'000	2025	2024
Trade payables	1,800	1,675
Accruals	1,963	1,660
Total trade payables	**3,763**	**3,335**
Other payables including tax and social security payments	7,768	7,957
Total current trade and other payables	**11,531**	**11,292**

Trade payables amount to €1.8 million as at 31 December 2025, compared with €1.7 million as at 31 December 2024.

Accruals include invoices to be received for service rendered in 2025 and liabilities towards employees for bonuses to be paid. The amount is in line with the balance as at 31 December 2024.

Other payables amounting to €7.8 million as at 31 December 2025 (€7.9 million as at 31 December 2024) includes:

- contract liabilities of €2.7 million (€2.5 million as at 31 December 2024). During FY2025, contract liabilities increased by €2.7 million, while €2.5 million included in the opening balance was recognised as revenue during the year. During FY2024, contract liabilities increased by €2.5 million, while €2.8 million included in the opening balance was recognised as revenue during the year;
- emoluments to be paid to the Directors of €0.2 million (€0.1 million as at 31 December 2024);
- other liabilities towards employees and related social security charges of approximately €4.5 million (€4.7 million as at 31 December 2024). Decrease of the year is mainly related to the reduction of average of FTE within the Group; and
- other minor liabilities of €0.4 million (€0.4 million as at 31 December 2024).

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

18. TRADE AND OTHER PAYABLES AND TAX PAYABLE CONTINUED

€'000	2025	2024
Corporate tax liabilities	718	875
VAT liabilities	4,338	2,919
Total tax payable	**5,056**	**3,794**

VAT liabilities is mostly composed by VAT debt position of the subsidiaries in Italy, Germany, Spain and France. The increase is mainly related to VAT liabilities of the last months of FY2025 that will be paid in FY2026.

19. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Current and non-current financial liabilities include:

€'000	2025	2024
Bank loans	1,892	5,826
Loan with other financial institutions	4,600	13,837
Other financial liabilities	132	507
Total current financial liabilities	**6,624**	**20,170**
Current lease liabilities	**1,005**	**1,141**
Bank loans	1,981	257
Loan with other financial institutions	7,048	-
Total non-current financial liabilities	**9,029**	**257**
Non-current lease liabilities	**1,619**	**2,196**

Bank loan and Loan with other financial institutions

The following table sets forth the breakdown of bank loans by counterparty for the years ended 31 December 2025 and 2024:

	2025		2024	
€'000	Current	Non-current	Current	Non-current
Illimity Bank	1,806	1,810	5,420	-
Atempo Growth	4,600	7,048	13,837	-
Viceversa	-	-	363	-
Sace - Simest	86	171	43	257
Total	**6,492**	**9,029**	**19,663**	**257**

The financial loan in place with Illimity Bank amounts to €3.6 million, with a five-year duration and a 0.290 bps margin on Euribor and provides the following financial covenants to be tested annually, starting from December 2022:

- leverage ratio (net financial position/EBITDA); and
- gearing ratio (net financial position/net equity).

The loan provides with a quarterly instalments repayment plan starting from March 2024 and it is guaranteed by SACE-Simest for 90% of the value.

The loan with Viceversa, entered into in February 2024 to support the Group's working capital requirements, amounted to €0.4 million and bore an interest rate of 5%. The loan was fully repaid by the end of June 2025. No financial covenants were attached to the facility.

The loan in place with SACE-Simest for €0.3 million was entered into in September 2022 to sustain the digitalisation process of the Group with a six-year duration and a 0.081% interest rate. No financial covenants in place.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES CONTINUED

Bank loan and Loan with other financial institutions continued

In October 2023, MotorK Plc entered into a financial loan with Atempo Growth for €4.6 million (net of costs incurred) in October 2023 to fuel the growth of the business in the third quarter of the year and in FY2024 with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness. The loan has been secured against selected assets of MotorK Italia S.r.l., which are bank accounts, trademarks and MotorK Italia S.r.l.'s shares. During 2024, in March and November, MotorK Plc obtained new loans with Atempo Growth for a total amount of €9.3 million (net of costs incurred) in March 2024 and in November 2024 with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness. The loan has been secured against the same selected assets of MotorK Italia S.r.l. mentioned above.

In December 2025, MotorK obtained waivers from Illimity Bank and Atempo Growth, allowing the Company not to perform testing of the financial and non-financial covenants in place as at 31 December 2025. The waivers were granted before the year-end. The next testing date will be 31 December 2026.

As of 31 December 2024, bank loan towards Illimity Bank and loans with other financial institutions towards Atempo Growth were presented as short-term because the relevant covenant waiver was obtained after the balance sheet date. As of 31 December 2025, bank loan towards Illimity Bank and loans with other financial institutions towards Atempo Growth are split according to their contractual maturities.

Other financial liabilities

Other current financial liabilities include the amount of credit cards repaid in the first month of FY2026 for €0.1 million (€0.2 million as of 31 December 2024). In FY2024 the amount included the remaining portion of the contingent consideration to be paid in FY2025 for the acquisition of FusionIT NV for €0.4 million.

The changes in financial liabilities, excluding lease liabilities, are shown below:

€'000	Total
Financial liabilities at 1 January 2024	**18,891**
Repayment of existing loans	(1,862)
New loan with other financial institutions	9,687
Change in other financial liabilities*	(5,083)
Cash changes	**2,742**
Other non-cash movements**	(1,206)
Financial liabilities at 31 December 2024	**20,427**
Repayment of existing loans	(4,550)
Change in other financial liabilities***	(163)
Cash changes	**(4,713)**
Other non-cash movements	(61)
Financial liabilities at 31 December 2025	**15,653**

* Comprises the payment of the considerations related to the acquisition of FusionIT NV, PDA Dapda SL and GestionaleAuto.com S.r.l.

** Comprises the remeasurement of the deferred consideration under IFRS 3 at FVTPL for €0.9 million due to targets not achieved and €0.3 million of other non-material non-cash movements.

*** Comprises the payment of the considerations related to the acquisition of FusionIT NV.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES CONTINUED

Other financial liabilities continued

Changes compared with last year are already discussed above.

Finance lease liabilities are secured on the assets to which they relate and are related to the IFRS 16 application on lease agreements in place for offices of the Group subsidiaries and for cars assigned to employees.

The leases within the scope of IFRS 16 relate to properties and motor vehicles. In 2025, the expense relating to low-value assets leases (mainly laptops) and short-term lease amounted to €0.2 million (€0.2 million in FY2024).

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group's incremental external borrowing rate for the particular asset and level of security. After the initial measurement lease liabilities are increased as a result of interest charged and reduced for lease payments made.

The Group leases office buildings where payments are fixed until the contracts expire. The Group also leases motor vehicles where payments can be increased if actual mileage is higher than the contracted rates. There is no other variability in respect of payments and there is not considered to be any significant judgement in relation to the lease terms.

The following table provides details of lease liabilities:

€'000	Land and buildings	Motor vehicles	Total
Lease liabilities			
As at 1 January 2024	**3,503**	**857**	**4,360**
Cash items:			
Lease payments	(941)	(545)	(1,486)
Non-cash items:			
New leases in the year	-	291	645
Reduction for disposal of lease	(20)	–	(20)
Interest expense	150	42	192
As at 31 December 2024	**2,692**	**645**	**3,337**
Cash items:			
Lease payments	(903)	(494)	(1,397)
Non-cash items:			
New leases in the year	202	471	673
Reduction for disposal of lease	(59)	(64)	(123)
Interest expense	106	28	134
As at 31 December 2025	**2,038**	**586**	**2,624**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

19. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES CONTINUED

Other financial liabilities continued

The following table provides details of the Group's lease liabilities:

€'000	As at 31 December 2025	2024
Repayables as follows:		
Under or equal to 1 year	1,005	1,141
> 1–5 years	1,619	2,009
Greater than 5 years	-	187
Total	**2,624**	**3,337**

20. EMPLOYEE BENEFITS LIABILITIES

Staff severance indemnity, mandatory pursuant to art. 2120 of the Italian civil code, is a deferred compensation and is based on the years of service of the employee and on the compensation received during the period of service. No other significant pension provisions other than staff severance indemnity booked in the Italian subsidiaries of the Group are included within such caption. According to the national law, the deferred compensation to be paid when an employee leaves the entity is based on the number of years of service of the employee and on the taxable remuneration earned by the employee during the service period, i.e. the capital accumulated when the employment ends. The provisions are due in the event of retirement, death, invalidity or resignation. During the periods analysed there were no special events, such as restructuring plans, reductions or regulations.

The Italian legislation regarding this scheme was amended by Law 296 of 27 December 2006 and subsequent decrees and regulations issued in the first part of 2007. Under these amendments, companies with at least 50 employees are obliged to transfer the employee benefit liabilities to the 'Treasury fund' managed by the Italian state-owned social security body (INPS) or to supplementary pension funds. Prior to the amendments, accruing employee benefits liabilities for employees of all Italian companies could be managed by the Company itself. Consequently, the Italian companies' obligation to INPS and the contributions to supplementary pension funds take the form, under IAS 19, of 'Defined contribution plans' whereas the amounts recorded in the provision for employee severance pay retain the nature of 'Defined benefit plans'.

Accordingly, the provision for employee severance indemnity in Italy consists of the residual obligation for employee benefits liabilities until 31 December, 2006. This is an unfunded defined benefit plan as the benefits have already been almost entirely earned, with the sole exception of future revaluations. Since 2007, the scheme has been classified as a defined contribution plan, and the Group recognises the associated cost, being the required contributions to the pension funds, over the period in which the employee renders service. Employee benefit plan costs slightly decreased by €0.2 million as at 31 December 2025 compared with 31 December 2024. According to IAS 19, the liability was determined by an actuarial calculation. The effect of the actuarial profit, amounting to €0.2 million for the year ended 31 December 2025 (profit of €0.1 million for the year ended 31 December 2024), has been recognised in Other comprehensive income.

The expected future benefit payments for the defined benefit plan as at 31 December 2025 are as follows:

Maturity profile of defined benefit obligation	€'000
Years	
Expected benefit payments during the fiscal year ending 31 December 2026	153
Expected benefit payments during the fiscal year ending 31 December 2027	123
Expected benefit payments during the fiscal year ending 31 December 2028	137
Expected benefit payments during the fiscal year ending 31 December 2029	216
Expected benefit payments during the fiscal year ending 31 December 2030	161
Expected benefit payments during the fiscal year ending 31 December 2031 through 31 December 2035	1,310

The amounts recognised in the Statement of Financial Position are as follows:

€'000	2025	2024
Present value of obligation	(2,100)	(2,310)
Fair value of scheme assets	–	–
Employee benefit liability	**(2,100)**	**(2,310)**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20. EMPLOYEE BENEFITS LIABILITIES CONTINUED

Maturity profile of defined benefit obligation continued

The amounts included within the Statement of Comprehensive Income are as follows:

€'000	2025	2024
Current service costs	412	469
Amount included in personnel costs	**412**	**469**
Interest on pension liabilities	72	69
Amount included in finance cost	**72**	**69**

Analysis of the amount recognised in Statement of Total Comprehensive Income:

€'000	2025	2024
Experience gain on liabilities	215	92
Net gain	**215**	**92**

Changes in the present value of the employee benefit obligation are as follows:

€'000	2025	2024
Opening employee benefit obligation	2,310	2,309
Service cost – continuing operations	412	469
Interest cost	72	69
Actuarial gain	(215)	(92)
Benefit paid	(474)	(326)
Other movements	(5)	(119)
Closing employee benefit obligation	**2,100**	**2,310**

Expected payments for the year ended 31 December 2026 for the Group amount to €0.1 million.

One of the main assumptions is the discount rate, which should be based on the returns available on high-quality corporate bonds at the accounting date with a term corresponding to that of liabilities. The other assumptions should be chosen to reflect a better estimate of future long-term experience. IAS 19 does not define 'high quality', but generally means a security rating of AA.

The defined benefit plan isexposed to a numerous risks, including:

- Investment risks: movement of discount rate used (high-quality corporate bonds denominated in the same currency as the post-employment benefit obligations) against the return from plan assets;
- Interest rate risk: decrease/increase in the discount rate used (high-quality corporate bonds) will decrease/increase the defined benefit obligation;
- Longevity risk: changes in the estimation of mortality rates of current and former employees;
- Salary risk: increases in future salaries increase the gross defined benefit obligation.

The financial assumptions used for this report at the end of the fiscal year are:

- Discount rate: corporate bonds of appropriate duration and quality should be considered in order to determine a discount rate appropriate for IAS purposes. The discount rates used for assessing current and previous assessments were chosen based on the Willis Towers Watson (scheme actuaries) rate;
- Inflation: the assumed rate of price inflation was assessed by reference to the inflation of the target price set by the ECB over the medium term with a country-specific adjustment; and
- Increase in remuneration: the hypothesis was selected in agreement with the Company.

The average duration of the employee benefit obligation is approximately six years as at 31 December 2025 (six years as at 31 December 2024).

Principal assumptions at the Statement of Financial Position date (expressed as weighted averages) are as follows:

	2025	2024
Discount rate	4.20%	3.40%
Rate of retail price inflation	2.00%	2.00%
Rate of increase in salaries	3.00%	3.00%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20. EMPLOYEE BENEFITS LIABILITIES CONTINUED

Maturity profile of defined benefit obligation continued

The amount for the current and previous periods are as follows:

€'000	2025	2024
Employee benefits obligation	(2,100)	(2,310)
Scheme assets	–	–
Deficit	(2,100)	(2,310)
Experience adjustments on scheme liabilities	215	92

Sensitivity analysis of the value of employee benefits liabilities is shown below:

€'000	2025	2024
Base case	2,100	2,310
Discount rate +0.5%	(110)	(137)
Discount rate -0.5%	121	153

€'000	2025	2024
Base case	2,100	2,310
Salary rate +0.5%	29	49
Salary rate -0.5%	(22)	(37)

€'000	2025	2024
Base case	2,100	2,310
Price inflation +0.5%	57	65
Price inflation -0.5%	(53)	(57)

21. DEFERRED TAX LIABILITIES

Deferred tax are calculated in full-on temporary differences under the liability method using the tax rate of the country in which such differences have arisen.

The movement of FY2025 deferred tax is shown below:

€'000	Deferred tax asset	Deferred tax liability	Net Deferred tax	Charge through P&L
Intangible assets	-	1,242	1,242	272
Employee benefits liabilities	-	24	24	(5)
Leases	(396)	396	-	-
Total	**(396)**	**1,662**	**1,266**	**267**

The movement of FY2024 deferred tax is shown below:

€'000	Deferred tax asset	Deferred tax liability	Net Deferred tax	Charge through P&L
Intangible assets	-	1,514	1,514	272
Employee benefits liabilities	-	19	19	(13)
Leases	(515)	515	-	-
Total	**(515)**	**2,048**	**1,533**	**259**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

21. DEFERRED TAX LIABILITIES CONTINUED

A deferred tax asset has not been recognised for the following table. The unused tax losses must be utilised by 31 December 2031. The deductible temporary differences can be carried forward indefinitely.

€'000	2025		Restated 2024*	
	Tax losses and Other tax credits	Unrecognised deferred tax assets	Tax losses and Other tax credits	Unrecognised deferred tax assets
Assessed losses in UK, Italy, FusionIT and Israel	86,070	23,612	74,273	20,280
Interest restricted (Corporate Interest Restriction rules) carried forward	7,108	1,990	5,455	1,527
Temporary differences on lease liabilities	-	52	-	54
Total	**93,178**	**25,654**	**79,728**	**21,861**

* FY2024 amounts have been restated. Please refer to Note 5 - Prior period restatement - Income and deferred taxation disclosures.

22. PROVISIONS

Provisions classified within liabilities amounts to €0.2 million (€0.1 million as at 31 December 2024) and includes the provision for certain risk mainly related to litigations in place with some employees who left MotorK and whose level of risk is assessed as probable by management. The amount is in line with last year.

€'000	2025	2024
Current provisions as at 1 January	**121**	**120**
Release of the period	(29)	(85)
Provision for the period	65	29
Reclassification from non-current provision	-	57
Current provisions as at 31 December	**157**	**121**

23. SHAREHOLDERS' EQUITY

Share capital

The share capital is composed as follows:

	2025			2024		
	Value (€'000)	Number	Value per share (€)	Value (€'000)	Number	Value per share (€)
Ordinary shares	480	47,961,395	0.01	459	45,851,891	0.01
Total	**480**	**47,961,395**	**0.01**	**459**	**45,851,891**	**0.01**

During FY2025, share capital changed due to the following items:

- issue of 1,803,611 shares related to the reserved capital increase of €5.3 million in March 2025 (of which €18 thousand as share capital and €5.3 million as share premium) to further bolster the Group's external growth strategy. The main participants in this strategic round included 83 North, Lucerne, and Zobito;
- issue of 287,633 shares related to the exercise of stock-option assigned to the employees resulting in an increase of €1 million, of which €4 thousand as share capital and €1 million as share premium; and
- issue of 18,260 shares related to the earn-out assigned to the former shareholders of Dapda resulting in an increase of €0.1 million, of which €1 thousand as share capital and €0.1 million as share premium.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments

The Group operates an equity-settled share-based remuneration scheme for employees, which comprises the Group Employee Share Option Plan.

EMI Share Option Plan (the Original Share Option Plan)

In October 2021, the Original Share Option Plan, an amended version of the Group share option scheme (the EMI Share Option Plan), was implemented by the Company in anticipation of the listing of the Company's shares. The exercise price was set at the share market value at grant, amounting to €0.337 per share. The initial option awards have no performance conditions and vest over a four-year period starting from the day of listing.

Omnibus Long-Term Incentive Plan (the Omnibus LTIP or LTIP)

In October 2022, a new share-based Long-Term Incentive Plan, the Omnibus LTIP, was adopted by the Board of Directors further to the approval by the shareholders of the Remuneration Policy. The Omnibus LTIP envisages various types of share-based incentives that can be granted to employees (including Executive Directors) of the Company and its subsidiaries. The terms of the Omnibus LTIP are in line with the Remuneration Policy, which was refined and reapproved in May 2025.

Further to adoption of the Omnibus LTIP, between December 2022 and January 2023, the Board of Directors awarded Performance Stock Options to Executive Directors, Executive Management and to all other eligible employees. The exercise price was set at the share market value at grant, ranging between €1.21 and €1.895. The options will vest over a three-year period and the shares awarded further to exercise of the options will be subject to a five-year holding period starting from the grant date. For the stock options granted between December 2022 and January 2023 100% of the options are contingent on achieving an ARR growth of at least 25% in 2023.

Between February 2023 and December 2023, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, Executive Management and to all other eligible employees. The exercise price was set at the share market value at grant, ranging between €2.37 and €2.79. For stock options granted between February 2023 and December 2023, 75% are linked to achieving a 30% ARR growth over the estimated 2022 year-end ARR by June 30, 2024, and 25% are linked to the achievement of a Reported Cash EBITDA for FY2023 equal to or greater than negative €10 million. As this second performance condition was not met, 25% of the options related to this grant have lapsed.

In May 2024, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, executive management and to all other eligible employees. The exercise price was set at the share market value at grant, with an exercise price of €5.94 per share. For the stock options granted in May 2024, 75% are linked to achieving at least 25% ARR growth over the estimated 2023 year-end ARR, and 25% are contingent on a positive full-year reported Cash EBITDA for FY2024. As these performance conditions were not met, 100% of the options related to this grant have lapsed. The value of the grants to the Executive Directors, based on the market value at the grant date, was below the long-term incentive salary limits set by the Remuneration Policy.

In May 2025, the Board of Directors declared the options granted under the 2024 LTIP null and void, as the aforementioned conditions were not met, and subsequently awarded new options to 31 optionees to remediate the previous grants and ensure continued engagement. In addition, in the same month, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, executive management and to all other eligible employees. For both grants, the exercise price was set at the market value of the shares at the time of grant, amounting to €4.52 per share, and the grants are not linked to any performance conditions. The exercise schedule was structured in three equal instalments over the three-year vesting period.

In September 2025, the Board of Directors awarded some executive management members in recognition of the work carried out to date and in consideration of the key activities they will continue to lead in the coming months. This allocation reflects the Company's appreciation of their ongoing contribution and strategic role in upcoming initiatives. The exercise price was set at the market value of the shares at the time of grant, amounting to €4.2 per share, and the grants are not linked to any performance conditions. The exercise schedule was structured in three equal instalments over the three-year vesting period.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Original Share Option Plan

	2025		2024	
	Weighted average exercise price (€ cents)	Number	Weighted average exercise price (€ cents)	Number
Outstanding at 1 January	**34**	**1,987,348**	**34**	**2,458,663**
Subdivision of shares				
Lapsed during the year[1]	34	(30,571)	34	(3,839)
Exercised during the year	34	(212,697)	34	(467,476)
Outstanding at 31 December	**34**	**1,744,080**	**34**	**1,987,348**
Of which				
Vested		*1,744,080*		*1,922,680*
Unvested		*-*		*64,668*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

Omnibus LTIP

a) Grant related to FY2022

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**1.645/1.895**	**527,809**	**1.645/1.895**	**663,018**
Subdivision of shares				
Lapsed during the year[1]	1.645/1.895	(38,917)	1.645/1.895	(107,749)
Exercised during the year	1.645/1.895	(51,672)	1.645/1.895	(27,460)
Outstanding at 31 December	**1.645/1.895**	**437,220**	**1.645/1.895**	**527,809**
Of which				
Vested		*374,971*		*305,137*
Unvested		*62,249*		*222,672*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

b) Grant related to January 2023

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**1.21**	**241,613**	**1.21**	**261,613**
Subdivision of shares				
Granted during the year	–	–	–	–
Lapsed during the year[1]	–	–	1.21	(13,333)
Exercised during the year	–	–	1.21	(6,667)
Outstanding at 31 December	**1.21**	**241,613**	**1.21**	**241,613**
Of which				
Vested		*241,613*		*161,076*
Unvested		-		*80,537*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

c) Grant related to June 2023

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**2.37**	**348,738**	**2.37**	**450,700**
Subdivision of shares				
Granted during the year	–		–	–
Lapsed during the year[1]	2.37	(30,886)	2.37	(99,331)
Exercised during the year	2.37	(23,264)	2.37	(2,631)
Outstanding at 31 December	**2.37**	**294,588**	**2.37**	**348,738**
Of which				
Vested		*182,556*		*110,947*
Unvested		*112,032*		*237,791*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

d) Grant related to 9 November 2023

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**2.73**	**18,750**	**2.73**	**18,750**
Subdivision of shares				
Granted during the year	–		–	–
Lapsed during the year[1]	2.73	(14,062)	–	–
Outstanding at 31 December	**2.73**	**4,688**	**2.73**	**18,750**
Of which				
Vested		*4,688*		*4,688*
Unvested		-		*14,062*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

e) Grant related to 22 November 2023

	2024		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**2.79**	**22,475**	**2.79**	**78,525**
Subdivision of shares				
Granted during the year	–	–	–	–
Lapsed during the year[1]	2.79	(2,100)	2.79	(56,050)
Outstanding at 31 December	**2.79**	**20,375**	**2.79**	**22,475**
Of which				
Vested		*12,488*		*6,870*
Unvested		*7,887*		*15,605*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

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NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

f) Grant related to 23 May 2024

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	-	-	-	-
Subdivision of shares				
Granted during the year	-	-	5.94	923,840
Lapsed during the year[1]	-	-	5.94	(923,840)
Outstanding at 31 December	-	-	-	-
Of which				
Vested		–		–
Unvested		–		–

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

g) Grant related to 5 May 2025

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	-	-	-	-
Subdivision of shares				
Granted during the year	4.52	1,959,740	-	-
Lapsed during the year[1]	-	-	-	-
Outstanding at 31 December	**4.52**	**1,959,740**	-	-
Of which				
Vested		*256,506*		–
Unvested		*1,703,234*		–

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

h) Grant related to 18 September 2025

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**4.20**	**-**	**-**	**-**
Subdivision of shares				
Granted during the year	4.20	145,000	-	-
Lapsed during the year[1]	-	-	-	-
Outstanding at 31 December	**4.20**	**145,000**	**-**	**-**
Of which				
Vested		-		–
Unvested		*145,000*		–

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

The following information is relevant in the determination of the fair value of options granted during the year under the equity-settled share-based remuneration scheme operated by the Group:

	2025 (Omnibus LTIP Sep 2025)	2025 (Omnibus LTIP May 2025)	2024 (Omnibus LTIP May 2024)
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes
Weighted average fair value at grant date (€)	2.2628	2.4105	1.7227
Exercise price (€)	4.20	4.52	5.94
Weighted average remaining contractual life (years)	10	10	10
Volatility	38.72%	38.85%	31.40%

	2023 (Omnibus LTIP Jan 2023)	2023 (Omnibus LTIP Jun 2023)	2023 (Omnibus LTIP 9 Nov 2023)	2023 (Omnibus LTIP 22 Nov 2023)	2022 Omnibus LTIP	2022 Original Share Option Plan
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Weighted average fair value at grant date (€)	0.7655	1.1306	1.2680	1.2680	0.7650	4.7800
Exercise price (€)	1.21	2.37	2.73	2.79	1.645/1.895	0.337
Weighted average remaining contractual life (years)	8	8	8	8	7	-
Volatility	31.20%	31.59%	31.40%	31.40%	31.20%	31.20%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

23. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Historic volatility is estimated looking at the five-year, 50-day median volatility of a sample of comparable companies operating in the software industry listed on the European stock market (Euronext).

The share-based remuneration expense comprises:

€'000	2025	2024
Equity-settled scheme	1,524	638

Accumulated losses

The decrease of Accumulated losses of €10.2 million compared to the previous year is related to the following events:

- the decrease of €12 million related to the loss of the period;
- the increase of €1.5 million related to the share-based remuneration expense;
- the decrease of €0.1 million related to the issuance of shares for the contingent consideration assigned to the former shareholders of Dapda (reclassified into share capital and share premium);
- the increase of €0.2 million related to the translation reserve; and
- the increase of €0.2 million related to the defined benefit pension scheme.

The last outstanding shares will be issued before 31 December 2026.

24. LOSS PER SHARE

The following table shows loss per share, calculated by dividing the result for the year by the weighted average number of ordinary shares outstanding during the year.

	For the year ended 31 December	
	2025	2024
Loss for the period (in thousands of Euros)	(12,019)	(13,053)
Weighted average number of shares	47,421,469	44,892,098
Loss per share (in Euro)	(0.25)	(0.29)

It should be noted that share-based payments are instruments that could potentially dilute basic earnings per share in the future (for more information on these instruments reference is made to Note 23 – Shareholders' equity). However, considering that in periods analysed a loss was registered, potential ordinary shares were not dilutive as the potential conversion would decrease the loss per share, in accordance with IAS 33.

The increase of the weighted average number of shares is due to the issuance of shares performed during FY2025 already disclosed above.

25. POST BALANCE SHEET EVENTS

In January 2026, MotorK Plc has obtained a new loan with Atempo Growth for an amount of €2.8 million (net of costs incurred) with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. The additional funds were secured under similar financial terms and conditions as the original facility, reflecting the continued confidence in MotorK's business model and financial trajectory. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness. The loan has been secured against selected assets of MotorK Italia S.r.l..

On April 10, 2026, Motork Italia S.r.l. entered into a Memorandum of Understanding ("MoU") with Underdogs S.r.l. regarding the potential transfer of seven employees and their related operational know-how dedicated to digital marketing consulting services.
The completion of this transfer is subject to several conditions precedent, including the finalization of due diligence and the execution of a definitive Services Agreement. Under this future arrangement, Underdogs would provide services as a subcontractor for Motork's existing digital marketing clients, while Motork

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

25. POST BALANCE SHEET EVENTS CONTINUED

will retain full ownership of the underlying customer contracts. The parties aim to finalize the definitive agreements within three months of the MoU signature.

On 13 April 2026, the Group successfully executed capital reserved increases of €2.5 million with Underdogs Group S.r.l.. This round is based on a price per share of €2.75, and results in the issue of 909,091 new ordinary shares that will be subject to a 12-month lock-up period, underlining the investors' long-term vision and dedication to the Group's success.

The proceeds will be used to further strengthen the Group's financial position and support general corporate purposes as MotorK continues its path toward sustainable profitability and cashflow.

26. TRANSLATION OF FOREIGN COMPANIES' FINANCIAL STATEMENTS

The exchange rates used to translate non-Euro-zone Company's financial statements are as follows:

	2025 average exchange rate	31 Dec 2025 year-end exchange rate
Israeli Shekel	3.8934	3.7471

	2024 average exchange rate	31 Dec 2024 year-end exchange rate
Israeli Shekel	4.0044	3.8120

The effect of the translation of MotorK Israel Ltd reporting package amount to €0.2 million (€19 thousand in FY2024) as reported in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

27. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

For the purposes of these disclosures, key management personnel comprise solely the members of the Board of Directors. Full details of their compensation and the number of shares held are disclosed in the Directors' Remuneration Report on pages 61-74. Please also refer to the Directors' Remuneration Report for information regarding Directors' shareholdings in the Group. Directors' compensation is shown in the table on page 112 under Note 10 – Group Operating Loss.

MOTORK PLC STATEMENT OF FINANCIAL POSITION

€'000	Note	As at 31 December 2025	Restated as at 31 December 2024*
Investments	4	87,924	83,124
Non-current assets – security deposits		4	4
Financial assets	5	8,453	10,577
Non-current assets		**96,381**	**93,705**
Trade and other receivables	6	6,832	6,443
Financial assets	5	6,768	5,567
Cash at banks	7	438	387
Current assets		**14,038**	**12,397**
Total assets		**110,419**	**106,102**
Trade and other payables	8	3,386	3,026
Current financial liabilities	9	7,772	17,010
Current liabilities		**11,158**	**20,036**
Non-current financial liabilities	9	7,048	-
Non-current liabilities		**7,048**	**-**
Total liabilities		**18,206**	**20,036**
Share capital	10	480	459
Share premium	10	88,730	82,956
Merger reserve	10	3,627	3,627
Accumulated losses	10	(624)	(976)
Total equity		**92,213**	**86,066**
Total liabilities and equity		**110,419**	**106,102**

* The Statement of Financial Position as of 31 December 2024 has been restated. Please refer to the Note 2 - Accounting Policies - Prior year restatement.

The Company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not prepared its own Statement of Comprehensive Income in these financial statements. The loss after tax of the Parent Company for the year was €1 million (2024: loss of €15 million).

The notes on pages 139-152 form part of the Parent Financial Statements. The Parent Financial Statements on pages 136-138 were signed on 29 April 2026 on its behalf by:

Amir Rosentuler
Chief Executive Officer
29 April 2026

MOTORK PLC STATEMENT OF CHANGES IN EQUITY

€'000	Share capital	Share premium	Merger reserve	Retained earnings/ (Accumulated loss)	Total attributable to equity holders of parent
1 January 2024	**407**	**68,093**	**3,627**	**14,986**	**87,113**
Comprehensive loss for the period					
Loss for period	–	–	–	(15,043)	(15,043)
Total comprehensive loss for the period	**–**	**–**	**–**	**(15,043)**	**(15,043)**
Contributions by and distributions to owners					
Issue of shares[1]	52	14,863	–	–	14,915
Share-based payment	–	–	–	821	821
Share-based payment exercised	–	–	–	(600)	(600)
Reversal of share-based payments charges[1]	–	–	–	(1,140)	(1,140)
Total contributions by and distributions to owners	**52**	**14,863**	**–**	**(919)**	**13,996**
31 December 2024	**459**	**82,956**	**3,627**	**(976)**	**86,066**

1 Please refer to Note 10 for further details.

MOTORK PLC STATEMENT OF CHANGES IN EQUITY CONTINUED

€'000	Share capital	Share premium	Merger reserve	Retained earnings/ (Accumulated loss)	Total attributable to equity holders of parent
1 January 2025	**459**	**82,956**	**3,627**	**(976)**	**86,066**
Comprehensive income for the period					
Loss for period	-	-	-	(1,053)	(1,053)
Total comprehensive loss for the period	**-**	**-**	**-**	**(1,053)**	**(1,053)**
Contributions by and distributions to owners					
Issue of shares[1]	21	5,774	-	-	5,795
Share-based payment	-	-	-	1,524	1,524
Share-based payment exercised	-	-	-	(119)	(119)
Total contributions by and distributions to owners	**21**	**5,774**	**-**	**1,405**	**7,200**
31 December 2025	**480**	**88,730**	**3,627**	**(624)**	**92,213**

1 Please refer to Note 10 for further details.

Share capital represents the nominal value of share capital subscribed for. Share premium represents amounts subscribed for share capital in excess of the nominal value, less related costs of share issues.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS

1. GENERAL INFORMATION

MotorK Plc (the Company or the Parent Company) is a Company incorporated in the UK, with the Company Registration number 09259000. The registered office is on the 5th Floor, One New Change, London, England, EC4M 9AF, listed from November 2021 on Euronext Amsterdam.

The Parent Company is the holding company of a Group that offers a cloud-based holistic SaaS platform (named SparK) to support the full vehicle lifecycle and the entire customer journey. SparK can be used to manage the digital presence of a small single showroom dealer as well as support the sales and marketing functions of a regional network of franchise dealerships for an automotive OEM across EMEA.

As of 31 December 2025, the main shareholders of the Parent Company are 83 North, who directly holds approximately 21% of the share capital, Lucerne, who holds approximately 25% of the share capital and the original founders Marco Marlia (President of the Group), Marco De Michele, and Fabio Gurgone own roughly 11% each of the share capital.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The Parent Company financial statements of MotorK Plc (the Company) have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework, and as required by the Companies Act 2006.

The financial statements are prepared under the historical cost convention as modified for financial instruments that are measured at fair value.

Disclosure exemptions adopted

In preparing these financial statements, the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by UK-adopted international accounting standards;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the Group headed by MotorK Plc.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted as equivalent disclosures are included in the Consolidated Financial Statements of MotorK Plc. These financial statements do not include certain disclosures in respect of:

- business combinations;
- financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- impairment of assets.

Investments

Equity investments in subsidiaries are entered at the consideration paid to acquire the Company or at the value subscribed for the incorporation. Management periodically review the value of the investments to detect any possible impairment indicators. Should such indicators arise, an impairment test is carried out to evaluate if book value is higher than the greater between fair value less cost of disposal and value in use.

Financial assets

The Company's financial assets are classified on the basis of the business model adopted to manage them and the characteristics of the related cash flows.

a) Financial assets valued at amortised cost

These are financial loans, other receivables cash on hand and cash at banks.

Other receivables and loans are initially recognised in the financial statements at their fair value increased by any directly attributable accessory costs to the transactions that generated them. At the time of subsequent measurement, financial assets were shown at amortised cost, using the effective interest rate. The effects of this measurement are recognised as a financial income component.

The Company values receivables by adopting an expected loss impairment model.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

2. ACCOUNTING POLICIES CONTINUED

Financial liabilities

Financial liabilities include financial payables, trade payables and other payables.

Amounts due to banks and other lenders are initially recognised at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method. If there is a change in the expected cash flows, the value of the liabilities is recalculated to reflect this change based on the current value of the new expected cash flows and the initially determined internal rate of return.

Trade payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Trade payables are classified as current liabilities if they are paid within one year of the balance sheet date. Otherwise, these payables are classified as non-current liabilities.
Trade and other payables are initially recognised at fair value and subsequently measured using the amortised cost method.

Financial liabilities are eliminated from the financial statements when the obligation underlying the liability is extinguished, cancelled or fulfilled. Contingent considerations classified as financial liabilities are measured at FVTPL. Ancillary costs incurred on recognition of the liability are immediately recognised in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. On subsequent measurement, FVTPL financial liabilities are measured at fair value.

With reference to the derecognition of a financial liability, new records must be created for its extinguished and the recognition of a new liability if the contractual terms are substantially different. The terms are considerably different if the actualised value of the financial flow under the new terms, including any fee paid net of the fee received and actualised using the original interest rate, are at least 10% different from the actualised value of the remaining financial flows of the original financial liability. If the exchange of debt instruments or the change in the terms are recognised as an extinction, any costs or fees paid are recorded as income or losses associated with the extinction. If the exchange or modification are not recognised as extinction, any costs or fees sustained will adjust the accounting value of the liability and will be amortised over the remaining term of the liability in question.

Share-based payments

The Group provides share-based payment arrangements to certain employees, including earn-out arrangements settled in shares to employees of acquired businesses.

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated Statement of Profit and Loss and Other Comprehensive Income over the remaining vesting period. Costs incurred for share-based
payments are charged to the subsidiaries of the Group on the basis of certain intercompany agreements stipulated between the Parent Company and the subsidiaries.

Prior year restatement

IAS 32 states that an entity must currently have a legally enforceable right to set-off financial assets and financial liabilities with the same counterparty to follow a net presentation approach. In the course of the current year review, the Company identified an error in the presentation of certain financial items in the prior period statement of financial position.

Specifically, an amount relating to remaining accrued interest on a financial receivable towards MotorK Italia S.r.l., for which the principal amount has been converted into a capital contribution in FY2024, had been offset against a financial liability with MotorK Italia S.r.l. within current financial liabilities instead of following a gross presentation in current financial assets for an amount of €2.1 million.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

2. ACCOUNTING POLICIES CONTINUED

Prior year restatement continued

Accordingly, the prior year comparative figures have been restated to reclassify this amount from current financial liabilities to current financial assets. This reclassification has no impact on total equity or net income as previously reported but only affects the presentation within the statement of financial position and related notes.

The table below summarises the impact of prior year restatement mentioned above:

Statement of financial position (extract)

€'000	As at 31 December 2024	Reclassification from current financial liabilities to current financial assets	Restated as at 31 December 2024
Financial assets	3,470	2,097	5,567
Current assets	**10,300**	**2,097**	**12,397**
Total assets	**104,005**	**2,097**	**106,102**
Current financial liabilities	14,913	2,097	17,010
Current liabilities	**17,939**	**2,097**	**20,036**
Total liabilities	**17,939**	**2,097**	**20,036**
Total liabilities and equity	**104,005**	**2,097**	**106,102**

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions

Impairment of investments

At each reporting date, the Company assesses whether there is an indication that investments in subsidiaries may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. The recoverable amount is defined as the higher of (i) the fair value of the investment less costs of disposal and (ii) its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Any resulting impairment is recognised in the income statement. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the Company makes an estimate of the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount, up to a maximum of the carrying amount that would have been determined if no impairment loss had been recognised for the asset in prior periods. Such a reversal is recognised in the income statement. The key assumptions used to determine the recoverable amount for the different investment, including a sensitivity analysis, are disclosed and further explained in Note 4.

For the single CGU assessed for impairment, management has made several key assumptions, including:

- Enterprise Value/Revenue multiple: the fair value has been estimated using a market approach based on an EV/Revenue multiple derived from a selection of comparable listed companies operating in the same industry. The selected multiple reflects current market conditions at the reporting date and considers factors such as growth prospects, profitability, size, and risk profile of the CGU compared to the peer group; and
- Median Revenue multiple instead of EBITDA multiple: MotorK's valuation is driven by Revenue multiples rather than EBITDA to better reflect its long-term LTV and CARR, aligning with AutoTech industry benchmarking for high-growth SaaS platforms that have not yet reached steady-state maturity.

Management believes that these assumptions are reasonable based on current available information; however, changes in market conditions, unforeseen events, or shifts in strategy could significantly affect the outcome of impairment testing.

The sensitivity of the impairment test to changes in these assumptions is disclosed in the this Annual Report - Note 4 - Investments.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

4. INVESTMENTS

€'000	2025	2024
Cost		
At 1 January	**100,124**	**62,359**
Increase	4,800	37,765
At 31 December	**104,924**	**100,124**
Impairment provisions		
At 1 January	**(17,000)**	**-**
Movement in year	-	(17,000)
At 31 December	**(17,000)**	**(17,000)**
Net book value	**87,924**	**83,124**

The value of the investments amounting to €104.9 million is entirely related to the equity investments in the 100% of the shares of MotorK Italia S.r.l. The increase of the year is related to a capital contribution of €4.8 million following the capital injection dated 14 March 2025 on MotorK Plc. For further information, regarding the capital injection, please refer to Note 10 - Shareholders equity. In addition, shares held in MotorK Italia S.r.l. have been secured in favour of Atempo loan.

Carrying value of the investment as at 31 December 2025 amounts to €87.9 million (€83.1 million as at 31 December 2024).

In accordance with IAS 36, impairment triggers assessment performed. Impairment indicators identified and impairment assessment completed for the investment.

The recoverable amount of the investment is determined using fair value less cost of disposal (FVLCD) calculation, being higher than the value in use.

Management assessed the FVLCD using a market-based valuation approach based on an EV/Revenue multiple derived from a selection of comparable listed companies operating in the same industry and benchmarked these with group's market capitalisation. The group used level 2 – observable inputs - revenue multiple of similar listed business and recent equity funding transactions. The methodology applied is consistent with that used for the goodwill impairment assessment performed at the Group level (refer to Note 13 - Intangible assets of the Group's financial statements), with adjustments made to reflect company-specific circumstances and considerations.

Based on a market-derived revenue multiple of 2.9x applied to FY2025 revenue of €40.9 million, and after adjusting for items such as parent company external debt and intercompany balances, the derived fair value less costs of disposal (FVLCD) is €109 million. This compares to the the investment carrying value of €88 million, resulting in headroom of €21 million.

Based on the results of the investment impairment testing, management has concluded that no reasonably possible change in the key assumptions used in the assessment would result in an impairment of the parent company's investments, given the level of headroom available. This conclusion is supported by sensitivity analysis carried out, which indicates that a ±0.5x change in the revenue multiple would not result in a material change in the recoverable amount of the parent company's investments and would not give rise to an impairment charge. Management believes that the assumptions used are reasonable and consistent with external sources of information where available. However, severe downside changes in market conditions or in the underlying assumptions could lead to different valuations and, consequently, reduce the headroom but do not result in material impairment.

With respect to the impairment loss recognised on MotorK Italia's investment in the prior financial year, management has assessed, in accordance with IAS 36, whether there are indicators that the impairment loss may no longer exist or may have decreased. Although the Group's business performance has improved and the recoverable amount supports the carrying value of the investment as at 31 December 2025, management notes that valuation uncertainties and limited headroom persist. Accordingly, management has concluded that a reversal of the impairment loss is not appropriate, and no reversal has been recognised in the current year's financial statements.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

5. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Current and non-current financial assets are related to the following receivables towards MotorK Italia S.r.l.:

- €13 million related to the shareholder loan stipulated in October 2023, March 2024 and November 2024 (mirroring the financial loan entered into with Atempo Growth in October 2023, March 2024 and November 2024). Main terms of such intercompany loan are interest rate calculated as Euribor 3M plus the spread equal to 9.25% with a four-year duration and the monthly tranches repayment starting respectively from October 2024, March 2025 and November 2025. The current portion classified as current financial assets amounts to €6.8 million.
- €2.2 million related to the interests portion of the financial receivables towards MotorK Italia S.r.l. converted in a capital contribution in the previous year. In the prior year, this amount had been offset against a financial liability with MotorK Italia S.r.l. within current financial liabilities instead of following a gross presentation in current financial assets for an amount of €2.1 million. Accordingly, the prior year comparative figures have been restated to reclassify this amount from current financial liabilities to current financial assets.

Intercompany current and non-current financial assets are evaluated using an expected credit loss (ECL) model in accordance with IFRS 9. As of December 31, 2025, the Company holds a gross intercompany financial asset of €15.2 million due from its subsidiary, MotorK Italia S.r.l. Management has assessed the counterparty subsidiary to be of low credit risk, given its robust capacity to meet its contractual cash flow obligations in the near term. Consequently, the Company has applied the 12-month ECL approach (Stage 1). By utilizing a practical short-cut method - which assumes a 1-year probability of default (PD) equivalent to the lowest investment grade (BBB-/Baa3) and a maximum possible loss in the event of default (100% LGD) - the estimated 12-month ECL over the intercompany financial assets resulted in a negligible provision. On this basis, the Company concluded that the ECL provision is immaterial and, therefore, no impairment provision has been recognised in the financial statements.

6. TRADE AND OTHER RECEIVABLE

€'000	2025	2024
Amounts owed from Group undertakings	6,496	6,099
Prepayments	27	134
Other receivables	309	210
Total trade and other receivables	**6,832**	**6,443**

Amounts owed from Group undertakings amounting to €6.5 million (€6.1 million as at 31 December 2024) are mainly related to the recharge of stock options accrual to the subsidiaries and are in line with the previous period. For further details, please refer to Note 12 on Related Parties Transactions.

7. CASH AT BANKS

The caption cash at banks amounting to €0.4 million (2024: €0.4 million) is related to cash available in bank accounts of MotorK Plc.

8. TRADE AND OTHER PAYABLES

€'000 Current	2025	2024
Trade payables	-	106
Amounts owed to Group undertakings	2,873	2,607
Other payables	454	282
Accruals	59	31
Total current liabilities	**3,386**	**3,026**

For details of the payables towards Group companies, please refer to Note 12 - Related Parties Transactions.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

9. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

€'000 Current	2025	Restated 2024*
Loan with other financial institutions	4,599	13,837
Amounts owed to Group undertakings	3,173	3,173
Total current financial liabilities	**7,772**	**17,010**

€'000 Non-current	2025	2024
Loan with other financial institutions	7,048	-
Total current financial liabilities	**7,048**	**-**

€'000	2025	2024
Non-current financial liabilities are repayable as follows:		
> 1 year or 2 years	5,255	-
2 to 5 years	1,793	-
Total non-current financial liabilities	**7,048**	**-**

* FY2024 Amounts owed to Group undertakingshas been restated. Please refer to the Note 2 - Accounting Policies - Prior year restatement.

In October 2023, MotorK Plc entered into a financial loan with Atempo Growth for €4.6 million (net of costs incurred) to fuel the growth of the business in the third quarter of the year and in FY2024 with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness. The loan has been secured against selected assets of MotorK Italia S.r.l., which are bank accounts, trademarks and MotorK Italia S.r.l.'s shares. During 2024, in March and November, MotorK Plc obtained new loans with Atempo Growth for a total amount of €9.3 million (net of costs incurred) with a four-year duration and a variable interest rate equal to Euribor 3m plus the spread. A cross-default clause (non-financial covenant) is in place, linked to the Group's other financial indebtedness. The loan has been secured against the same selected assets of MotorK Italia S.r.l. mentioned above.

Following the negative Adjusted EBITDA reported for the year ended 31 December 2025, MotorK obtained waivers from Illimity Bank and Atempo Growth, allowing the Company not to perform testing of the financial and non-financial covenants in place as at 31 December 2025. The waivers were granted before the year-end. The next testing date will be 31 December 2026.

As of 31 December 2024, loans with other financial institutions towards Atempo Growth were presented as short-term because the relevant covenant waiver was obtained after the balance sheet date. As of 31 December 2025, loans with other financial institutions towards Atempo Growth are split according to their contractual maturities.

10. SHAREHOLDERS' EQUITY

Share capital

The share capital is composed as follows:

	2025			2024		
	Value (€'000)	Number	Value per share (€)	Value (€'000)	Number	Value per share (€)
Ordinary shares	480	47,961,395	0.01	459	45,851,891	0.01
Total	**480**	**47,961,395**	**0.01**	**459**	**45,851,891**	**0.01**

During the financial year 2025 share capital changed due to the following items:

- issue of 1,803,611 shares related to the reserved capital increase of both €5.3 million in March 2025 (of which €18 thousand as share capital and €5.3 million as share premium) to further bolster the Group's external growth strategy. The main participants in this strategic round included 83 North, Lucerne, and Zobito;
- issue of 287,633 shares related to the exercise of stock-option assigned to the employees resulting in an increase of €1 million, of which €4 thousand as share capital and €1 million as share premium;

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

10. SHAREHOLDERS' EQUITY CONTINUED

Share capital continued

- issue of 18,260 shares related to the earn-out assigned to the former shareholders of Dapda resulting in an increase of €0.1 million of which €1 thousand as share capital and €0.1 million as share premium.

Share-based payments

The Group operates an equity-settled share-based remuneration scheme for employees, which comprises the Group Employee Share Option Plan.

EMI Share Option Plan (the Original Share Option Plan)

In October 2021, the Original Share Option Plan, an amended version of the Group share option scheme (the EMI Share Option Plan), was implemented by the Company in anticipation of the listing of the Company's shares. The exercise price was set at the share market value at grant, amounting to €0.337 per share. The initial option awards have no performance conditions and vest over a four-year period starting from the day of listing.

Omnibus Long-Term Incentive Plan (the Omnibus LTIP or LTIP)

In October 2022, a new share-based Long-Term Incentive Plan, the Omnibus LTIP, was adopted by the Board of Directors further to the approval by the shareholders of the Remuneration Policy. The Omnibus LTIP envisages various types of share-based incentives that can be granted to employees (including Executive Directors) of the Company and its subsidiaries. The terms of the Omnibus LTIP are in line with the Remuneration Policy, which was refined and reapproved in May 2025.

Further to adoption of the Omnibus LTIP, between December 2022 and January 2023, the Board of Directors awarded Performance Stock Options to Executive Directors, Executive Management and to all other eligible employees. The exercise price was set at the share market value at grant, ranging between €1.21 and €1.895. The options will vest over a three-year period and the shares awarded further to exercise of the options will be subject to a five-year holding period starting from the grant date. For the stock options granted between December 2022 and January 2023 100% of the options are contingent on achieving an ARR growth of at least 25% in 2023.

Between February 2023 and December 2023, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, Executive Management and to all other eligible employees. The exercise price was set at the share market value at grant, ranging between €2.37 and €2.79. For stock options granted between February 2023 and December 2023, 75% are linked to achieving a 30% ARR growth over the estimated 2022 year-end ARR by June 30, 2024, and 25% are linked to the achievement of a Reported Cash EBITDA for FY2023 equal to or greater than negative €10 million. As this second performance condition was not met, 25% of the options related to this grant have lapsed.

In May 2024, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, executive management and to all other eligible employees. The exercise price was set at the share market value at grant, with an exercise price of €5.94 per share. For the stock options granted in May 2024, 75% are linked to achieving at least 25% ARR growth over the estimated 2023 year-end ARR, and 25% are contingent on a positive full-year Reported Cash EBITDA for FY2024. As these performance conditions were not met, 100% of the options related to this grant have lapsed. The value of the grants to the Executive Directors, based on the market value at the grant date, was below the long-term incentive salary limits set by the Remuneration Policy.

In May 2025, the Board of Directors declared the options granted under the 2024 LTIP null and void, as the aforementioned conditions were not met, and subsequently awarded new options to 31 optionees to remediate the previous grants and ensure continued engagement. In addition, in the same month, the Board of Directors awarded another tranche of Performance Stock Options to Executive Directors, executive management and to all other eligible employees. For both grants, the exercise price was set at the market value of the shares at the time of grant, amounting to €4.52 per share, and the grants are not linked to any performance conditions. The exercise schedule was structured in three equal instalments over the three-year vesting period.

In September 2025, the Board of Directors awarded some executive management members in recognition of the work carried out to date and in consideration of the key activities they will continue to lead in the coming months. This allocation reflects the Company's appreciation of their ongoing contribution and strategic role in upcoming initiatives. The exercise price was set at the market value of the shares at the time of grant, amounting to €4.2 per share, and the grants are not linked to any performance conditions. The exercise schedule was structured in three equal instalments over the three-year vesting period.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

10. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Original Share Option Plan

	2025		2024	
	Weighted average exercise price (€ cents)	Number	Weighted average exercise price (€ cents)	Number
Outstanding at 1 January	**34**	**1,987,348**	**34**	**2,458,663**
Subdivision of shares				
Lapsed during the year[1]	34	(30,571)	34	(3,839)
Exercised during the year	34	(212,697)	34	(467,476)
Outstanding at 31 December	**34**	**1,744,080**	**34**	**1,987,348**
Of which				
Vested		*1,744,080*		*1,922,680*
Unvested		*-*		*64,668*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

Omnibus LTIP

a) Grant related to FY2022

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**1.645/1.895**	**527,809**	**1.645/1.895**	**663,018**
Subdivision of shares				
Lapsed during the year[1]	1.645/1.895	(38,917)	1.645/1.895	(107,749)
Exercised during the year	1.645/1.895	(51,672)	1.645/1.895	(27,460)
Outstanding at 31 December	**1.645/1.895**	**437,220**	**1.645/1.895**	**527,809**
Of which				
Vested		*374,971*		*305,137*
Unvested		*62,249*		*222,672*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

10. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

b) Grant related to January 2023

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**1.21**	**241,613**	**1.21**	**261,613**
Subdivision of shares				
Granted during the year	–	–	–	–
Lapsed during the year[1]	–	–	1.21	(13,333)
Exercised during the year	–	–	1.21	(6,667)
Outstanding at 31 December	**1.21**	**241,613**	**1.21**	**241,613**
Of which				
Vested		*241,613*		*161,076*
Unvested		-		*80,537*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

c) Grant related to June 2023

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**2.37**	**348,738**	**2.37**	**450,700**
Subdivision of shares				
Granted during the year	–		–	–
Lapsed during the year[1]	2.37	(30,886)	2.37	(99,331)
Exercised during the year	2.37	(23,264)	2.37	(2,631)
Outstanding at 31 December	**2.37**	**294,588**	**2.37**	**348,738**
Of which				
Vested		*182,556*		*110,947*
Unvested		*112,032*		*237,791*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

10. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

d) Grant related to 9 November 2023

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**2.73**	**18,750**	**2.73**	**18,750**
Subdivision of shares				
Granted during the year	–		–	–
Lapsed during the year[1]	2.73	(14,062)	–	–
Outstanding at 31 December	**2.73**	**4,688**	**2.73**	**18,750**
Of which				
Vested		*4,688*		*4,688*
Unvested		-		*14,062*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

e) Grant related to 22 November 2023

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**2.79**	**22,475**	**2.79**	**78,525**
Subdivision of shares				
Granted during the year	–	–	–	–
Lapsed during the year[1]	2.79	(2,100)	2.79	(56,050)
Outstanding at 31 December	**2.79**	**20,375**	**2.79**	**22,475**
Of which				
Vested		*20,375*		*6,870*
Unvested		-		*15,605*

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

10. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

f) Grant related to 23 May 2024

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	-	-	-	-
Subdivision of shares				
Granted during the year	-	-	5.94	923,840
Lapsed during the year[1]	-	-	5.94	(923,840)
Outstanding at 31 December	-	-	-	-
Of which				
Vested		–		–
Unvested		–		–

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

g) Grant related to 5 May 2025

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	-	-	-	-
Subdivision of shares				
Granted during the year	4.52	1,959,740	-	-
Lapsed during the year[1]	-	-	-	-
Outstanding at 31 December	**4.52**	**1,959,740**	-	-
Of which				
Vested		*256,506*		–
Unvested		*1,703,234*		–

1 The options lapse when the beneficiary leaves the Company and in the case in which the performance conditions related to the grants are partially/totally not met.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

10. SHAREHOLDERS' EQUITY CONTINUED

Share-based payments continued

Omnibus LTIP continued

h) Grant related to 18 September 2025

	2025		2024	
	Weighted average exercise price (€)	Number	Weighted average exercise price (€)	Number
Outstanding at 1 January	**4.20**	**-**	**-**	**-**
Subdivision of shares				
Granted during the year	4.20	145,000	-	-
Lapsed during the year[1]	-	-	-	-
Outstanding at 31 December	**4.20**	**145,000**	**-**	**-**
Of which				
Vested		-		–
Unvested		*145,000*		–

1 The options lapsed when the beneficiary left the Company and in the case in which the performance conditions related to the grants are partially/ totally not met.

10. SHAREHOLDERS EQUITY CONTINUED

Share-based payments continued

The following information is relevant in the determination of the fair value of options granted during the year under the equity-settled share-based remuneration scheme operated by the Group:

	2025 (Omnibus LTIP Sep 2025)	2025 (Omnibus LTIP May 2025)	2024 (Omnibus LTIP May 2024)	2023 (Omnibus LTIP Jan 2023)	2023 (Omnibus LTIP Jun 2023)	2023 (Omnibus LTIP 9 Nov 2023)	2023 (Omnibus LTIP 22 Nov 2023)	2022 Omnibus LTIP	2022 Original Share Option Plan
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Weighted average fair value at grant date (€)	2.2628	2.4105	1.7227	0.7655	1.1306	1.2680	1.2680	0.7650	4.7800
Exercise price (€)	4.20	4.52	5.94	1.21	2.37	2.73	2.79	1.645/1.895	0.337
Weighted average remaining contractual life (years)	10	10	10	8	8	8	8	7	-
Volatility	38.72%	38.85%	31.40%	31.20%	31.59%	31.40%	31.40%	31.20%	31.20%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information. Historic volatility is estimated looking at the five-year, 50-day median volatility of a sample of comparable companies operating in the software industry listed on the European stock market (Euronext).

Accumulated losses

The decrease of Accumulated losses of €0.6 million compared to the previous year is related to the following events:

- the decrease of €1 million related to the loss of the period;
- the increase of €1.5 million related to the share-based remuneration expense; and
- the decrease of €0.1 million related to the issuance of shares for the contingent consideration assigned to the former shareholders of Dapda (reclassified into share capital and share premium).

The last outstanding shares will be issued before 31 December 2026.

NOTES FORMING PART OF THE MOTORK PLC FINANCIAL STATEMENTS CONTINUED

11. DEFERRED TAX

The Company has estimated trading losses totalling approximately €12 million (€10.9 million in FY2024). A deferred tax asset of approximately €3 million (€2.7 million in FY2024) has not been recognised due to the uncertainty as to when the loss will be utilised. As disclosed in Note 5 – Prior period restatements to the Group's consolidated financial statements, the comparative disclosure of unrecognised assessed losses and related unrecognised deferred tax assets at the parent company level has been restated following the identification of an error in the prior-year tax computations.

12. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group. Full details of the compensation of key management personnel are given in the Directors' Remuneration Report on pages 61-74. Directors' compensations are shown in the table on page 112 under Note 10 - Group Operating Loss.

Transactions with related parties are related to receivables and payables booked towards companies of the Group, namely:

	2025				Restated 2024*			
€'000	**Trade and other receivables**	**Trade and other payables**	**Financial assets**	**Financial liabilities**	**Trade and other receivables**	**Trade and other payables**	**Financial assets**	**Financial liabilities**
MotorK Italia S.r.l.	3,029	2,756	15,221	3,173	3,510	2,480	16,144	3,173
MotorK Israel Ltd	810	23	-	-	279	66	-	-
MotorK Spain Gestiones Comerciales SL	941	94	-	-	895	61	-	-
MotorK Deutschland GmbH	108	-	-	-	48	-	-	-
MotorK France Sarl	1,362	-	-	-	1,292	-	-	-
DealerK Technology Solutions, Unipessoal Lda	210	-	-	-	62	-	-	-
FusionIT NV	16	-	-	-	3	-	-	-
ICO International GmbH	20	-	-	-	10	-	-	-
Total	**6,496**	**2,873**	**15,221**	**3,173**	**6,099**	**2,607**	**16,144**	**3,173**

* FY2024 figures has beed restated. Please refer to the Note 2 - Accounting Policies - Prior year restatement.

The financial assets towards MotorK Italia S.r.l. is related to the loan agreements in place which details are provided below:

- €13 million related to the shareholder loan stipulated in October 2023, March 2024 and November 2024 (mirroring the financial loan entered into with Atempo Growth in October 2023, March 2024 and November 2024). Main terms of such intercompany loan are already disclosed above (refer to Note 5 - Current and Non-current Financial Assets).
- €2.2 million related to the interests portion of the financial receivables towards MotorK Italia S.r.l. converted in capital contribution in the previous year.

Trade and other receivables and trade and other payables are regulated by intercompany agreements providing relevant terms and conditions on the basis of the transfer pricing policy in place (recharges of the year at cost as pass-through (OECD Guidelines)). Payments are due during FY2026.

GROUP ALTERNATIVE PERFORMANCE MEASURES

Please find below the list of Group APMs indicating its definition, explanation why they are considered relevant and reconciliation with the accounts.

ANNUAL RECURRING REVENUE (ARR)

ARR is considered an APM and it represents the yearly subscription contract value of the Group's customer base at the end of the reporting period (December). Due to the accounting policies applied by MotorK Group, the ARR differs from the revenue caption in the Consolidated Statement of Profit and Loss and Other Comprehensive Income. As per the revenue recognition applied, the most significant part of the revenues of the SaaS multi-year contracts are recognised over time during the life of the contract.

ARR represents the value of the December monthly subscription fee of the Group's customer base multiplied by 12. This is the main KPI used by the markets to measure companies operating a SaaS business.

COMMITTED ANNUAL RECURRING REVENUE (CARR)

CARR is considered an APM and it represents the value of ARR plus the annual recurring revenue that will be generated by additional contracts already signed and committed but yet to be delivered and billed. Due to the nature of MotorK Group standard terms and conditions, the contracts signed are binding for the customers. It is therefore only a matter of time before the committed component of the CARR is converted into ARR.

Rationale for use as APMs

The Group believes that ARR and CARR provide meaningful information to stakeholders about its recurring revenue base, business performance and growth trends. These APMs allow management and investors to:

- assess the underlying growth of the SaaS subscription business independently of the timing of revenue recognition under IFRS;
- understand future revenue potential from contracts already signed (CARR), which provides visibility on expected recurring cash flows; and
- compare performance across periods and with other companies in the SaaS sector on a consistent and economically relevant basis.

Consequently, ARR and CARR are considered appropriate measures to explain the Group's operational performance and financial position, complementing the financial information prepared under IFRS, which encourage transparency and the provision of measures that better reflect the economic performance of the Group.

Reconciliation with accounts:

December 2025 monthly recurring billing*	€2.64m
Number of months	12
Total Annual recurring revenue (ARR) (A)	**€31.7m**
December 2025 monthly committed recurring billing	€0.42m
Number of months	12
Total committed component (B)	**€5m**
Committed annual recurring revenue (CARR) (A+B)	**€36.7m**

* Represents the amount of fees related to SaaS platform recurring revenue contracts billed or where the right to bill exists in December 2025 to customers. This amount cannot be traced back to Note 9 of the Notes Forming Part of the Consolidated Financial Statements as revenue due to the fact that this ARR refers to December 2025 billings times 12 months. December 2025 monthly recurring billing represents the amount billed or where the right to bill exists in December 2025.

GROUP ALTERNATIVE PERFORMANCE MEASURE (APM) CONTINUED

OPERATING FREE CASH FLOW AND FREE CASH FLOW

Operating cash flow measures cash generated by MotorK Group business operations. Free cash flow is the cash that MotorK Group generates from its business operations after subtracting capital expenditures. These indicators are considered non-GAAP measures and Group APMs. The following table shows the reconciliation with the accounts.

Rationale for use as APMs

The Group believes that Operating free cash flow and Free cash flow provide meaningful insight into its liquidity, financial flexibility, and ability to fund growth initiatives. Specifically, these APMs allow stakeholders to:

- assess the cash-generating capability of the Group's core operations independently of accounting recognition and non-cash items;
- understand the cash available for reinvestment, debt repayment and other strategic initiatives; and
- evaluate the sustainability of the Group's business model and its capacity to generate shareholder value.

Consequently, these measures are considered appropriate for explaining the Group's operational performance and financial position, complementing IFRS-based financial information. The reconciliation with the consolidated financial statements ensures transparency, clarity, and comparability of alternative performance indicators.

Reconciliation:

€'000	2025	2024		
Decrease in trade and other receivables	2,210	90	A	Consolidated Statement of Cash Flows page 94
Increase in trade and other payables	1,551	(1,161)	B	Consolidated Statement of Cash Flows page 94
Adjusted EBITDA	4,332	(505)	C	Please refer to the reconciliation reported in the subsequent Page 155
Other minor movements	160	231	D	Other minor movements are included in different lines of the Consolidated Statement of Cash Flows page 94
Operating free cash flow	**8,253**	**(1,345)**	E = A+B+C+D	
Income taxes paid	(420)	(191)	F	Consolidated Statement of Cash Flows page 94
Purchase of intangible assets	(6,721)	(8,383)	G	Consolidated Statement of Cash Flows page 94; Note 13 on pages 115-117
Purchases of property, plant and equipment	(14)	(27)	H	Consolidated Statement of Cash Flows page 94; Note 14 on pages 118-119
Other minor movements	(10)	-	I	Other minor movements are included in different lines of the Consolidated Statement of Cash Flows page 94
Free cash flow	**1,088**	**(9,946)**	L = E+F+G+H+I	

GROUP ALTERNATIVE PERFORMANCE MEASURES CONTINUED

ADJUSTED EBITDA

This represents the operating profit that the Group is able to generate excluding exceptional components. It is considered a Group APM as it measures the ability of the Group to focus on recurring component excluding expenses that are not strictly inherent to the underlying business performance. Specifically, it excludes costs that are either non-cash or one-off in nature and do not reflect the underlying recurring business performance.

Limitations and Transparency

Adjusted EBITDA includes the benefits of recurring and operational improvements but excludes exceptional costs and stock option plan cost. As a result, it should not be regarded as a complete picture of the Group's financial performance, which is presented in its IFRS results. Depending on the nature and timing of these excluded costs and associated benefits, Adjusted EBITDA may be higher or lower than total IFRS operating loss. Stakeholders are encouraged to consider both IFRS results and Adjusted EBITDA when assessing the Group's performance.

Rationale for use as APMs

The Group believes that Adjusted EBITDA provides meaningful insight into its recurring operational performance and the profitability of its core business activities. Specifically, this measure allows stakeholders to:

- assess the Group's operational efficiency and recurring profitability without the distortion of unusual or non-recurring items;
- evaluate the underlying performance trends and operational leverage of the business; and
- compare performance across periods and with other companies in the sector on a consistent and economically relevant basis.

Consequently, Adjusted EBITDA is considered an appropriate measure to explain the Group's operational performance and financial position, complementing IFRS-based financial information, which emphasizes transparency, relevance and comparability in the use of APMs

Reconciliation:

€'000	2025	2024		
Loss before tax	**(11,859)**	**(13,057)**	A	Consolidated Statement of Profit and Loss and Other Comprehensive Income page 91
Finance expense	2,355	2,313	B	Consolidated Statement of Profit and Loss and Other Comprehensive Income page 91; Note 11 on page 113-114
Finance income	(6)	(222)	C	Consolidated Statement of Profit and Loss and Other Comprehensive Income page 93; Note 11 on page 113-114
EBIT	**(9,510)**	**(10,966)**	D=A+B+C	
Depreciation and amortisation	10,669	9,990	E	Consolidated Statement of Profit and Loss and Other Comprehensive Income page 91; Note 10 on pages 113
EBITDA	**1,159**	**(976)**	F=D+E	

GROUP ALTERNATIVE PERFORMANCE MEASURES CONTINUED

€'000	2025	2024		
Exceptional costs	1,649	(167)	G	Consolidated Statement of Profit and Loss and Other Comprehensive Income page 91; Note 10 on page 113; Financial and Operating Review page 35
Stock option plan cost	1,524	638	H	Consolidated Statement of Profit and Loss and Other Comprehensive Income page 91; Note 10 on page 113
Adjusted EBITDA	**4,332**	**(505)**	I=F+G+H	

CASH EBITDA

Cash EBITDA is a consistent measure of trading performance, aligned with the interests of our shareholders and a good proxy of cash generated during the year. This is considered a Group APM by management.

Rationale for use as APMs

The Group believes that Cash EBITDA provides meaningful insight into its operational performance and cash-generating ability. Specifically, this measure allows stakeholders to:

- assess the underlying trading performance of the business without the effects of non-cash accounting adjustments;
- understand the cash-generating capacity of the Group from its core operations; and
- evaluate the efficiency and profitability of the business on a comparable basis across periods and with other companies in the sector.

Consequently, Cash EBITDA is considered an appropriate measure to explain the Group's operating performance and financial position, complementing IFRS financial information, which emphasises transparency, relevance and comparability of APMs.

Reconciliation:

€'000	2025	2024		
Adjusted EBITDA	**4,332**	**(505)**	A	Please refer to the reconciliation reported on pages 155-156
R&D capitalisation	(6,563)	(8,278)	B	Consolidated Statement of Profit and Loss and Other Comprehensive Income page 91
Cash EBITDA	**(2,231)**	**(8,783)**	C = A+B	

COMPANY INFORMATION

Directors	Amir Rosentuler (Executive Chairman and Interim CEO) Marco Marlia (President) Laurel Charmaine Bowden (Non-Executive Director) Måns Hultman (Non-Executive Director/Independent Director) Helen Protopapas (Non-Executive Director/Independent Director)
Company Secretary	Gravitas Company Secretarial Services Limited
Registered office	5th Floor, One New Change, London, EC4M 9AF, United Kingdom
Company number	09259000
Independent auditors	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA United Kingdom
Solicitors	K&L Gates LLP One New Change London EC4M 9AF United Kingdom
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MOTORK

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