Datalex

Annual Report and Financial Statements 2024

Transforming Airline Retail

A story of innovation and excellence

At Datalex, our mission is to revolutionise airline retail by providing innovative technology solutions that enable airlines to realise the full value from retailing.

We empower airlines worldwide with the tools they need to increase their revenue, improve the end to end shopping experience and ultimately succeed in a competitive market.

Read more about products on page 16

FY2024 Highlights

Product

Launch of Stellex

Customers on Stellex

4 customers

Total Revenue (US$) (5)% [(1)]

$27.5m

2023: $28.9m

Platform Revenue (US$) +24% [(1)]

$16.1m

2023: $12.9m

(1) Figure represents the percentage increase/(decrease) from FY2023 to FY2024

In this report

01 Strategic Report

Datalex at a Glance

Shaping the future of airline retail.

At Datalex, we work with some of the world's leading airline brands.

The Group is headquartered in Dublin, Ireland, with a global presence having customers in Europe, the Americas and Asia.

Datalex is a publicly listed company on Euronext Growth.

Our Strategy

Our strategy is simple. We give airlines the solutions they need to excel as retailers. As a challenger in the industry, where others see legacy issues, we see opportunity.

Our vision and expertise in digital retailing for airlines is now more relevant and important than ever.

See more about our strategy on page 10

Our Products

Stellex	Stellex+
Stellex Offer Management Stellex Order Management Anchor solution	Pricing AI DLX Pay

Read more about our products on page 16

Our Values

We are value makers.
Creating value is a core part of our DNA. If we're doing something that isn't going to create value for our customers and stakeholders, we question why we are doing it.

We get stuck in.
We are only ever successful when we collaborate together as one team, We trust each other to follow through on our commitments and support each other to rise to new challenges.

We are curious.
We are dynamic team and, where needed, we wear many hats. We see that as a good thing! We are adaptable and help each other to get results over the line.

We are One Team.
We think it is important to challenge the norm and have a growth mindset. We are open to new ideas and are always looking for better ways of doing things.

We bring good vibes.
While we're very focused on our work and achieving our goals, it is equally important that people enjoy the journey at Datalex. We motivate each other and believe that positivity fuels good things!

Our customers

Aer Lingus

easyJet

Edelweiss

jetBlue

Air Transat

Air China

Air Macau

KLM

Turkish Airlines

TRAILFINDERS THE TRAVEL EXPERTS

Chairman's Statement

Datalex enters 2025 well positioned to capitalise on the opportunity ahead.

David Hargaden
Chairman

Financial Performance

2024 was another year of progress in the business as we continue to deliver relevant and innovative digital solutions for our customers. I am encouraged that in 2024 we have achieved 24% year on year growth in platform revenue, and that true underlying growth in the business is starting to materialise. As platform revenue has a higher margin profile, this has enabled the Group to expand gross profit margins and achieve gross profit growth of 5% year on year. We are reporting total revenue of US$27.5m for 2024 (2023 US$28.9m), an Adjusted EBITDA loss of US$3.1m (2023 US$2.9m), and a loss after tax of US$10.2m (2023 US$9.0m). Revenue declined 5% year on year, due to lower services and other revenue. This reduction in revenue was primarily as a result of a number of customer contracts ending in 2023, which whilst delivering one off final payments in that year, created a drag on revenue growth in 2024. Looking ahead to 2025, we will continue to focus on platform revenue growth, expanding gross profit margins, and it is our primary ambition to return to a position where the Group grows its revenue and delivers positive Adjusted EBITDA in 2025.

Funding

In 2024, the Group undertook a €25m (US$27.9m) equity capital raise which allowed for the full repayment of its Tireragh Limited debt facility and saw us enter 2025 with a strengthened balance sheet. I would like to thank our shareholders who were supportive of this raise.

The Board of Datalex plc intends to raise further capital in 2025. The quantum and timing of this capital raise will depend on the pace of investment in the Company's anchor solution and new product offerings, and the funding required to support the implementation of new business opportunities.

Leadership & Board Changes

In 2024, Steven Moloney joined the Group as Chief Financial Officer and Executive Director. 2024 was also Jonathan Rockett's first full year as Executive Director and Chief Executive Officer. Both Jonathan and Steven bring valuable knowledge, experience and expertise and have made a very positive impact in 2024. I look forward to both of them making significant contributions to the business and Board in the years ahead.

On 31 December 2024, Neil McLoughlin stepped down from his role as Chief Commercial & Legal Officer, but continued to carry out his role as Company Secretary until he was replaced by Steven Moloney on 6 March 2025. I would like to thank Neil for the significant contribution he has made to both the business and the Board over the past 5 years.

In April 2025, Alan Dunne joined the Company as Chief Product Officer. This is a key role for the business and Alan brings extensive experience and industry expertise.

Board and Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance. During 2024, the Board reviewed the Company's corporate governance policies and procedures to monitor compliance with the QCA code, alongside the latest developments in best practice.

In 2024, the Board discussed the formal evaluation of its own effectiveness and that of its Committees. The outcome of this review is being considered by the Nomination & Governance Committee and its recommendations will be implemented in 2025.

ESG

At Datalex, we strive to make a positive impact for our employees, our customers and the communities we operate in.
At Datalex, we see our role in sustainability as not just about meeting environmental objectives. It is also about ensuring we create a safe, supportive and inclusive environment for our employees to work in and to ensure that we work with responsible suppliers who share this ethos.

As it stands, under current regulation, Datalex falls within the scope of the European Corporate Sustainability Reporting Directive (CSRD) and is required to report on 2025 in 2026. However, on 3 April 2025, the European Parliament approved a two-year delay to certain CSRD reporting obligations as part of the European Commission's Omnibus Simplification Package. This delay, which had previously received endorsement from the European Council on 26 March 2025, is expected to be formally adopted shortly. Once published in the EU's Official Journal, EU member states will have until 31 December 2025 to transpose the directive into national law. Once these amendments are formally adopted and transposed into Irish legislation, Datalex will no longer fall within the scope of CSRD reporting obligations for the 2025 financial year.

The Board, in close consultation with our advisors and auditors, is closely monitoring these developments and assessing their potential implications for the Group.
We remain committed to aligning with evolving sustainability reporting requirements and will adapt our approach as necessary in response to any confirmed regulatory changes.

Looking Ahead

Looking ahead, the Board remains confident that Datalex will continue to play a pivotal role in helping airlines excel as digital retailers. Datalex has significant expertise in the industry and has some of the world's leading airline brands as part of its customer base.

In 2025, we will mark Datalex's 40th year of being in business, which is a great milestone and a testament to the resilience and underlying strength of the business.

On behalf of the Board, I would like to thank Jonathan Rockett, Steven Moloney and the Executive Leadership Team for their leadership in 2024. I would also like to express a heartfelt thanks to the entire Datalex team who are so committed to delivering continued value to Datalex's customers. Finally, I would like to thank our Board members for their commitment and dedication to making sure we continue to create value on behalf of our shareholders and stakeholders.

David Hargaden
Chairman, Datalex

14 May 2025

Chief Executive Officer's Review

I am pleased with the progress we have made strengthening the position of the company in 2024, and remain positive about the growth opportunity for Datalex.

Jonathan Rockett
Chief Executive Officer

As I reflect on 2024, my first full year as Chief Executive Officer of Datalex plc, I am pleased with the progress we have made in strengthening the position of the company. I see significant opportunities for growth, and the steps taken in 2024 will enable us to capitalise on these opportunities in the years ahead.

Stellex

In 2024, we realigned our product portfolio, in line with where we see Datalex best placed to achieve growth and deliver value for our airline customers. This culminated in the launch of Stellex, our offer and order management solution.

The industry is focused on how offer and order management can enable airlines to unlock greater value from retailing. We have been building and optimising these capabilities at Datalex for the last decade, so we are well positioned to address this industry and customer need with our Stellex solution.

Our newest customers, easyJet and Air Macau are live on Stellex, and in 2024 we also successfully migrated two existing customers on to the Stellex platform. This will allow these airlines to benefit from the latest product enhancements that we build. The ability to deliver our latest functionality to our existing customers, in a more efficient way, is an important foundation for the Group's next phase of growth and scale.

Financial Performance

Revenue for 2024 was US$27.5m. representing a year on year decline of 5%. This decline is primarily attributable to non-recurring revenue from customers lost in 2023 ($3.5m of revenue), which caused a reduction in services and other revenue.

However, more positively, we are reporting 24% growth in platform revenue in 2024. This growth in higher margin platform revenue enabled us to achieve gross margin expansion of 3pp to 37% in 2024 (2023: 34%). Consequently, despite the decline in revenue, Gross Profit grew year on year by 5%. We expect that the underlying growth in platform revenue and margin expansion will continue into 2025.

We recorded an Adjusted EBITDA loss of US$3.1m in 2024 which was relatively consistent with the Adjusted EBITDA loss of US$2.9m in 2023. Our stated ambition remains to return Datalex to positive EBITDA in 2025.

We're reporting a loss after tax of US$10.2m in 2024 (2023 US$9.0m). The year-on-year increase of 13% is primarily due to higher interest costs on the debt facility we had in place up to September 2024, and higher share based payment costs. Although the actions taken this year are not yet evident on the P&L for the factors above, we anticipate they will deliver positive benefits in 2025.

Funding
Positively, in September 2024 we successfully raised €25m (US$27.9m) in equity, which enabled the Group to repay its debt facility in full and strengthen the balance sheet. This draws a line under the COVID impacted years, and will significantly reduce the Group's interest expense going forward. The strong support of our shareholders is clearly demonstrated, and we look forward to sharing continued success with them in the future. Our intention is to raise additional growth capital in 2025 to support our strategic ambitions.

Delivering Value to Our Customers
Delivering value to our customers is the cornerstone of why we exist, and the Datalex team continued to put our customers at the forefront in 2024.

I am pleased to report that activation of our newer customers progressed well in 2024. Further to easyJet's go-live with Stellex merchandising capabilities in December 2023, we continued to bring further Stellex capabilities live with easyJet in 2024. Datalex is now powering easyJet's web and app traffic. Further to signing Air Macau as a new customer in December 2023, I am pleased to report that Air Macau went live with our Stellex Offer Management solution in September 2024. easyJet and Air Macau were joined on the new platform by two existing airlines who migrated to the new platform (Edelweiss and Air China).

Looking Ahead
While we have made progress in strengthening the company's position during the year, we have more to do in order to achieve our growth ambitions and become the leading airline technology partner in our industry.

In 2025, we are focused on investing in three key areas;

1. Our enablers for growth (primarily people, platform and process)
2. Stellex: Our anchor next-gen offer and order management solution
3. Stellex +: Standalone complementary solutions

I am pleased with the progress made in 2025 to date. In particular, I am delighted that in April 2025, we launched a new Stellex+ product; DLX Pay. We have signed an agreement with one of our existing customers, Air Transat, with a go-live planned for later this year. We recognise that there is significant opportunity for airlines to create value from their payments set up. Datalex is uniquely positioned to unlock this value with its DLX Pay solution.

I want to express my sincere gratitude to our employees for their hard work and dedication over the past year. We are fortunate to have a team of talented and resilient professionals who consistently go the extra mile to deliver value to our customers. Our future success will be a testament to their unwavering commitment, and I look forward to what we will achieve together in the year ahead.

Jonathan Rockett
Chief Executive Officer, Datalex

14 May 2025

Total Revenue (US$)(1) (5)%(4)

$27.5m

2023: $28.9m

Gross Profit (US$)(2) +5%(4)

$10.2m

2023: $9.7m

Gross Profit Margin2) +3pp(5)

37%

2023: 34%

Adjusted EBITDA (US$)(3) (7)%(4)

$(3.1)m

2023: $(2.9)m

Loss after Tax (US$) (13)%(4)

$(10.2)m

2023: $(9.0)m

Number of customers on the Stellex Platform

4

(1) Total revenue includes Platform revenue, Services revenue, Consultancy revenue and Other revenue. Platform revenue is earned from the use of the Group's Digital Products by our customers, and includes licence, transaction, and hosting revenue.
(2) Gross Profit is calculated as Total Revenue minus Cost of Sales. Gross Profit Margin is calculated as Gross Profit divided by Total Revenue.
(3) Adjusted EBITDA is defined as earnings from operations before (i) interest income and interest expense, (ii) tax expense, (iii) depreciation and amortisation expense, (iv) share-based cost and (v) exceptional items. The reconciliation to loss before tax is presented on page 27 of this report.
(4) Figure represents the percentage increase / (decrease) from FY2023 to FY2024.
(5) Figure represents the percentage point (pp) increase/(decrease) in Gross Profit Margin from FY2023 to FY2024.

Our Strategy

Datalex's strategy is focused on creating growth in its core market (Stellex), while ensuring it can bring new and innovative standalone solutions to airlines (Stellex +).

The Market Opportunity

As outlined by McKinsey & Company[1], improved retailing could deliver $45 billion of value to the airline industry by 2030.

Technology will be a key enabler for airlines to capitalise on this opportunity, illustrating the opportunity for technology companies like Datalex.

Improved retailing could deliver $45 billion to the airline industry by 2030.

Global airline retailing opportunity by 2030, $ billion

Total
45.5

Optimised payments and fulfilment
20.3

Value at stake
Reduced payment cost and fraud (25%) combined with other factors, such as increased customer reach, automation of accounts payable and refunds, and increased value of loyalty programs (75%)

New offers
13.3

Enhanced partner relationship management
7.0

Optimized distribution mix
4.5

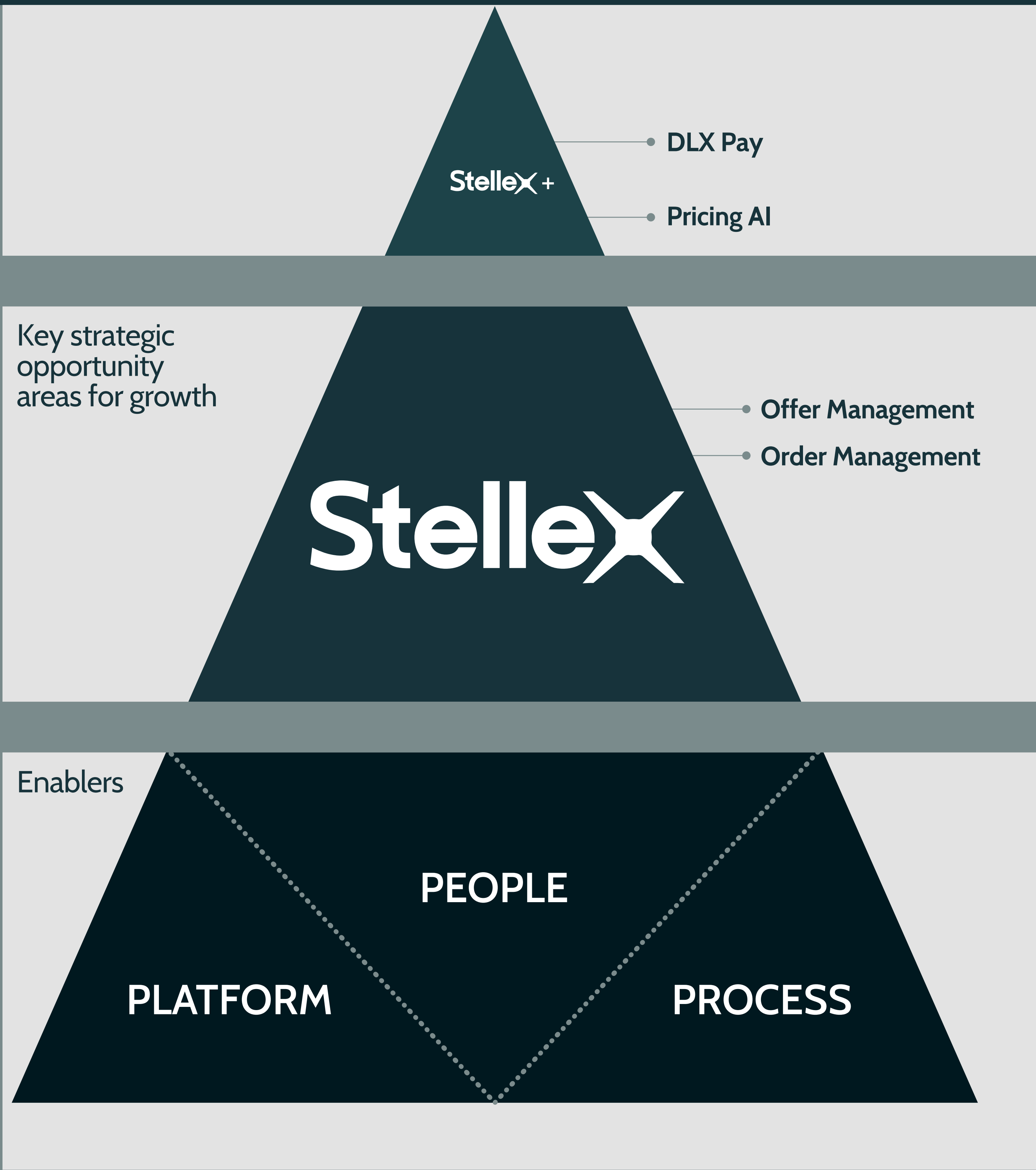
Attraction of more passengers
0.4

(1) Source: McKinsey & Company, Ready for takeoff: The airline retailing opportunity, October 2024.

Our Strategy (continued)

Our Strategy

Our strategy is focused on three key pillars:
Our strategic enablers, Stellex (our anchor solution)
and Stellex + (new and innovative standalone solutions)



Our Strategy in Action in 2024

Stellex +

A key part of our strategy is to ensure that we continuously examine adjacent growth opportunities that can accelerate Datalex's growth trajectory and enable us to provide additional value to our existing and new airline customers.

Strategy in action in 2024:

Pricing AI

- We continued to work with airlines in 2024 to optimise our Pricing AI product, which will enable them to improve their pricing strategies and navigate legacy pricing constraints.

DLX Pay

- In 2024, we validated with airlines that there was an opportunity for Datalex to provide airlines with a payment solution that solves a number of challenges and pain points that airlines have in this area.

Stellex

Growing and scaling our core business is a key tenant of our strategy. Currently Datalex is ranked as having the 4th highest market share in the airline booking engine segment by T2RL[(1)] and it is our ambition to continue to grow our market share by investing in our Stellex product suite. Stellex growth will come from adding new airline brands to the Datalex customer portfolio and also from increasing Stellex booking volumes with our current Stellex customers.

Strategy in action in 2024:

- We added Air Macau to the Datalex customer portfolio. Air Macau was signed in December 2023 and went live in September 2024.
- We continued to activate additional product capability for easyJet.
- Refined our product portfolio to align with the industry Offers and Orders vision. In October 2024, we launched Stellex, our offer and order management platform.
- In 2024, we migrated two existing customers to our Stellex platform. This is a key strategic milestone as it means when we develop new product capability, it can be activated for all Stellex customers.

(1) T2RL Digital Market Report: The Market

Foundational enablers

People, platform and process are the key underlying tenants for Datalex's success. As we build on Stellex, and add new Stellex + offerings to our product portfolio, we will need to continually ensure that we are investing in people, platform and process as these are key strategic enablers for the business.

Strategy in action in 2024:

People

- In 2024, we continued to hire new talented people to strengthen the Datalex team in areas where we had capability gaps.

Platform

- In 2024, we invested in making improvements to our Stellex platform. Investment was focused on ensuring that our platform is scalable and can continue to power significant volumes of searches and bookings.

Process

- In 2024, we refined our delivery model,to ensure that we can create agility and efficiency in how we deliver, and to also ensure that we have a better base to scale to meet future demand. This process included making changes to how our teams were structured and also included making changes to key foundational processes.
- In 2024, we leveraged AI and automation, to improve how we develop,test and deliver product to our customers.
- In 2024, we commenced a business transformation project, to optimise and streamline key business processes.

Our Business Model

Datalex is a B2B software company, providing airlines with the solutions they need to excel as retailers.

What we do

- Support airlines with the acceleration of their digital transformation journey
- Invest in product and people
- Solve meaningful problems for our customers

Airline UI

Datalex Stellex platform

Legacy Passenger Ticketing Systems

Value we provide to our customers

- Deliver solutions that enable airlines to grow their retailing revenues
- Deliver solutions that work with underlying legacy tech stack constraints
- Be a trusted partner that supports its customer every step of the way

What we do

Value we provide to our customers

Our Revenue Model

Platform

- Licence fees
- Transaction fees based on volumes powered through the DLX platform
- Hosting and managed services fees

Services

- Initial activation fees
- Ongoing services fees for customer projects
- Transformation project fees

Consultancy

- Consulting fees

Our Products

Stellex is our innovative, market-leading Offer & Order Management Solution

Stellex

Offer and order capabilities to transform how airlines retail.

Stellex Offer

- Revenue Optimisation
- Offer Optimisation
- Conversion Optimisation

Read about Stellex Offer **page** 18

Stellex Order

- Order Optimisation
- Payment Optimisation
- Disruption Optimisation

Read about Stellex Order **page** 19

Powered by: Digital Configurator | Product Catalogue | Stock Keeper | Channel Manager

Stellex+

Innovative products that enable us to bring more value to airlines globally.

Pricing AI

- Optimise Revenue
- Real-Time Pricing
- Boost Load-Factor

Read about Pricing AI **page** 20

DLX Pay

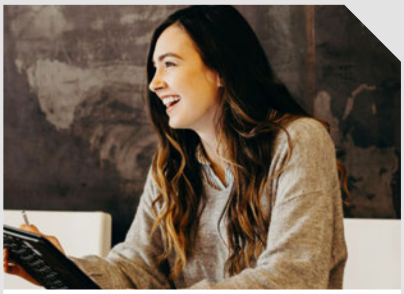
- Revenue Growth
- Cost Optimisation
- Strategic Flexibility

Read about DLX Pay **page** 21

Our Products (continued)

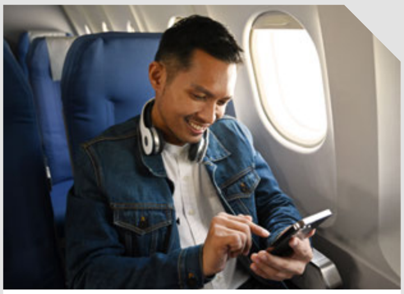
Discover Stellex Offer Solutions

Take control over your offers, boost revenue and enhance customer satisfaction with personalised, dynamic offers tailored to meet passenger expectations.



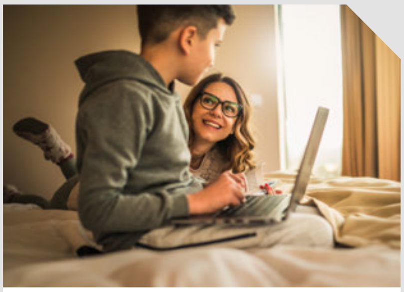
Revenue Optimisation

- Air Fare Pricing Engine
- Ancillary Pricing Engine
- Promotions
- Continuous Pricing Engine



Offer Optimisation

- Ancillary Offers
- Dynamic Offer Creation
- Persona / Contextualisation
- Fare Families / Air Bundles



Conversion Optimisation

- Shopping Cart
- Inspirational Search
- Budget Search
- Calendar Search

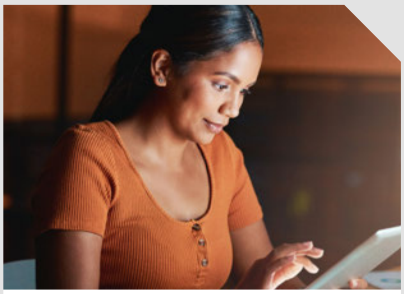
"Stellex Offer empowers airlines to thrive as modern retailers, providing full control over their offers with intelligent pricing, real-time personalisation, and advanced conversion tools and techniques. By delivering dynamic, contextualised offers in real-time, airlines can maximise revenue, enhance customer satisfaction, and drive greater conversion. Designed for the future of airline retailing, Stellex is a modular, intelligent, and customer-centric solution – already transforming the digital retailing strategies of airlines worldwide."

Gillian Lennox
VP of Product

Read in full about Stellex Offer on our website

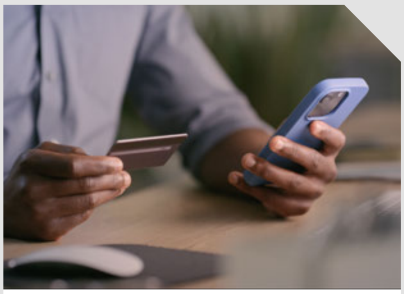
Discover Stellex Order Solutions

Drive customer-centricity with superior self-service capabilities, provide a seamless payment experience and benefit from significant cost savings.



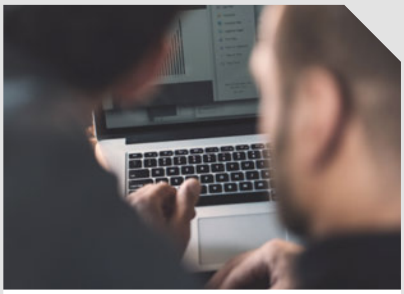
Order Optimisation

- Order Creation
- Order Fulfilment
- Order Synchronisation
- Order Servicing - MMB(1)



Payment Optimisation

- Payment Orchestration
- Pay with Vouchers
- Reserve & Hold



Disruption Optimisation

- Order servicing - involuntary

At Datalex, we've built an order management system that is in line with the industry's Offers & Orders vision. Our Order Management system is already in place with some of the world's leading airlines and its one of the best solutions in the industry right now."

Fred Van Toorn
Director of Product Strategy
Offers & Orders

Read in full about Stellex Order [on our website]

(1) MMB - Manage My Booking

Our Products (continued)

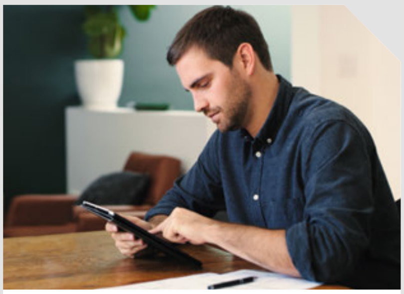
Discover Our Innovative Pricing AI

Pricing AI

Intelligent pricing plug-in that learns to think like your airline. Go beyond the static price tag to a world where pricing never sleeps with Datalex Pricing AI.

Optimise Revenue

- Seamless & responsive tool that continuously drives revenue.



Real-Time Pricing

- AI-Powered dynamic price tags continuously generated in real-time and scaled across the network.

Boost Load Factor

- Analyse data and market trends to adjust fare prices in real-time to optimise load factor.

"Traditional Revenue Management processes have restricted airline's abilities to strategically price and scale airline intelligence and decision-making across their network."

Brian Lewis
CTO

Key Pricing AI Success results[1]

2% - 7%
Revenue Uplift

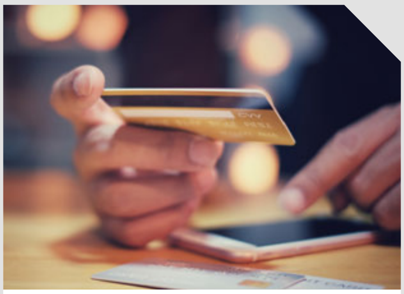
Read in full about Pricing AI on our website

(1) The uplift in revenue is based on production trial results, self reported outcomes, and simulations

Discover DLX Pay Solutions

DLX Pay

Grow revenue, streamline costs, and unlock new levels of flexibility with DLX Pay – Datalex's newest cutting-edge Payment Platform built exclusively with airline challenges in mind.



Revenue Growth

- Optimise acceptance & reduce failures
- Improve resiliency / uptime
- Accelerate time to market
- Improve checkout conversion

Cost Optimisation

- Dynamic payment routing
- API maintenance burden removed
- Reduced PCI compliance
- Pre-built payment integrations

Strategic Flexibility

- Operating model flexibility
- Enhanced UX
- Unified data view
- Business continuity

"Airline payment processing has long been a complex challenge, with research indicating that payments could create an additional $14 billion in value for airlines by 2030; via a combination of cost reduction and incremental value.* DLX Pay empowers airlines to boost payment conversion, optimise costs both internal and external, and meet the evolving traveller expectations with a flexible, scalable, and comprehensive ecosystem."

Richie Casey
Commercial Director

*Source: https://www.mckinsey.com/industries/travel/our-insights/airline-retailing-how-payment-innovation-can-improve-the-bottom-line

Read all about DLX Pay on our website

Our people are the foundation of Datalex's success.

Our People

At Datalex, our people are the foundation for our success. They are our greatest asset, and their unwavering commitment to innovation empowers us to deliver market-leading digital retail solutions for airlines worldwide.

We prioritise setting our people up for success, ensuring we all have the support and resources needed to achieve our shared goals. Together, as One Team, we strive to accomplish great things.

Supporting our employees to reach their potential

At Datalex, we are dedicated to cultivating a high-performance culture that empowers our employees to excel and reach their full potential. Supporting career growth, learning, and development remains a key priority as we continue to drive innovation in this ever-evolving industry.

Each member of our team plays a crucial role in achieving our strategic objectives. To ensure alignment and focus, we use the Objectives and Key Results (OKRs) framework for goal setting.

Creating a culture that supports engagement and well-being

Nurturing our culture and ensuring strong engagement with our people is vital to our success as a Company. We pride ourselves on creating an agile, creative and rewarding work environment that fosters professional and personal growth, and one that we put our core values into practice every day.

Open dialogue, communication and feedback is really important for nurturing our culture and engagement and ensuring that we continuously improve.

We continue to celebrate excellent performance in line with our values through our 'Kudos' peer-to-peer recognition programme, which enables employees to acknowledge each other's performance and to celebrate achievements. Additionally, in 2024, we introduced 'The Extra Mile Award' initiative that rewards employees who consistently embody our values each month. These initiatives have been a great way for us to recognise our employees as well as reinforce our culture.

Ensuring Datalex is an inclusive place where diversity is valued in all its forms

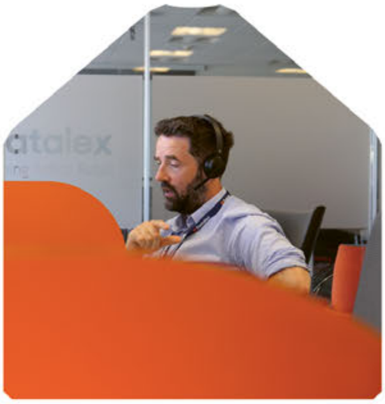
We know that having diverse teams and ensuring we have diversity of thought can only have a positive impact. When we say diverse, we mean diverse in all its guises – whether it is nationality, gender, age, backgrounds, sexuality, race and ethnicity, ability and disability, religious belief, experience and so on. It is our aim to ensure that people at Datalex can bring their different perspectives and experiences to the table and feel like they can fully be themselves at work.

We are committed to ensuring equal opportunities for all employees and strive to build a workforce that reflects the diverse communities we serve. Our approach to recruitment, training, promotion and career development is based on ability, capability, and potential. We firmly uphold the principles of dignity and respect in every aspect of our workplace.

As of 31 December 2024, our teams consisted of employees from 22 different nationalities. We recognise the need for continued progression in representation and inclusion and remain committed to fostering an equitable workplace. We maintain a zero-tolerance approach to discrimination and actively promote an environment where all employees can contribute and succeed.

Our People (continued)

Our Values
In 2024, we launched new company values that more closely align with our mission and vision, our culture, and the Datalex DNA.



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Creating value is a core part of our DNA. If we're doing something that isn't going to create value for our customers and stakeholders, we question why we are doing it.

We are
One Team
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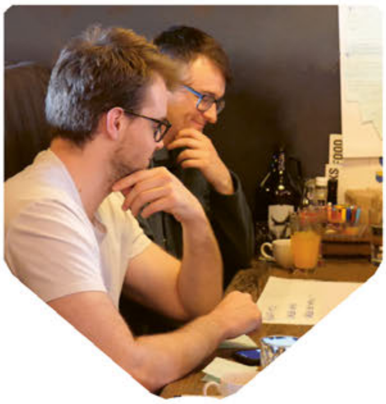

We are
Curious
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We bring
Good Vibes
While we're very focused on our work and achieving our goals, it is equally important that people enjoy the journey at Datalex. We motivate each other and believe that positivity fuels good things!

> We spend a large part of our week at work. It's important that Datalex is a place where people love their job and enjoy getting to work with a team of talented individuals. We need to achieve our goals, but we also need to make sure we nurture a culture where every person is able to contribute and grow, and that we celebrate in each other's successes.

Jonathan Rockett,
Datalex CEO

Financial and Operational Review

With the airline industry transitioning to Offers and Orders, we believe that significant growth opportunities lie ahead. The actions taken in 2024 to strengthen Datalex's foundations and competitive position in the market, will enable us to capitalise on these opportunities in the years to come. Our focus looking ahead to 2025 is to deliver strong platform revenue growth, continued gross margin expansion, and positive EBITDA.

Steven Moloney
Chief Financial Officer

In 2024, we made substantial progress strengthening the foundations of the business and enhancing our competitive position:

- Launched Stellex, our new offer and order platform which provides enhanced product capabilities to our customers.
- Continued to transition customers to a licence and transaction fee model, supporting strong platform revenue growth and gross margin expansion.
- Refined our delivery model, which included restructuring our teams and processes, to ensure we can deliver products with greater agility and efficiency. Additionally, we're leveraging AI and automation to improve how we develop, test, and deliver product to our customers. These changes will provide a stronger foundation from which to scale to meet future demand.
- Invested in product development, technology, and innovation.
- Strengthened the funding position and balance sheet, which was a key priority for me since joining the group. In 2024, we successfully raised €25.0m (US$27.9m) in equity, which we used to fully repay our Tireragh debt facility and provide additional working capital to invest in strategic priorities.

Financial Performance Summary

Revenue for 2024 amounted to US$27.5m, representing a 5% decline year on year. This decrease is primarily due to a number of customer contracts ending in 2023, creating a drag on year on year growth given their revenue did not recur in 2024. Consequently, services revenue of US$10.2m decreased by 27% year on year. And other revenue of US$0.1m declined from US$1.0m in 2023. More positively, Platform revenue of US$16.1m grew 24% year on year, benefiting from ongoing customer activations, our continued migration of customers to a licence and transaction fee model, and reflecting underlying strength in our existing customer base.

And despite the decline in revenue, Gross Profit of US$10.2m grew 5% year on year. This is due to gross profit margin expansion, which benefited from the revenue mix shifting from services to higher margin platform revenue, allowing us to reduce cost of sales by 10% year on year. Consequently, we delivered a gross profit margin of 37%, which reflected margin expansion of 3pp year on year. We recorded an Adjusted EBITDA loss of US$3.1m in 2024 which compares to an

Adjusted EBITDA loss of US$2.9m in 2023. The year on year increase is due to higher operating expenses (mainly IT and Insurance) offsetting gross profit growth.

The Group recorded a loss after tax of US$10.2m in 2024, a US$1.2m or 13% increase compared to the loss recorded in (2023 US$9.0m). The year-on-year increase is primarily due to higher interest expenses related to our debt facility, and higher share based payment costs. The actions taken this year, whilst not materially benefiting our loss position yet, will start to have a positive effect next year. Notably, we repaid the Tireragh loan facility on 30 September 2024, thereby removing all associated interest expense and ensuring a more stable financial position for the Group.

Looking ahead to 2025, we enter the year with a strong recurring revenue base. Our financial priorities will be focused on continuing to deliver platform revenue growth, gross profit margin expansion, and restoring the business to EBITDA profitability.

The table of key financial results, and a more detailed explanation of financial performance is outlined below.

Key Financial Results

	2024 US$'000	2023 US$'000	Year on Year Movement US$'000	Year on Year Change %
Platform revenue[1]	16,083	12,940	3,143	24 %
Services revenue	10,208	14,078	(3,870)	(27)%
Consultancy revenue	1,045	879	166	19 %
Other revenue	145	988	(843)	(85)%
Total revenue	**27,481**	**28,885**	**(1,404)**	**(5)%**
Cost of Sales	(17,299)	(19,164)	1,865	10 %
Gross Profit[2]	**10,182**	**9,721**	**461**	**5 %**
Gross Profit Margin	37 %	34 %		3pp
Operating Expenses [3]	(13,296)	(12,621)	(675)	(5)%
Adjusted EBITDA [4]	**(3,114)**	**(2,900)**	**(214)**	**(7)%**
Foreign exchange[5]	139	548	(409)	(75)%
Foreign Exchange Adjusted EBITDA[5][6]	(2,975)	(2,352)	(623)	(26)%
Depreciation	(399)	(502)	103	21 %
Amortisation	(2,084)	(2,081)	(3)	– %
Finance income	424	–	424	– %
Finance Costs	(3,149)	(2,043)	(1,106)	(54)%
Share Based Payments	(1,000)	(671)	(329)	(49)%
Exceptional Items	(882)	(791)	(91)	(11)%
Loss before tax for the period	**(10,204)**	**(8,988)**	**(1,216)**	**(14)%**
Loss after tax for the period	**(10,226)**	**(9,020)**	**(1,206)**	**(13)%**
Cash and cash equivalents	6,370	5,774	596	10 %
Debt (leases and secured related party loan)	704	17,357	(16,653)	96 %
Net working capital	1,198	(16,778)	17,976	107 %
Cash used in operating activities	(5,144)	(7,124)	1,980	28 %
EPS - basic and diluted (US cent)	(6.95)	(6.80)	(0.20)	(2)%

(1) Platform revenue is earned from the use of the Group's Digital Products by our customers, and includes licence, transaction, and hosting revenue. See Note 18.
(2) Gross Profit is defined as revenue minus cost of sales.
(3) Operating expenses consist of all operating costs excluding cost of sales, depreciation and amortisation, finance costs, exceptional items, share-based payments expenses.
(4) Adjusted EBITDA (Note 18) is defined as earnings from operations before (i) interest income and interest expense, (ii) tax expense, (iii) depreciation and amortisation expense, (iv) share-based payments cost and (v) exceptional items (see Note 23).
(5) The comparative figure has changed as a result of the miscalculation of the FX adjustment relating to the fully provided Euro dominated trade receivable balances. Please refer to Note 18 for further details.
(6) Foreign Currency Adjusted EBITDA (Note 18) is defined as Adjusted EBITDA (Note 18) after the impact of foreign exchange and includes movements on Euro denominated trade receivable balances which were fully provided for at the end of 2019.

Financial and Operational Review (continued)

Revenue

Total revenue for 2024 amounted to US$27.5m, a 5% decrease compared to 2023. Our contracts with Scandinavian Airlines and Virgin Australia ended last year. These contracts represented $3.5m of revenue that was recognised in the prior year, primarily in services and other revenue, that did not recur in 2024. Despite this material drag on year on year growth, we continued to see strong growth in platform revenue, reflecting underlying strength in our existing customer base.

Platform Revenue

Platform revenue of US$16.1m increased 24% or US$3.1m year on year. The increase is attributable to the ongoing activation of recently acquired customers, and the continued migration of existing customers to our transaction and licence fee model. Platform revenue consists of: Licence revenue of US$14.1m (2023: US$11.5m) and Managed Services/Hosting of US$2.0m (2023: US$1.4m).

Services Revenue

The overall services revenue of US$10.2m decreased by 27% from US$14.1m in 2023, primarily as a result of revenue from Scandinavian Airlines and Virgin Australia not recurring this year. Additionally, as our focus shifted to driving platform revenue, we completed less services projects for a number of customers. Looking ahead, we expect services revenue as a share of total revenue to continue to decline as we focus on higher margin platform revenue.

Consultancy Revenue

Consultancy revenue of US$1.0m saw an increase year on year of 19% (2023 US$0.9m) due to higher customer demand.

Other Revenue

Other revenue of US$0.1m relates to the receipt of a historical customer receivable which was previously written off. The prior year balance of US$1.0m is mainly attributable to customer termination fees.

Gross Profit

Gross profit in 2024 was US$10.2m, reflecting year on year growth of 5% (2023 US$9.7m). Gross profit margin of 37% grew by 3pp year on year (2023 34%). It's positive to see our gross profit grow year on year despite the decline in revenue. Strong platform revenue growth and the declining share of services revenue allowed us to reduce cost of sales by 10% year on year and expand gross profit margins, primarily through reducing headcount. Gross profit margin will be a key metric for the business going forward as we continue to focus on driving platform revenue growth.

Operating Expenses

Our operating expenses in 2024 amounted to US$13.3m (2023: US$12.6m), representing an increase of US$0.7m or 5% due mainly to higher insurance and IT expenses. Operating expenses consist of all operating costs, excluding cost of sales, depreciation and amortisation, finance costs, exceptional items and share-based payments.

During 2024, we continued to invest in product innovation and the development of new solutions for use by our customers. We capitalised US$1.2m of costs associated with product development (2023: US$1.3m).

Adjusted EBITDA and Loss After Tax

We recorded an Adjusted EBITDA loss of US$3.1m in 2024 which compares to an Adjusted EBITDA loss of US$2.9m in 2023. Foreign Currency Adjusted EBITDA loss of US$3.0m in 2024 compares to a loss of US$2.4m in 2023. The year on year increase is due to higher operating expenses offsetting gross profit growth.

Costs below Adjusted EBITDA amounted to US$7.1m in 2024, increasing from US$6.1m in the prior year. These costs are made up of depreciation and amortization, finance costs, share based payments, and exceptional items. The year-on-year increase is driven by higher interest expenses related to our Tireragh debt facility, and higher share-based payments due to executive appointments.

Exceptional costs of US$0.88m were incurred in 2024 (2023: US$0.79m), and are set out below (see Note 23 for further explanation):

- Professional fees in relation to investigations, business transformation, and litigation procedures US$0.04m (2023: US$0.45m). The decrease YoY is explained by receipt of an insurance claim which was recognised as a credit.
- Impairment costs US$0.41m (2023: US$0.05m), related to the write off of intangible assets, where certain development projects in progress were abandoned.
- Severance pay costs US$0.48m (2023: US$0.33m), primarily related to a programme to reduce our headcount.
- Credit to income as a result of the reduction in the provision for costs associated with complying with regulatory investigations US$0.05m (2023: US$0.04m).

The company recorded a loss after tax of US$10.2m in 2024, a 13% increase year on year (2023: US$9.0m). As referenced previously, this increase is primarily driven by higher interest expenses on our Tireragh debt facility, and higher share based payment expense. We expect the measures implemented this year, notably the repayment of this loan, to materially benefit our financial position next year. Looking ahead, a key focus for Datalex management and the Board will be continuing to reduce the company's losses and ensure a more stable and profitable future for the Group.

Cash and Financial Position at 31 December 2024

Our cash and short-term investments at 31 December 2024 totalled US$6.4m (2023: US$5.8m). The increase of US$0.9m (before foreign exchange loss on cash and cash equivalents of US$0.3m) was driven by net proceeds from issuing share capital (US$27.1m) and borrowings (US$2.1m), offset by a net cash outflow from operations (US$5.1m), repayment of related party loan (US$17.0m) with accrued interest (US$4.4m) and cash outflow related to product development (US$1.3m). Other smaller cash movements, including lease payments are detailed in the Consolidated Statement of Cash Flows. Throughout the year, we maintained strict cash management, enhancing forecasting and coordination between finance and customer-facing teams.

Financing

In 2024, we raised €25.0m (US$27.9m) in equity. Funds raised were used to repay the entire Tireragh Limited debt facility, which at the date of repayment, 30 September 2024, comprised of €15.0m (US$17.0m) principal and €4.1m (US$4.4m) accrued interest. The remaining funds will provide working capital to invest in key near term priority areas.

We intend to raise additional capital in 2025. However, the exact amount and timing will depend on the pace of investment in the company's Stellex anchor solution and product roadmap, as well as the funding of working capital to support the implementation of new revenue opportunities.

Subsequent Events

On 25 April 2025, Datalex plc announced the launch of DLX Pay, a new product offering within its airline e-commerce solutions portfolio. DLX Pay is designed to address the complex payment infrastructure needs of the airline industry by connecting airlines with a broad ecosystem of payment providers. The solution aims to enhance payment conversion, improve transaction processing, and deliver a better customer experience. As part of the launch, Datalex also announced Air Transat as the product's first customer, with go-live expected later in 2025. The launch of DLX Pay aligns with the Group's strategy to expand its product offerings and address emerging opportunities in airline retail technology.

Looking Ahead

In 2024, we made substantial progress strengthening Datalex's foundations and competitive position in the market. Looking ahead to 2025, we enter the year with a strong recurring revenue base. Our financial priorities will be focused on driving platform revenue growth, expanding gross profit margins, restoring the business to EBITDA profitability, and raising additional capital to invest in our Stellex anchor solution and new product offerings.

I'm excited about the future for Datalex. With the airline industry transitioning to Offers and Orders, we believe that significant growth opportunities lie ahead. The progress made this year will position us to capitalise on these opportunities and deliver long term sustainable growth.

Steven Moloney
Chief Financial Officer

14 May 2025

Risk Report

The Board of Directors ("Board"), supported by the Executive Leadership Team ("ELT") is responsible for ensuring that the Group (including Datalex plc) has effective systems of internal controls and risk management in place to identify, measure, mitigate and monitor significant risks that may impact the achievement of the Group's strategic objectives. This includes setting the Group's risk appetite. The Board has delegated the monitoring of the internal controls and risk management systems to the Audit & Risk Committee as further described in the Audit & Risk Committee Report on page 48.

The intention of the Board is that the Group's risk management systems should ensure that business risks, whether to the integrity of key processes, systems and data, or the successful execution of our growth strategy, are fully incorporated into decision making and performance reporting.

Our Risk Management Framework
The following structure is in place within the Group:

Function	Responsibilities
Board of Directors	Overall responsibility for ensuring the effectiveness of risk management activities and for determining the nature and extent of the overall risks the Group is willing to take in achieving its strategic objectives.
Audit & Risk Committee	Risk oversight with responsibility for approving risk management policy and procedures, the risk register and risk appetite prior to their submission to the Board.
Executive Leadership Team	Risk monitoring within the business with responsibility for ensuring policies are implemented throughout the Group.
Chief Risk Officer	Executive with specific responsibility for the operation, development and reporting on of the Group's risk management framework.
Internal Audit	Internal Audit is responsible for carrying out internal audits on a risk basis and providing assurance regarding the adequacy of controls across specific risk areas (including risk management).
Heads of Department/Risk Owners	Risk owners within the business with responsibility for ensuring risk management is embedded in day- to-day activities, taking a proactive approach to risk identification and mitigation.
All Staff	Responsible for identifying and managing risks and promptly reporting any exceptions, near miss, risk incidents, concerns and/or control issues to the relevant Head of Department or Chief Risk Officer.

Risk Management in Action

Risk management is led from the top of an organisation and operated based on clearly defined structures and responsibilities. It is embedded in the normal working routines and activities of the organisation, with all staff conscious of the relevance of risk to achieving their objectives.

The Group's current Risk Management policy was adopted in December 2021. At that time the current Chief Risk Officer of the Group was also appointed. Throughout 2024 the Group has continuously monitored and assessed the principal risks facing the business and updated the Group's risk register accordingly. On 31 December 2024, Neil McLoughlin, who has led these efforts, stepped down from his role as Chief Commercial & Legal Officer, but continued to carry out his role as Company Secretary and Chief Risk Officer until he was replaced by Steven Moloney on 6 March 2025.

Emerging Risks

In addition to principal risks and uncertainties, the Board assesses and monitors emerging risks which, while not currently having a significant impact on the business, have the potential to adversely impact the business in the future.

The emerging risks identified and discussed with management and the Board of Directors as part of the risk management process primarily include the negative impact of trade wars, and a potential global economic slowdown. These emerging risks will be subject to detailed and continuous review and assessment in order to identify any changes to the risk profile.

Principal Risks and Uncertainties

The Group maintains a risk register, which records identified risks across Delivery, Product Performance, Customer Satisfaction, Organisation Development, Financial, Cyber Security and Business Continuity, and Business Growth. Each risk is measured in terms of financial impact and probability. Mitigating actions are listed which inform the residual risk rating.
The risk register is reviewed and updated periodically by the Audit & Risk Committee. The main risk categories, in order of significance, that the Board considered, are on the following pages.

Risk	Potential Impact	Mitigation
Financing Risk **Risk Trend Stable**	If the Group is unable to attract appropriate finance, this would impact our ability to continue as a going concern. The Group's ability to invest and grow is dependent on having the required financial resources.	**Developments in 2024:** In 2024, we raised €25m (US$27.9m) in equity. Funds raised were used to repay the entire Tireragh Limited debt facility, which at the date of repayment, 30 September 2024, comprised of €15m (US$17.0m) principal and €4.1m (US$4.4m) accrued interest. The remaining funds will provide working capital to invest in key near term priority areas. **Focus areas in 2025:** The group will require additional capital in 2025. Therefore, the Board is proactively exploring options to raise additional capital. The anticipated funds will be allocated as working capital to enhance our product roadmap and activation projects, and to sustain our competitive edge in securing new revenue opportunities. Subsequent to the year end, the Group received a letter of support from its former lender, Tireragh Limited. The letter stated that should a planned equity fundraise not reach completion by the specified deadline of 30 June 2025, the Board of Tireragh Limited is prepared to offer a loan facility amounting to €5m (US$5.4m). The terms and conditions of the loan facility are yet to be agreed but it is envisaged that they would not be dissimilar to those governed by and encompassed in the most recent Tireragh Loan agreement, and with a repayment date of 30 September 2026. This will provide a funding backstop should additional capital raising efforts not proceed as planned.

Risk Report (continued)

Risk	Potential Impact	Mitigation
Macro-economic and Geopolitical Uncertainty Impact on Our Customers Risk Trend Increasing	Macroeconomic and geopolitical trends are under close observation due to their potential to induce economic recession and affect diplomatic relations among key global players such as the US, Russia, China, the EU, and the UK. These dynamics might lead to unfavourable market conditions, misaligned policies, or the imposition of tariffs, adversely impacting the aviation industry. Airlines, as our primary customers, may scale back their operations or defer fleet expansions in response to decreased passenger demand and financial constraints, affecting our business engagements and contract renewals. Additionally, prospective airline customers might exercise increased caution when entering new contracts amid such volatile conditions.	**Developments in 2024:** 2024 marked a definitive rebound in air travel, with passenger volumes surpassing pre-COVID levels, reflecting a strong global demand for travel. Despite ongoing geopolitical tensions and inflationary pressures, the airline industry's performance remained robust. We supported our customers through these challenges, enhancing our partnerships and expanding our market presence, highlighted by the successful onboarding of Air Macau. This achievement and our robust pipeline are testament to our enduring commitment to the thriving aviation sector **Focus areas in 2025:** In response to ongoing geopolitical uncertainties in regions such as Russia/Ukraine and the Middle East, along with the emerging risk of a prolonged US trade war, we will maintain a vigilant approach to our business strategy throughout 2025. The heightened risk of inflation and possible economic downturns could affect passenger volumes. We will closely monitor these developments and maintain frequent communication with the Executive Leadership Team and the Board. Our discussions will include detailed operational and risk assessments to ensure we can swiftly adapt and course-correct as required, safeguarding our business continuity and strategic objectives in these fluctuating conditions
Competition Risk Trend Stable	Increased competitor activity could adversely impact the Group's market share and its ability to retain its existing customers and to win new customers. The Group must continue to invest in its products and technology to ensure it remains competitive.	**Developments in 2024:** Throughout 2024, we focused on enhancing service capabilities for key clients like easyJet and newly onboarded Air Macau, while also migrating existing customers such as Air China to our latest technology platforms. These efforts are vital to our growth, increasing platform revenues, and ensuring our customers benefit from the full spectrum of our product offerings. In October 2024, we launched Datalex's product capabilities under a new banner, "Stellex," as part of our Offer & Order product portfolio. This launch represents a significant milestone in our commitment to innovation and market adaptability. **Focus areas in 2025:** We plan to continue investing in Stellex, focusing on the modernization and modularization of core technologies to align with market expectations. This investment will ensure that our solutions remain at the forefront of the industry, providing our customers with the tools they need to succeed in an increasingly digital marketplace. Alongside these enhancements, we will continue to develop our Pricing AI, further reinforcing its role as a key component of our growth strategy. Additionally, we remain committed to expanding our range of product capabilities, preparing to introduce new advancements as opportunities arise.

Risk	Potential Impact	Mitigation
Business Interruption and IT Systems, Cyber Security and Compliance **Risk Trend Increasing**	The threat of cyber attacks on critical infrastructure and services remains high and increased in the year with heightened geopolitical tensions. A failure in our IT or security systems, or those systems upon which we rely, could lead to significant business disruption, reputational damage, or unauthorized access to sensitive financial, personal, and commercial information.	**Developments in 2024:** The Board places high importance on the security of our information technology platforms. This year, we expanded our business continuity and disaster recovery plans, which are regularly tested. We continued to invest in enhancing our IT infrastructure and further developed our policies on the protection of business and personal information and the secure use of IT systems and applications, under the oversight of the Chief Technology Officer. Additionally, Grant Thornton completed a Cyber Security advisory audit, and management has been actively developing remediation plans to address identified risks. **Focus areas in 2025:** We are committed to ongoing investment in a modern, standardised technology platform and strengthening our partnerships with trusted IT service providers to better manage these risks. Following the recommendations from Grant Thornton's advisory audit, we plan to make a greater investment in Cyber security tools, and proceed with phase 2 of the Cyber Security audit in 2025 as per the internal audit plan agreed in December 2024. This continuous focus is crucial as risks in this area escalate.
Ability to Resource Growth of the Business **Risk Trend Stable**	The Group's ability to implement new customer wins and continue to deliver professional services is dependent on having appropriately skilled employees and business partners available to meet deliverables in a timely manner which might otherwise result in delays or increased costs.	**Developments in 2024:** The Group has a comprehensive people strategy in place including training, recruitment, development, reward and retention which acknowledges competition for talent in the external environment. The Group continued to replace leavers and strengthen its capabilities by adding new expertise in key areas during 2024. During the year, the Chief Legal and Commercial Officer, Neil McLoughlin, departed the Group. Neil's responsibilities were distributed to the CFO and other functional leaders in the Group. **Focus areas in 2025:** The Group plans to continue to strengthen its existing expertise in key areas in 2025, along with maintaining regular engagement in regular resource planning meetings with delivery partners where new opportunities for growth are considered. In April 2025, Alan Dunne joined the Company as Chief Product Officer. This is a key role for the business and Alan brings extensive experience and industry expertise.
Regulatory Compliance **Risk Trend Increasing**	Failure to comply with diverse international, regional, and local regulations could lead to financial penalties, operational restrictions, or damage to the Group's reputation. As Datalex plc operates globally, the complexity of adhering to varied legal frameworks and standards in different markets, including those related to aviation, data privacy, and consumer protection, is notably high.	**Developments in 2024:** The Group focused on enhancing its internal capabilities to manage regulatory compliance more effectively. We expanded our finance team to better support compliance-related functions and engaged with Grant Thornton as our internal audit partner to ensure robust oversight. **Focus areas in 2025:** The Group will continue to prioritise regulatory compliance by further integrating compliance measures into our business strategy. We plan to enhance our engagement with regulatory bodies and legal experts to anticipate and prepare for future changes in the regulatory landscape. We will maintain compliance training for all staff to mitigate the risk of regulatory breaches. Additionally, Datalex is currently in scope for CSRD. While the EU's proposed Omnibus package may delay this, we continue preparations under the existing framework. The Board remains engaged and committed to sustainability and transparent reporting, monitoring developments closely with our advisors.
Adverse Litigation **Risk Trend Stable**	An adverse outcome could result in financial loss and reputational damage.	**Developments in 2024:** The Group has regular, ongoing reviews of all litigation with specialist external counsel, as well as the internal legal team. The Group held frequent Board updates on litigation including detailed litigation strategy planning, risk analysis and budgeting during 2024. **Focus areas in 2025:** The Group will continue to hold regular Board updates on litigation during 2025.

02 Directors' Report

Board of Directors

David Hargaden
Chairman

Age: 68
Nationality: Irish
Appointed to Board: 7 November 2019
Independent: Independent on appointment
Committee Memberships:
A&R R

Skills and Experience:
David Hargaden is an experienced Board member and technology investor. He is the former Executive Chairman and CEO of Unity Technology Solutions, one of Ireland's leading IT Managed Services businesses. In addition to this, David is a former Non-Executive Director of ding.com, the international mobile top-up provider (2006 to 2021); a former Non-Executive Chairman of CarTrawler.com, Europe's largest car rental site (2004 to 2011); and a founder and former Non-Executive Chairman of myHome.ie, Ireland's largest property portal (2001 to 2006). David was Head of Corporate Finance at BDO Ireland (2001 to 2008) and Managing Partner at Hargaden Moor, Chartered Accountants from 1992 to 2001. He has also been Chairman of Point Information Systems and eWare, software development companies specialising in CRM.

Gillian French
Non-Executive Director

Age: 48
Nationality: Irish
Appointed to Board: 22 June 2023
Independent: Yes
Committee Memberships:
R N&G

Skills and Experience:
Gillian has her own consultancy business SISU Consulting Services LTD that specialises in organisation development and design. Gillian also served as Chief People Strategist for Workvivo for 4 years and has held senior leadership positions across various businesses for over 20 years. Prior to joining Workvivo in 2021, Gillian was the Chief People Officer for Cubic Telecom, a global vehicle software solution business, from 2019 to 2021. Gillian was also the Chief People Officer at CarTrawler from 2014 to 2018, and prior to this held the role of Director of Human Resources from 2007. In addition to this, Gillian previously was an advisory Board member for ReganWall, a leading Irish business law firm.

John Bateson
Non-Executive Director

Age: 61
Nationality: Irish
Appointed to Board: 20 November 2006
Independent: No
Committee Memberships:
N&G

Skills and Experience:
John Bateson is the Managing Director of International Investment and Underwriting Unlimited Company, a related party. John is a Business Studies graduate of Trinity College Dublin and, having qualified with KPMG, is a Fellow of the Institute of Chartered Accountants in Ireland. Prior to joining International Investment and Underwriting Unlimited Company, John spent six years with the corporate finance arm of NCB Group.

Jonathan Rockett
Chief Executive Officer

Age: 41
Nationality: Irish
Appointed to Board: 9 November 2023
Independent: No
Committee Memberships: None

Skills and Experience:
Jonathan Rockett brings a breadth of experience to the Board, having been appointed as Chief Executive Officer at the end of 2023. Having previously held the role of Managing Director at Ding, and prior to that the role of Chief Financial Officer for over 5 years, Jonathan is an experienced executive at the senior leadership level. Prior to a 10 year tenure with Ding spanning from 2013, he held senior positions in both PaddyPower and PwC for several years. In addition to this, Jonathan has been an official member of the Forbes Finance Council since 2018.

Mike McGearty
Senior Independent Director

Age: 51
Nationality: Irish
Appointed to Board: 9 December 2019
Independent: Yes
Committee Memberships:
A&R

Skills and Experience:
Mike McGearty is CEO and Co-Founder of Meili, a travel technology company transforming how ancillary products are distributed through direct partnerships. Since founding Meili, Mike has led the company through rapid growth and international expansion. Today, Meili powers partnerships between leading global car rental providers and over 50 international travel brands, including some of the world's largest airlines. Prior to Meili, Mike was CEO of CarTrawler, where he oversaw the company's rise to global leadership in car rental distribution, completing two major private equity transactions and scaling revenue from €1m to more than €200m annually. Earlier in his career, Mike held roles at eWare and Point Information Systems, two CRM software companies that were acquired by SAGE plc and S1 respectively. Mike is a Chartered Management Accountant and currently serves as Chairman of the Board at CitySwift, a high-growth technology platform for bus companies.

Peter Lennon
Non-Executive Director

Age: 68
Nationality: Irish
Appointed to Board: 3 August 2000[(1)]
Independent: No
Committee Memberships:
R N&G

Skills and Experience:
Peter Lennon brings a wealth of specialised legal and industry expertise. A practicing lawyer and partner in the law firm Ronan Daly Jermyn, he specialises in litigation and advises many Irish and English underwriters and airlines on liability claims matters.

(1) Peter Lennon has been a Director of the Datalex Group since 1993, prior to the incorporation of Datalex plc on 3 August 2000.

Steven Moloney
Chief Financial Officer, Company Secretary, Chief Risk Officer

Age: 40
Nationality: Irish
Appointed to Board: 22 April 2024
Independent: No
Committee Memberships: None

Skills and Experience:
Steven Moloney is a highly experienced finance professional, joining Datalex from &Open where he held the position of CFO. Prior to this Steven spent nearly 6 years at Block (formerly Square), where he was CFO for the UK & Europe, and led finance and strategy for the international business. Steven has also held senior roles in Hostelworld, PaddyPower and PwC. Steven is a commercially focused leader, with extensive experience leading finance organisations in fast paced technology multinationals.

Committee membership key

A&R Audit and Risk Committee
R Remuneration Committee
N&G Nomination and Governance Committee
Committee Chair

Executive Leadership Team

Jonathan Rockett
Chief Executive Officer

Refer to Board of Directors Section for biographical information.

Steven Moloney
Chief Financial Officer, Company Secretary, Chief Risk Officer

Refer to Board of Directors Section for biographical information.

Alan Dunne
Chief Product Officer

Datalex's Chief Product Officer, Alan Dunne, is a seasoned technology leader with deep industry expertise. With over two decades of experience at Datalex in key leadership roles such as Chief Technology Officer and Chief Innovation Officer, Alan brings a profound understanding of the company's platform, customers, and strategic goals. He returns to Datalex following his role as Principal Engineer at AWS, where he further enhanced his technical and product leadership skills. As Chief Product Officer, Alan will focus on driving the company's product vision and innovation roadmap, ensuring Datalex continues to remain at the forefront of airline retail.

Brian Lewis
Chief Technology Officer

An experienced technology leader with extensive travel domain knowledge, Brian has previously held senior architectural positions in SITA, worked closely with IATA and held the position of CTO at OpenJaw Technologies. Brian has a proven track record of delivering complex platforms and solutions to airlines and travel providers as well as scaling and transforming technical capabilities within an organisation. Brian joined Datalex in October 2022.

Bryan Porter
Chief Revenue Officer

Datalex's Chief Revenue Officer, Bryan Porter, is a seasoned commercial leader in the travel technology sector. Prior to joining Datalex, Bryan was Senior Vice President of Sales and Account Management at Accelya, Chief Commercial Officer at OpenJaw Technologies and Head of e-Commerce for a South African airline. Bryan is a passionate evangelist for emerging Offer and Order standards and the promise they bring to the next generation of airline retailing technologies. As Chief Revenue Officer at Datalex, Bryan has overall responsibility for the Sales, Marketing and Customer teams. Bryan joined Datalex in October 2023.

Ellen Treacy
VP of Operations & Activation

Ellen has comprehensive operations and software process management experience and prior to her current role, was Director of Operations and Software Process Management at Datalex. She has held senior software technical roles at Fujitsu and at IONA Technologies.

Emma Holohan
VP of Strategy & Transformation

Emma has a wide range of experience in strategy and transformation. Prior to joining Datalex, Emma worked in management consulting in KPMG advising organisations across a range of industries including infrastructure, aviation, banking, and retail. Prior to this, Emma worked in strategy and corporate development at Aesop and in corporate finance at Deloitte. Emma is a fellow of Chartered Accountants Ireland.

Corporate Governance Report

Dear Shareholder,

I am pleased to present our 2024 Corporate Governance Report, which describes our governance structures and practices.

David Hargaden

Since our admission to Euronext Growth market in 2021, Datalex adopted the provisions of the QCA Corporate Governance Code ("the QCA Code"). The QCA Code that currently applies to Datalex was published by the Quoted Companies Alliance in April 2018 and can be obtained from the Quoted Companies Alliance website, www.theqca.com. During 2023 the QCA published an updated Code. The 2023 updated QCA Code ("the Updated QCA Code") applies to accounting periods commencing on or after 1 April 2024. Accordingly, the QCA Code (April 2018) remains applicable for the 2024 financial year. Datalex will update its governance disclosures appropriately to reflect the Updated QCA Code for the 2025 financial year.

The QCA Code requires the Group to apply ten principles of good corporate governance and publish certain disclosures in its annual report and also on its website. Datalex has committed to applying these principles within its business and the full details of the application of these principles are contained on the Company website and can be accessed using the link below.

https://investors.datalex.com/sites/datalex/files/datalex/corporate-documents/DLX-QCA-Code-Website%20Disclosure.pdf

The Board is committed to supporting a culture across the Group that promotes ethical behaviour and values and supports sustainable growth in our business. We strive to promote a strong boardroom culture, with constructive challenge flowing freely from the Non-Executive Directors. In the following pages we describe our corporate governance framework, the roles and responsibilities of each component of that framework and outline the work of the Board and each of the Board Committees.

Reports of the Chairs of our Nomination & Governance Committee, Audit & Risk Committee and Remuneration Committee are set out between pages 48 to 54. A detailed Risk Report is outlined on pages 30 to 33.

The priority areas of Board focus in 2024 are set out in my introduction to this Annual Report 2024 on pages 6.

I hope you find this report informative, and I look forward to speaking with you at our Annual General Meeting.

David Hargaden
Chairman

14 May 2025

Corporate Governance Report (continued)

Corporate Governance Framework

Board of Directors

The Board of Directors ("Board") holds the primary responsibility for providing overall leadership and strategic direction to the Group. It actively oversees and guides the management of the business, ensuring that the company's strategic objectives are effectively implemented. The Board's duties encompass setting the strategic vision, continuously evaluating management policies, and assessing the effectiveness of their execution. Additionally, the Board is tasked with establishing a robust framework for risk assessment and management, ensuring that potential risks are identified and mitigated appropriately.

Board Committees

The Board comprises three standing Committees which support the operation of the Board through their focus on specific areas of governance. Each Committee operates under formal terms of reference, which are approved by the Board and outline the Committee's role, membership, authority, and duties. These terms of reference are governed by a statement of general principles and rules of procedure adopted by the Board. Detailed information about these Committees can be accessed at www.datalex.com or obtained upon request from the Company Secretary.

Audit & Risk Committee

The role of the Audit & Risk Committee is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring:

- The integrity of the financial and narrative statements and other financial information provided to shareholders.
- The Company's system of internal controls and risk management.
- The internal and external audit process and auditors.
- The processes for compliance with laws, regulations and ethical codes of practice.

The Report of the Audit & Risk Committee is set out on pages 48 to 54.

Remuneration Committee

The primary role of the Remuneration Committee is to ensure that the Company's remuneration policy and practices are aligned with its strategic objectives and promote long-term sustainable success. The Committee aims to reward fairly and responsibly, establishing a clear connection between remuneration and both corporate and individual performance, while adhering to statutory and regulatory requirements. The Report of the Remuneration Committee is set out on pages 55 to 70.

Nomination & Governance Committee

The role of the Nomination & Governance Committee is to:

- Ensure the Board composition is regularly reviewed and refreshed.
- Oversee the development of a diverse pipeline for orderly succession to positions on the Board and as regards senior executives, including the Company Secretary.
- Monitor the Company's compliance with corporate governance best practice, legal, regulatory and listing requirements.

The Report of the Nomination & Governance Committee is set out on pages 46 to 48.

Chief Executive Officer

The responsibilities of the Chief Executive Officer (the "CEO") are detailed in the Board Roles and Responsibilities section.

Executive Leadership Team

The Executive Leadership Team (the "ELT") plays a vital role in supporting the CEO by assisting in the implementation of the company's strategy, the allocation of resources, and the control of expenditure. The ELT reports directly to the CEO at weekly management meetings. The members of the Executive Leadership Team are set out on the page 38.

Board Roles and Responsibilities

Chairman David Hargaden

The roles of Chairman and Chief Executive Officer are distinct, with a clear division of responsibilities to ensure effective governance. The Chairman is responsible for the leadership and management of the Board, ensuring that the Board upholds the highest standards of integrity and corporate governance. The Chairman is also responsible for establishing and maintaining an effective working relationship with the CEO and for ensuring transparent and appropriate communication with shareholders and broader stakeholders.

Chief Executive Officer Jonathan Rockett

The CEO is responsible for the operation of the business of the Group and for the implementation of strategy and policies agreed by the Board. In executing his responsibilities, the CEO is supported by the Chief Financial Officer ("CFO") and the Company Secretary. Together, they ensure that the Board receives high quality information regarding the Group's operational, financial and strategic performance.

Chief Financial Officer Steven Moloney

The CFO holds primarily responsibility for managing the Company's financial affairs and positioning the Company for optimal financial performance. Additionally, the CFO is responsible for taxation matters.

Senior Independent Director Mike McGearty

The Senior Independent Director coordinates, in a lead capacity, the other independent Directors. Key responsibilities include providing ongoing and direct feedback from the Directors to the Chairman and the CEO, communicating the Board's annual evaluation of the Chairman and the CEO, and organising and leading the periodic review of the Board's governance procedures. The Senior Independent Director is available to shareholders who have concerns that cannot be addressed through the Chairman, CEO, CFO, or Company Secretary. Additionally, the Senior Independent Director is available to meet with major shareholders upon request.

Non-Executive Directors

The Non-Executive Directors come from diverse backgrounds and bring a wealth experience, providing constructive challenge on matters of strategy, performance, resources and standards of conduct. Collectively, the Non-Executive Directors possess a wide range of financial, commercial and general management experience, investment expertise and software industry expertise. The experience and skills of the individual Board members are set out on pages 36 and 37.

Company Secretary Steven Moloney

All Directors have access to the advice and services of the Company Secretary, who ensures compliance with Board procedures. The Company Secretary also supports the Chairman and other Board members as necessary, managing the Board and the Committee meetings, advising on Directors' duties, and facilitating appropriate, high quality, and timely information flows between the business and the Board. Both the appointment and removal of the Company Secretary are decisions made by the Board as a whole.

On 6 March 2025 Steven Moloney replaced Neil McLoughlin as Company Secretary. While the Updated QCA Code does not prohibit the Chief Financial Officer to be appointed as Company

Secretary, we recognise the importance of strong governance and transparency. The Board believes that the Group benefits from considerable expertise, experience and deep understanding of the Company's operations that Mr. Moloney bring to bear on the Group's governance. However, the Group is mindful of best governance practices and is actively working on plans to separate the roles at the earliest appropriate time. In the meantime, we have measures in place to mitigate potential conflicts, including ensuring that governance responsibilities, such as Board support and regulatory compliance, are carried out objectively. Independent Non-Executive Directors have direct access to external advisers when needed, and the Board maintains oversight to uphold governance standards. This approach allows us to maintain both efficiency and governance integrity while ensuring financial management and governance obligations are met effectively.

Board of Directors

As of 31 December 2024, the Board comprised of seven Directors: the non-executive Chairman, two Executive Directors, and four Non-Executive Directors, two of whom are considered Independent Non-Executive Directors. For further details on why two Non-Executive Directors are not considered independent, please refer to page 43.

The Board is committed to ensuring that its composition includes the diversity, skills, and expertise necessary to drive the Group's future success. The Board is aware of the other commitments of its Directors and is satisfied that these did not or do not conflict with their duties as Non-Executive Directors of the Company. The CEO and CFO do not hold any directorships in public companies outside of the Datalex Group.

The Board is responsible for the success of the Company, the day-to-day operations of the Company are managed on a delegated basis by certain Board committees, the CEO and the senior executives working with the CEO, due to the size and complexity of the Company's operations. However, certain matters are reserved for decision by the Board as a whole, including the approval of annual operating and capital budgets, and decisions on strategic investments and direction. The Board also monitors Group performance against agreed objectives and considers the sustainability of the Group's business model. The Non-Executive Directors meet without executive management present on a regular basis.

Board members are expected to devote such time as is necessary for the proper performance of their duties. The Board meets at least nine times a year and additionally as required. During 2024, the Board met ten times. Details of Directors' attendance at these meetings are provided below.

The Chairman, in consultation with the CEO, the Company Secretary and, where appropriate, the Lead Independent Director sets the agenda for each meeting. The agenda and Board papers are circulated prior to each meeting to provide the Directors with relevant information and to enable them to fully consider the agenda items in advance of the meeting. In the event a Director is unavailable to attend a Board meeting, he or she will receive the Board papers in advance of the meeting and can communicate their views on any items, to be raised through the Chairman at the meeting.

The matters considered by the Board at each scheduled meeting include a review of actual performance against approved budget and forecast performance through to the end of the period, the Group's operational performance and customer satisfaction, the current status of the sales pipeline and any market and/or product developments since the previous meeting, and any changes to the business risk environment, including any credit risk events. The Board also periodically reviews the strategic development of the business.

Corporate Governance Report (continued)

Board Meeting Attendance 2024

Board Member	Meeting Attendance
David Hargaden	10/10
Jonathan Rockett	10/10
Steven Moloney[1]	8/8
John Bateson	10/10
Peter Lennon	9/10
Mike McGearty	10/10
Gillian French	10/10

(1) Steven Moloney was appointed on the 22 April 2024.

Date of Appointment (and Length of Service to Date of this Annual Report 2024) to the Current Board of Directors and Committees of Datalex plc

Name	Datalex plc Board of Directors	Audit & Risk Committee	Remuneration Committee	Nomination & Governance Committee
David Hargaden	7 November 2019 (5 years 4 months)	30 January 2020 (5 years 2 months)	30 January 2020 (5 years 2 months)	-
Jonathan Rocket	9 November 2023 (1 Year 4 months)	-	-	-
Steven Moloney	22 April 2024 (11 Months)	-	-	-
John Bateson	20 November 2006 (18 years 4 months)	-	-	21 April 2010 (14 years 11 months)
Peter Lennon[1]	4 August 2000 (24 years 7 months)	-	4 August 2000 (24 years 7 months)	30 January 2020 (5 years 2 months)
Mike McGearty	9 December 2019 (5 years 3 months)	30 January 2020 (5 years 2 months)	-	-
Gillian French	22 June 2023 (1 Year 9 Months)	-	24 November 2023 (1 Year 4 months)	24 November 2023 (1 Year 4 months)

(1) Peter Lennon has been a Director of the Datalex Group since 1993 prior to the incorporation of Datalex plc on 4 August 2000.

Board Engagement with Stakeholders

Shareholders and Investors

Communications with shareholders are given high priority, with regular dialogue maintained through individual interaction with shareholders, as well as general presentations at the time of the release of the annual and interim results. There were several trading updates issued to the market throughout the year. Periodically, the Chairman, CEO, and CFO meet with shareholders and regular updates are provided to the Board on matters raised by shareholders to ensure the Non-Executive Directors have a full understanding of the views of shareholders. When necessary, the Board and Committee Chairpersons engage with shareholders on specific topics and where relevant provide feedback to the Directors. The Lead Independent Director is available to shareholders if contact through normal channels is inappropriate or has failed to resolve concerns.

Workforce

Our people drive every part of our business model. The Board engage with our workforce in various ways, including meetings with management and employees around Board meetings, conducting employee engagement surveys, hosting the annual kick off meeting, organising hackathons and implementing recognition programmes. A detailed People update is included at every scheduled meeting of the Board.

In 2024, Gillian French was appointed as the Director for Workforce Engagement tasked with ensuring that there is good engagement and high standard of communication between the Board and the employees of the Group.

Customers and Suppliers

We have deep and long-standing relationships with our customers and suppliers, who are fundamental to the success of Datalex. The Board receives regular updates on the engagement and relationships with our customers and suppliers. We continue to actively collaborate with our customers, and with the support of our major suppliers, to help and support their business in the current economic environment by providing resources and expertise necessary to enable their growth and success in the market.

Communities
At Datalex, we recognise the importance of the communities in which we live and work. While we operate on a global scale, our people remain deeply connected to their local communities, fostering meaningful relationships and supporting those in need.

We strive to be an effective corporate citizen by creating positive environments for our employees and supporting initiatives that make a real difference. We actively encourage our employees to engage in community projects and provide direct assistance where it is most impactful. Through various programmes, we empower our people to support causes that matter to them, reinforcing our belief that giving back is a shared responsibility.

One such initiative is "The Datalex 250 Club", a sponsorship programme designed to provide direct support to local charities, sports clubs, and community organizations. Each quarter, Datalex employees have the opportunity to nominate a group with which they have a personal connection. Two selected organizations receive a one-time donation of €250 to aid their efforts. This initiative allows us to channel our support where it truly matters, strengthening our connection to the communities we serve. What makes this programme even more impactful is that it is coordinated by our employees not only in Dublin, but also in Manchester and China, expanding the reach of our support worldwide. By engaging our teams across different regions, we maximise the positive change we can create–ensuring that wherever Datalex operates, we do our best to make a meaningful difference.

Through these efforts, Datalex continues to foster a culture of social responsibility, reinforcing our long-standing commitment to making a positive impact beyond the workplace.

ESG Reporting
Datalex currently falls within the scope of the European Corporate Sustainability Reporting Directive (CSRD) and, as regulations stand, is required to report on FY2025 in 2026. The Board remains actively engaged in overseeing the Group's CSR and ESG initiatives, reinforcing our strong commitment to sustainability and transparent reporting. We are aware of the recently announced Omnibus package by the European Commission, which proposes to make companies that have less than 1000 employees as out of scope, and also delay the CSRD reporting obligations by 2 years for certain companies.

However, given the current regulatory framework, we continue to prepare on the basis that CSRD will apply to Datalex as originally anticipated. The Board, in close consultation with our advisors and auditors, is closely monitoring these developments and assessing their potential implications for the Group. We remain committed to aligning with evolving sustainability reporting requirements and will adapt our approach as necessary in response to any confirmed regulatory changes.

Culture and Values
The Company's core values are documented and regularly communicated to all Directors, employees and other stakeholders. Adherence to these values is a mandatory component of every employees' annual performance review.

The Board actively monitors the Company's culture to ensure it aligns with its purpose, values, and strategy. This is achieved through interactions with management teams and employees at Company events and review of employee surveys.

Board Balance, Effectiveness and Independence
A key element of ensuring the Board continues to operate effectively is independent oversight, which allows Non-Executive Directors to scrutinise and, when necessary, challenge management proposals and strategy. The Board has evaluated the independence of each Non-Executive Director by considering several factors, including:

- Whether any Director has been an employee of the Company within the last five years;
- Whether any Director has had a material business relationship with the Company, directly or indirectly, in the last three years;
- Whether any Director receives additional remuneration from the Company, apart from Directors' fees;
- Whether any Director has links to other Directors or family ties with the Company's senior managers or advisors;
- Whether any Director holds cross-Directorships or has significant links with other Directors through involvement in other companies or bodies;
- Whether any Director represents a significant shareholder;
- Whether any Director has served on the Board for more than nine years from the date of their first election

The Board has concluded that Peter Lennon and John Bateson were not deemed to be independent under the considerations outlined above. Specifically:
- Peter Lennon has served on the Board since 1993, and is a partner of the firm Ronan Daly Jermyn, which has provided legal services to the Group during the year.
- John Bateson has served on the Board since 2006 and is a Director of the largest shareholder in the Company, IIU Nominees Limited.

The Board believes that the Group benefits from the continuity of tenure and considerable experience that Mr. Lennon and Mr. Bateson bring to bear on the Group's governance.

The QCA Code states that the Board should have an appropriate balance between executive and non-executive Directors and should have at least two non-executive Directors whom the Board considers independent.

The Board considers Mike McGearty and Gillian French to be independent. David Hargaden was considered independent on his appointment as Chairman on 7 November 2019 and his other commitments are set out on page 36. The Board, in conjunction with the Nomination & Governance Committee is committed to ensuring that its composition includes the diversity, skills, and expertise necessary to drive the Group's future success.

The QCA Code requires that at least one member of the Remuneration Committee must be independent. During 2024, Peter Lennon, who is not considered independent, continued to serve as the Chairman of the Remuneration Committee. Given that Mr. Lennon had significant experience serving on Remuneration Committees, the Board had considered this and wanted to take advantage of Mr. Lennon's skills and experience in this area. At 31 December 2024, all members of the Remuneration Committee with the exception of the Chairman are independent. The membership of the Remuneration Committee will be reviewed further in 2025.

Corporate Governance Report (continued)

Induction and Development
Upon appointment, Non-Executive Directors undertake a structured induction programme which includes meetings with the Executive Leadership Team, meetings with the Company's financial and legal advisors. Additionally, new Non-Executive Directors receive a detailed induction pack that outlines the structure and operations of the Board, Group and business. This comprehensive induction process ensures that new Directors are well-informed and prepared to contribute effectively to the Board's activities.

On an ongoing basis, the Company arranges for Board members to develop and update their skills, knowledge and familiarity with the Company. To facilitate this, the Chairman invites external experts to attend and present at specific Board meetings to inform the Directors on key areas of relevance to the business. Additionally, individual Directors may seek independent professional advice at the Group's expense, where they judge it necessary to discharge their responsibility as a Director.

Terms of Appointment
Non-Executive Directors are engaged under a letter of appointment. A copy of the standard letter of appointment is available upon request from the Company Secretary. Upon their appointment, Directors are provided with briefing materials on the Group and its operations. To further familiarise them with the business, visits to the business and meetings with management are arranged, and ongoing briefings are provided as appropriate.

Time Commitments
Each Board member commits sufficient time to fulfil their duties and obligations to the Board and the Group. Expectations regarding time commitment are clearly outlined in the terms of appointment of all Non-Executive Directors. Generally, it is anticipated that Board members will spend a minimum of two days per month on work for the Company after their induction phase. However, due to the nature of the role, it is impossible to specify a maximum time commitment. Board members may be required to devote additional time to the Company for preparation and to address ad hoc matters that may arise, particularly during periods of increased activity. Details of Directors' attendance at meetings are set out within the various committee reports which follow.

Conflicts of Interest
The Board has adopted a Conflicts of Interest Policy and actively manages conflicts of interest including those resulting from significant shareholdings.

Retirement and Re-election
Each of the Directors will submit themselves for re-election each year at the Annual General Meeting of the Company.

Remuneration and Share-ownership
The comprehensive details regarding Directors' remuneration, including their interests in share options and share awards together with details of Directors' beneficial interests in the share capital of the Company are outlined in the report of the Remuneration Committee on Directors' remuneration on pages 55 to 70.

D&O Cover
The Group maintains insurance cover in respect of the liability of its Directors and Officers.

Board Performance Evaluation
The annual Board evaluation process is an important element in maintaining and improving the Board's effective and efficient operation. The Group has implemented a formal process to annually assess the performance of the Board and its principal Committees. This includes conducting reviews to evaluate board effectiveness and skills, followed by a development plan focused on maintaining and improving the Board's efficiency and operation. The process ensures alignment with the company's strategic goals and supports continuous improvement.

The most recent annual evaluation of the Board and its Committees was discussed in November 2024. This evaluation highlighted both progress made from previous years and identified areas for enhancement. Key areas for improvement included strategy, Board communications and materials, succession planning, training and culture. Under the leadership of the Chair of the Nomination and Governance Committee, a comprehensive work plan has been initiated to address each of these areas, with efforts continuing through 2025. Following this the Board agreed on an action plan to focus on the identified areas, aiming to further enhance the functioning of the Board and its Committees. It was agreed that Board evaluation feedback would be included as a recurring item on the Board's annual agenda to ensure that matters identified in the Board evaluation are continuously addressed and monitored.

On behalf of the Board, the Nomination & Governance Committee conducts the annual evaluations of the CEO. This evaluation follows the Company's performance cycle, and the results of this evaluation will be reviewed with the other independent Directors. The Remuneration Committee utilises the findings from the CEO's evaluation during its deliberations when reviewing and considering his compensation.

Code of Conduct
The Code of Conduct provides comprehensive guidance to employees on the standards that are expected across a range of areas applicable to the business, including personal obligations, discrimination, conflict of interest, anti-bribery, insider trading, antitrust, use and protection of business assets and information and compliance with the law. The Company strives to ensure that our business partners understand our standards and, wherever possible, act accordingly in all areas of concern.

Whistleblowing
The Group's whistleblowing arrangement includes an externally facilitated hotline, available 24 hours a day, through which all employees and third parties can confidentially raise concerns about potential wrongdoings in financial reporting and other matters. All whistleblowing incidents are reviewed by the Lead Independent Director and are formally investigated by the Board, depending on the nature of the concern raised. The Board is satisfied that the Group's whistleblowing arrangements are operating effectively.

Share Ownership and Dealing
The Group has a Share Dealing Policy that provides guidance to all Directors and employees to ensure that they do not misuse, or place themselves under suspicion of misuse, non-public information about the Group. Additionally, The Group has a Share Dealing Code applicable to all Directors and certain employees. This Code not only provides guidance on non-public information, but also outlines the rules and procedures to be followed when dealing in the Company's shares or any other type of securities issued by or related to the Company.

Accountability and Audit

The Directors' responsibility for preparing the Parent Company and Consolidated Financial Statements is explained in the Directors' Responsibilities Statement, while the Auditor's responsibilities are outlined in the Independent Auditor's Report. The Board is responsible by law for maintaining adequate accounting records that accurately disclose the financial position of the Parent Company and the Group at any given time. Additionally, the Board is accountable for the overall management of the Company and the Group encompassing strategy, policy, and reporting.

In fulfilling these responsibilities, the Board places significant emphasis on economic issues, strategy, investment programmes, financial performance, and personnel matters.

Risk Management and Internal Control

The Board is responsible for identifying, evaluating, and managing the principal risks that the Group faces in achieving its strategic objectives. This includes the ultimate responsibility for monitoring risk management systems including financial controls, controls related to the financial reporting process, and operational and compliance controls.

The Board has delegated the responsibility for the ongoing monitoring of the effectiveness of the risk management and internal control systems to the Audit and Risk Committee. Detailed information regarding the Audit and Risk Committee's work in this area can be found in the Audit and Risk Committee Report on pages 48 to 54.

The Group's internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve the Group's objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Board acknowledges its responsibility for reviewing the risk management and the internal control systems. The main features of the Group's systems of internal controls and risk management systems that operated during the period are as follows:

- Key risks, with reference to achievement of the Group's business objectives are assessed and revised periodically. The risk register was extensively updated during 2024 and is reviewed regularly by both the Board and the Audit & Risk Committee, with its latest revision occurring in November 2024 following a review by the Audit & Risk Committee. Additionally, the Audit & Risk Committee continuously reviews the Group's overall risk environment, considering both risks to the achievement of the Group's business objectives and risks to the integrity and effectiveness of the Group's key systems and processes. The Committee places particular emphasis on the importance of successful customer delivery and focuses its attention on areas such as the availability of key domain resources and skills, the performance and integrity of critical infrastructure in our hosting facility, and control over the Group's cost base. The Committee also acknowledges the competitive dynamics of our market, and closely monitors any changes in pricing or product offerings that may impact on our ability to continue to win new business and retain existing customers. Any required mitigating actions are monitored and reported to the Audit & Risk Committee on a periodic basis. A summary of key risks, together with mitigating actions, is set out on pages 30 to 33.
- The Group has made significant enhancements to its control environment. Notably, a comprehensive project was initiated to upgrade the financial ERP system, which was successfully completed in 2024.
- In addition, the Group is actively improving its finance team by adding new personnel and introduced more robust processes and oversight mechanisms.

Financial Reporting Process

The Group has in place procedures to identify, evaluate, and manage significant risks in accordance with the QCA Code. These procedures were in place throughout the entire year under review and continued up to and including the date of approval of the Consolidated Financial Statements. The process is subject to review by the Board.

The key procedures established by the Board to review the effectiveness of the internal control environment include the following:

- To ensure the organisation structure has clearly defined lines of authority;
- To maintain a formal schedule of matters reserved for the Board, as outlined in the Group's Corporate Governance Manual;
- To implement a comprehensive system of financial reporting involving periodic reporting, budgeting, variance analysis and forecasting, of all business units;
- To have an Audit & Risk Committee, composed of Non- Executive Directors which reviews key control matters;
- To establish policies and procedures in relation to key financial controls, capital expenditure, operational risk and treasury and credit risk management;
- To subject all investment decisions to formal levels of authorisation and approval; and
- To engage professional advisors where professional expertise is necessary.

The Group has also put in place a system to identify and report on risks and associated controls. Throughout the year, The Board has reviewed the outputs from this process and adopted the relevant risks and controls for ongoing monitoring and reporting. Additionally, the Board has reviewed the risks identified to ensure they remain pertinent for continued monitoring.

As outlined on pages 48 to 54, members of the Audit & Risk Committee periodically examine the operation of key accounting processes in the business and report back to the Committee.

Nomination & Governance Committee Report

Dear Shareholder,

I am pleased to present the Committee's report for the year ended 31 December 2024.

John Bateson

https://investors.datalex.com/sites/datalex/files/datalex/committee/220315-Datalex-Nom-And-Gov-Comm-Terms-of-Reference.pdf

The report outlines the main areas of focus of the Committee in the past year and the areas of priority going forward.

Role of the Committee.
The Committee assists the Board in discharging its responsibilities relating to the composition of the Board and corporate governance. The Committee is responsible for identifying, reviewing and recommending suitable candidates for appointment as Directors.

The Committee also has responsibility for recommending to the Board best practice corporate governance principles including providing insights on culture and values which support the Company's strategic priorities. The Company Secretary acts as secretary to the Committee and provides support as required. The Committee's role and the authority delegated to it by the Board, and the standard letter of terms and conditions of appointment to the Board, are available on demand from the Company Secretary. The Terms of Reference of the Nomination & Governance Committee are available at the link below.

The Key Areas of Activity During 2024

Board Composition and Renewal
On an annual basis the Committee reviews the size, structure and composition of the Board, and makes recommendations to the Board with regard to any changes required, within the context of the ongoing development and evolution of the business. Prior to the appointment of Directors, the Committee evaluates the balance of skill, knowledge, experience and diversity of the Board and, in light of this evaluation, prepares a description of the roles and capabilities required for the appointments. The Committee also ensures that prior to the appointment of any new Director, the candidate has sufficient available time to discharge their duties as a Director. To facilitate the search for suitable candidates, the Committee may use the services of external consultants.

Nomination & Governance Committee Report (continued)

The Committee met once in 2024. Member attendance at meetings is detailed below.

Committee Member	Meeting Attendance	Committee Tenure (at date of report)
John Bateson (Chair)	1/1	4 years 9 months[1]
Peter Lennon	1/1	5 years 2 months
Gillian French	1/1	1 year and 4 Months

(1) Tenure as Chair. Mr. Bateson was a member of the Committee prior to his appointment as Chair.

The notable key areas of activity during 2024 involved the processes leading to the appointment of Steven Moloney as Chief Financial Officer, as well as areas of improvement within the work plan, including strategy, Board communications and materials, succession planning, and training.

The Committee, in conjunction with the Board, has stated its intention to further enhance the Board in the near future, with a particular emphasis on diversity.

The QCA Code states that the Board should have an appropriate balance between executive and non-executive Directors and should have at least two non-executive Directors whom the Board considers independent.

The Board considers Mike McGearty and Gillian French to be independent. David Hargaden was considered independent on his appointment as Chairman on 7 November 2019 and his other commitments are set out on page 36.

Board Evaluation

As detailed on page 44 and 45, the Board conducts annual evaluations of its own performance and that of its Committees, Committee Chairmen and individual Directors.

Experience and Skills

The Committee is responsible for ensuring that, through effective succession planning, the Board, its committees and senior management have the correct balance of skills, knowledge and experience to effectively lead the Group both now and in the longer term. During 2024, the Committee continued to consider the longer-term talent strategy to understand the changing competencies required to ensure the development of a skilled workforce which will support the Group's strategy, purpose, culture and values.

Corporate Governance Developments

The Committee advises the Board on significant developments in the law and monitors the Company's compliance with corporate governance best practice. Following a review of recent updates to the governance framework, including the introduction of the new Irish Corporate Governance Code, the Committee decided that the Company should persist with the QCA Code. It also provided guidance on the changes introduced in the Updated QCA Code, ensuring that the Company remains in compliance with the latest corporate governance standards.

Diversity

The Group recognises the importance and benefit of ensuring diversity throughout the organisation. The Board has adopted a Board Diversity Policy, the objective of which is to ensure that all Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The policy also acknowledges that an effective Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences are considered in determining the optimum composition of the Board and when possible will be balanced appropriately.

Throughout the Group, a total of 22 nationalities are represented within our workforce, and we strive to ensure that our culture promotes and respects everyone, irrespective of nationality or gender. The Board also acknowledges the importance of promoting female participation at all levels in the Group. As of 31 December 2024, women made up 22.6% (2023: 26.2%) of total employees, 33.3% (2023: 22.2%) of the Executive Leadership Team and 41.7% (2023: 25.9%) of senior management (top two levels) in the Group.

Priorities for the Year Ahead

Our priorities for the coming year will include evaluation of the Board in 2025, with an emphasis on diversity and thereafter an appropriate further review of the Board Committees in light of the requirements of the QCA Code, as well as the Updated QCA Code, adjusting and implementing any required changes. The Committee will also focus on ensuring appropriate management development and comprehensive succession planning across the organisation with a particular emphasis on the Executive Leadership Team.

On behalf of the Nomination & Governance Committee.

John Bateson
Chair, Nomination & Governance Committee

14 May 2025

Audit & Risk Committee Report

Dear Shareholder,

As Chair of the Audit Committee, I am pleased to present the report of the Audit & Risk Committee for the year ended 31 December 2024.

Mike McGearty

→ https://investors.datalex.com/sites/datalex/files/datalex/committee/211216-Datalex-Audit-Comm-Terms-of-Reference.pdf

This report highlights the Committee's key areas of focus over the past year and outlines its priorities moving forward.

Role of the Committee

The Committee has been charged by the Board of Directors ("Board") with providing governance and overseeing the integrity of the Group's accounting, financial reporting, internal and external audit, internal financial controls, and risk management processes.. Additionally, the Committee monitors the performance of both the internal and external auditors.

The Committee has written terms of reference which set out its role, responsibilities and duties. Terms of reference for the Committee can be accessed with a link provided below. This document is available upon request from the Company Secretary. To discharge its responsibilities effectively, the Committee has unrestricted access to the Group's external auditor, the Group's internal auditor, and the finance function. Meetings are held throughout the year, both with and without management, as appropriate.

These meetings with the external and internal auditors ensure that there are no restrictions on the scope of their audits and allow discussion of any matters the auditors may prefer to address independently of management.

The Committee has the authority to seek external legal or professional advice at the Group's expense when necessary. The Chair of the Committee reports to the Board on the key outcomes from each meeting and on how the Committee has discharged its duties. The minutes of all Committee meetings are circulated to the Board for information.

Only members of the Committee have a right to attend Committee meetings. Regular attendees include the Chief Executive Officer, Chief Financial Officer and employees from a variety of departments to aid their understanding of the business and to assist in discharging their duties. The external auditor, Deloitte Ireland LLP ("Deloitte"), also attends Committee meetings and has direct access to the Chair of the Committee. The Company Secretary acts as secretary to the Committee and provides support as required.

The committee members have recent and relevant experience working with financial and accounting matters with competence in accounting and experience of preparing Parent Company and Consolidated Financial Statements under IFRS. Additionally, all Committee members have financial and commercial experience pertinent to the industry and the broader commercial landscape in which we operate. Therefore, the Committee, the Nomination and Governance Committee and the Board are satisfied that the Committee, as a whole, has the necessary competence relevant to the sector in which the Group operates.

Key Areas of Activity in 2024

In 2024 the key focus areas for the committee were overseeing the continued improvement of the group's financial reporting and internal control environment, the completion of the audit, and assessing the reasonableness of the preparation of the financial statements on a Going Concern basis.

In addition the Committee worked closely with management to address financing risks and changes to capital structure of the business. In 2024, we raised €25m (US$27.9m) in equity. Funds raised were used to repay the entire Tireragh Limited debt facility, which at the date of repayment, 30 September 2024, comprised of €15m (US$16.7m) principal and €4.1m (US$4.6m) accrued interest. The remaining funds will provide working capital to invest in key near term priority areas.

The Audit & Risk Committee remains actively engaged with management to strengthen oversight and enhance financial reporting, governance and controls. Throughout 2024, the Committee received regular updates on improvements to the Group's control environment. This included a reorganization of the finance team and appointment of new personnel, the implementation of new processes, technology, and control environment enhancements. Additionally, the Committee collaborated closely with Grant Thornton, the Group's outsourced internal audit partner, to assess the control environment and recommend enhancements.

The Committee also worked closely with management to review significant financial reporting judgements, and ensure compliance with regulations. And the Committee worked closely with management and our auditor Deloitte, to ensure the the completion of the 2024 External Audit.

Our auditor, Deloitte Ireland LLP ("Deloitte") was appointed on 31 December 2019. On an annual basis, the Committee reviews the appointment of the external auditor, taking into account the auditor's effectiveness and independence. On that basis, the Committee recommended to the Board that Deloitte should continue in office as the auditor to the Group in respect of the year ending 31 December 2024.

In addition to having Terms of Reference, the Audit & Risk Committee also agrees a committee schedule of items which it considers to be of significance in order to ensure that all items are discussed appropriately and on a timely basis.

The Committee met 9 times in 2024. Member attendance at meetings is detailed below.

Committee Member	Meeting Attendance	Committee Tenure (at date of report)
Mike McGearty (Chair)	9/9	5 years 2 months
David Hargaden	9/9	5 years 2 months

Audit & Risk Committee Report (continued)

The Audit & Risk Committee assists the Board in discharging its responsibilities with regard to:

Focus Areas	Audit Committee Key Activities:
Financial Reporting and Accounting	› Monitoring the integrity of the Financial Statements and the formal announcements relating to the Group's financial performance. › Reviewing significant financial reporting judgements › Assessing and reporting on the appropriateness of the Group's going concern basis. › Considering the report of the external auditor on the Financial Statements and the year-end audit. › Ensuring compliance with relevant regulations for financial reporting. In advance of the year-end audit work, the Committee received the external auditor's 2024 year-end audit plan. Throughout the final audit process, the Chairman of the Audit & Risk Committee held a number of meetings with the external audit partner to discuss the status of the field work and areas of focus arising.
Annual Report	The Committee has considered whether the Annual Report and Financial Statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. In conducting this assessment, the Committee assessed the work undertaken by management in the preparation of the Financial Statements and the Annual Report, and the arrangements for review and verification of the information contained in the Annual Report. The Committee also considered that the content of the Annual Report provides both positive and negative aspects of performance and developments in a clear and meaningful way as well as the links between discussions of performance, financial position and cash flows. The Committee was provided with all relevant information and with detailed briefings from management on how specific issues are managed and challenged management as required.
External Audit	The Audit & Risk Committee is responsible for: › Reviewing and making a recommendation to the Board in relation to the continued appointment of Deloitte as the external auditor and, as a Committee, approving Deloitte's remuneration and terms of engagement for the 2024 financial year. › Considered the External Audit Plan for 2024 presented by Deloitte, including consideration of its key areas of risk and the audit approach applied by Deloitte, the proposed areas of coverage of Deloitte's audit and any changes thereto during the year. › Considering Deloitte's updates during 2024 in relation to the External Audit Plan and related actions › Evaluating the performance of Deloitte, including its independence, objectivity and monitoring any non-audit services provided by Deloitte › Reviewing and approving the Group's Non-Audit Services Policy (the Non- Audit Policy) and, in advance, approving any non-audit services and related fees to be provided by Deloitte during 2024. › Considering the Management Letter presented to the Group by Deloitte in May 2024 after the completion of the annual audit.
Internal Audit	The key activities undertaken by the Audit & Risk Committee in 2024 were: › Monitoring and reviewing the effectiveness of the Group's Internal Audit function. › Considering the results of internal audits undertaken and management's responses to the findings, including updates on actions identified. › Approving any changes to the Internal Audit Plan for 2024 and approval of the Internal Audit Plan for 2025. › Reviewing and approving amendments to the Internal Audit Charter. The internal audit function is responsible for delivering independent and objective assurance, advisory services, and insights on governance, risk management, and internal controls to the Board, Audit Committee, and the Group. This function is outsourced to Grant Thornton since 2023. In 2024, the Committee agreed an internal audit plan with Grant Thornton. During the year, Grant Thornton completed advisory audits for HR, Third Party Risk Management, Customer Lifecycle, and Cyber Security. Management were tasked with developing remediation plans to address key risks identified. In December 2024, the committee agreed the internal audit plan for 2025, with a focus on phase 2 of the Cyber Security audit, Financial Controls audit, and an advisory audit to enhance our Risk Management Framework.

Focus Areas	Audit Committee Key Activities:
Financing	Strengthening the funding position and balance sheet of the group was a key priority for the Audit and Risk Committee. In 2024, we raised €25m (US$27.9m) in equity. Funds raised were used to repay the entire Tireragh Limited debt facility, which at the date of repayment, 30 September 2024, comprised of €15m (US$16.7m) principal and €4.1m (US$4.6m) accrued interest. The remaining funds will provide working capital to invest in key near term priority areas.
Risk Management and Internal Control	The Audit & Risk Committee is responsible for: › Assessing the appropriateness of the Group's overall risk management and internal control framework. › Ensuring that there is a robust process in place to monitor and evaluate the principal risks to which the Group is exposed, including those that would threaten its business model, future performance, solvency or liquidity. › Reviewing the Group's whistleblowing arrangements by which employees may, in confidence, simply and anonymously, raise concerns about possible improprieties in matters of financial reporting or indeed any other matters of concern. › Reviewing processes for detecting fraud, misconduct and control weaknesses and considering responses to any such occurrence.
Accounting Review	The Audit & Risk Committee is responsible for: › Having a regular schedule of meetings with the CFO and other Finance team members as appropriate; a total of 9 meetings were held in 2024 (details of attendance by members is noted above). › Overseeing the stabilisation of changes to the Group's finance structure that were introduced in the previous year. › Reviewing the interim Financial Statements for the period 30 June 2024. › Reviewing Euronext Announcements regarding market guidance and updates throughout the year.

Audit & Risk Committee Report (continued)

Focus Areas	Audit Committee Key Activities:
Internal Controls Review	In May 2024, the Group was presented with a Management Letter from Deloitte after the completion of the year end audit. It noted several areas for improvement in relation to Internal Controls, including Revenue Recognition and Intangible Assets. Throughout the remainder of 2024 the Committee received regular updates from the finance team in relation to the actions being undertaken and implemented in order to mitigate the potential weaknesses identified. Throughout 2024, there has been a continuous focus on the improvement in the quality of reporting to the Board along with appropriate levels of challenge and questioning which are designed to ensure robust internal and external reporting. The operation of a delegated control framework across the Group ensures that significant transactions and contracts are reviewed, challenged and assessed prior to the Group entering into new commercial arrangements. The Committee reviewed the recommendations arising from reviews previously undertaken by the Group's internal audit function and received regular updates on the actions being taken in response to those recommendations. The Committee continues to provide oversight of and continually assesses the Group's material risks and effectiveness of internal controls. The ongoing development of risk management and internal controls to ensure that they remain effective is a priority for the Board.
Other	In addition to the above areas, the Audit & Risk Committee has maintained oversight over the following areas: › Reviewing arrangements by which staff of the Group may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters; › Reviewing the effectiveness of the Group's internal control system through delegated authority from the Board. In this regard, the Audit & Risk Committee reviews the Group Internal Risk Register periodically, as noted above; › The Committee closely monitors effectiveness of key business processes, internal control systems and the overall risk environment of the Group, examples of items which could be reviewed would include; critical resource levels, pricing of new contracts, and controls around service and quality levels; › Reviewing the communications with regulators; › Reviewing and monitoring the implementation of process improvements identified both by management, internal audit and the external auditor during the year and in prior years; › Reviewing the Committee's Terms of Reference; and › Reviewing the Committee's schedule of proposed matters for its 2025 meetings.

Significant Areas
The Audit & Risk Committee's reporting remit requires specific discussion in respect of the work the Committee undertook during the year in discharging its responsibilities, and the significant issues it dealt with, and how such issues were addressed. Most importantly perhaps, it is expected that such matters would at least include those items communicated to the Board by the external auditor during the year.

The significant areas considered by the Committee were:

Matter Considered	Actions Taken
Going Concern Assessment	The Committee was fully involved in the Going Concern assessment, including review and challenge of the detail in each of the going concern scenarios and key assumptions used by management in forecasting cashflow projections.
IFRS 15 Revenue Recognition	No new large customer contracts were signed, and no modifications were made to existing customer contracts during the year. As a result, the Committee's involvement in IFRS 15 revenue assessments, either at contract inception or upon modification, was limited during 2024. However, the Committee reviewed all originally prepared IFRS 15 assessment papers to ensure the decisions and judgements made in the previous years were still applicable in 2024. The key judgments considered by the Committee in relation to revenue recognition for 2024 included: › Determining transaction price, inclusion of "variable consideration", bonuses, penalties; › Recognition of revenue for each performance obligation; and › Consideration of revenue recognition for terminated customers in line with Group policy. The Committee reviewed the assessment of each key judgment in accordance with accounting standard IFRS 15, Revenue from Contracts with Customers. Following these discussions, the Committee is satisfied that the significant judgement exercised in determining individual performance obligations, determining appropriate Standalone Selling Prices, whether certain performance obligations should be bundled and the identification of material rights are appropriate.
Classification of Exceptional Items	The Committee reviewed all elements of the exceptional items. In particular, the Committee reviewed the classification of Statement of Profit and Loss items as exceptional, including a review of the professional fee details relating to investigations and litigation procedures, as well as professional fees details relating to Business transformation. In addition, the Committee assessed the treatment of severance costs associated with restructuring redundancies made during the year, as well as the exceptional impairment charge for non-financial assets, which resulted from the internal review of all projects sitting in Work-in-progress for considerable amount of time without any movement and plans to complete. The Committee was satisfied with the treatment of impairment being exceptional on the basis that it was once-off charge resulted from the strategic review of the product capabilities still in progress.
Capitalisation of Development Costs	A total balance of US$1.2m was capitalised in 2024. Recognising the judgments involved, the Committee reviewed the process and value of product development expenditure during 2024. The Committee was satisfied with the treatment of development expenditures. The Committee were satisfied with key judgements around capitalisation criteria, such as demonstration of future economic benefit and technical feasibility assessment carried out at inception of all developments commenced during the year. The Committee were further satisfied from examining future budgets which were used in impairment assessment carried out at the end of the year, demonstrating that the recoverable amount is greater than the carrying amount of intangible assets at the end of the year.
Impairment of Investments Subsidiaries (Company)	The Committee reviewed the judgements regarding the future financial performance of the subsidiaries. Investments in subsidiaries are reviewed for indicators of impairment or impairment reversal at each Statement of Financial Position date or earlier if events or circumstances indicate that the carrying amount exceeds its recoverable amount. This review includes a range of assumptions as well as subsequent events.

Audit & Risk Committee Report (continued)

Independence of External Auditor
Our external auditor, Deloitte, was appointed for the 2019 year-end on 31 December 2019 and continues to act as external auditor. Our lead audit engagement partner is John Kehoe,who is taking over this year from Daniel Murray.

The Committee's policy on non-audit services provided by the external auditor ensures that such services are only engaged when no suitable alternative providers are available or when it is cost-effective and in the Group's best interest. All non-audit services are closely monitored and require prior approval from the Committee.

To safeguard independence and objectivity, the external auditor is not engaged for any non-audit services that may create a conflict of interest. This includes services such as internal audit and management consulting. The policy is designed to prevent the external auditor from auditing its own work, performing management functions, having a financial interest in the Group, or acting as an advocate for the Group.

Effectiveness of External Audit
The Committee has reviewed the effectiveness of external audit. The Board received the Audit Plan including judgments about materiality, selection of areas of focus and related audit approach including the applicable key audit evidence tailored to the Group's operations and systems.

The Committee monitored the conduct and effectiveness of external audit during the year through a review of:

- The experience and expertise of the audit firm and its key audit team members;
- The fulfilment of the external audit plan and any variations from this plan;
- The auditor's understanding of the Group's business and industry, the environment in which the Group operates and of the applicable legal and regulatory framework;
- The auditor's assessment of key areas of focus throughout the audit;
- Interaction between management and the auditor, including ensuring that management dedicates sufficient time to the audit process;
- Communication with, and support to, the Committee including their assessment of new accounting and corporate governance developments;
- The content of external reports and their ability to raise potential issues as they become aware thereof;
- Independence, objectivity and scepticism; and
- The auditor's recommendations on internal controls.

Private discussions are held with the external auditor at the Audit & Risk Committee meeting when the audit findings are presented to provide additional opportunity for open dialogue and feedback from the Committee and the auditor without management being present. In addition to these private meetings, the Audit and Risk Committee Chairman met with the external audit partner to facilitate effective and timely communication.

Internal Audit
The Committee appointed Grant Thornton as a suitably qualified, independent third party to provide internal audit services on an outsourced basis in 2024.

The committee are responsible for approving the Internal Audit Plan.
The focus of the plan for 2024 was the strengthening of internal controls and processes based on reviews completed by the internal auditor. Throughout the year, the committee have engaged with management to oversee and drive the implementation of these recommendations.

The Group has reviewed and approved an Internal Audit plan for 2025, with a view to conducting further reviews.

Annual Evaluation of Performance
As detailed on pages 44 and 45, the Board conducts an annual evaluation of its own performance and that of its Committees, Committee Chairmen and individual Directors. The conclusion from the 2024 process was that the performance of the Audit & Risk Committee and of the Chairman of the Committee were satisfactory. The Committee will focus on agreed actions arising from the 2024 evaluation process.

Priorities for the Year
The focus of the Audit & Risk Committee for 2024 has been and continues to be the ongoing strengthening of internal controls, risk management framework, financial reporting, and the review of significant accounting judgements.

The Committee will continue to monitor governance and ensure adequate oversight over the integrity of the Group's financial reporting and the Group's internal control and risk management frameworks as well as the Internal Audit function and Deloitte as the external auditor.

On behalf of the Audit & Risk Committee.

Mike McGearty
Chair, Audit & Risk Committee

14 May 2025

Remuneration Committee Report

Dear Shareholder,

I am pleased to present our Remuneration Report for the year ended 31 December 2024.

Peter Lennon

https://investors.datalex.com/sites/datalex/files/datalex/committee/220315-Datalex-Remuneration-Comm-Terms-of-Reference.pdf

The Report includes the following sections:
- This Chairman's Introduction
- Remuneration Policy Summary
- Annual Report on Remuneration

Role of the Committee

The Committee has responsibility for determining, within agreed terms of reference, the Group's policy on compensation of Directors and senior executives and making recommendations to the Board of Directors (Board) on the Group's policy on executive remuneration, determining the remuneration and benefits of the Executive Directors and Company Secretary and recommending and monitoring the remuneration of senior management below Board level.

The Terms of Reference of the Remuneration Committee, including its role and the authority delegated to it by the Board, are available on demand from the Company Secretary or on Datalex website with a link provided below. The Company Secretary acts as secretary to the Committee and provides support as required. The Committee met once in 2024.

Remuneration Committee Report (continued)

Member attendance at meetings is detailed below.

Committee Member	Meeting Attendance	Committee Tenure (at date of report)
Peter Lennon (Chair)	1/1	24 years 7 months
David Hargaden	1/1	5 years 2 months
Gillian French	1/1	1 Year 4 Months

As evidenced by the Board member biographies on pages 36 and 37, the Committee, both individually and collectively, possess significant experience and expertise in remuneration matters across a range of companies and industries. None of the Committee members have any financial interest other than as shareholders in the matters to be decided by the Committee and no potential conflicts of interests arising from cross Directorships.

The QCA Code requires that at least one member of the Remuneration Committee must be independent. In 2024 the Board considered the position of Mr. Lennon as a member of the Committee as he is not considered to be independent. The Board considered it appropriate for Mr. Lennon to continue to serve as Chairman of the Committee given his experience serving on remuneration committees. The Chairman absents himself from discussion around his own remuneration.

Remuneration Policy
At our AGM in September 2020, shareholders overwhelmingly endorsed the new Datalex Remuneration Policy. Willis Towers Watson provided advice to the Remuneration Committee in relation to competitive positioning and developments in remuneration policy and practice. Willis Tower Watson has no other connection with the Group or its individual Directors.

The Group's policy in respect of the remuneration of Executive Directors is based on attracting, retaining and motivating executives to ensure that they are incentivised to successfully implement the Board's strategy and that remuneration is aligned with the interests of shareholders and other stakeholders over the longer term.

Performance related elements of remuneration are designed to form an appropriate portion of the overall remuneration package of Executive Directors and link remuneration to business performance and individual performance, while aligning the interests of Executive Directors with those of shareholders. The Directors' Remuneration Policy focuses on incentivising the successful implementation of our corporate strategy, consistent with our risk management framework.

In its decision-making process regarding the determination of the revised Remuneration Policy, the Remuneration Committee considered its appropriateness to support the business, its alignment with shareholders' interests and evolving best practice and regulatory developments. The Committee developed the Policy considering the views and consulted with the Company's major shareholders, whose views were overall very positive. The Committee was mindful of managing any conflicts of interest during the process and no individual was involved in determining his/her own arrangements.

The Remuneration Policy is set out below. The Remuneration Policy has provided the framework for remuneration decisions made by the Remuneration Committee from the date of the 2020 Annual General Meeting. As an Irish-incorporated Company listed on Euronext Growth, Datalex is not required to submit its remuneration policy to a shareholder policy vote. However, we recognise the importance of having remuneration policies, practices and reporting that reflect best corporate governance practices. The Committee will continue to report its remuneration policy annually in its annual report to shareholders and will continue to put the Remuneration Report to an advisory, nonbinding shareholder vote at the AGM.

Performance for the Year
Performance for the airline industry was positive in 2024, despite ongoing challenges with capacity constraints and inflation driven by the macro environment.

For Datalex, it was disappointing to underperform against our financial targets, recording an Adjusted EBITDA loss for the year of US$3.1m (2023: Adjusted EBITDA loss of US$2.9m). However, we made positive progress strengthening the foundations of the business and enhancing our competitive position. And we saw positive developments in a number of areas, notably strong platform revenue growth and gross profit margin expansion. We enter 2025 with a solid recurring revenue base, a healthier balance sheet having repaid the Tireragh loan facility, and the launch of our new Stellex platform. These foundations will support our ambition to achieve our financial priorities in 2025, which include continuing to deliver platform revenue growth, gross profit margin expansion, and restoring the business to EBITDA profitability.

Bonuses
Datalex offers an annual bonus to incentivise and reward delivery of the Group's business strategy and financial targets. Bonuses were not paid to Executive Directors during the year.

Long Term Incentive Plan and Save As You Earn Scheme
At the 2020 AGM, shareholders approved the Datalex Long Term Incentive Plan 2020 (the "LTIP 2020") and an Irish Revenue approved savings related share option scheme (the "SAYE Scheme"). A change to the LTIP 2020 was approved by the shareholders at the 2023 AGM to authorise the Company to award performance shares, in addition to share options, to employees based on performance. The purpose of LTIP 2020 is to support employee recruitment and retention, align the interests of employees with those of the Group's shareholders and reflect the Group's policy of long-term performance-based incentives. The SAYE Scheme will give all eligible employees of the Company and its subsidiaries the opportunity to invest in the Company's Ordinary Shares in a tax-efficient way.

Shareholder Engagement
During 2024, the Committee considered shareholder views and expectations as expressed in investor guidelines and has sought to align the Remuneration Policy with these expectations, as well as market best practice and relevant regulatory requirements. Datalex is committed to an ongoing dialogue with our shareholders on remuneration arrangements and is always open to hearing and carefully considering any investor feedback. At the 2025 AGM, a resolution proposing this Remuneration Report will be put to shareholders on an advisory non-binding basis. The Chair of the Remuneration Committee attends the Annual General Meeting to answer questions on the Report, on the Committee's activities and matters within the scope of the Committee's responsibilities. Details of shareholders' proxy votes on the Remuneration Report in 2024 are set out on page 70.

External Advice
The Committee seeks independent advice when necessary, from external consultants. No such advice was sought in 2024.

Annual Evaluation of Performance
As detailed on page 44 and 45, the Board conducts regular evaluations of its own performance and that of its Committees, Committee Chairmen and individual Directors.

Priorities for the Year Ahead
Our priorities for the coming year will include a review of our Remuneration Policy to ensure the Company is appropriately positioned to attract the talent required for the Group's growth ambitions and to undertake a comprehensive review of the Company's compensation structures and plans.

Conclusion
We hope to receive your support for the Remuneration Report at the 2025 AGM.

On behalf of the Remuneration Committee.

Peter Lennon
Chair, Remuneration Committee

14 May 2025

Remuneration Policy

At the 2020 AGM,shareholders approved the Datalex Remuneration Policy on an advisory, non-binding basis, in accordance with European Union (Shareholders' Rights) Regulations 2020. Following the Company's migration to the Euronext Growth market in July 2021, the European Union (Shareholders' Rights) Regulations 2020 no longer apply to the Company. However, the Committee will continue to report on its remuneration policy annually in its annual report to shareholders and will continue to put the Remuneration Report to an advisory, nonbinding shareholder vote at its AGM.

Performance related elements of remuneration are designed to form an appropriate portion of the overall remuneration package of Executive Directors and link remuneration to business performance and individual performance, while aligning the interests of Executive Directors with those of shareholders.

In setting remuneration levels, the Remuneration Committee takes into consideration the remuneration practices of other international companies of similar size and scope and trends in executive remuneration generally.

The Remuneration Committee seeks to ensure:

- that the Group will attract, motivate and retain individuals of the highest calibre;
- that executives are rewarded in a fair and balanced way for their individual and team contribution to the Group's performance;
- that executives receive a level of remuneration that is appropriate to their scale of responsibility and individual performance;
- that the executives are sufficiently incentivised to successfully implement the Board's strategy and that remuneration is aligned with the interests of shareholders and other stakeholders over the longer term; and
- that risk is properly considered in setting remuneration policy and in determining remuneration packages.

Component	Operation	Maximum Opportunity
Base Salary		
Attract and retain skilled and experienced senior executives	The Committee's policy is to set base salaries that are competitive, that attract and retain executives, reflect the size and scope of the role and business, and the market for similar roles. Salaries are reviewed annually, though there is no guaranteed annual increase. In setting and reviewing salary levels, the Committee takes into account the performance of the Group and the Executive Directors (their progression in the role and individual performance, informed by the Nominations and Governance Committee), skills and experience, and pay levels of similar sized companies and peers.	There is no maximum salary opportunity. However, any increases will be made in the context of the financial performance of the Group and will normally be in line with increases awarded to colleagues in the wider business. In addition, the Committee will take into account the factors as outlined under 'Operation' in determining salary increases. Where warranted, for example, in cases of promotion, the Committee may make more significant salary awards to colleagues to reflect progression in the role (for example, staged increases over time following appointment to a new role).

Component	Operation	Maximum Opportunity
Benefits		
To provide market competitive benefits	The Group provides benefits that are competitive with market practice to support the recruitment and retention talent. Executive Directors are entitled to benefits including, but not limited to, a car allowance (and other car/transport benefits), private health provision, life assurance, income protection scheme, and contributions toward professional membership subscriptions.	The cost of providing benefits can vary from year to year, dependent on the nature of the benefit and insurance premium costs. As such, there is no maximum benefits opportunity, and benefits will be maintained at a level to ensure market competitiveness.
Pension		
To reward sustained contribution	Current and new hire Executive Directors are entitled to participate in the Datalex Pension Scheme (a defined contribution scheme). This scheme is offered to ensure the Group is market competitive in its pension offering.	Executive Directors are eligible to receive a matched pension contribution up to a maximum of 7.5% of salary, which is aligned with the rate available to the wider workforce.
Annual Bonus		
To reward the achievement of annual performance target	Datalex offers an annual bonus to incentivise and reward delivery of the Group's business strategy and financial targets. Bonus awards are made annually and are reflective of achievement of both financial and non-financial performance measures. In determining bonus outcomes, the Committee independently assesses performance conditions applicable to the annual bonus. The Committee has the ability to exercise discretion when authorising outcomes under the Annual Bonus plan to adjust outcomes upward or downward (including to zero), taking account of Company and individual performance and wider circumstances.	The maximum annual bonus award level for Executive Directors under the plan is 50% of salary. Annual bonus awards are currently subject to the following performance measures: Company financial performance Individual performance Values performance (demonstration of the company values). Bonus payment is contingent on achievement of budgeted Adjusted EBITDA (Earnings before interest, tax, depreciation and amortisation). The measures, weightings and operation are reviewed and set by the Committee on an annual basis, including removing and changing performance measures to align with Company and shareholders' best interests, and any such changes will be clearly disclosed in the Remuneration Report on a retrospective basis.

Remuneration Policy (continued)

Component	Operation	Maximum Opportunity
Long Term Incentive Plan		
To align the interests of executives with those of the Group's shareholders and to reflect the Group's culture of long-term performance based incentivisation	Awards under The Datalex plc Long Term Incentive Plan 2020 ("LTIP") are designed to align the interests of the Executive Directors with those of shareholders and reward the delivery of long- term strategic performance objectives and the creation of shareholder value through the execution of strategy. Annual LTIP awards will be allocated at the discretion of the Remuneration Committee. To facilitate recruitment, the Remuneration Committee may authorise 'off-cycle' awards. Awards will normally vest a third, a third, a third annually but will not be exercisable until the third anniversary of their grant. Participants are not eligible for any dividends/dividend equivalent payments on the award prior to the exercising of any award made. Awards are subject to malus and clawback provisions under the following circumstances where: › there has been a material misstatement of the Group's Financial Statements; › an Executive Director (as a participant) is guilty of gross misconduct or fraud; and › the Committee determines that the Company suffered reputational damage as a result of the actions or inactions of an Executive Director (as a participant). The clawback provision lasts for two years following the vesting of an award. For future awards, the Committee has discretion to implement a post-vesting holding period on any award. The scheme cannot be altered to the advantage of the participants without the prior approval of shareholders in general meeting (except minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the scheme or for the Company operating the scheme or for members of its Group). LTIP Awards will not form part of a participant's pensionable earnings.	The maximum annual face value award level to an individual participant may not in normal circumstances exceed 100% of salary. The initial vesting of the LTIP awards will be determined by performance against performance targets agreed by the Committee at the time of grant. The Committee will select appropriate performance metrics, for example Revenue, Adjusted EBITDA, Earnings per Share, Return on Invested Capital or Total Shareholder Value. Achievement of threshold performance level (90%) will ordinarily result in vesting of 90% of the award, with 100% vesting for maximum performance, with straight-line vesting between 90% and 100%. The vesting of LTIP awards is also subject to the Remuneration Committee being satisfied that the Company's underlying financial performance has shown a sustained improvement in the period since the date of grant. The measures, weightings, and operation of the LTIP are reviewed and set by the Committee on an annual basis, including removing and changing performance measures to align with Company and shareholders' best interests, and any such changes will be clearly disclosed in the Remuneration Report. The number of shares that may be issued under the LTIP and any other discretionary employee share plan (other than shares that may be issued under awards granted prior to the approval of the LTIP under a historic share plan) is limited to 10% of the aggregate issued ordinary shares of the Company over a ten-year period. LTIP Awards are granted subject to performance conditions that will be determined by the Committee at the time of grant. Performance will normally be measured on an annual basis over the three-year performance period.

Component	Operation	Maximum Opportunity
SAYE		
To align the interests of executives with those of the Group's shareholders and to reflect the Group's culture of long-term performance based incentivisation.	The Save As You Earn ("SAYE") Scheme provides for grants of awards over Ordinary Shares in the form of options in conjunction with a formal saving scheme with a qualifying institution. The purpose of the SAYE Scheme is to support the recruitment and retention of employees, align the interests of employees with those of the Group's shareholders and provide employees with a vehicle where they can purchase shares in Datalex in a tax efficient manner. Employees of the Group, including Executive Directors, are eligible to participate in the SAYE Scheme. The SAYE Scheme is an all-employee scheme and will be offered to all employees on similar terms and is a Revenue approved plan for Irish tax purposes.	All eligible employees who wish to participate must enter into a savings contract to make 36 monthly savings contributions. The current maximum individual savings contribution cannot exceed €500 per month. Executive Directors may contribute up to this limit (or to the same limit as other colleagues if amended – for example, because of changes in legislation). At the end of the savings period, it is envisaged that employees will have sufficient capital to fund the exercise of the options and thus acquire the underlying shares. Each employee joining the SAYE Scheme will be granted an option to acquire shares in the Company, at market value. The number of shares subject to the option will be determined at the time of grant and will be directly proportional to the level of savings to which the employee commits. The number of shares that may be issued in respect of the SAYE Scheme or any other discretionary employee share plan (other than shares that may be issued under awards granted prior to the approval of the SAYE Scheme under a historic share plan) may not exceed 10% of the issued ordinary share capital of the Company in any 10-year period. SAYE Options will vest in the ordinary course three years from the date of grant. SAYE Options shall be exercisable during the period commencing on the vesting date and ending six months following the vesting date.

Remuneration Policy (continued)

Remuneration for the Wider Business

The Committee reviews wider colleague remuneration and related policies, aligning incentives and rewards with the Group's culture, and oversees any major benefits structure changes. The Committee takes the remuneration arrangements of employees generally into account when determining the arrangements for Executive Directors. For example, base salary increases for Executive Directors will normally be aligned with increases awarded to the wider workforce. The annual bonus operates in exactly the same way throughout the business, with the same overall financial measures and targets.

This alignment plays an important role in the Group meeting its strategic goals. Remuneration arrangements across the Group differ depending on the specific role being undertaken, the industry in which the business operates, the level of seniority and responsibilities, the location of the role and local market practice.

Malus and Clawback Policy

The Committee applies independent judgement and discretion when authorising outcomes under the Annual Bonus plan and has the ability to reduce the pay out of any awards (including to zero) should the Committee consider it appropriate to do so. LTIP awards are subject to malus and clawback provisions, which apply for two years following the vesting of a given LTIP award. The vesting of LTIP awards is also subject to the Remuneration Committee being satisfied that the Company's underlying financial performance has shown a sustained improvement in the period since the date of grant. LTIP awards may be clawed back or subject to a malus adjustment in the following circumstances:

- there has been a material misstatement of the Group's Financial Statements;
- an Executive Director (as a participant) is guilty of gross misconduct or fraud; and
- the Committee determines that the Company suffered reputational damage as a result of the actions or inactions of an Executive Director (as a participant).

Policy for Non-Executive Directors

Fees for Non-Executive Directors (excluding the Chairman) are determined by the Chairman and the Executive Directors. No Director shall be involved in any decisions as to their own remuneration. Levels of fees may be reviewed from time to time during the policy period, having regard to any significant changes in the size and scope of the role and the business, the necessary time commitment, and material changes in comparative market data for similar roles.

The fee paid to each Non-Executive Director is €50,000 (US$54,092) per annum in respect of their services as Directors and the Chairman is paid an annual fee of €100,000 (US$108,264) per annum. There was no change to the fees payable to Non-Executive Directors during the year. The Non-Executive Directors fees paid in 2024 are outlined on page 66.

The Non-Executive Directors have letters of appointment detailing the basis of their appointment. The terms and conditions of appointment of Non-Executive Directors are available for inspection at the Company's registered office during normal business hours and at the AGM of the Company.

Fees	Operation	Maximum Opportunity
A basic fee is paid for Board membership. Additional fees are payable to the Chairman.	The remuneration of the Chairman is determined by the Remuneration Committee for approval by the Board (excluding the Chairman). The remuneration of the other Non-Executive Directors is determined by the Chairman and the Chief Executive Officer for approval by the Board. The fees are reviewed from time to time, taking account of any changes in responsibilities and market practice.	No prescribed maximum annual increase but benchmarking and market practice will determine any change in fees. Non-Executive Directors do not participate in the Company's Annual Incentive and LTIP and do not receive any retirement benefits from the Company.

Policy on External Board Appointments
The Board recognises that there are benefits to both the Group and Executive Directors serving as non-executive Board members for other companies. As such, Executive Directors are permitted to take on external appointments with other companies, with the prior approval of the Board. Any fees paid in respect of these appointments are retained by the Executive Director.

Remuneration Policy for Recruitment of New Executive Directors
The Group's policy when recruiting new Executive Directors is to pay what is necessary to attract candidates with sufficient skills and experience to effectively deliver the Group's strategy.

In doing so, the Committee will take into account remuneration across the Group, including other Executive Directors, and that offered in similar positions in the market and other companies of similar size and complexity.

The Committee will look to appoint new Executive Directors with remuneration packages with the same structure and pay elements as described in the Policy Table above, whilst taking into account the individual circumstances (including current arrangements for internal promotions, and compensation for loss of remuneration from a previous employer) of candidates and existing Executive Directors.

The maximum variable pay opportunity will be in line with the above elements in the Policy table:
- Annual Bonus: Maximum performance can result in 50% of salary being earned.
- LTIP: The maximum annual award level to individual executive Directors is a face value 100% of salary.

If necessary, to facilitate an appointment, reasonable relocation benefits may be provided.

If an internal appointment is made, remuneration arrangements awarded prior to promotion to Executive Director level will continue to run in line with the schedule and conditions determined at time of grant.

In circumstances where the Committee determines that it is necessary for the recruitment of an Executive Director, additional cash and/or share-based payments may be awarded to compensate the Executive Director for the forfeiture of incentive awards made by the previous employer. In determining any such 'buy out', the Committee will undertake a review of the awards that the individual will lose and consider the likelihood of the awards vesting should the candidate have remained in their previous employment, the form in which they were awarded and the time over which they would have vested.

If it is determined that a buyout award is to be made, the structure and level will be carefully designed by the Committee taking the above into account and will reflect and replicate the previous awards as accurately as possible in terms of level and time horizon. Incentive buyouts will be liable to forfeiture or clawback in the event of early departure.

Service Contracts
The Group's policy is for Executive Directors to have rolling service contracts, with a notice period of six months. At its discretion, the Group may pay in lieu of notice, and the Committee will give careful consideration to any remuneration payable on any termination of employment to minimise the total cost of severance to the business. The service agreements of the Executive Directors are summarised in the table below:

Name	Contract Effective Date	Notice Period (Director)	Notice Period (Company)
Jonathan Rockett	09 November 2023	6 months	6 months
Steven Moloney	22 April 2024	6 months	6 months

Remuneration Policy (continued)

Policy for Leavers

The following table sets out how different elements of remuneration that would normally be treated for Executive Directors whose service with the Group terminates:

Termination Reason	Salary	Contractual Benefits (incl Pension)	Annual Bonus	LTIP
Resignation or gross misconduct	Paid to date of termination	Paid to date of termination	Eligibility ceases upon date notice commences (date of termination if summary dismissal for gross misconduct)	All unvested options will lapse immediately, unless at its absolute discretion the Committee decides otherwise. Vested options will become exercisable on termination unless termination is for gross misconduct where vested but unexercised options will lapse
Injury/ill health Disability, death, retirement (with agreement of Datalex)	Paid to date of termination Note that in the case of ill-health, salary will be paid in full for the first 26 weeks of any absence	Paid to date of termination Note that in the case of ill-health, salary will be paid in full for the first 26 weeks of any absence	Eligible to be considered for a bonus, normally calculated on a time pro-rata basis	All unvested options will vest (subject to the achievement of the performance conditions) at the end of the performance period
Negotiated Termination	Paid to date of termination	Paid to date of termination	Eligibility ceases upon date of termination, however, the Committee retains discretion to override such outcomes	All unvested options will vest (subject to the achievement of the performance conditions) at the end of the performance period

Change of Control

In the event of a reorganisation or takeover, LTIP awards will automatically vest.

Derogation from the Policy

The Committee may derogate from or update this policy where doing so is necessary in exceptional circumstances, to serve the long term interests and sustainability of the Group as a whole or to assure its viability.

Annual Report on Remuneration

The following section sets out our Annual Report on Remuneration, outlines decisions made by the Remuneration Committee in relation to Directors' remuneration in respect of 2024 and how the Committee intends to apply the Remuneration Policy in 2025. This Annual Report on Remuneration will be subject to an advisory shareholder vote at the 2025 AGM of the Company.

Component[1]	Jonathan Rockett CEO - USD$	Steven Moloney CFO - USD$
Salary 2024	379	157
Pension Contributions 2024	28	4
Signing Bonus 2024[2]	–	43
Retention Bonus 2024[3]	234	–
LTIP awards granted 2024[4]	–	246
Other Benefits 2024[5]	28	3

(1) This table refers to payments made during 2024.
(2) This balance represents a one-time signing bonus for Steven Moloney following his appointment as Chief Financial Officer in April 2024.
(3) The amount represent the retention bonus payable to Jonathan Rockett following the one year anniversary of service. The retention bonus was paid out in January 2025.
(4) The LTIP Awards are granted represent the fair value of all performance shares at grant date and number of shares vested every vesting period is subject to performance conditions that will be determined by the Committee.
(5) These balances predominantly refer to health insurance and travel costs covered by the Company.

Executive Director Remuneration Payments 2024 (in US$'000s)

		Fixed Pay			Incentive Pay		
Executive Director	Full year	Base Salary	Pension Contributions	Other Benefits	Annual Incentive (Payable in Cash)	Annual Incentive (Options)	% Change annualised
Sean Corkery	2023	378	28	8	–	–	–
	2024	–	–	–	–	–	–
Dan Creedon	2023	160	–	–	–	–	–
	2024	–	–	–	–	–	–
Steven Moloney	2023	–	–	–	–	–	–
	2024	157	4	3	43	–	–
Jonathan Rockett	2023	63	5	4	239	–	–
	2024	379	28	28	234	–	–

Annual Report on Remuneration (continued)

Non-Executive Director Remuneration Payments 2024

Non-Executive Director	Base Fee US$'000	Chair Fee US$'000	Total US$'000	2024 Total US$'000
John Bateson	54	–	54	54
David Hargaden	–	108	108	108
Mike McGearty	54	–	54	54
Peter Lennon	54	–	54	54
Gillian French	54	–	54	54

No changes were made to the (euro denominated) Non-Executive Director fees during 2024.

The table below shows the year-on-year change and percentage change in the average remuneration of employees during the year ended 31 December 2024 compared to the year ended 31 December 2023.

Average remuneration on an FTE basis of employees of the Group.

	2024	2023
Average remuneration per FTE employee[(1)]	US$101k	US$99k
Percentage change versus prior year	2 %	7 %
Company Performance		
Loss after Tax	($10.2m)	($9.0m)
Percentage change versus prior year	(13)%	22 %

(1) Average employee remuneration is calculated as the sum of wages and salaries, retirement benefit costs and other staff expense but excluding those costs related to Executive Directors of Datalex plc., divided by the average number of staff for the Group on a full-time equivalent basis excluding Executive Directors of Datalex plc..Social security costs, share based payments expense and voluntary redundancy payments are not included.

Annual Bonus

Executive Directors participate in an annual performance incentive scheme based on a combination of individual objectives and Group performance targets. The maximum annual bonus award level for Executive Directors under the plan is 50% of salary.

The measures, weightings and operation are reviewed and set by the Committee on an annual basis, including removing and changing performance measures to align with Company and shareholders' best interests, and any such changes will be clearly disclosed in the Remuneration Report on a retrospective basis. In 2024 Annual Bonus awards were subject to the following performance measures:

- Company Financial performance.
- Individual performance.
- Values performance (demonstration of the Company's values).

Bonus payment is contingent on achievement of budgeted EBITDA

No discretionary cash bonuses were paid or accrued in respect of the year ending 31 December 2024.

The breakdown and resulting bonus outcomes for 2024 for the Executive Directors were:

	Maximum Incentive (% of Salary)	2024 Bonus (% of salary)
Jonathan Rockett	50%	-
Steven Moloney(1)	35 %	-

(1) Steven Moloney was appointed as Chief Financial Officer (CFO) on 22 April 2024.

Long Term Incentives

The purpose of the Company's Long Term Incentive Plan is to align the interests of executives with those of the Group's shareholders and to reflect the Group's culture of long-term performance-based incentivisation.

2020 LTIP

Awards under The Datalex plc Long Term Incentive Plan 2020 ("LTIP 2020") are designed to align the interests of the Executive Directors with those of shareholders and reward the delivery of long- term strategic performance objectives and the creation of shareholder value through the execution of strategy. Awards will normally vest one third annually over three years but will not be exercisable until the third anniversary of their grant. Participants are not eligible for any dividends or dividend equivalent payments on the award prior to the exercising of any award made. Details of share awards granted to Directors in 2024 are set out in the Directors' and Secretary's Interest in the Share Awards table below. 500,000 performance shares were granted to Executive Directors in 2024 (2023: 3,700,000 share options).

Performance Criteria and Vesting

LTIP Awards are granted subject to performance conditions that will be determined by the Committee at the time of grant. Performance will normally be measured on an annual basis over the three-year performance period. The LTIP performance conditions and performance against those targets in 2024 were as follows:

Performance Condition	Adjusted EBITDA	Customer Activations	New Customer Win
Weighting	40%	40%	20%
Definition	Achievement as against the Adjusted EBITDA Target for 2024.	Key operational metrics associated with customer activations during 2024.	A signed new Customer Win in 2024.
Vesting Level	80% to 100% based on Adjusted EBITDA target achieved.	75% to 100% based on achievement of operational	100% on achievement of Target

The Committee has determined that the overall vesting level for 2024 was 67%.

Annual Report on Remuneration (continued)

Directors' & Secretary's Interests in the Share Awards

Details of outstanding share awards granted to the Directors and the Company Secretary under the 2020 LTIP are set out below:

	Date of Award	Exercisable Date	Expiry Date	1 January 2024	Granted/ (lapsed) during the Year	Exercised during the Year	31 December 2024	Exercise Price
Jonathan Rockett								
2020 LTIP	14 Dec 2023	1 Nov 2023	14 Dec 2028	1,233,333	–	–	1,233,333	€0.55
	14 Dec 2023	1 Nov 2024	14 Dec 2028	616,667	–	–	616,667	€0.55
	14 Dec 2023	1 Nov 2025	14 Dec 2028	616,667	–	–	616,667	€0.75
	14 Dec 2023	1 Nov 2026	14 Dec 2028	1,233,333	–	–	1,233,333	€0.75
Steven Moloney								
2020 LTIP	2 May 2024	2 May 2027	2 May 2029	–	500,000	–	500,000	n/a(1)
Neil McLoughlin								
2020 LTIP	2 Dec 2020	2 Dec 2023	2 Dec 2025	194,999	–	–	194,999	€0.55
	13 May 2022	13 May 2025	13 May 2027	242,647	(46,911)	–	195,736	€0.75
	22 Jun 2023	22 Jun 2026	22 Jun 2028	90,993	(7,583)	–	83,410	n/a(1)
SAYE	1 Jul 2021	1 Jul 2024	31 Dec 2024	34,615	(34,615)	–	–	€0.55

(1) Performance Shares

Directors' and Secretary's Interests in Ordinary Share Capital

The Directors and Secretary (including the interests of spouses and minor children), who held office at 31 December 2024 in the issued ordinary share capital of the Company are set out in the table below. The interests disclosed below include both direct and indirect interests in shares.

Director and Secretary	No. Ordinary Shares at 31 Dec 2024	No. Ordinary Shares at 1 Jan 2024
John Bateson	–	–
David Hargaden	1,083,626	764,166
Mike McGearty	–	–
Gillian French	–	–
Neil McLoughlin	159,653	159,653
Peter Lennon	375,148	375,148
Jonathan Rockett	–	–
Steven Moloney	–	–

Director's interests in share options are set out in the "Directors' and Secretary's Interests in the Share Awards" table on page 68. These are the only share option scheme in which Directors have interests. The table below sets out the percentage of base salary held in shares in the Company by the current Executive Directors as at 31 December 2024.

Executive Director	% of base salary[1]
Jonathan Rockett	0%
Steven Moloney	0%

(1) Calculated by reference to the Datalex plc closing share price on Euronext Growth on 31 December 2024.

Pensions for Executive Directors are provided under a defined contribution pension scheme. During 2024, two Directors were members of the Company defined contribution pension scheme (2023: two). The total pension contributions payable under the scheme during the year amounted to US$28,419 (2023: US$4,714) for Jonathan Rockett and US$4,178 (2023: US$Nil) for Steven Moloney.

Payments for Loss of Office

No payments for loss of office were made during the year under review.

Remuneration Policy Implementation in 2024

A summary of how the Remuneration Policy will be applied in 2025 is set out below. The Committee has considered the balance and metrics of each element of remuneration for the Executive Directors and believe that they are appropriate for the scale of the Company whilst reflecting evolving market practice and shareholder views.

Salary

The base salary of the CEO is detailed below.

Executive Director	1 January 2025 (US$'000)	1 January 2024 (US$'000)
Jonathan Rockett	361,235	377,878
Steven Moloney[1]	216,741	157,255

(1) Steven Moloney was appointed on the 22 April 2024.

Annual Bonus Metrics

The maximum annual bonus award level for Executive Directors under the plan in 2025 will be 50% of salary. Any bonus payment would be contingent on achievement of performance metrics established by the Remuneration Committee.

Annual Report on Remuneration (continued)

LTIP Performance Metrics for 2025

The 2025 Performance Criteria for the outstanding LTIP awards have been set as follows:

Performance condition	Revenue	Adjusted EBITDA	Retention	New Wins
Weighting	30 %	30 %	10 %	30 %
Definition	Achievement as against the Revenue target in 2025.	Achievement as against the Adjusted EBITDA target for 2025.	Retain all existing customers in 2025 (excludes TPF consulting).	Win a New Customer on the Stellex Platform, and win new Stellex + deals.
Vesting Level	100% on achievement of target. Below 95% of revenue target, none of the award shall vest. Between 95%-100% of the revenue target, straight line vesting will occur.	100% for 2025 net positive Adjusted EBITDA.	100% on achievement of target.	33%- 100% vesting depending on number of new Stellex customers and Stellex + deals signed.

Pension

The pension contributions for the CEO is in line with the general workforce. No changes are proposed in 2025.

Shareholders Vote on Remuneration

In 2024, a resolution to approve the Remuneration Report was put to shareholders at the Company's AGM. Details of the votes case are set out below.

Vote	Total Vote Cast	Total Vote for	Total Vote Against	Total Abstentions
Advisory vote on 2024 Annual Report on Remuneration	62,179,100	62,078,438	100,662	–

At the 2025 AGM the Company intends to propose its 2024 Remuneration Report to shareholders. This vote will be advisory and non-binding.

Directors' Report

The Directors present their report to the shareholders with the audited Financial Statements for the year ended 31 December 2024.

Principal Activity, Review of Business and Future Development

The Group, comprising Datalex plc and its subsidiary companies as detailed in Note 28 of the Consolidated Financial Statements, is primarily engaged in the development and sale of a diverse range of direct and indirect distribution and retailing software products and solutions to the airline industry. For a comprehensive review of the Group's operations and financial performance for the year 2024, as well as the outlook for 2025, shareholders are encouraged to refer to the Chairman' Statement, the Chief Executive Officer's Review, and Financial and Operational Review, and the Risk Report. These sections provide detailed insights into the key performance indicators used to evaluate the Group's performance and are considered an integral part of the Directors' Report.

Looking ahead to 2025, the Board remains confident that Datalex will continue to play a pivotal role in helping airlines excel as digital retailers. With extensive industry expertise and a customer base that includes some of the world's leading airline brands, Datalex is well-positioned for ongoing success. We enter the year with a strong recurring revenue base. Our financial priorities will be focused on continuing to deliver platform revenue growth, gross profit margin expansion, and restoring the business to EBITDA profitability. And we intend to raise additional capital to invest in our anchor solution, product development, and potential new business opportunities that arise.

Results for the Year

The Consolidated Statement of Profit and Loss and Other Comprehensive Income for the year ended 31 December 2024 and the Consolidated Statement of Financial Position at that date are set out on pages 88 and 90 respectively. The Group's loss for the year ended 31 December 2024 was US$10.2m (2023: loss of US$9.0m).

Dividends

The Board of Directors is not recommending that a dividend be paid in respect of the year ended 31 December 2024 (2023: US$nil cents per share).

Directors and Secretary

The names of the persons who were Directors at any time during the year ended 31 December 2024, and up to the date of this report, and a biographical note on each appear on pages 36 and 37. The Company Secretary's details are set out in the Executive Leadership Team on page 38.

All Directors retired at the Annual General Meeting of the Company on 18 July 2024 and, being eligible, offered themselves for re- election, and all were re-elected to the Board on the same day.

The constitution of the Company contains provisions regarding the appointment and retirement of Directors. According to these provisions, at least one-third of the Board shall retire by rotation at each Annual General Meeting (AGM). Additionally, any Director who has not been appointed or re-appointed at or before the AGM held in the third calendar year prior to the current year shall also retire by rotation. Notwithstanding these provisions, the Board has resolved that all Directors will retire and offer themselves for re-election at the AGM in 2025. This decision underscores the Board's commitment to robust corporate governance and provides shareholders with the opportunity to reaffirm their confidence in the Board's leadership.

Directors' and Secretary's Interests

Details of the Directors' and Company Secretary's share interests and interests in unvested share awards of the Company are set out in the Remuneration Committee Report, which is incorporated by reference into this Directors Report, on page 71.

Corporate Governance

The Directors' Corporate Governance Statement on pages 39 to 45 sets out the Group's application of corporate governance principles and forms part of this Directors' Report.

The Board welcomes the attendance of, and questions from, shareholders at the Company's Annual General Meeting (AGM). The AGM also provides an excellent opportunity for the Board to engage directly with shareholders, both institutional and private, and deliver presentations on the business. This interaction ensures transparency and fosters a deeper understanding of the Company's performance and strategic direction.

Principal Risks and Uncertainties

The Group is required to give a description of the principal risks and uncertainties which it faces.

The principal risks and uncertainties reflect our competitive environment and the operating characteristics of our industry and a summary of these risks and uncertainties, together with details of how they are managed, is set out in the Risk Report on pages 30 to 33 and which is incorporated by reference into this Directors' Report.

Details of the financial risks to which the Group's operations are exposed and an understanding of how these risks are managed are set out in Note 31 to the Consolidated Financial Statements.

Employees

The Group's employees continue to be its most valuable asset and the health and safety of its employees is of particular importance to the Board. The Board recognised the importance of improving the work and home life balance and supported a hybrid model. The hybrid working model is defined as a flexible working arrangement where all employees conduct their duties both in the workplace and remotely.

Directors' Report (continued)

Share Capital

As at 31 December 2024, the Company's authorised share capital comprised US$25,494,000, divided into 250,000,000 ordinary shares of US$0.10 each, representing 98.1% of the total share capital value, 3,000,000 'A', and 1,500,000 'B' convertible redeemable shares of US$0.10 each, representing 1.8% of the total share capital value and 30,000 deferred shares of €1.269738 each, representing 0.1% of the total share capital value.

During the year ended 31 December 2024, the Group issued 55,469,070 new ordinary shares pursuant to a capital raise. The shares were issued at a price of €0.45 (US$0.5021) per share, generating gross proceeds of approximately €25.0m (US$27.9m) gross of share issuance costs.

At 31 December 2024, the Company had 188,153,771 ordinary shares in issue (31 December 2023: 132,684,701). At 31 December 2024, the ordinary shares are listed on the market of Euronext Growth, Dublin.

General Meetings

The Company's Annual General Meeting ("AGM") affords shareholders the opportunity to meet and ask questions of the Chairman and the Board. The notice of the Annual General Meeting, the Form of Proxy and the Annual Report are issued to shareholders at least 21 clear days before the meeting. At the meeting, resolutions may be voted on by a show of hands of those shareholders attending, in person or by proxy. After each resolution has been dealt with, details are given of the level of proxy votes cast on each resolution and the number of votes for, against and withheld. Alternatively, resolutions can be voted by way of a poll whereby the votes of shareholders present and voting at the meeting are added to the proxy votes received in advance of the meeting and the total number of votes for, against and withheld for each resolution are announced. Details of proxy votes received are made available on the Company's website following the meeting.

All other general meetings of the Company are called Extraordinary General Meetings ("EGMs"). An EGM called for the passing of a special resolution must be called by providing at least 21 clear days' notice. Provided shareholders have passed a special resolution at the immediately preceding Annual General Meeting and the Company allows shareholders to vote by electronic means, an EGM to consider an ordinary resolution may, if the Board deems it appropriate, be called by providing at least 14 clear days' notice. A quorum for a general meeting of the Company is constituted by three or more shareholders present in person or by proxy and entitled to vote. The passing of resolutions at a meeting of the Company, other than special resolutions, requires a simple majority. The Company's Articles of Association provide that the Chairman has a casting vote in the event of a tie. To be passed, a special resolution requires a majority of at least 75% of the votes cast. Shareholders have the right to attend, speak, and ask questions and vote at general meetings. A member entitled to attend, speak and vote at a general meeting is entitled to appoint a proxy to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company.

In accordance with Irish Company Law, the Company specifies record dates for general meetings, by which date shareholders must be registered in the register of members of the Company to be entitled to attend. Record dates are specified in the notice of general meeting.

Shareholders may exercise their right to vote by appointing a proxy/proxies, by electronic means or in writing, to vote some or all of their shares. The requirements for the receipt of valid proxy forms are set out in the notice of general meeting. A shareholder, or a group of shareholders, holding at least 10% of the issued share capital of the Company, has the right to requisition a general meeting.

The business of the Company is managed by the Board who may exercise all the powers of the Company as are not by the Act or by the Articles required to be exercised by the Company in the general meeting. Matters reserved by the Act to the shareholders in the general meeting include:

- Election of Directors;
- Payment of dividends;
- Appointment of external auditors;
- Amendments of the Constitution;
- Measures to increase or reduce the share capital; and
- Authority to issue shares.

EGMs Held in 2024

During the Extraordinary General Meeting held in September 2024 shareholders approved a capital raise and associated resolutions.

Constitution
The Company's Constitution is made up of the memorandum of association and the articles of association and sets out the objects and powers of the Company and may be amended by a special resolution passed by the shareholders at a general meeting of the Company.

Substantial Holdings
As at 31 December 2024 and 14 May 2025 (being the latest practicable date before approval of this Annual Report 2024), the Company had been notified of the following details of interests of over 3% in the ordinary share capital of the Company.

Except as disclosed below, the Company has not been notified of any other interest of 3% or more in its issued ordinary share capital nor is it aware of any person who directly or indirectly, jointly or severally, exercises or could exercise control over the Company.

	At 31 December 2024		At 14 May 2025	
Name of Holder	Number of US$0.1 Ordinary Shares	% of Issued Share Capital	Number of US$0.10 Ordinary Shares	% of issued share capital
International Investment & Underwriting Limited (IIU)	92,835,565	49.34 %	92,835,565	49.35 %
Pageant Investments Limited	18,240,948	9.69 %	18,240,948	9.69 %
O'Driscoll S Esq & O'Riordan R Ms	17,000,000	9.04 %	19,531,000	10.38 %
Herald Investment Management Limited	7,000,000	3.72 %	7,000,000	3.72 %

Subsidiary Companies
The information required by the Companies Act, 2014 in relation to subsidiary undertakings is provided in Note 28 to these Consolidated Financial Statements.

Accounting Records
The Directors are responsible for ensuring that adequate accounting records are maintained by the Group. The Directors believe that they have complied with this requirement through the employment of suitably qualified accounting personnel and the maintenance of appropriate accounting systems. The accounting records are kept at the Company's registered office in Marina House, Block V, EastPoint, Dublin, D03 AX24, Ireland.

Going Concern
The Group and Parent Company Financial Statements have been prepared on the going concern basis, which assumes that the Group and Parent Company will be able to continue in operational existence for the foreseeable future. The period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the Group and Parent Company Financial Statements for 2024 is a period of twelve months from the date of approval of these Financial Statements.

The Group incurred a loss of US$10.2m in the year (2023: loss of US$9.0m). At 31 December 2024, the Group had net assets of US$0.1m (2023: net liabilities of US$17.6m) and net current assets of US$1.2m (2023: net current liabilities of US$16.8m). The total increase in cash (before foreign exchange loss on cash and cash equivalents of US$0.3m) was US$0.9m (2023: decrease of US$0.9m) with a closing cash balance of US$6.4m at 31 December 2024 (2023: US$5.8m). As at 30 April 2025, the closing cash balance per unaudited management accounts was US$4.3m.

The Board is required to assess and report on the prospects of the Group and whether the business is a going concern. In considering this requirement, the Board has considered the Group's forecast cash flows, liquidity, borrowing facilities, principal risks, and the expected operational activities of the Group. In evaluating cash flow needs, the Board has considered the Group's commitments to customers and the working capital requirements for recent customer wins and potential new customers. The Board has assessed funding requirements, with consideration given to the sources of finance available to the Group which include access to the equity markets and the Group's cash-on-hand.

Furthermore, the assessment considers the Board's and management's views of the potential impact of the wider economic and geopolitical environments on the Group's businesses across the period. The Group operates in a competitive environment which continues to be impacted by macro-economic matters, risks and uncertainties which are outside the control of the Group. These include but are not limited to conflicts in Ukraine and the Middle East, high inflation rates, and the risk of an economic downturn. Each of these principal risks, along with their potential impact and mitigating factors are conveyed in the "Principal Risk and Uncertainties" section.

The Group has developed various financial forecasts to evaluate its cash flow needs. The "Base Case" scenario reflects management's best estimate of the business's performance over the forecasted period. Additionally, a sensitivity analysis has been conducted to assess a potential "Reasonable Worse Case" scenario, which represents a plausible yet more challenging combination of the business's main risks, leading to reduced revenue and corresponding cost-cutting measures.

During the year, the Group has completed a capital raise, by way of a Firm Placing and Placing and Open Offer, and raised €25m (US$27.9m) (before expenses). Funds raised were used to repay the entire Tireragh Limited debt facility, which at the date of repayment, 30 September 2024, comprised of €15m (US$17.0m) principal and €4.1m (US$4.4m) accrued interest, and provided working capital to invest in key near term priority areas.

It is the Board of Datalex plc's intention to raise further capital in 2025. The quantum and timing will be determined by the pace

Directors' Report (continued)

at which the Datalex plc Board wishes to invest in its anchor solution (core product solutions that Datalex offers to its customers: Stellex Offer Management and Stellex Order Management) and in new product offerings. Accelerated investment would be supported by a strong pipeline of opportunities and a clear line of sight on the potential revenue and margin growth. The Datalex plc Board's expectation is based on current estimates and may change should future opportunities arise for the Group that require additional investment or should the Group's financial position exceed expectations. Based on the successful fundraises completed in the prior years, with the most recent completed in 2024, the relatively low quantum of funding required, and ongoing engagement with potential investors, the Datalex plc Board is confident that the Group will be able to secure the additional funding required in 2025.

Pending the above, subsequent to the year end, the Group received a letter of support from its former lender, Tireragh Limited. The letter stated that should an equity fundraise not reach completion by the specified deadline of 30 June 2025, the Board of Tireragh Limited is prepared to offer a loan facility amounting to €5m (US$5.4m). The terms and conditions of the loan facility are yet to be agreed but they will be reasonably negotiated between the parties with a repayment date of 30 September 2026. The Board is therefore confident that the Group has sufficient financial resources to continue operating for the foreseeable future, regardless of the outcome of the planned equity fundraising..

As outlined above, the Datalex plc Board believes that, based on the financial forecasts and the available letter of support, the Company and the Group have sufficient resources to continue operations for at least twelve months from the date of this report's approval. Therefore, the Board continues to prepare the Financial Statements on a going concern basis.

Subsequent Events
Information in respect of events since the year end is contained in Note 32 to the Consolidated Financial Statements.

Political Donations
The Group and the Company did not make any political donations during the year ended 31 December 2024 (2023: US$nil).

Development Activities
The Group actively engages in research and development activities relevant to its business. Expenditure on research and development amounted to US$1.5m in 2024 (2023: US$1.8m), of which US$1.2m (2023: US$1.3m) was capitalised as development expenditure as disclosed in Note 5 to the Financial Statements.

Director's Compliance Statement
It is the Company's policy to comply with its relevant obligations (as defined by Section 225 (2)(a) of the Companies Act 2014). The Directors have drawn up a compliance policy statement (as defined in section 225 (3)(a) of the Companies Act 2014) and arrangements and structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations.

The Directors confirm that these arrangements and structures were reviewed during the financial year. As required by Section 225 (2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations.

In discharging their responsibilities under Section 225, the Directors relied on the advice both of persons employed by the Company and of persons retained by the Company under contract, who they believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Audit & Risk Committee
The Company has an Audit & Risk Committee, details of which have been included on pages 48 to 54.

Information to the Auditor
The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor
The Board, pursuant to a process to appoint an auditor for the year ending 31 December 2019, appointed Deloitte on 31 December 2019. The auditor, Deloitte, will continue in office in accordance with the provisions of Section 383 of the Companies Act 2014. As required under Section 381 (1)(b) of the Companies Act 2014, a resolution authorising the Board to determine the remuneration of the auditor will be proposed at the 2025 AGM.

Approval of Financial Statements
The Financial Statements were approved by the Board on 14 May 2025.

Signed on behalf of the Board.

Jonathan Rockett
Chief Executive Officer

Steven Moloney
Chief Financial Officer

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' report and the Group and Parent Company Financial Statements in accordance with the applicable laws and regulations.

Company law requires the Directors to prepare Group and Parent Company Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under Company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies for the Group and Parent Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business.

The Directors are responsible for ensuring that the Group and Parent Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Parent Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the Financial Statements and Directors' report comply with the Companies Act 2014 and the Listing Rules of the Euronext Growth, Dublin and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website www.datalex.com.

Jonathan Rockett
Chief Executive Officer

Steven Moloney
Chief Financial Officer

14 May 2025

www.datalex.com

03 Financial Statements

Independent auditor's report to the members of Datalex Plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION ON THE FINANCIAL STATEMENTS OF DATALEX PLC (THE 'PARENT COMPANY')

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworkand, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Profit and Loss;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Cash Flows;
- the Consolidated Statement of Changes in Equity;
- and the related notes 1 to 34, including material accounting policy information as set out in note 2.

The parent company financial statements:

- the Company Statement of Financial Position;
- the Company Statement of Cash Flows;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 34, including a summary of material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the group and parent company financial statements is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("the relevant financial reporting framework")

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of Our Audit Approach

Key Audit Matters	The key audit matters that we identified in the current year were: › Revenue recognition; › Capitalisation of product development costs; and › Carrying value of product development costs and work in progress. Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with.
Materiality	The materiality that we used for the group in the current financial year was US$209k which was determined on the basis of 0.76% of Revenue. The materiality that we used for the parent company in the current year was US$189k which was determined on the basis of approximately 1% of the parent company's issued ordinary share capital.
Scoping	We followed a risk-based approach when performing our Group audit scoping. We focused primarily on the audit work in 6 components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and the component performance materialities. At the group level, we performed audit work over a number of centralised areas including but not limited to audit procedures over relevant IT systems. We also tested the consolidation process and carried out analytical procedures at the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.
Significant Changes in Our Approach	The following two key audit matters presented in the prior year have been removed during the current financial year: › 'Going Concern (material uncertainty relating to going concern). This reflects the settlement of the prior year long-term loan facility by the group by means of an equity raise, positive expected future cashflows and financial support available to the group in the form of a letter of support from its lender, i.e. Tireragh Limited. In the current financial year, we did not identify any events or conditions, which would 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. › 'Management Override of Controls'. This reflects our risk assessment conclusions and consideration of the fact that the group and parent company have a more stable management structure and an improved internal control environment during the current financial year. In addition, we did not identify design deficiencies in internal controls relating to areas of judgement and estimation and the audit effort was relatively lesser in the current financial year. There were no other significant changes in our audit approach in the current financial year.

Independent Auditor's Report to the Members of Datalex Plc (continued)

CONCLUSIONS RELATING TO GOING CONCERN

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

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- obtaining an understanding of the management's process for assessing the appropriateness of the going concern determination, including the key assumptions and key controls in the going concern assessment process;
- evaluating the design and determining the implementation of relevant controls identified in the going concern assessment process;
- assessing the clerical accuracy of the cash flow forecast model and the historical accuracy of forecasts prepared by management;
- engaging our internal corporate finance specialists to assess the clerical accuracy of the model used to prepare the forecasts and performing sensitivity analysis to assess the potential impact on cash flow projections when key assumptions are flexed;
- assessing the financing facilities available through the letter of support, including repayment terms; and
- assessing the adequacy of the relevant disclosures made in the financial statements in respect of the group and parent company's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) 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.

The key audit matters presented in the prior year relating to the going concern (material uncertainty relating to going concern) and 'Management Override of Controls' have been removed during the current financial year as outlined in the "summary of our audit approach" table above.

Revenue Recognition

Key audit matter description	As described in Note 2.7, the group derives a significant portion of its revenue from contracts containing multiple performance obligations, including fixed fee elements such as platform revenue, professional services revenue and consultancy revenue. There is a risk that not all performance obligations are captured or included within the revenue related systems. Furthermore, professional service revenue contracts and platform implementations which remain open at the financial year end involve key project milestones, and ongoing uncertainties around expected costs to complete and the group's future obligations. This requires the exercise of significant judgement in the assessment of the extent of progress towards completion, which is estimated by reference to labour hours incurred to date as a percentage of the total estimated labour hours to service the project. Therefore, the revenue realisation can vary during the execution and reassessment of these projects against the contracted project milestones. Due to the significant judgement made by management in relation to the extent of progress towards completion, there is a possibility of management bias and potential fraud risk relating to this matter. This matter also required extensive audit effort and therefore, we considered this as a key audit matter. Please refer to the accounting policy set out in note 2.7, critical accounting judgements in note 3(A), disclosure in note 18 to the financial statements and the Audit and Risk Committee's discussion of this key audit matter on page 53.
How the scope of our audit responded to the key audit matter	We obtained an understanding of the revenue recognition process, evaluated the design and determined the implementation of the relevant controls therein, including how management determines the percentage of completion on customer contracts. We independently obtained confirmations from all customers of the contracts in place during the year ended 31 December 2024. These customer confirmations corroborated the work order status as at the financial year end date and the completeness of the contracts. We reviewed IFRS 15 technical papers associated with new contracts signed in the year and challenged IFRS 15 assumptions and calculations associated with such new contracts signed in the current year. We agreed the fixed fee amounts for each contract to the signed agreements and obtained the percentage of completion calculation and independently confirmed stage of completion with customers. We performed an independent calculation of the percentage of completion and confirmed that the revenue recognised is in line with the percentage of completion calculated. On a sample basis, we recalculated the revenue to be recognised in respect of the financial year ended 31 December 2024 and the related accrued revenue (contract assets)/deferred revenue (contract liabilities) balances. We traced the revenue billed to customers to subsequent bank receipts. We assessed the adequacy of the disclosures in relation to revenue recognition and whether they met the requirements of the relevant financial reporting framework.
Key observations	We have no observations that impact on our audit in respect of the amounts and disclosures related to revenue recognition.

Independent Auditor's Report to the Members of Datalex Plc (continued)

Capitalisation of Product Development Costs

Key audit matter description	As described in note 5, the group capitalised product development costs of US$1.2m (2023: US$1.3m) during the year ended 31 December 2024. Product development expenditure in relation to internally generated intangible assets is capitalised when all the criteria as set out in IAS 38 "Intangible Assets" are met. There is a risk that additions are made to capitalised product development costs before all the required capitalisation criteria are met. Expenditure is capitalised from the date when the intangible asset first meets the recognition criteria and, in determining the amount to be capitalised, the management makes judgements regarding expected future cash generation of the asset. Due to the involvement of high degree of management judgement, there is a possibility of management bias and potential fraud risk relating to this matter. This matter required substantial audit effort, including the need to involve our internal valuation specialists, hence, we identified this as a key audit matter. Please refer to the relevant accounting policy set out in note 2.9, critical accounting judgements in note 3(B), disclosure in note 5 to the financial statements and the Audit and Risk Committee's discussion of this key audit matter on page 53.
How the scope of our audit responded to the key audit matter	We obtained an understanding of the process related to capitalisation of product development costs, evaluated the design and determined the implementation of the relevant controls therein. We reviewed the capitalised project register and performed procedures to determine whether a sample of the expenditure was recorded accurately and whether it meets the required capitalisation criteria in accordance with IAS 38. We agreed the amount for a sample of product development costs capitalised to underlying documentation detailing cost per project compared to budget, including timesheet data. We engaged our internal valuation specialists to assist in challenging the key assumptions used in the cash flow forecasts for a sample of capitalised product development costs, in particular, to assess the discount rate used and performing a sensitivity analysis on the underlying cash flow forecasts. We assessed the adequacy of the disclosures in relation to capitalised product development costs made in the financial statements and whether they met the requirements of the financial reporting framework.
Key observations	We have no observations that impact on our audit in respect of the amounts and disclosures related to the capitalisation of product development costs.

Carrying Value of Product Development Costs and Work in Progress

Key audit matter description	As described in note 5, the product development costs and work in progress included in intangible assets had a carrying value of US$2.9m as at 31 December 2024 (2023: US$4m). The group management have developed a model to calculate the value in use of the capitalised product developments costs and work in progress based on their respective cash generating units (CGUs) and to review the carrying value of product development costs and work in progress. There is a risk that certain incorrect inputs or inappropriate assumptions, in particular projected cash flows, growth rates and discount rates, could be included in the impairment assessment model calculated by management leading to an impairment charge that has not been included in the group's financial statements. Small variances in key assumptions have the potential to reduce the value in use calculation and accordingly the headroom significantly. Due to the involvement of high degree of judgement, there is a possibility of management bias and potential fraud risk relating to this matter. This matter required substantial audit effort, including the need to involve our internal valuation specialists, hence, we identified this as a key audit matter. Please refer to the accounting policy set out in note 2.11, critical accounting judgements in note 3(C) and the relevant disclosures in note 5 to the financial statements.
How the scope of our audit responded to the key audit matter	We gained an understanding of how management complete their impairment assessment for capitalised product development costs and work in progress, including the key assumptions and key controls in the impairment process. We evaluated the design and determined the implementation of relevant controls identified in the impairment process. We assessed the expertise, skills and independence of those involved in making the key assumptions and estimates. We performed an assessment of the historical accuracy of forecasts prepared by management. We challenged the management's grouping of the intangible assets into CGUs for the purpose of impairment assessment and their reassessment in the current year, reducing the number from six to four CGUs. We challenged the underlying assumptions and obtained audit evidence to test those assumptions within the group's impairment model, including cash flow forecasts and growth rates. We utilised our internal valuation specialists to determine an acceptable range of discount rates and compared our range to that determined by management. We performed a sensitivity analysis on the underlying assumptions noted above to determine if there were any scenarios where there was a reasonable possibility that the carrying value could be impaired. We also engaged our internal valuation specialists to assist in challenging the key assumptions used in the cash flow forecasts based on their industry knowledge and understanding of the group's environment. We assessed the adequacy of the disclosures in relation to capitalised product development costs and work in progress and whether they met the requirements of the financial reporting framework.
Key observations	We have no observations that impact on our audit in respect of the amounts and disclosures related to the carrying value of product developments costs and work in progress.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

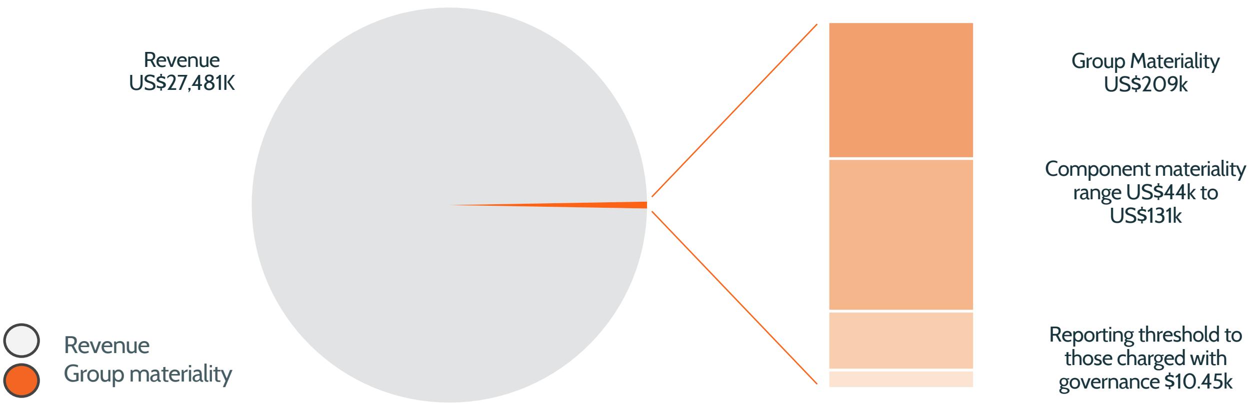
Independent Auditor's Report to the Members of Datalex Plc (continued)

OUR APPLICATION OF MATERIALITY

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

	Group Financial Statements	Parent Company Financial Statements
Materiality	US$209k (2023: US$191k)	US$189k (2023: US$130k)
Basis for determining materiality	Approximately 0.76% of Revenue	Approximately 1% of issued ordinary share capital
Rationale for the benchmark applied	We applied revenue from contracts with customers as the benchmark for determining materiality for the group because it was deemed as the most important measure for shareholders of the group as the principal users of the financial statements.	As a non-trading company, the parent company does not generate significant revenues, thus, issued share capital was deemed most relevant to the shareholders of the parent company as the principal users of the financial statements.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group Financial Statements	Parent Company Financial Statements
Performance materiality	70% (2023: 70%) of group materiality	70% (2023: 80%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors related to the group and parent company: a. Understanding of the group, parent company and its environment including the impact of various geo-political factors, and knowledge gained in the prior year audit; b. Financial performance of the group and parent company since last year c. Our cumulative knowledge of the group and parent company's control environment and the quality of the control environment and our ability to rely on controls; and d. the nature, volume and size of misstatements (corrected and uncorrected) in the previous audit.	

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of US$10,450 (2023: US$9,550), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The structure of the group's finance function is such that the central group finance team in Dublin provides support to group entities for the accounting of the majority of transactions and balances.

We followed a risk-based approach when performing our Group audit scoping. We focused primarily on the audit work in 6 components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and the component performance materialities.

Our audit work for all components was executed at levels of performance materiality applicable to each individual component which ranged from $44K to $131K.

At the group level, we performed audit work over a number of centralised areas including but not limited to audit procedures over the relevant IT systems. We also tested the consolidation process and performed analytical procedures at the group level to contribute to the overall audit evidence that the group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.

OTHER INFORMATION

The other information comprises the information included in the Annual Report and Financial Statements 2024, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements 2024.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 and 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 and 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED 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.

Independent Auditor's Report to the Members of Datalex Plc (continued)

IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, legal counsel, the Company Secretary and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT, and corporate finance specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: 'Revenue Recognition', Capitalisation of Product Development Costs and Carrying value of Product Development Costs and work in progress. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group and the parent company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, Quoted Companies Alliance (QCA) Corporate Governance Code and applicable tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the Data Protection Act (2018).

AUDIT RESPONSE TO RISKS IDENTIFIED

As a result of performing the above, we identified Revenue Recognition, Capitalisation of Product Development Costs and Carrying value of Product Development Costs and work in progress as key audit matters related to the potential risk of fraud or non-compliance with laws and regulations. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee, the Company Secretary and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential management bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company statement of financial position is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

USE OF OUR REPORT

This report is made solely to the parent company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

John Kehoe
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, D02 AY28

14 May 2025

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in Ireland governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Consolidated Statement of Financial Position as at 31 December 2024

	Notes	2024 US$'000	2023 US$'000
ASSETS			
Non-current assets			
Property, plant and equipment	4	71	90
Intangible assets	5	3,105	4,329
Right-of-use assets	6	652	985
Contract acquisition costs	7	108	275
Total non-current assets		**3,936**	**5,679**
Current assets			
Contract acquisition costs	7	16	45
Trade and other receivables	9	5,796	6,034
Contract assets	9	2,168	2,364
Cash and cash equivalents	10	6,370	5,774
Total current assets		14,350	14,217
Total assets		**18,286**	**19,896**

Consolidated Statement of Financial Position as at 31 December 2024 (continued)

	Notes	2024 US$'000	2023 US$'000
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Issued ordinary share capital	11	18,815	13,268
Other issued equity share capital	11	262	262
Other reserves	12	62,065	39,578
Retained loss		(81,004)	(70,673)
Total equity		**138**	**(17,565)**
LIABILITIES			
Non-current liabilities			
Borrowings	13	426	737
Deferred government forbearance	14	1,313	–
Provisions	15	103	96
Trade and other payables	16	3,154	5,633
Total non-current liabilities		**4,996**	**6,466**
Current liabilities			
Borrowings	13	278	16,620
Deferred government forbearance	14	458	–
Provisions	15	32	90
Trade and other payables	16	5,404	6,410
Contract liabilities	17	6,967	7,831
Current income tax liabilities		13	44
Total current liabilities		**13,152**	**30,995**
Total equity and liabilities		**18,286**	**19,896**

For and on behalf of the Board

Jonathan Rockett **Steven Moloney**
14 May 2025

Consolidated Statement of Profit and Loss
for the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Revenue from contracts with customers	18	27,481	28,885
Cost of sales	19	(17,299)	(19,164)
Gross profit		**10,182**	**9,721**
Selling and marketing costs	19	(444)	(307)
Administrative expenses	19	(16,802)	(16,015)
Net movement in ECL on financial and contract assets	9	136	(105)
Impairment of assets	5,19	(409)	(46)
Other income	21	195	237
Other losses	19,22	(337)	(430)
Operating loss		**(7,479)**	**(6,945)**
Finance income	24	424	–
Finance costs	24	(3,149)	(2,043)
Loss before income tax		**(10,204)**	**(8,988)**
Income tax charge	8	(22)	(32)
Loss for the financial year		**(10,226)**	**(9,020)**
Loss per share (in US$ cents per share):	25		
Basic		(6.95)	(6.80)
Diluted		(6.95)	(6.80)

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
Loss for the financial year		**(10,226)**	**(9,020)**
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Currency translation differences			
- Arising in the year	12	(173)	66
Total movement in items that may subsequently be reclassified to profit or loss		**(173)**	**66**
Comprehensive income for the year		**(10,399)**	**(8,954)**

Consolidated Statement of Cash Flows
for the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash outflow from operations	26	(5,090)	(6,950)
Income tax paid		(54)	(174)
Net cash used in operating activities		**(5,144)**	**(7,124)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(44)	(16)
Additions to intangible assets	5	(1,269)	(1,434)
Net cash used in investing activities		**(1,313)**	**(1,450)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares net of share issuance costs	11,12	27,102	4
Proceeds from borrowings	13	2,141	8,576
Repayment of borrowings (loan principal)	13	(16,979)	–
Interest paid on borrowings	13	(4,386)	(15)
Borrowing costs	13	–	(229)
Payment of capital on lease liabilities	6	(429)	(496)
Payment of interest on lease liabilities	6	(95)	(146)
Net cash generated from financing activities		**7,354**	**7,694**
Net increase/(decrease) in cash and cash equivalents		897	(880)
Foreign exchange (loss)/gain on cash and cash equivalents		(301)	118
Cash and cash equivalents at beginning of year		5,774	6,536
Cash and cash equivalents at end of year	10	**6,370**	**5,774**

Consolidated Statement of Changes in Equity
for the year ended 31 December 2024

	Notes	Issued ordinary share capital US$'000	Other issued equity share capital US$'000	Other reserves US$'000	Retained loss US$'000	Total equity US$'000
Balance at 1 January 2023		**13,267**	**262**	**38,838**	**(61,653)**	**(9,286)**
Loss for the year		–	–	–	(9,020)	(9,020)
Other comprehensive income		–	–	66	–	66
Total comprehensive income for the year		**–**	**–**	**66**	**(9,020)**	**(8,954)**
Share based payments	12	–	–	671	–	671
Issue of ordinary shares	11	1	–	–	–	1
Premium on shares issued	12	–	–	3	–	3
Balance at 31 December 2023		**13,268**	**262**	**39,578**	**(70,673)**	**(17,565)**
Balance at 1 January 2024		**13,268**	**262**	**39,578**	**(70,673)**	**(17,565)**
Loss for the year		–	–	–	(10,226)	(10,226)
Other comprehensive income		–	–	(173)	–	(173)
Total comprehensive income for the year		**–**	**–**	**(173)**	**(10,226)**	**(10,399)**
Share based payments	12	–	–	1,000	–	1,000
Reclass of lapsed share based payments	12	–	–	(645)	645	–
Issue of ordinary shares	11	5,547	–	–	–	5,547
Premium on shares issued	12	–	–	22,305	–	22,305
Share issuance costs		–	–	–	(750)	(750)
Balance at 31 December 2024		**18,815**	**262**	**62,065**	**(81,004)**	**138**

Company Statement of Financial Position
for the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
ASSETS			
Non-current assets			
Investment in subsidiaries	28	–	–
Total non-current assets		–	–
Current assets			
Trade and other receivables	9	700	193
Cash and cash equivalents	10	112	169
Total current assets		**812**	**362**
Total assets		**812**	**362**
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Issued ordinary share capital	11	18,815	13,268
Other issued equity share capital	11	262	262
Other reserves	12	101,287	78,627
Retained loss		(120,669)	(109,166)
Total equity		**(305)**	**(17,009)**
LIABILITIES			
Non-current liabilities			
Provisions	15	103	96
Total non-current liabilities		**103**	**96**
Current liabilities			
Borrowings	13	–	16,196
Provisions	15	32	90
Trade and other payables	16	983	989
Total current liabilities		**1,015**	**17,275**
Total equity and liabilities		**813**	**362**

As permitted by Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its separate statement of profit and loss in the financial statements and from filing it with the Registrar of Companies. The Company's loss for the financial year is US$11.4m (2023: loss US$11.4m).

For and on behalf of the Board

Jonathan Rockett **Steven Moloney**
14 May 2025

Company Statement of Cash Flows
for the year ended 31 December 2024

	Notes	2024 US$'000	2023 US$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (outflow)/inflow from operations	26	(1,372)	293
Loans to subsidiary undertakings	9	(6,553)	(8,724)
Net cash used in operating activities		**(7,925)**	**(8,431)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares net of share issuance costs	11	27,102	4
Proceeds from borrowings	13	2,141	8,576
Repayment of borrowings (loan principal)	13	(16,979)	–
Interest paid on borrowings		(4,386)	–
Borrowing costs	13	–	(229)
Net cash generated from financing activities		**7,878**	**8,351**
Net decrease in cash and cash equivalents		(47)	(80)
Foreign exchange (loss)/gain on cash and cash equivalents		(10)	18
Cash and cash equivalents at beginning of year		169	231
Cash and cash equivalents at end of year	**10**	**112**	**169**

Company Statement of Changes in Equity
for the year ended 31 December 2024

	Notes	Issued ordinary share capital US$'000	Other issued equity share capital US$'000	Other reserves US$'000	Retained loss US$'000	Total equity US$'000
Balance at 1 January 2023		**13,267**	**262**	**77,953**	**(97,729)**	**(6,247)**
Loss for the year		–	–	–	(11,437)	(11,437)
Total comprehensive income for the year		–	–	–	**(11,437)**	**(11,437)**
Share based payments	12	–	–	671	–	671
Issue of ordinary shares	11	1	–	–	–	1
Premium on shares issued	12	–	–	3	–	3
Balance at 31 December 2023		**13,268**	**262**	**78,627**	**(109,166)**	**(17,009)**
Balance at 1 January 2024		**13,268**	**262**	**78,627**	**(109,166)**	**(17,009)**
Loss for the year		–	–	–	(11,398)	(11,398)
Total comprehensive income for the year		–	–	–	**(11,398)**	**(11,398)**
Share based payments	12	–	–	1,000	–	1,000
Reclass of lapsed share based payments	12	–	–	(645)	645	–
Issue of ordinary shares	11	5,547	–	–	–	5,547
Premium on shares issued	12	–	–	22,305	–	22,305
Share issuance costs		–	–	–	(750)	(750)
Balance at 31 December 2024		**18,815**	**262**	**101,287**	**(120,669)**	**(305)**

Notes to the Financial Statements
for the year ended 31 December 2024

1 GENERAL INFORMATION
The principal activity of the Group (which consists of Datalex plc and its subsidiary companies as listed in Note 28) is the development and sale of a diverse range of direct and indirect distribution and retailing software products and solutions to the airline industry

Datalex plc ("the Company") is a public limited company incorporated and domiciled in Ireland. The Company registration number is 329175, and the registered office is Marina House, Block V, EastPoint, Dublin, D03 AX24, Ireland. The Company's ordinary shares were admitted to Euronext Growth on 8 July 2021, having previously been listed on Euronext Dublin. These Group and Parent Company Financial Statements were authorised for issue by the Board of Directors on 14 May 2025.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION
2.1 STATEMENT OF COMPLIANCE
The Consolidated and Parent Company Financial Statements of Datalex plc have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ("EU") and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. References to IFRS hereafter should be read as references to IFRS as adopted by the EU. The IFRS applied in these Financial Statements were those effective for accounting periods beginning on or after 1 January 2024. In presenting the Parent Company Financial Statements together with the Consolidated Financial Statements, the Parent Company has availed of the exemption in Section 304(2) of the Companies Act 2014 not to present or file its individual Statement of Profit and Loss and related notes that form part of the approved Parent Company Financial Statements.

2.2 BASIS OF PREPARATION
Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates.

The Consolidated and Parent Company Financial Statements are presented in US dollars ("US$"), which is the functional currency of the Parent Company and the presentation currency of the Company and the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated. The Financial Statements have been prepared on the going concern basis of accounting and under the historical cost convention, as modified by the measurement at the fair value of share options at the specific grant date and derivative financial instruments.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. It also requires management to exercise its judgement in the process of applying the Company's and Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the entity and Group Financial Statements are disclosed in Note 3.

2.3 NEW STANDARDS AND AMENDMENTS
A number of new amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024, and have been applied in preparing these Financial Statements.

The following Amendments are effective for the Group and Parent Company in 2024 but do not have a material effect on the current or future results or financial position of the Group or Parent Company:
- Amendments to IAS 1 – Non-current Liabilities with Covenants, Classification of liabilities as current or non-current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date (effective 1 January 2024);
- Amendments to IFRS 16 – Lease Liability In a Sale and Leaseback (effective 1 January 2024);
- Amendments to IAS 7 and IFRS 7– Supplier Finance Arrangement (effective 1 January 2024).

New and revised Standards, Amendments and Interpretations not yet effective
A number of new standards and amendments to standards and no new interpretations are effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these Financial Statements. The following Amendments and Standards are not yet effective for the Group and Parent Company and will not have a material effect on the results or financial position of the Group or Parent Company for the next fiscal period:

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.3 NEW STANDARDS AND AMENDMENTS (continued)

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (effective 1 January 2025);
- Annual Improvements Volume 11 (effective 1 January 2026);
- Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026);
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026);
- IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027) ;
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).

Accounting Policies

The accounting policies applied in these Consolidated and Parent Company Financial Statements are consistent with those applied in the Consolidated and Parent Company Financial Statements as at, and for the year ended 31 December 2023.

2.4 BASIS OF CONSOLIDATION

The Group Financial Statements consolidate the financial statements of the Company and all of its subsidiary undertakings. The subsidiary undertakings' financial years are all coterminous with those of the Company.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

2.5 GOING CONCERN

The Group and Parent Company Financial Statements have been prepared on the going concern basis, which assumes that the Group and Parent Company will be able to continue in operational existence for the foreseeable future. The period that the Board has considered in evaluating the appropriateness of the going concern basis in preparing the Group and Parent Company Financial Statements for 2024 is a period of twelve months from the date of approval of these Financial Statements.

The Group incurred a loss of US$10.2m in the year (2023: loss of US$9.0m). At 31 December 2024, the Group had net assets of US$0.1m (2023: net liabilities of US$17.6m) and net current assets of US$1.2m (2023: net current liabilities of US$16.8m). The total increase in cash (before foreign exchange loss on cash and cash equivalents of US$0.3m) was US$0.9m (2023: decrease of US$0.9m) with a closing cash balance of US$6.4m at 31 December 2024 (2023: US$5.8m). As at 30 April 2025, the closing cash balance per unaudited management accounts was US$4.3m.

The Board is required to assess and report on the prospects of the Group and whether the business is a going concern. In considering this requirement, the Board has considered the Group's forecast cash flows, liquidity, borrowing facilities, principal risks, and the expected operational activities of the Group. In evaluating cash flow needs, the Board has considered the Group's commitments to customers and the working capital requirements for recent customer wins and potential new customers. The Board has assessed funding requirements, with consideration given to the sources of finance available to the Group which include access to the equity markets and the Group's cash-on-hand.

Furthermore, the assessment considers the Board's and management's views of the potential impact of the wider economic and geopolitical environments on the Group's businesses across the period. The Group operates in a competitive environment which continues to be impacted by macro-economic matters, risks and uncertainties which are outside the control of the Group. These include but are not limited to conflicts in Ukraine and the Middle East, high inflation rates, and the risk of an economic downturn. Each of these principal risks, along with their potential impact and mitigating factors are conveyed in the "Principal Risk and Uncertainties" section.

The Group has developed various financial forecasts to evaluate its cash flow needs. The "Base Case" scenario reflects management's best estimate of the business's performance over the forecasted period. Additionally, a sensitivity analysis has been conducted to assess a potential "Reasonable Worse Case" scenario, which represents a plausible yet more challenging combination of the business's main risks, leading to reduced revenue and corresponding cost-cutting measures.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 GOING CONCERN (continued)

During the year, the Group has completed a capital raise, by way of a Firm Placing and Placing and Open Offer, and raised €25m (US$27.9m) (before expenses). Funds raised were used to repay the entire Tireragh Limited debt facility, which at the date of repayment, 30 September 2024, comprised of €15m (US$17.0m) principal and €4.1m (US$4.4m) accrued interest, and provided working capital to invest in key near term priority areas.

It is the Board of Datalex plc's intention to raise further capital in 2025. The quantum and timing will be determined by the pace at which the Datalex plc Board wishes to invest in its anchor solution (core product solutions that Datalex offers to its customers: Stellex Offer Management and Stellex Order Management) and in new product offerings. Accelerated investment would be supported by a strong pipeline of opportunities and a clear line of sight on the potential revenue and margin growth. The Datalex plc Board's expectation is based on current estimates and may change should future opportunities arise for the Group that require additional investment or should the Group's financial position exceed expectations. Based on the successful fundraises completed in the prior years, with the most recent completed in 2024, the relatively low quantum of funding required, and ongoing engagement with potential investors, the Datalex plc Board is confident that the Group will be able to secure the additional funding required in 2025.

Pending the above, subsequent to the year end, the Group received a letter of support from its former lender, Tireragh Limited. The letter stated that should an equity fundraise not reach completion by the specified deadline of 30 June 2025, the Board of Tireragh Limited is prepared to offer a loan facility amounting to €5m (US$5.4m). The terms and conditions of the loan facility are yet to be agreed but they will be reasonably negotiated between the parties with a repayment date of 30 September 2026. The Board is therefore confident that the Group has sufficient financial resources to continue operating for the foreseeable future, regardless of the outcome of the planned equity fundraising..

As outlined above, the Datalex plc Board believes that, based on the financial forecasts and the available letter of support, the Company and the Group have sufficient resources to continue operations for at least twelve months from the date of this report's approval. Therefore, the Board continues to prepare the Financial Statements on a going concern basis.

2.6 FOREIGN CURRENCY TRANSLATION

Items included in the Financial Statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the subsidiary operates ('the functional currency'). The Consolidated Financial Statements are presented in US Dollar, denoted as US$, which is the presentation currency of the Group and the functional and presentation currency of the Parent Company.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the Statement of Financial Position date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

The results and financial position of all the Group's entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

I. assets and liabilities for each Statement of Financial Position presented, are translated at the closing exchange rate at the date of that Statement of Financial Position;
II. income and expenses for each Statement of Profit and Loss are translated at average exchange rates unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the date of the transaction; and
III. all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net qualifying investment in foreign operations are taken to shareholders' equity.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION

(A) GENERAL

The Group applies IFRS 15, Revenue from Contracts with Customers ("IFRS 15").

Revenue is recognised by applying the following five step model to the contracts with customers.

I. Identify the contract with the customer;
II. Identify the performance obligations in the contract;
III. Determine the transaction price;
IV. Allocate the transaction price; and
V. Recognise revenue when (or as) a performance obligation is satisfied.

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

(B) CATEGORIES OF REVENUE

The Group considers whether there are various products and services within a contract with a customer that are deemed distinct performance obligations to which the transaction price needs to be allocated. In determining the transaction price for the contractual arrangements, the Group considers the effects of variable consideration, transaction-based licence revenue, the existence of significant financing components, upfront payments, and consideration payable to the customer (if any). Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the performance obligations identified within a contract and each portion is recognised separately as each performance obligation is satisfied.

The Group's revenue is divided into three principal categories, with the following significant elements:

1. Platform revenue

(a) Licence

Customer use of the Datalex software can include (i) air fare bookings, (ii) non-air ancillary bookings such as car, hotel and insurance, (iii) air ancillary items such as seat fees or bag fees, and (iv) hosting fees when the customer's software solution is hosted by Datalex.

Licences provide customers with a right to access the Datalex platform over time. Software revenue is recognised over time for the contract term determined in accordance with IFRS 15, commencing when the licence is usable by the customer following completion of configuration and installation.

(b) Managed services/hosting

Managed services/hosting facilitates customer use of the Datalex product suite. It is offered to those customers that do not manage the solution themselves.

As the customer simultaneously receives and consumes the benefits provided as the entity performs, revenue from managed services performance obligations is recognised over time.

(c) Termination fees

Customer contract termination fees are recognised when either of the following conditions are met:

1) there are no further performance obligations to transfer goods or services to the customer and all, or substantially all, of the contractual consideration due from the customer has been received and is non-refundable, or;
2) the contract has been terminated and the contractual consideration received from the customer is non-refundable.

Amounts recognised as revenue on terminated contracts include the non-refundable advanced cash payments received less revenue recognised to date and deferred fulfilment costs not yet expensed to the Statement of Profit and Loss. Additionally, certain contracts allow for Datalex to invoice pre-agreed termination fees in the event of early termination of contractual relationships by the customer. Revenue associated with pre-agreed termination fees is only recognised upon formal contract termination.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

2. Professional services revenue

Professional services include implementation services, post go-live services, training and other services. Services such as configuration and installation of software are typically considered a distinct performance obligation.

Revenues from services are recognised over time as the relevant service days are utilised/drawn down by the customer or upon expiry of their usage period for any unused days.

Certain customer contracts may contain provisions preventing the carry forward of unused man days into a subsequent year. Where such provisions exist and are applied, unused man days at a period-end date will be recognised upon expiration. Where carry forward provisions exist, the recognition of revenue will follow the contractual arrangement or as agreed with the customer based on customary practice.

The progress of the service arrangements is measured using an output method, being labour days, akin to percentage completion. Such a method of measuring progress faithfully depicts the transfer of services to the customer.

3. Consultancy revenue

Consultancy revenues are derived from the Group's TPF (Transaction Processing Facility) specialist consultancy services concentrated on transaction processing facilities. As the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs, revenue from consultancy services performance obligations is recognised over time.

(C) SIGNIFICANT REVENUE JUDGEMENTS AND ESTIMATES

All of the judgements and estimates mentioned below can significantly impact the timing and amount of revenue to be recognised.

Identification of contract

Existing customers are frequently placed into new arrangements. Such arrangements can be either a new contract or the modification of prior contracts with the customer. In making this determination, the following is being considered: whether there is a connection between the new arrangement and the pre-existing contracts, whether the products and services under the new arrangement are highly interrelated with the products and services sold under prior contracts, and how the products and services under the new arrangement are priced. In particular, the guidance in IFRS 15 is considered which requires the exercise of judgement and consideration as to whether: the arrangement changes transaction price only, new distinct products or services are added as a result of the arrangement and whether the contract price increases by an amount that represents the standalone selling price for the additional distinct products or services provided.

Where multiple contracts with the same customer are entered, they are treated for accounting purposes as one contract if the contracts are entered into at or near the same time and are economically interrelated. Judgement is required in evaluating whether various contracts are interrelated, which includes consideration as to whether:

I. The contracts are negotiated as a package with a single commercial objective;
II. The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
III. The products or services promised in the contracts (or some products or services promised in each of the contracts) are a single performance obligation.

The existence of one or more of the above factors would support the determination that multiple contracts entered into at or near the same time with the same customer are economically interrelated and require treatment for accounting purposes as one contract.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

Contract term

For IFRS 15 purposes, the contract term is the period during which the parties to the contract have present and enforceable rights and obligations. The contractual term varies across customers, with many contracts providing for early termination fees and certain contracts containing auto renewal provisions. Renewal options will not generally be considered in determining the contract term, as the renewal is generally not within the control of Datalex and so only the initial contract term will be considered. However renewal options are assessed to determine if any provide a material right as defined in IFRS15, which is discussed below. The impact of termination penalties is considered in determining the term of the contract for IFRS 15 purposes and assessing whether that term is equal to the contractual term. Termination provisions and penalties in the case of non-performance ("for cause") or insolvency are disregarded in assessing contractual term. Termination penalties for early termination other than for cause are considered in determining the contract term for revenue recognition purposes.

Where a contract can be terminated early for other than "for cause", it is determined whether there is a termination penalty and whether that termination penalty is substantive.

If a contract can be terminated early for no compensation, then, for IFRS 15 purposes, the contracting parties are unlikely to have enforceable rights and obligations, regardless of the stated contractual term. Where a contract is terminable early for payment of a penalty and that penalty is substantive, it is likely that the stated or contractual term is the term for IFRS 15 purposes. Judgement is required in determining whether a termination penalty or provision is substantive, and this requires consideration of the level of any penalty in absolute terms and relative to the contractual value.

Identification of performance obligations

The Group's customer contracts often include various products and services, such as licences to access the platform, managed hosting services, and implementation services. These are evaluated to determine whether they constitute separate performance obligations, based on the nature of the promises made to the customer and the specific contractual terms. In most cases, the products and services outlined in the Categories of Revenue section are assessed as distinct performance obligations or as a series of distinct performance obligations. The transaction price is allocated accordingly and recognised separately as each performance obligation is satisfied.

In determining whether a good or service is distinct, the Group applies the following criteria:

- Capable of being distinct: The customer can benefit from the good or service on its own or in conjunction with other resources that are readily available. For example, a licence to access the platform can provide utility independently of the implementation or hosting services.
- Distinct within the context of the contract: The promise to deliver the good or service is separately identifiable from other promises within the contract. For instance, implementation services may be provided alongside a platform licence but represent a distinct deliverable that is not highly interrelated with the licence itself.

Judgment is required in assessing whether the identified goods or services meet the above criteria. Where goods or services are not distinct, they are combined and accounted for as a single performance obligation.

Material rights

Where contracts provide customers with an option to acquire additional products or services, typically through a renewal option a judgement is exercised in considering whether such an option provides a material right (as defined by IFRS 15) to the customer that they would not receive without entering into that contract. In evaluating whether such an option is a material right it is considered whether the option provides the customer with a discount that is incremental to the range typically given to that or similar customers for those products or services.

Where a material right exists, and the products or services are similar to the original products or services in the contract and are provided in accordance with the terms of the original contract rather than separately valuing the option, a practical expedient in IFRS 15 is availed. This practical expedient enables the Group include within the initial estimate of transaction price the estimate of the expected consideration by reference to the goods or services expected to be provided and the corresponding expected consideration.
The expected consideration for any renewal period would then be added to the performance obligation to which it relates (typically the licence) and recognised over the expected term of the contract (initial plus expected renewal period).

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)
2.7 REVENUE RECOGNITION (continued)
Determination of transaction price
(a) Variable consideration

Judgement is applied in determining the amount which the Group is expected to be entitled to in exchange for transferring promised products or services to a customer. This includes estimates as to whether and to what extent subsequent concessions or payments may be granted to customers and whether the customer is expected to pay the contractual fees. In this judgement, management considers the history both with the respective and comparable customers. Typically for the Group's contracts, variable consideration takes the form of:

I. Scorecards (bonus or penalties linked to agreed delivery metrics);
II. Hosting downtime credits;
III. Hosting increments;
IV. Contract penalties/ bonuses; and/ or
V. Transaction or usage-based revenue.

In considering the likelihood of incremental or variable consideration arising, management has considered the range of potential outcomes and associated probabilities, including whether incremental billings will or could arise and whether it is highly probable that any such estimate of variable consideration could be subject to significant reversal when the uncertainties giving rise to the estimate crystallise.

Such features, where present, typically arise in long-standing customer relationships where there is significant accumulated past experience in respect of the expected level of downtime or service. Based on this historical experience and current trading patterns with that customer, The Group is capable of reliably estimating the expected amount of variable consideration and consequently the expected amount(s) to include in the transaction price.

The amount of variable consideration included in the estimated transaction price is subject to a constraint such that the amount included is limited to amounts for which a significant reversal of cumulative revenue recognised when the uncertainty associated with the variable consideration crystallises is not highly probable. In estimating the amount of variable consideration to be included in the transaction price we take account of whether:

I. There are factors outside of the Group's control that may impact the amount of variable consideration, such as robotic traffic or data mining tools, which may impact the volume of online traffic;
II. There is a history of providing the customer or similar customers with price concessions; and
III. Technological developments impacting the platform which may mean that as the platform evolves there is limited available history which may be used to predict or estimate customer behaviours.

(b) Transaction-based licence revenue

In certain of the licence transactions, customers pay variable fees based on products and services transacted through the platform. An exemption from the requirement to estimate variable consideration and include it within the transaction price exists for the recognition of sales or usage-based royalties promised in exchange for a licence of intellectual property.

This exemption only applies in the case of sales or usage- based revenues arising from a licence of intellectual property. Revenues arising from such sales or usage-based royalties are recognised as the sale or usage occurs and are not included within the initial estimate of the transaction price. In a number of contracts where variable transaction fees apply, there are also guaranteed annual minimum licence fees. Where such guaranteed fees exist, then, for the purpose of estimating the transaction price, the contracted minimums only are factored into the transaction price. Revenues for the variable licence element are recognised in accordance with the sales-based/ royalty-based exemption as the sale or usage occurs.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)
2.7 REVENUE RECOGNITION (continued)
(c) Upfront payments

In certain instances, contracts with customers may contain upfront payments. Upfront fees are evaluated to determine whether the activities related to such fees satisfy a performance obligation. Where those activities do not satisfy a performance obligation, the upfront fees are included in the total transaction price that is allocated to the identified distinct performance obligations in the contract.

Allocation of transaction price
The bases for the standalone selling prices ("SSP"s) that are used to allocate the transaction price of a customer contract to the performance obligations in the contract are outlined below.

The estimates used for standalone selling prices are reviewed periodically or whenever facts and circumstances change to ensure the most objective input parameters available are used.

(a) Licence

The variability of our customers in terms of scale of operation, breadth of their ancillary revenue offering and further complexities such as whether the airline is a member of a global alliance or has code-share arrangements, means that the selling prices for our licences are highly variable.

(i) Single licence

For contracts with customers where a performance obligation exists to provide a right to access a single Datalex product platform over time the residual method is used to establish the SSP for the licence sold, estimated by means of the total transaction price less the sum of the observable standalone selling prices of other products or services promised.

(ii) Multiple licences

For contracts with customers where performance obligations exist to provide right to access multiple Datalex product platforms over time SSP is assessed using a historical analysis of contracts with customers executed in recent calendar years as well as commercial proposals issued to potential customers to determine the range of selling prices applicable for the distinct product licences. In making these judgments, various factors are analysed, including discounting practices, price lists, contract prices, customer size and segmentation, and overall market and economic conditions. Based on these results, the estimated SSP is set for each distinct product licence.

In instances where there is an inherent discount in a contractual arrangement, prior to allocating the discount to the performance obligations in the contract, it is considered whether it relates only to one or more, but not all performance obligations. If so, the discount shall be allocated prior to estimating the residual value of the licence.

(b) Managed services/hosting

Managed services offering is intended as an enabler of the Datalex product suite. It is offered to those customers that are unable or unwilling to manage the solution themselves. The cost of the service includes any hardware, software, maintenance and uptime management (continuous monitoring). The selling price of our managed services offering is based on the budgeted cost of the estimated activities necessary to provide the offering plus a pre-determined margin. The SSP for our managed services offering is estimated using a "cost plus" basis.

(c) Professional services

Professional services, comprising implementation services, post-go-live services and ad-hoc consulting, are priced based on standard, daily labour rates. The nature of the professional services in these three work streams is the same. The rates at which such services are charged are based on daily rates, with those rates varying according to a number of factors including seniority of personnel involved, complexity of work and geography. As a result, the use of a price range/ matrix reflecting SSP ranges according to differences in customer geography, skill set of personnel and cost base is an appropriate basis for establishing the SSP for services.

The selling price for professional services associated with customer implementations is based on the budgeted cost of the estimated time and resources necessary to complete the platform implementation. The SSP for implementation services offering is estimated using a "cost plus"basis approach based on actual charge out rates on similar professional services work. Where contractual prices fall outside of the applicable range for those services this will give rise to a discount/ premium against SSP which will be allocated across the identified performance obligations in that contract.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 REVENUE RECOGNITION (continued)

Recognition of revenue

Judgement is required to determine whether revenue is to be recognised at a point in time or over time. For performance obligations satisfied over time, the Group measures progress using the method that best reflects the performance in satisfying the specific performance obligation and transferring control of the promised products or services to the customer. The licence is treated as a right to access, and licence revenues are recognised ratably over time from the point at which the licence is usable by the customer. For professional services management measure percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. For performance obligations recognised at a point in time, revenues are recognised at the point at which the customer controls the deliverable, and the performance obligation has been satisfied.

Disaggregated revenue disclosures

Revenue information is analysed by operating segment, revenue category, geography and by major customer in Note 18.

2.8 SEGMENT REPORTING

The Group has identified two reportable segments, E-Business and TPF Consulting under IFRS 8, Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team.

2.9 INTANGIBLE ASSETS

Intangible assets acquired separately are capitalised at cost. Following initial recognition, intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation and any accumulated impairment losses.

Where amortisation is charged on assets with finite lives this expense is taken to the Consolidated Statement of Profit and Loss. The amortisation of intangible assets is calculated to write off the book value over their useful lives on a straight-line basis, on the assumption of zero residual value, as follows:

Software	3 - 5 years
Product development	3 - 5 years

The Group does not have any intangible assets with indefinite useful lives.

(A) PRODUCT DEVELOPMENT AND WORK-IN-PROGRESS

The Group recognises research expenditure as an expense when incurred. Development costs related to the design, development, and testing of new or improved products are capitalised as intangible assets when it is determined that they meet all of the following criteria:

- The project has progressed beyond the research phase, and there is a clear plan for completion.
- Management has assessed the technical feasibility of the development.
- There is an intention and ability to complete the project and make it available for internal use or sale.
- The asset is expected to provide future economic benefits, which may arise through incremental revenues from new or existing customers, improvements in platform functionality, cost efficiencies, compliance with regulatory requirements that benefit customers, or supporting existing revenue streams and customer retention.
- The Group has the necessary technical, financial, and operational resources to complete the development.
- Costs directly attributable to the development can be reliably measured.

Capitalised development costs primarily include employee costs related to software development. Any expenditure that does not meet the above criteria is expensed as incurred. Once development is complete, the asset is amortised over its estimated useful life, typically three to five years, unless there is objective evidence indicating a shorter period. Development projects that meet the capitalisation criteria but are not yet ready for use are recorded as Work-in-Progress.

(B) SOFTWARE

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring the specific software to use. These costs are amortised over their estimated useful lives of three to five years. Costs associated with maintaining computer software programs are recognised as an expense as incurred.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.10 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less estimated residual value, of each asset, on a straight-line basis over its expected useful life as follows:

Fixtures and fittings	5 years
Computer equipment	3 - 5 years

Leasehold improvements are depreciated over the shorter of their estimated useful lives or the related lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date.

An item of property, plant and equipment is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

2.11 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

At each reporting date, the Group assesses whether there are any indicators that property, plant and equipment or intangible assets may be impaired. Indicators of impairment may include significant declines in market value, changes in the business or regulatory environment that adversely affect the asset, technological obsolescence, evidence of physical damage, lower-than-expected performance, or a reduction in cash flow forecasts associated with the asset.

If such indicators are identified, the Group estimates the recoverable amount of the asset to determine the extent of any impairment loss. Where an asset does not generate cash flows independently, its recoverable amount is assessed as part of the cash-generating unit (CGU) to which it belongs. Corporate assets are allocated to individual CGUs on a reasonable and consistent basis, or, where this is not possible, to the smallest group of CGUs for which an allocation can be made.

Intangible assets not yet available for use and included in Work-in-Progress are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired. Additionally, individual intangible assets which no longer meet criteria for capitalisation outlined in Note 2.9 (A) are impaired and an impairment loss is recognised in Consolidated Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 CONTRACT ACQUISITION COSTS

The Group recognises an asset for the incremental costs of obtaining a contract with a customer if it expects the costs to be recoverable and has determined that certain sales incentive programmes meet the requirements to be capitalised.

Capitalised contract acquisition costs are amortised consistent with the pattern of transfer to the customer for the goods and services to which the asset relates. The Group applies the practical expedient available under IFRS 15 and does not capitalise the incremental costs of obtaining contracts if the amortisation period is one year or less.

2.13 TAXATION

The income tax expense or credit for the period is the tax payable (or recoverable) on the current period's taxable income (or loss), based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is recognised in the Consolidated Statement of Other Comprehensive Income or directly in equity, if the tax relates to items that are credited or charged, in the same or a different period, in other comprehensive income or directly in equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and unused tax losses and credits can be utilised. The carrying amounts of deferred tax assets are reviewed at each Statement of Financial Position date and are reduced to the extent that it is no longer probable that sufficient taxable profits would be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 TRADE AND OTHER RECEIVABLES

Initial recognition and subsequent measurement

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be a reasonable approximation of their fair value.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or has been transferred, and the Group has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

Impairment of financial assets

The Group applies the simplified approach to providing for expected credit losses on trade receivables and contract assets as required by IFRS 9, which permits the use of the lifetime expected loss for such receivables. The Group uses judgement at the end of each reporting period in making assumptions around the risk of default and expected loss rates. These are based on the Group's past history, comparable information, existing market conditions (including the use of market observable credit data either for specific customers or for comparable entities, based on industry, size and geographical location), as well as forward looking estimates (which primarily consisted of information specific at the customer level, with the expected loss rate adjusted where appropriate as a result).

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Impairment losses on trade receivables are presented as net impairment losses within operating expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

2.15 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, which approximates fair value given the short-dated nature of these liabilities. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless Datalex has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

2.16 CONTRACT LIABILITIES AND CONTRACT ASSETS

Contract liabilities primarily reflect amounts due, or payments received from customers in advance of the performance obligations being satisfied and revenue recognised. Contract liabilities are recognised as revenue when the Group satisfies the contract performance obligations. Contract assets and liabilities are netted if, and only if, they arise under the same customer contractual arrangement. Contract liabilities are classified as current or non-current on the basis of when the related revenue is anticipated to be recognised.

Contract assets arise when the Group has performed services but has not yet billed the customer. This includes:

- Fixed-Price Contracts: When the services rendered exceed the payments received based on a predetermined schedule, a contract asset is recognised. Conversely, if payments exceed services rendered, a contract liability is recognised.
- Accrued Revenue: When services have been provided but not yet billed, a contract asset is recognised to reflect the Group's right to consideration.

Contract assets are initially measured at the transaction price allocated to the performance obligations satisfied but not yet billed and are subsequently measured at amortised cost, less any impairment losses. Impairment is assessed in accordance with IFRS 9. The accounting policy on impairment of financial assets is disclosed in Note 2.14.

Contract assets are classified as current or non-current depending on when it is expected that they will be realised.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period.

2.18 EMPLOYEE BENEFITS

(A) PENSION OBLIGATIONS

The Group operates defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into an independently administrated pension fund.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(B) SHARE-BASED PAYMENT TRANSACTIONS – SHARE OPTION SCHEMES

The Group and Company operate equity-settled share-based compensation plans. Employees (including Directors) of the Group and Company receive remuneration in the form of share-based payment transactions, whereby employees render service in exchange for shares or rights over shares. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense in the Consolidated Statement of Profit and Loss. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability). Non-market vesting conditions, including Adjusted EBITDA and cash, are included in assumptions about the number of options that are expected to become exercisable.

At each Statement of Financial Position date, the estimate of the number of options that are expected to vest (become exercisable) is revised. The impact of the revision of original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity. The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.18 EMPLOYEE BENEFITS (continued)

(B) SHARE-BASED PAYMENT TRANSACTIONS – SHARE OPTION SCHEMES (continued)

Modifications of the performance conditions are accounted for as a modification under IFRS 2, Share-based Payment. In particular, where a modification increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. Where the share-based payments give rise to the issue of new equity share capital, the proceeds received are credited to share capital (nominal value) and share premium when the options are exercised. Transaction costs for the share options are recorded against retained earnings.

Where the share-based payments give rise to the reissue of shares from treasury shares, the proceeds of the issue are credited to shareholder's equity.

The Group does not operate any cash-settled share-based payments schemes or share-based payment transactions with cash alternatives in IFRS 2. Share options exercised are accounted for at date of exercise with values attributed to share capital and share premium, based on the share option exercise price.

Taxes due by the exercisers are accounted for in accordance with employer tax regulations in the relevant jurisdictions.

Modifications of the performance conditions are accounted for as a modification under IFRS 2. In particular, where a modification increases the fair value of the equity instruments granted, the Group includes the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period. Given that the Group has used treasury shares to set up this award, any related proceeds, net of any transaction cost, will be credited to the treasury shares reserve.

Share options exercised are accounted for at date of exercise with values attributed to share capital and share premium, based on the share option exercise price.

Taxes due by the exercisers are accounted for in accordance with employer tax regulations in the relevant jurisdictions.

(C) COMPANY FINANCIAL STATEMENTS

In relation to the Company Financial Statements, the annual cost corresponding to share-based awards is recorded as part of the cost of investment in subsidiaries in the Company Statement of Financial Position

(D) LONG TERM INCENTIVE PLAN ("LTIP")

As explained in Note 11, the Group has implemented a long- term incentive plan which operates in a similar way to a long-term cash bonus (the "Long Term Incentive Plan" or "LTIP"). At each Statement of Financial Position date, the related provision is calculated based on the estimated fair value of the obligation resulting from applying a straight-line charge approach to the estimated final cash obligation over the term of the award (three years). Remeasurements are recognised immediately through profit or loss.

2.19 LEASES

The Group recognises a Right-of-Use Asset and a lease liability at the date that the lease commences. The Right-of-Use Asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. Right-of-Use Assets are depreciated over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group typically uses its incremental borrowing rate as the discount rate. Due to the limited financing options available to the Group, the incremental borrowing rates for the Group's leases have been set, referencing the interest rate on the Tireragh Limited loan facility.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 LEASES (continued)
The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts that include termination or renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and Right-of- Use Assets recognised.

The weighted average Incremental Borrowing rate applied during 2024 was 10.15% (2023: 10.15%). This rate was applied consistently as there were no new lease additions during the year.

2.20 CASH AND CASH EQUIVALENTS
Cash and cash equivalents comprise cash at bank and short-term deposits with an original maturity of three months or less.

2.21 EQUITY

SHARE CAPITAL
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

TREASURY SHARES
Where the Company issues or purchases equity share capital under its Joint Share Ownership Plan or Deferred Share Scheme, which are held in trust by an Employee Benefit Trust, these shares are classified as treasury shares on consolidation until such time as the interests vest and the participants acquire the shares from the Trust or the interests lapse and the shares are forfeited, disposed of by the Trust or otherwise cancelled by the Company. Where such shares are subsequently sold or re-issued, any consideration is included in Total Equity. Treasury shares have been excluded in the calculation of basic and diluted earnings per share (see Note 25).

DIVIDENDS
Dividend distributions to the Company's shareholders are recognised as a liability in the Group's and Company's Financial Statements in the period in which the dividends are approved by the Company's shareholders. Proposed dividends that are approved after the Statement of Financial Position date are not recognised as a liability at the Statement of Financial Position date but are disclosed in the dividends note (Note 27).

2.22 INVESTMENT IN SUBSIDIARIES
Investments in equity shares in subsidiaries included in the Company Statement of Financial Position are stated at cost less allowance for impairment. Such investments are tested for impairment at each Statement of Financial Position date or earlier if events or circumstances indicate that the carrying amount exceeds its recoverable amount. An impairment loss is recognised in profit or loss as the amount by which the asset's carrying amount exceeds its recoverable amount.

2.23 CASH ADVANCES FROM CUSTOMERS
Cash advances from customers consist of payments received from customers in advance of revenue recognition and are initially measured at fair value and released to the Statement of Profit and Loss at the time the related revenue is earned under the applicable revenue recognition policy as stated in Note 2.7 above.

2.24 FINANCE INCOME AND COSTS
Interest income is recognised in the Consolidated Statement of Profit and Loss as it accrues using the effective interest method. Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, facility fees and the unwinding of discounts on provisions. The interest expense component of lease arrangements is recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method.

2.25 EXCEPTIONAL ITEMS
The Group has adopted a format which seeks to highlight significant items within the Group results for the year. Exceptional items are material non-recurring items that derive from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence. Such items may include litigation costs and payments or receipts arising from court case judgements, or once off costs or income where separate identification is important to gain an understanding of the Financial Statements. Judgement is used by the Group in assessing the particular items, which by virtue of their scale and nature should be disclosed in the Statement of Profit and Loss and related notes as exceptional items. Exceptional items recorded in the year ended 31 December 2024 are presented in Note 23.

Exceptional items are included within the Statement of Profit and Loss captions to which they relate and are disclosed either on the face of the Consolidated Statement of Profit and Loss or in the notes thereto.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.26 EARNINGS PER SHARE

The Group presents basic and diluted earnings per share ("EPS") information for its ordinary shares. Basic EPS is determined by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, including share options granted to employees and awards under employee share award schemes.

2.27 PROVISIONS

A Provision is recognised in the Consolidated Statement of Financial Position when the Group has a present obligation (either legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date and are discounted to present value where the effect is material.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and after it announced its main provisions which has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

2.28 ONEROUS CONTRACTS

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

2.29 GOVERNMENT FORBEARANCE

Government forbearance is recognised when there is reasonable assurance that the Group will comply with the conditions attached to the forbearance.

Tax and other debt warehouse

Businesses that were negatively impacted by COVID-19 pandemic received and, in some cases, including Datalex, continue to receive certain forbearance in relation to the timely payment of certain taxes and other amounts under the Irish Government's Debt Warehousing Scheme with payment or an agreed arrangement to pay to be put in place by 1 May 2024. The Scheme is administered by the Irish tax authorities – the Revenue Commissioners.

The amount currently warehoused represents payroll taxes. As the length and value of forbearance was not certain it could not be quantified sufficiently robustly for financial reporting purposes until payment arrangements were agreed. The Group agreed an arrangement in March 2024 to pay the warehoused taxes at a rate of EUR67K per month over 7 years commencing from May 2024. In line with the Irish government decision in February 2024, the arrangement carries 0% interest. Failing to adhere to the terms and conditions of the agreement render all amounts immediately payable. Remaining tax compliant across all tax heads including making timely returns and payments are key terms and conditions.

The Group regards the economic value of forbearance from the date repayment arrangements are put in place as government assistance capable of quantification. Such assistance is measured as the difference between the nominal amount and the time value of the debts in the Scheme. As debts in the Scheme are interest free, time value has been determined using the interest rate 13.5% being the market rate for the financial instrument with similar terms and maturity, sourced from external advisors.

The value of the forbearance, thus, calculated reduced the nominal value of the warehoused tax debt carried within Trade and Other payables and was recognised at the commencement of the payment arrangement as deferred government assistance and presented within liabilities as Deferred Government Assistance Income. The amount of forbearance to be released in the next financial year is presented as current and the remainder as non-current. The value of the forbearance is released to profit or loss on the finance income line on a systematic basis over the life of the arrangement as the warehoused tax is paid.

Interest on the forborne tax in the warehouse arrangement is charged to profit or loss on the finance cost line to accrete the carrying value of warehoused tax presented in Trade and Other payables to its nominal amount over the life of the payment arrangement.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Consolidated and Parent Company Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions concerning the future that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these judgements and estimates.

Estimates and judgements are evaluated, reviewed and revised on an ongoing basis based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

JUDGEMENTS

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(A) REVENUE RECOGNITION

The accounting policy for revenue, including significant judgements, is set out in Note 2.7. Significant judgement is exercised in determining individual performance obligations, determining appropriate Standalone Selling Prices (including where multiple licences exist), whether certain performance obligations should be bundled and the identification of material rights.

(B) CAPITALISATION OF PRODUCT DEVELOPMENT COSTS

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and where those costs can be measured reliably. Judgement is necessary to determine commercial and technical feasibility.

The current product roadmap outlines the Group's focus on technology enhancements and developments which represent distinct new capabilities. The items included within the roadmap are determined as a result of customer feedback and developments in the marketplace. The roadmap is updated periodically. The identified capabilities facilitate an increase in the offerings to existing customers and improve the go-to-market options with potential customers. There are appropriate governance structures on the resource time and effort spent on roadmap items to ensure that management can measure reliably the cost of capabilities.

(C) CARRYING VALUE OF PRODUCT DEVELOPMENT COSTS AND WORK IN PROGRESS

Management exercises significant judgement in assessing the impairment of capitalised development costs. This involves identifying appropriate cash-generating units (CGUs) by evaluating the lowest level at which independent cash inflows are generated. Impairment assessments require estimating the recoverable amount of each CGU, typically based on value-in-use calculations. These calculations involve forecasting future cash flows derived from Board-approved budgets and strategic plans, covering a period of five years. Cash flows beyond this period are extrapolated using a steady growth rate.

Key assumptions include revenue growth rates, EBITDA margins, working capital requirements, discount rates, and terminal growth rates, all of which are based on past performance, management's expectations, and external market data . Due to the inherent uncertainty in these estimates, changes in assumptions could materially affect the recoverable amount and, consequently, the impairment charge recognised.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(D) ACCOUNTING FOR EXCEPTIONAL ITEMS

Exceptional items are material non-recurring items that derive from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, are separately disclosed by virtue of their size or incidence. Such items may include litigation costs and payments or receipts arising from court case judgements, or once off costs or income where separate identification is important to gain an understanding of the Financial Statements. Judgement is used by the Group in assessing the particular items, which by virtue of their scale and nature should be disclosed in the Consolidated Statement of Profit and Loss and related notes as exceptional items.

(E) GOING CONCERN

The Directors have a reasonable expectation that the Group has adequate resources to continue operating as a going concern for the foreseeable future. Management judgement and estimate are required in forecasting cashflow projections. The Group prepared a range of financial forecasts to assess cash flow requirements. The "Base Case" scenario represents management's best estimation of how the business is expected to perform over the period. A sensitivity analysis has also been incorporated to understand a potential "Reasonable Worst Case" scenario. This reflects a plausible but more severe combination of the principal risks of the business, resulting in weaker revenue, higher costs, and delayed fundraising outcomes. The details of the going concern scenarios, key assumptions and mitigating actions are outlined in the going concern statement within Note 2.5.

(F) IMPAIRMENT OF INVESTMENTS IN SUBSIDIARIES (COMPANY)

The Group assesses its investments in subsidiaries for impairment when indicators of impairment are identified at the reporting date. Such indicators may include sustained operating losses, significant adverse changes in the business or economic environment, or other factors affecting the subsidiary's expected future performance.

In the current year, the Directors evaluated whether any indicators of impairment were present as of the Statement of Financial Position date. Based on this assessment, they concluded that the conditions leading to the full impairment allowance in prior years remain applicable. Given the continued uncertainties regarding the subsidiary's future profitability, the Directors have determined that maintaining the full impairment allowance is appropriate for the 2024 Financial Statements.

(G) ACCOUNTING FOR PAYE WAREHOUSING DEBT

In accounting for the PAYE warehousing debt, the Group applied the following significant judgements:

- The Group determined that the economic benefit arising from the below-market interest rate and the favourable repayment terms of the PAYE warehousing arrangement qualifies as a government assistance under IAS 20 Accounting for Government Grants and Disclosure of Government Assistance. This conclusion was based on the statutory relief's purpose, which is designed to offer financial assistance to entities that meet specified qualifying criteria.
- The Group measured the PAYE liability as well as the amount recognised as Deferred Government Forbearance at fair value, applying a discount rate of 13.5%. This rate was sourced from external advisors and represents a market rate reflective of a similar financial arrangement, taking into account comparable repayment terms and credit risk considerations.

For further details please refer to Note 14 and 16.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

ESTIMATES

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities on 31 December 2024 within the next financial year are discussed below.

(A) REVENUE RECOGNITION

In determining the Standalone Selling Price ("SSP") for managed hosting services and professional services associated with customer implementations the Group uses a "cost plus" approach.

This margin applied for determining the SSPs for each of these revenue streams requires significant estimation. Management has utilised actual margin data from existing and past contracts to validate that the current margins utilised for the "cost plus" approach are reasonable.

(B) EXPECTED CREDIT LOSSES

Financial assets, including trade receivables are subject to IFRS 9, Financial Instruments, which requires management to estimate the probability of default on an asset at the year-end date. This requires significant estimation and judgement.

Management has used a common methodology to calculate the expected credit loss under IFRS, whereby: Expected credit loss (ECL) = PD*LGD*EAD

- PD is the probability of default, i.e. the likelihood of a default happening over a prescribed period;
- LGD, or loss given default, is the percentage that could be lost in the event of a default. Datalex assume an LGD of 100%, i.e. an assumption that for the amount that would be calculated as a result of the probability of default, Datalex will lose 100% of this amount;
- EAD is the Exposure at Default. This consists of the asset amount at the period end date for each customer.

Management has utilised a third-party consultant to assist in the obtaining and calculation of yield spreads. These yield spreads form part of the inputs to assess the probability of default by the Group's customers.

(C) EXPECTED CREDIT LOSSES (COMPANY)

Datalex plc is also applying IFRS in the stand-alone Financial Statements and is therefore required to calculate expected credit losses on all financial assets, including intercompany loans within the scope of IFRS 9, 'Financial Instruments'. Certain simplifications from IFRS 9's general 3-stage impairment model are available for trade receivables (including intercompany trade receivables), contract assets or lease receivables, but these do not apply to intercompany balances. The amounts owed to the plc Company by Group undertakings are interest free, unsecured and are repayable on demand. Having had due consideration of the ECL model set out in section (B) above, the Directors deemed it appropriate, as in the prior year, to record an ECL provision at 100% of the net intercompany receivable balance at the year end.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

4 PROPERTY, PLANT AND EQUIPMENT

This note details the tangible assets utilised by the Group to generate revenues and contribution to profits. The cost of these assets primarily represents the amounts originally paid for them. All assets are depreciated over their estimated useful economic lives.

	Group			
	Fixtures & fittings US$'000	Computer equipment US$'000	Leasehold improvements US$'000	Total US$'000
Cost				
At 1 January 2023	**79**	**515**	**217**	**811**
Additions	–	5	11	16
Disposals	–	(45)	(1)	(46)
Foreign currency translation adjustment	(1)	(2)	–	(3)
At 31 December 2023	**78**	**473**	**227**	**778**
Accumulated Depreciation				
At 1 January 2023	**(77)**	**(354)**	**(188)**	**(619)**
Depreciation - PP&E	(2)	(82)	(31)	(115)
Disposals	–	42	1	43
Foreign currency translation adjustment	1	1	1	3
At 31 December 2023	**(78)**	**(393)**	**(217)**	**(688)**
Carrying Amount				
Cost	78	473	227	778
Accumulated depreciation	(78)	(393)	(217)	(688)
At 31 December 2023	**–**	**80**	**10**	**90**
Cost				
At 1 January 2024	**78**	**473**	**227**	**778**
Additions	–	44	–	44
Foreign currency translation adjustment	–	(1)	(1)	(2)
At 31 December 2024	**78**	**516**	**226**	**820**
Accumulated Depreciation				
At 1 January 2024	**(78)**	**(393)**	**(217)**	**(688)**
Depreciation - PP&E	–	(63)	(2)	(65)
Foreign currency translation adjustment	–	3	1	4
At 31 December 2024	**(78)**	**(453)**	**(218)**	**(749)**
Carrying Amount				
Cost	78	516	226	820
Accumulated depreciation	(78)	(453)	(218)	(749)
At 31 December 2024	**–**	**63**	**8**	**71**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

5 INTANGIBLE ASSETS

	Software US$'000	Product Development US$'000	Work in Progress US$'000	Total US$'000
Cost				
At 1 January 2023	**887**	**5,191**	**612**	**6,690**
Additions	95	–	1,339	1,434
Impairment	–	–	(46)	(46)
Disposals	–	(14)	–	(14)
Transfers	–	1,045	(1,045)	–
At 31 December 2023	**982**	**6,222**	**860**	**8,064**
Accumulated amortisation				
At 1 January 2023	(550)	(1,249)	–	(1,799)
Disposals	–	14	–	14
Amortisation	(126)	(1,824)	–	(1,950)
At 31 December 2023	**(676)**	**(3,059)**	–	**(3,735)**
Closing carrying amount at 31 December 2023	**306**	**3,163**	**860**	**4,329**
Cost				
At 1 January 2024	**982**	**6,222**	**860**	**8,064**
Additions	38	–	1,231	1,269
Impairment	–	–	(409)	(409)
Transfers	–	470	(470)	–
At 31 December 2024	**1,020**	**6,692**	**1,212**	**8,924**
Accumulated amortisation				
At 1 January 2024	**(676)**	**(3,059)**	–	**(3,735)**
Amortisation	(147)	(1,937)	–	(2,084)
At 31 December 2024	**(823)**	**(4,996)**	–	**(5,819)**
Closing carrying amount at 31 December 2024	**197**	**1,696**	**1,212**	**3,105**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

5 INTANGIBLE ASSETS (continued)

WORK IN PROGRESS
Development projects that meet the capitalisation criteria but are not yet ready for use are recorded as Work-in-Progress. Work on these projects remains active at the year end date. Once the platform enhancements are made available to the business and are available for use they are moved out of work in progress into additions.

ADDITIONS
The Group completed a number of new capabilities and enhancements during the year. These are now available for deployment to our existing customers and any potential new customers. Amortisation of these costs has commenced from the date that they are complete and ready for deployment.

AMORTISATION
Intangible assets which have a finite life are carried at cost less any applicable accumulated amortisation, and amortisation commences once the asset is available for use as stated in Note 2. Amortisation is recognised as an expense in the Consolidated Statement of Profit and Loss.

IMPAIRMENT
As a result of continuing losses incurred by subsidiaries of the Group and the existing macro economic factors, an impairment assessment was performed.

Intangible assets were allocated into 4 cash-generating units (CGUs) (2023: 6) which have been determined based on products offered to customers. In 2024, the Group relaunched its product portfolio, integrating previously separate offerings into a streamlined framework aligned with industry trends and customer needs. As part of this restructuring, the number of CGUs was reduced from six to four to reflect how the business now operates and generates cash inflows. The Stellex Offer and Stellex Order products were combined into a single CGU, "Stellex," due to their highly integrated nature, as they are not capable of generating independent cash flows on their own. The revised CGU structure also includes TDP (legacy platform) with a number of customers still utilising it and where the independent cash flows are being generated. Additionally, the other two CGUs include Pricing AI, retained from previous CGU structure, and DLX Pay, launched post-year-end.

The impairment assessment has been carried out, and the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The cash flow projections are discounted using pre-tax discount rates applied which are equal to 12.5% (2023: 13.0%) and cash flows beyond projection period are extrapolated using a growth rate of nil% (2023: nil%).

As the result of value-in-use assessment, no impairment charge has been recognised in 2024 (2023: none).

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which intangible assets are allocated.

The increase of 4% in discount rate coupled with reduction in revenue of 13% across the approved management 5 year forecast as well as in terminal year, while maintaining the same cost base as per approved management forecasts will result in the total impairment loss of US$1,272K split across two CGUs.

During 2024, the Group undertook a significant reorganisation aimed at improving operational efficiency and reducing the number of projects which remained as work-in-progress for considerable amount of time. As part of this process, certain development projects in progress were abandoned, resulting in an impairment charge of US$409k (2023: US$46k).

DEVELOPMENT EXPENDITURE INCURRED
An amount of US$1.5m (2023: US$1.8m) was incurred by the Group during the year ended 31 December 2024 in respect of development expenditure, of which US$1.2m (2023: US$1.3m) has been capitalised. An amount of US$0.02m (2023: US$0.2m) has been accrued for an R&D tax credit claim in respect of this expenditure at 31 December 2024.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES
This note details the lease disclosures for the Group.

RIGHT-OF-USE ASSETS
Right-of-use assets related to leased properties are presented below:

	Group			
	Office buildings US$'000	Computer equipment US$'000	Motor vehicles US$'000	Total US$'000
At 31 December 2023				
Cost	2,083	887	–	2,970
Accumulated depreciation	(1,098)	(887)	–	(1,985)
Closing carrying amount	**985**	**–**	**–**	**985**
Year ended 31 December 2023				
Opening carrying amount	**588**	**5**	**5**	**598**
Additions	773	–	–	773
Depreciation - Right of Use Assets	(377)	(5)	(5)	(387)
Foreign currency translation adjustment	1	–	–	1
Closing carrying amount	985	–	–	985
Year ended 31 December 2024				
Opening Cost	**2,083**	**887**	–	**2,970**
Closing Cost	**2,083**	**887**	–	**2,970**
Opening Accumulated Depreciation	(1,098)	(887)	–	(1,985)
Depreciation - Right of Use Assets	(334)	–	–	(334)
Closing accumulated depreciation	(1,432)	(887)	–	(2,319)
At 31 December 2024				
Cost	2,083	887	–	2,970
Accumulated depreciation	(1,431)	(887)	–	(2,318)
Closing carrying amount	652	–	–	652

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

6 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

The table below shows a maturity analysis of the discounted and undiscounted lease liability arising from the Group's leasing activities. The projections are based on the foreign exchange rates applying at the end of the relevant financial year and on interest rates (discounted projections only) applicable to the lease portfolio.

	As at 31 December 2024		As at 31 December 2023	
	Discounted US$'000	Undiscounted US$'000	Discounted US$'000	Undiscounted US$'000
Within one year	278	337	424	527
Between one and two years	243	275	289	350
Between two and three years	183	194	255	288
Between three and four years	–	–	193	206
Total	**704**	**806**	**1,161**	**1,371**

The table below summarises the rental payments made by the Group and the unwinding of discounts in relation to lease liabilities:

	2024 US$'000	2023 US$'000
Payments	(524)	(642)
Discount unwinding	95	146
Total	**(429)**	**(496)**

The Group avails of the exemption from capitalising lease costs for short-term leases where the relevant criteria are met. Variable lease payments directly linked to sales or usage are also expensed as incurred. The following lease costs have been charged to the Consolidated Statement of Profit and Loss as incurred:

	2024 US$'000	2023 US$'000
Short-term leases	130	120
Total	130	120

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

7 CONTRACT ACQUISITION COSTS

This note details the contract acquisition costs incurred by the Group. The balance primarily relates to commission payable to customer relationship managers on obtaining new commercial arrangements with customers. The balance is amortised over the life of the contractual relationship.

	Group 2024 US$'000	Group 2023 US$'000
Cost		
At 1 January	350	137
Additions	–	213
Cancellation of contractual relationship - previously capitalised costs	(181)	–
Revision of original contract acquisition cost	(13)	–
At 31 December	**156**	**350**
Accumulated amortisation		
At 1 January	30	4
Amortisation charge	97	26
Cancellation of contractual relationship - previously capitalised costs	(95)	–
At 31 December	**32**	**30**
Opening Carrying Value	320	133
Closing Carrying Value	**124**	**320**

	Group 2024 US$'000	Group 2023 US$'000
Current		
Contract acquisition costs	16	45
Non-current		
Contract acquisition costs	108	275
Total	**124**	**320**

The closing carrying amount is estimated to be amortised over the following period:

	Group 2024 US$'000	Group 2023 US$'000
Less than one year	16	45
Between one and five years	61	205
Greater than five years	47	70
Total	**124**	**320**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

8 INCOME TAX
(A) INCOME TAX

	Group 2024 US$'000	Group 2023 US$'000
Current tax		
Irish Corporation tax for the year	–	–
Foreign Corporation tax for the year	22	6
Adjustments in respect of prior periods	–	26
Total current tax charge	**22**	**32**

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the Irish domestic tax rate applicable to profits and losses of the consolidated companies as follows:

	Group 2024 US$'000	Group 2023 US$'000
Loss before income tax	(10,204)	(8,988)
Loss before income tax multiplied by the standard rate of tax in the Republic of Ireland of 12.5% (2023: 12.5%)	(1,276)	(1,124)
Expenses not deductible	1,611	910
Income not taxable	(77)	–
Utilisation of previously unrecognised tax losses	(171)	(124)
Difference in effective tax rates on overseas earnings	(466)	(329)
Tax losses for which no deferred tax asset was recognised	401	673
Adjustments in respect of previous periods	–	26
Income Tax charge	**22**	**32**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

8 INCOME TAX (continued)
(B) DEFERRED TAX
Deferred tax assets have not been recognised in respect of the following:

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Unused tax losses for which no deferred tax asset has been recognised	125,293	122,781	971	971
Potential tax benefit	**19,426**	**19,196**	**320**	**320**

The unrecognised tax losses were incurred by the Group, of which its subsidiaries are not likely to generate taxable income in the foreseeable future and they can be carried forward indefinitely. During the year the Group utilised US$171k (2023: US$124k) of previously unrecognised tax losses and accrued US$401k (2023: US$673k) of tax losses for which no deferred tax asset was recognised.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

9 TRADE AND OTHER RECEIVABLES

Trade and other receivables mainly consist of amounts owed to the Group by customers and contract assets, net of an allowance for expected credit losses, together with prepayments, VAT Receivable and Research and development tax credit receivable.

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Current trade and other receivables				
Trade receivables	7,262	8,159	–	–
Less: allowance for expected credit losses on trade receivables	(2,966)	(3,171)	–	–
Trade receivables – net	**4,296**	**4,988**	–	–
Prepayments	1,133	576	390	26
Research and development tax credit - current	221	240	–	–
VAT receivable	146	122	310	66
Other receivables	–	108	–	101
Total other receivables	**1,500**	**1,046**	**700**	**193**
Total current trade and other receivables	**5,796**	**6,034**	**700**	**193**
Contract assets	2,248	2,423	–	–
Less: allowance for expected credit losses on contract assets	(80)	(59)	–	–
Contract assets – net	**2,168**	**2,364**	–	–
Amounts owed by Group undertakings	–	–	60,903	54,350
Less: allowance for expected credit losses on amounts owed by Group undertakings	–	–	(60,903)	(54,350)
Amounts owed by group undertakings – net	–	–	–	–
Total current trade and other receivables and contract assets - net	**7,964**	**8,398**	**700**	**193**
Non-current trade and other receivables				
Research and development tax credit - non-current	–	–	–	–
Total non-current trade and other receivables	–	–	–	–
Total trade and other receivables and contract assets	**7,964**	**8,398**	**700**	**193**

The values shown above approximate to the fair value of trade receivables and contract assets. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above in addition to cash at bank. The Group does not have collateral as security.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

9 TRADE AND OTHER RECEIVABLES (continued)

CREDIT RISK AND ALLOWANCE FOR EXPECTED CREDIT LOSSES

The Group has applied IFRS 9, Financial Instruments, during the year, which includes the requirements for calculating allowance for expected credit losses on financial assets. Datalex plc (Company Only) is also applying IFRS in the stand-alone financial statements and is therefore required to calculate expected credit losses on all financial assets, including intercompany loans within the scope of IFRS 9, 'Financial Instruments'. Certain simplifications from IFRS 9's general 3-stage impairment model are available for trade receivables (including intercompany trade receivables), contract assets or lease receivables, but these do not apply to intercompany balances. The amounts owed to the plc Company by Group undertakings are interest free, unsecured and are repayable on demand. Having had due consideration of the ECL model set out in Note 3, as in the prior year, an ECL allowance at 100% of the net intercompany receivable balance at the year end was recorded. There is no expectation that this debt will be repaid immediately due to the subsidiaries being loss making.

TRADE RECEIVABLES AND CONTRACT ASSETS

The allowance for expected credit losses as at 31 December 2024 is determined as presented below. The expected credit losses also incorporate forward looking information for both trade receivables and contract assets:

			Trade receivables					
			Days past due					
At 31 December 2023	Contract assets US$'000	Trade receivable not past due US$'000	Within 30 days US$'000	Between 31-60 days US$'000	Between 61-90 days US$'000	More than 90 days US$'000	Trade receivables US$'000	Total US$'000
Expected loss rate*	2.4 %	2.1 %	2.3 %	4.3 %	0 %	90.3 %	38.9 %	30.5 %
Gross carrying amount	2,423	1,230	3,282	258	–	3,389	8,159	10,582
Total balance subject to impairment review	2,423	1,230	3,282	258	–	3,389	8,159	10,582
Allowance for expected credit losses	**59**	**26**	**74**	**11**	–	**3,060**	**3,171**	**3,230**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

9 TRADE AND OTHER RECEIVABLES (continued)

At 31 December 2024	Contract assets US$'000	Trade receivable not past due US$'000	Trade receivables – Days past due: Within 30 days US$'000	Between 31-60 days US$'000	Between 61-90 days US$'000	More than 90 days US$'000	Trade receivables US$'000	Total US$'000
Expected loss rate*	3.4 %	2.0 %	2.7 %	0.5 %	0.2 %	89.7 %	40.8 %	31.6 %
Gross carrying amount	2,376	802	3,194	63	11	3,192	7,262	9,638
Total balance subject to impairment review	2,376	802	3,194	63	11	3,192	7,262	9,638
Allowance for expected credit losses	**80**	**16**	**87**	**–**	**–**	**2,863**	**2,966**	**3,046**

* The expected loss rates have been calculated using the formula described in Note3(b). Judgment has been applied in determining the appropriate expected loss rates.

The closing allowance for expected credit losses for trade receivables and contract assets as at 31 December 2024 reconciles to the opening allowance for expected credit losses as follows:

	Contract assets 2024 US$'000	Contract assets 2023 US$'000	Trade receivables 2024 US$'000	Trade receivables 2023 US$'000	Total 2024 US$'000	Total 2023 US$'000
At 1 January	**59**	**110**	**3,171**	**3,015**	**3,230**	**3,125**
Increase/(decrease) in allowance for expected credit losses recognised in profit or loss during the year	21	(51)	(205)	156	(184)	105
Amounts written off	–	–	–	–	–	–
At 31 December	**80**	**59**	**2,966**	**3,171**	**3,046**	**3,230**

The Group defines a default as when a financial asset becomes more than 90 days past due, which is based on past experience for similar assets. The Group's policy is to write off a financial asset once it becomes more than 360 days past due, which is also based on past experience.

Amounts recognised in profit and loss for trade receivables

Movements on the Group allowance for expected credit losses on trade receivables and contract assets are as follows:

	Group 2024 US$'000	Group 2023 US$'000
At 1 January	**3,230**	**3,125**
Movements in allowance for expected credit losses	(184)	105
At 31 December	**3,046**	**3,230**

The decrease in the loss allowance in 2024 is due to a increase in the year end trade debtors' balance during 2024. The Group also provided for a balance of US$48k which was included in other receivables. This balance is not expected to be recovered.

The creation and release of the allowance for expected credit losses has been included in net impairment losses on trade receivables and contract assets on the Consolidated Statement of Profit or Loss.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

9 TRADE AND OTHER RECEIVABLES (continued)

OTHER RECEIVABLES

As at the end of the current and prior year, the allowance for expected credit losses on other receivables was not deemed to be material to the financial statements, with the carrying amount in the statement of financial position reflecting the maximum exposure to credit risk.

The other classes within trade and other receivables do not contain impaired assets.

The majority of the Group's customers, primarily representing major corporations, operate within the airline and travel industry. As at 31 December 2024 and 2023, a significant portion of the trade receivables and contract assets of the Group related to a limited number of customers as follows:

	Group 2024	Group 2023
Customer A	32 %	32 %
Customer B	26 %	18 %
Customer C	18 %	23 %
Customer D	3 %	9 %
Customer E	7 %	6 %

(1) Customers whose trade receivable and contract assets balances represent 5% or more of the total trade receivable and contract assets balance at 31 December 2024 or 31 December 2023 are disclosed in the note above.

The gross carrying amounts of the Group's trade receivables and contract assets before deduction of the expected credit losses are denominated in the following currencies:

	Group 2024 US$'000	Group 2023 US$'000
US dollar	3,764	3,398
Euro	3,859	4,698
Pound sterling	1,887	2,486
Total	**9,510**	**10,582**

AMOUNTS OWED BY GROUP UNDERTAKINGS

Amounts owed by Group undertakings and related parties are interest free, unsecured and are repayable on demand, and relate to management recharges.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

10 CASH AND CASH EQUIVALENTS
This note details the liquid cash resources available to the Group. The majority of the Group's cash is held in current/on demand accounts.

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Cash at bank	6,023	5,616	112	169
Short-term bank deposits less than 90 days	347	158	–	–
Cash and cash equivalents	**6,370**	**5,774**	**112**	**169**

The effective interest rate on bank deposits is based on the relevant EURIBOR rate applicable to the term of the deposit.

The short-term bank deposits which are included in cash and cash equivalents have an average maturity of 30 days (2023: 30 days). The fair values of the deposits less than 90 days which are part of cash and cash equivalents approximate to the values shown above.

FOREIGN CURRENCY EXPOSURE
The Group's currency exposure in respect of cash and cash equivalents relates to balances in currencies other than the US dollar. The balances as at 31 December 2024 and 2023 are set out below.

NON-US$ DENOMINATED CASH AND CASH EQUIVALENTS	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Euro	2,727	1,917	88	145
Pound Sterling	1,153	772	24	24
Chinese Yuan	54	56	–	–
Australian Dollar	–	110	–	–
Total	**3,934**	**2,855**	**112**	**169**

The Group does not have any bank overdrafts at the year end date (2023: US$nil).

11 SHARE CAPITAL
The ordinary shareholders of Datalex plc own the Company. This note details how the total number of ordinary shares in issue has changed during the year.

Authorised Share Capital - Group And Company	2024 US$'000	2023 US$'000
Equity share capital		
250,000,000 (2023: 200,000,000) ordinary shares of $0.10 each(1)	25,000	20,000
Other equity share capital		
3,000,000 "A" convertible redeemable shares of $0.10 each	300	300
1,500,000 "B" convertible redeemable shares of $0.10 each	150	150
30,000 deferred shares of €1.269738 each	44	44
	494	494
Total	**25,494**	**20,494**

(1) During the year the Company authorised additional 50,000,000 of ordinary shares

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

11 SHARE CAPITAL (continued)

ISSUED SHARE CAPITAL – GROUP AND COMPANY

	Ordinary shares No. of shares '000	Ordinary shares US$'000	"A" AND "B" Convertible redeemable shares No. of shares '000	"A" AND "B" Convertible redeemable shares US$'000	Deferred shares No. of shares '000	Deferred shares US$'000
At 1 January 2023	132,677	13,267	2,542	254	30	8
Issued during the year	8	1	–	–	–	–
Employee share option scheme - proceeds from share issues	–	–	–	–	–	–
At 31 December 2023	132,685	13,268	2,542	254	30	8
At 1 January 2024	132,685	13,268	2,542	254	30	8
Issued during the year	55,469	5,547	–	–	–	–
Employee share option scheme - proceeds from share issues	–	–	–	–	–	–
At 31 December 2024	188,154	18,815	2,542	254	30	8

ORDINARY SHARES

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company. The issued shares are presented as share capital.

"A" AND "B" CONVERTIBLE REDEEMABLE SHARES

On 1 October 2001, the conversion rights attaching to "A" convertible redeemable shares expired. On 30 March 2007, the conversion rights attaching to the "B" convertible redeemable shares expired. The convertible redeemable shares have no participation rights in relation to profits and surplus in a winding up, no contractual obligations to deliver funds in a winding up and the holders are not entitled to attend or vote at any general meeting of the Company. Following the tenth anniversary of their issue, from 2017, the Company may, at its discretion, redeem Convertible Shares at their par value.

DEFERRED SHARES

All deferred shares issued have no participation rights in relation to profits and surplus in a winding up, and the holders are not entitled to attend or vote at any general meeting of the Company.

EMPLOYEE SHARE OPTIONS SCHEME – 2012 SCHEME

On 6 February 2012, a share option plan, The Datalex plc Share Option Plan 2012 (the "2012 Group Share Option Scheme" or "2012 Scheme") was implemented, replacing the original "2000 Share Option Schemes" which expired on their tenth anniversary in August 2010. Under the 2012 Scheme, share options can only vest after the third anniversary of award, and vesting is subject to the achievement of challenging annual performance conditions. At grant date, performance conditions relate to Adjusted EBITDA, cash targets established by the Remuneration Committee and other measures of shareholder value that the Remuneration Committee may consider appropriate.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

11 SHARE CAPITAL (continued)
No options may be granted under the 2012 Scheme which would cause the number of shares issued or issuable in the preceding ten years to exceed 10% of the ordinary share capital of the Company in issue at that time. As a further restriction, no options will ordinarily be granted under the 2012 Scheme which would cause the number of shares issued or issuable in the preceding ten years to exceed 7.5% of the ordinary share capital of the Company in issue at that time, but on the basis that the Remuneration Committee may resolve to grant additional options up to the overall 10% limit if it determines either that the Group's underlying financial performance and/or growth in shareholder value would merit such further dilution or that vesting of any additional such options would be subject to exceptional performance. The basis for any such determination by the Remuneration Committee would be described in the Annual Report and financial statements.

The activities in the 2012 Group Share Option Scheme are summarised in the following table:

	2024 No. of shares	2024 Weighted average exercise price (US$)	2023 No. of shares	2023 Weighted average exercise price (US$)
Outstanding at beginning of year	**100,000**	**1.84**	**139,783**	**1.61**
Issued during the year	–	–	–	–
Exercised during the year	–	–	–	–
Lapsed during the year	(60,000)	1.82	(39,783)	1.03
Outstanding at end of year	40,000	2.00	100,000	1.84
Exercisable at end of year	**40,000**	**2.00**	**100,000**	**1.84**

Share options outstanding at the end of the year have the following exercise price ranges and expiry dates:

Exercise price range remaining	Number of options	Weighted average contractual life (in months)
Over US$1.50	40,000	2.48
Total	**40,000**	**2.48**

There were no charges or credit to profit or loss in the year ended 31 December 2024 in relation to share options issued under the 2012 scheme (2023: credit of US$22k).

EMPLOYEE LONG-TERM INCENTIVE PLAN SCHEME
On 2 December 2020, a share option plan 'Datalex Long Term Incentive Plan 2020' was implemented. Under the LTIP scheme, share options can only vest when the Performance Period has been completed and the Final Calculated Award has been determined. Challenging performance conditions were set when initial grants were made under this plan. The Committee may change these Performance Conditions for future Awards provided that the conditions remain no less challenging and are aligned with the interests of the Company's shareholders.

An Award may not be granted if the result would be that the aggregate number of Shares issued or issuable pursuant to Awards granted under the Plan or under any other employees' share scheme adopted by the Company (other than any Shares issued or which may be issued by the Company to holders of awards under any share-based incentive plan if such awards were granted prior to the approval of the Plan) in the preceding ten years would exceed 10% of the Company's issued ordinary share capital at the Award Date. The Committee shall ensure that appropriate policies regarding flow rates exist in order to spread the potential issue of new shares over the life of the Plan to ensure that the limit is not exceeded.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

11 SHARE CAPITAL (continued)
The activities in the 2020 LTIP - share options scheme are summarised in the following table:

	2024 No. of shares	2024 Weighted average exercise price (US$)	2023 No. of shares	2023 Weighted average exercise price (US$)
Outstanding at beginning of year	**7,358,169**	**0.73**	**6,564,342**	**0.67**
Issued during the year	–	–	3,700,020	0.72
Exercised during the year	–	–	–	–
Forfeited during the year	(508,765)	0.60	(2,906,193)	0.77
Outstanding at end of year	**6,849,404**	**0.68**	**7,358,169**	**0.73**
Exercisable at end of year	**2,701,327**	**0.78**	**2,084,650**	**0.61**

During 2024 there were no share options granted under this scheme (2023: 3.7m options) . The fair value of the options granted during 2023 was determined using the Black Scholes model amounted to US$962k. The weighted average fair value per option granted in 2023 was US$0.26. The significant inputs into this model were share prices range of €0.55 - €0.75 at the grant dates (being the market price of shares at the dates of grant), exercise price (which is the same as the share price at the grant date), dividend yield of 0%, risk-free interest rates of 4.38%, being the yield on US Treasury 3 year bonds at the date of grant, expected option life of three years and the share price volatility of 132.08%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis.

Share options outstanding at the end of the year have the following exercise price ranges and expiry dates:

Exercise price range remaining		Number of options	Weighted average contractual life (in months)
US$0.51 to US$0.70	$	3,418,682	13.74
US$0.71 to US$0.90	$	3,430,722	16.14
Total	**$**	**6,849,404**	**22.00**

The charge for the year ended 31 December 2024 in relation to share options issued under the LTIP scheme was US$504k (2023: US$109k).

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

11 SHARE CAPITAL (continued)
SPECIAL BONUS PERFORMANCE SHARE AWARD
On 31 August 2023, the Group introduced the Share Bonus Performance Share Award scheme which was launched as part of Datalex Long Term Incentive Plan 2020 where eligible employees are granted specified number of shares at a future date upon the employees remaining as Datalex employees until the end of the three- year vesting period and that the annual company performance conditions as set by the Remuneration Committee are achieved.

The activities in the 2024 special bonus performance share award scheme are summarised in the following table:

	2024 No. of shares	2024 Weighted average exercise price (US$)	2023 No. of shares	2023 Weighted average exercise price (US$)
Outstanding at beginning of year	2,326,524	0.54	–	–
Granted during the year	670,000	0.49	2,326,524	0.54
Vested during the year	–	–	–	–
Forfeited during the year	(619,273)	0.58	–	–
Outstanding at end of year	**2,377,251**	**1.88**	**2,326,524**	**0.54**
Weighted average contractual life (in months)	**44**	–	**53**	–

The charge for the year ended 31 December 2024 in relation to the Special Bonus Performance Share Award scheme was US$433k (2023: $383K).

During 2024 there were 0.7m performance shares granted under this scheme (2023: 2.3m) . The fair value of the performance shares granted during 2024 were determined based on the market value of one share at the grant date and amounted to US$0.33m. The weighted average fair value per performance share granted in 2024 was US$0.49.

SAVE-AS-YOU-EARN SCHEME
In December 2021, the Board of Directors approved the granting of share options under a Save As You Earn (SAYE) scheme for all eligible employees in Ireland and the UK. Under this scheme, employees could save a fixed amount monthly over a three-year period, with the option to purchase shares at a fixed strike price set at the start of the scheme.

During 2024, the SAYE scheme reached its conclusion, and participating employees had the option to exercise their share options or withdraw their savings. All employees opted to withdraw their savings, resulting in the lapse of all SAYE options.

The charge for the year ended 31 December 2024 in relation to SAYE scheme was US$63k (2023: US$215K). As all SAYE options lapsed without being exercised, the cumulative charge for the scheme of US$645K was reclassified to Retained earnings from Share based payments reserve.

	2024 No. of shares	2024 Weighted average exercise price (US$)	2023 No. of shares	2023 Weighted average exercise price (US$)
Outstanding at beginning of year	**979,003**	**0.60**	**1,027,464**	**0.58**
Issued during the year	–	–	–	–
Exercised during the year	–	–	–	–
Lapsed (2023: Forfeited) during the year	(979,003)	0.60	(48,461)	0.58
Outstanding at end of year	–	–	**979,003**	**0.60**
Exercisable at end of year	–	–	–	–
Weighted average contractual life (in months)	–	–	–	**30**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

12 OTHER RESERVES
This note details the movement in the Group's other reserves which are treated as different categories of equity as required by accounting standards.

Group	Share premium US$'000	Other capital reserves US$'000	Share-based payments reserve US$'000	Historical acquisition reserve US$'000	Foreign currency translation US$'000	Total US$'000
Balance at 1 January 2023	**31,559**	**134**	**6,465**	**1,083**	**(403)**	**38,838**
Share based payments	–	–	671	–	–	671
Premium on shares issued	3	–	–	–	–	3
Currency translation differences	–	–	–	–	66	66
Balance at 31 December 2023	**31,562**	**134**	**7,136**	**1,083**	**(337)**	**39,578**
Balance at 1 January 2024	**31,562**	**134**	**7,136**	**1,083**	**(337)**	**39,578**
Share based payments	–	–	1,000	–	–	1,000
Reclass of lapsed share based payments	–	–	(645)	–	–	(645)
Premium on shares issued	22,305	–	–	–	–	22,305
Currency translation differences	–	–	–	–	(173)	(173)
Balance at 31 December 2024	**53,867**	**134**	**7,491**	**1,083**	**(510)**	**62,065**

SHARE PREMIUM
During the year ended 31 December 2024, the Group issued 55,469,070 new ordinary shares pursuant to a capital raise. The shares were issued at a price of €0.45 (US$0.5021) per share, generating gross proceeds of approximately €25.0m (US$27,851k).

The nominal value of each New Ordinary Share is US$0.10, with the excess over nominal value recognised in the share premium account. Increase in share premium in 2023 was due to the issue of new ordinary shares under the share option schemes (Note 11).

SHARE-BASED PAYMENT RESERVE
The share-based payments reserve comprises of amounts expensed in the Consolidated Statement of Profit and Loss in connection with awards made under the equity-settled share-based plans, being the 2012 employee share option schemes, 2020 and 2022 long-term incentive plan, with special bonus performance shares award (being part of 2022 long-term incentive plan) and save-as-you-earn scheme. (see Note 11).

HISTORICAL ACQUISITION RESERVE
Historical acquisition reserve relate mainly to the proceeds from exercise of collateral on 1.85m Datalex plc shares. In 2002, three former Datalex executives in the USA established a new business called Conducive Technology Corp ("CTC"). Datalex provided this Company with a US$800,000 working capital loan, secured against any future proceeds of sale of 1.85m shares in Datalex held by the founders of CTC. On 25 January 2012, CTC disposed of 1.56m shares, which were acquired at the open market price by The Datalex Employee Benefit Trust, as part of the implementation of the Joint Share Ownership Plan. In October 2012, CTC completed the sale of the remaining 290,000 shares, remitting these proceeds to Datalex plc. Given that the loan had previously been written off through reserves on transition to IFRS, the proceeds recovered were recognised through reserves directly under IAS 32, Financial Instruments: Presentation. During 2021, the Trust shares that were disposed of gave rise to a difference between the historical cost at which they were recorded and the hurdle price, which is being recognised in other reserves.

FOREIGN CURRENCY TRANSLATION
The foreign currency translation reserve comprises of cumulative currency translation adjustment in respect of subsidiaries whose functional currencies are not the US dollar. The translation adjustments arise from the retranslation of the results of such operations from the average exchange rate for the year to the exchange rate at the statement of financial position date as well as the retranslation of those subsidiaries' applicable assets and liabilities.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

12 OTHER RESERVES (continued)

Company	Share premium US$'000	Share-based payments reserve US$'000	Total US$'000
Balance at 1 January 2023	**71,488**	**6,465**	**77,953**
Share based payments	–	671	671
Premium on shares issued	3	–	3
Balance at 31 December 2023	**71,491**	**7,136**	**78,627**
Balance at 1 January 2024	**71,491**	**7,136**	**78,627**
Share based payments	–	1,000	1,000
Reclass of lapsed share based payments	–	(645)	(645)
Premium on shares issued	22,305	–	22,305
Balance at 31 December 2024	**93,796**	**7,491**	**101,287**

13 BORROWINGS

Group borrowings are made up of lease liabilities and debt funding. The Group obtained debt funding from a related party to support its working capital needs.

	Group 2024 US$'000	Group 2023 US$'000
Lease Liabilities (Note 6)	704	1,161
Related party transactions	–	16,196
Total Borrowings	**704**	**17,357**
Disclosed As		
Current liabilities	278	16,620
Non-current liabilities	426	737
Total Borrowings	**704**	**17,357**

LEASE LIABILITIES

Included in lease liabilities at 31 December 2024 and 2023 above are the following amounts:

	Group 2024 US$'000	Group 2023 US$'000
Current liabilities	278	424
Non-current liabilities	426	737
Total Borrowings	**704**	**1,161**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

13 BORROWINGS (continued)

The carrying amounts of the Group's lease liabilities are denominated in the following currencies:

	Group 2024 US$'000	Group 2023 US$'000
US Dollar	–	163
Euro	497	671
Pound Sterling	207	327
Total	**704**	**1,161**

RELATED PARTY SECURED LOAN

	Group & Company 2024 US$'000	Group & Company 2023 US$'000
Current liabilities	–	16,196
Non-current liabilities	–	–
Total Borrowings	**–**	**16,196**

On 28 May 2021, Tireragh Limited entered into the Second Amendment and Restatement Agreement with the Company under which the Company and Tireragh Limited have agreed that, conditional upon approval by the Company's independent shareholders, the completion of the Capital Raise and the repayment of the amounts then outstanding under the Tireragh Limited loan facility, the Group will have access to the Facility B credit facility of up to €10m (US$12.1m) which may be drawn down for general working capital purposes until 31 December 2022 with a repayment date of 30 June 2023. The facility incurs interest on drawn down balances at the rate of 10% per annum, compounding monthly and rolled up until maturity.

The second amendment and restatement agreement provides that unless and until a loan is outstanding, the obligations relating to (i) noncompliance with financial covenants and (ii) cross default will not apply but must be satisfied in advance of any drawdown under Facility B.

The Company continues to have access to the Facility B credit facility of up to €10m (US$11.1m) as described above. At 31 December 2023, all €10m (US$11.1m) under Facility B had been drawn down.

On 11 April 2023, Tireragh Limited entered into the third amendment and restatement agreement with the Company. This amended and restated the facilities agreement to extend the repayment date for all amounts owing to Tireragh Limited from 30 June 2023 out to 31 December 2024. It also extended the availability period of Facility B to 30 June 2023. The rate of interest payable on loans made under the facilities agreement increased from 10% per annum to 15.5% per annum with effect from 11 April 2023, increased to 16.5% per annum from 1 July 2023 and will increase to 18% per annum from 1 October 2023.

On 14 September 2023, Tireragh Limited entered into the fourth amendment and restatement agreement with the Company which provides the Group with an additional credit facility of €5m (US$5.4m) ("Facility C") increasing the total facility available to €15m (US$16.1m). On 1 July 2024, the Group has drawn down remaining €2m (US$2.2m) under Facility C which totalled to the entire facility available drawn down. On 30 September 2024, the Group repaid the entirety of the Group facilities to Tireragh Limited in the amount of €19.1m (US$21.3m) comprising of €15m (US$16.7m) principal and €4.1m (US$4.6m) accrued interest.

These facilities required cross guarantees to be provided by the Company and Datalex (Ireland) Limited. Additionally, Datalex USA, Inc. and Datalex Solutions (UK) Limited were required to act as additional guarantors of the Facility. The obligations of the Company and each of the guarantors to Tireragh Limited, include:

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

13 BORROWINGS (continued)

(i) A debenture entered into by the Company creating fixed and floating charges over all of its assets, undertaking and goodwill as security for its and the other guarantors' obligations to Tireragh Limited with respect to the facility;
(ii) A debenture creating fixed and floating charges over all of Datalex Ireland Limited's assets, undertaking and goodwill as security for its and the other guarantors' obligations to Tireragh Limited with respect to the facility;
(iii) Security provided over the shares of Datalex USA Inc. and Datalex Solutions (UK) Limited granted by Datalex (Ireland) Limited;
(iv) US law security over such assets, undertaking and goodwill of Datalex USA Inc. as may be permissible as a matter of US law as security for its and the other guarantors' obligations to Tireragh Limited with respect to the Tireragh Limited facilities;
(v) A debenture entered into by Datalex Solutions (UK) Limited granting fixed and floating charges over all of its assets, undertaking and goodwill as security for its and the other guarantors' obligations to Tireragh Limited with respect to the Tireragh Limited facilities; and
(vi) Requirements to adhere to certain financial covenants, as outlined below:

The key financial covenants pertaining to the loan facilities with Tireragh Limited were:
- Achievement of Revenue and EBITDA targets, subject to agreed performance criteria, on a six month rolling basis.
- Achievement of Cash & Bank balances and Working Capital targets on a monthly basis,subject to agreed performance criteria and testing over two consecutive months.

The previously existing security granted by members of the Datalex Group secured all obligations under the Tireragh Limited facilities agreement as did the obligations listed at (i) to (vi) above. The Group complied with all the above covenants in 2023 and 2024 up until the repayment of the facilities.

The movement in the loan facility is presented below for each of the year:

	Group & Company 2024 US$'000	Group & Company 2023 US$'000
1 January	16,196	5,470
Drawdown	2,141	8,576
Repayment[1]	(21,365)	–
Debt issuance costs	–	(229)
Debt issuance costs - amortisation	148	80
Interest charges	2,455	1,802
Foreign exchange revaluation loss	425	497
31 December	–	**16,196**

(1) Repayment of the loan comprises the repayment of principal amount of US$16,979k and interest accrued to the date of repayment in the amount of US$4,386k.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

14 DEFERRED GOVERNMENT FORBEARANCE

The Group recognised Deferred Government Grant Income in relation to the phased repayment arrangement agreed with the Irish Revenue Commissioners for warehoused PAYE liabilities. As the arrangement is interest-free, the forbearance was initially measured at its present value using an incremental borrowing rate of 13.5%, with the resulting difference between the face value and present value recognised as government grant income.

The deferred government assistance income is amortised over the seven-year repayment period, aligning with the unwinding of the discount on the liability. Each period, a portion of the deferred income is released to Finance Income (Note 24), offsetting the corresponding interest expense recorded in Finance Costs. This approach ensures that the financial benefit is systematically recognised in profit or loss over the repayment term.

The movements in the Deferred government assistance income in the year were as follows:

	Group 2024 US$'000	Group 2023 US$'000
At 1 January	–	–
Forbearance granted	2,270	–
Release of government forbearance to profit or loss	(413)	–
FX gain	(86)	–
31 December	1,771	–

	Group 2024 US$'000	Group 2023 US$'000
Current		
Deferred government forbearance	458	–
Non-current		
Deferred government forbearance	1,313	–
Total	1,771	–

The table below shows the profile of the release of the Deferred government forbearance to the profit or loss account over the repayment term:

	Group 2024 US$'000	Group 2023 US$'000
Less than 1 year	458	–
Between 1-2 years	404	–
Between 2-5 years	806	–
Over 5 years	103	–
	1,771	–

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

15 PROVISIONS

	Group 2024 US$'000	Group 2023 US$'000
Current Liabilities		
Regulatory costs compliance	32	90
Total Current	**32**	**90**
Non-Current liabilities		
Regulatory costs compliance	103	96
Total Non-Current	**103**	**96**
Total Provisions	**135**	**186**

A. REGULATORY COSTS COMPLIANCE

As a result of the events that occurred in 2018, the Group is subject to a number of regulatory investigations that are likely to continue into the future.

The Group has estimated the costs associated with responding to and addressing the requirements of the Regulators, including the Corporate Enforcement Authority, the Central Bank of Ireland and An Garda Síochána.

	Group & Company 2024 US$'000	Group & Company 2023 US$'000
1 January	186	255
Released in the year	(51)	(35)
Used in the year	–	(42)
Foreign exchange	–	8
31 December	**135**	**186**

During the year a portion of the provision was utilised to the Consolidated Statement of Profit and Loss and is presented within exceptional items in line with the original accounting treatment for the provision in prior periods.

It is expected that the provision will be fully utilised over the course of 5 years from 31 December 2024 (2023: 2 years). During the year the management reassessed the total provision required as well as timing when this provision will be fully utilised based on feedback from legal advisors.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

16 TRADE AND OTHER PAYABLES

The Group's current trade and other payables mainly consist of amounts owed to our suppliers that have been either invoiced or accrued and are due to be settled within twelve months as well as social security and other taxes payable. The Group's non-current trade and other payables consists of social security and payroll tax amounts that are due to be settled after twelve months.

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Current Liabilities				
Trade payables	2,472	3,138	329	361
Accruals	1,639	1,621	654	628
Pension contributions	133	138	–	–
Social security and other taxes	762	809	–	–
PAYE Warehoused Liability	379	650	–	–
VAT payable	–	47	–	–
Other payables	19	7	–	–
Total current trade and other payables	**5,404**	**6,410**	**983**	**989**
Non-current liabilities				
PAYE Warehoused Liability	3,154	5,633	–	–
Total non-current trade and other payables	**3,154**	**5,633**	**–**	**–**
Total trade and other payables	**8,558**	**12,043**	**983**	**989**

The fair values of trade and other payables are approximate to the values shown above.

On 15 March 2024, the Group finalised a phased repayment arrangement with the Irish Revenue Commissioners for its warehoused PAYE liabilities. Since the repayment arrangement is interest-free, the forbearance recognised as Deferred Government Assistance Income (Note 14) was initially measured as the difference between the original carrying amount and its present value using an incremental borrowing rate of 13.5%, sourced from external advisors as the market rate for an equivalent financial instrument.

The government grant income is recognised in profit or loss over the repayment period in line with the unwinding of the discount on the liability. The financial benefit is recognised systematically and aligns with the period over which the liability is repaid. The unwinding of the discount increases the carrying amount of the liability over time, with interest expense recorded in Finance Costs (Note 24). A corresponding amount of the Deferred government forbearance is released to Finance Income (Note 24) each period.

The table below shows a maturity analysis of the expected payments related to PAYE Warehousing Scheme liability in accordance with the repayment schedule:

	Group 2024 Discounted US$'000	Group 2024 Undiscounted US$'000
Within one year	379	838
Between one and two years	434	838
Between two and five years	1,706	2,512
After five years	1,014	1,117
Total	**3,533**	**5,305**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

16 TRADE AND OTHER PAYABLES (continued)

The movement in the PAYE Warehousing Liability is presented below for each of the year:

	Group 2024 US$'000	Group 2023 US$'000
1 January	6,287	6,047
Government forbearance granted (Note 14)	(2,270)	–
Repayments	(639)	–
Unwinding of discount	413	–
Foreign exchange revaluation (gain)/loss	(258)	240
31 December	**3,533**	**6,287**

The carrying amounts of the Group's trade payables are denominated in the following currencies:

	Group 2024 US$'000	Group 2023 US$'000
US Dollar	1,741	1,021
Euro	673	2,077
Pound Sterling	59	35
Other	–	5
Total	**2,473**	**3,138**

The carrying amounts of the Company's trade payables are denominated in the following currencies:

	Company 2024 US$'000	Company 2023 US$'000
US Dollar	33	–
Euro	296	361
Pound Sterling	–	–
Other	–	–
Total	**329**	**361**

17 CONTRACT LIABILITIES

Contract liabilities represent amounts received from customers in advance of delivery of the contractual performance obligations.

	Group 2024 US$'000	Group 2023 US$'000
Advances for services performance obligations	2,313	3,226
Advances for platform performance obligations	4,654	4,605
Total	**6,967**	**7,831**
Current liabilities	**6,967**	**7,831**
Non-current liabilities	**–**	**–**

The details of revenue recognised in 2024 arising from balances included in Contract Liabilities on 1 January 2024 are included in Note 18.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

18 SEGMENTAL INFORMATION

The Group is organised into two operating segments. This section provides information on the financial performance for the year on a segmental basis. The Group's reportable operating segments is based on the reports reviewed by the chief operating decision makers (Executive Leadership Team, the "ELT") that are used to make strategic decisions. The ELT assesses the performance of the operating segments based on the Adjusted EBITDA measure, in conjunction with reviewing other metrics such as Revenue.

The ELT reviews business performance from a product and service perspective. In 2024 and 2023, TPF Consulting (Transaction Processing Facility) did not meet the quantitative thresholds for mandatory disclosure under IFRS 8 Operating Segments (IFRS 8 para 3). However, the ELT have opted to continue to disclose this segment separately on the basis that TPF Consulting is managed independently and that the ELT review the performance of the segment separately. The TPF Consulting business has different characteristics and business challenges compared to the E-Business reporting segment. Throughout the year, management considers the performance of E-Business and TPF Consulting on a separate basis.

The reportable operating segments derive their revenue primarily from the sale of products and services associated with the Group's suite of travel related technology and TPF Consulting revenue. Segment profit is measured using Adjusted EBITDA, which is defined as earnings before interest, tax, depreciation, amortisation (with the exception of amortisation of contract acquisition costs), exceptional costs and the costs of share options and interests granted to Executive Directors and employees. Sales between segments are carried out at arm's length. The revenue from external parties reported to the executive management team is measured in a manner consistent with that in the Consolidated Statement of Profit and Loss.

The E-Business segment consists of the development and sale of a variety of direct distribution software products and solutions to the Airline and Travel industry. The TPF consulting segment provides IT consultancy services to a number of major airlines. The segmental information provided to the ELT for the reportable segments for the year ended 31 December 2024 is as follows:

	2024 E-Business US$'000	2024 Consulting US$'000	2024 Total US$'000	2023 E-Business US$'000	2023 Consulting US$'000	2023 Total US$'000
Revenue from contracts with customers	**26,436**	**1,045**	**27,481**	**28,006**	**879**	**28,885**
Inter-segment revenue	–	–	–	–	–	–
External revenue	**26,436**	**1,045**	**27,481**	**28,006**	**879**	**28,885**
Cost of Sales(1) (2)	(16,645)	(654)	(17,299)	(18,430)	(734)	(19,164)
Gross Profit	**9,791**	**391**	**10,182**	**9,576**	**145**	**9,721**
Adjusted EBITDA	(3,359)	245	(3,114)	(2,977)	77	(2,900)
Share Based Payments	(1,000)	–	(1,000)	(671)	–	(671)
EBITDA	**(4,359)**	**245**	**(4,114)**	**(3,648)**	**77**	**(3,571)**
Depreciation	(399)	–	(399)	(497)	(5)	(502)
Amortisation	(2,084)	–	(2,084)	(2,081)	–	(2,081)
Operating loss before exceptional items	**(6,842)**	**245**	**(6,597)**	**(6,226)**	**72**	**(6,154)**
Exceptional items	(830)	(52)	(882)	(791)	–	(791)
Operating loss after exceptional items	**(7,672)**	**193**	**(7,479)**	**(7,017)**	**72**	**(6,945)**
Finance income	424	–	424	–	–	–
Finance costs	(3,149)	–	(3,149)	(2,043)	–	(2,043)
Loss before income tax	**(10,397)**	**193**	**(10,204)**	**(9,060)**	**72**	**(8,988)**
Income tax charge	(7)	(15)	(22)	(7)	(25)	(32)
Loss for the year	**(10,404)**	**178**	**(10,226)**	**(9,067)**	**47**	**(9,020)**

(1) Cost of Sales for Consulting for 2024 is made up of employee benefit expenses of US$430k (2023: US$581k) and consultants and contractors expenses of US$224k (2023: US$153k).
(2) The remaining Cost of Sales excluding what is noted above relate to E-Business and a further breakdown of these expenses can be found in Note 19.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

18 SEGMENTAL INFORMATION (continued)

A reconciliation of Adjusted EBITDA and Foreign Currency Adjusted EBITDA to loss before income tax is provided as follows:

	Group 2024 US$'000	Group 2023 US$'000
Adjusted EBITDA	**(3,114)**	**(2,900)**
Depreciation	(399)	(502)
Amortisation	(2,084)	(2,081)
Finance income	424	–
Finance costs	(3,149)	(2,043)
Share Based Payments	(1,000)	(671)
Exceptional items	(882)	(791)
Loss before income tax	**(10,204)**	**(8,988)**

	Group 2024 US$'000	Group 2023 US$'000
Adjusted EBITDA	(3,114)	(2,900)
Foreign exchange(1)	139	548
Foreign Currency Adjusted EBITDA	**(2,975)**	**(2,352)**

(1) The comparative figures have changed as a result of the miscalculation of the FX adjustment relating to the fully provided Euro dominated trade receivable balances. Please see further details below. This change is also reflected in the Financial and Operational review section.

Foreign Currency Adjusted EBITDA was a KPI introduced in 2020. Functional currency of the Group is US$. As explained in the debt financing note (Note 13), the Company repaid the debt to Tireragh Limited during the year. This loan was denominated in Euro.

Foreign Currency Adjusted EBITDA is defined as Adjusted EBITDA after the impact of foreign exchange and includes movements on Euro denominated trade receivable balances which were fully provided for at the end of 2019.

The measure is presented as it provides useful and necessary information to investors and other interested parties for the following reasons:

- It ensures that the underlying business performance is presented clearly in the accounts and is not adversely or favourably affected by changes in the relative exchange rates which would be outside the control of the business.
- It is the metric that is used for internal performance analysis.

The 2023 comparative Foreign Currency Adjusted EBITDA has been restated due to the miscalculation of foreign currency adjustment. This arose due to an incorrect treatment of certain foreign exchange movements in the adjustment process.

The impact of this miscalculation was limited to the presentation of Foreign Currency Adjusted EBITDA and has no effect on reported revenue, gross profit, operating loss, Adjusted EBITDA, loss before or after tax, cash flows or any other financial statement line items. The corrected figure of foreign exchange adjustment related to 2023 has been updated from US$290K as reported in 2023 to US$548K which resulted in the restated Foreign Currency Adjusted EBITDA loss of US$2,352K, an improvement of US$258K from previously reported Foreign Currency Adjusted EBITDA loss of US$2,610K.

Upon identification, management conducted a thorough review to determine the root cause and have since implemented enhanced internal controls, including additional validation checks and reconciliation procedures, to prevent a reoccurrence of this issue in future reporting periods.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

18 SEGMENTAL INFORMATION (continued)

Group	2024 E-Business US$'000	2024 TPF Consulting US$'000	2024 Total US$'000	2023 E-Business US$'000	2023 TPF Consulting US$'000	2023 Total US$'000
Reportable segment liabilities:						
Intangible Assets						
Product development	2,908	–	2,908	4,023	–	4,023
Software	197	–	197	306	–	306
Contract Acquisition Costs	124	–	124	320	–	320
Other assets	14,762	295	15,057	12,633	2,614	15,247
Total reportable segment assets	**17,991**	**295**	**18,286**	**17,282**	**2,614**	**19,896**

Group	2024 E-Business US$'000	2024 TPF Consulting US$'000	2024 Total US$'000	2023 E-Business US$'000	2023 TPF Consulting US$'000	2023 Total US$'000
Reportable segment liabilities:						
Current liabilities	(13,018)	(134)	(13,152)	(30,822)	(173)	(30,995)
Non-current liabilities	(4,996)	–	(4,996)	(6,466)	–	(6,466)
Total reportable segment Liabilities	**(18,014)**	**(134)**	**(18,148)**	**(37,288)**	**(173)**	**(37,461)**

Revenue from external customers is derived from the sales of E-Business products and services associated with the Group's suite of travel related technology and TPF Consulting services.

Analysis of revenue by category	2024 E-Business US$'000	2024 TPF Consulting US$'000	2024 Total US$'000	2023 E-Business US$'000	2023 TPF Consulting US$'000	2023 Total US$'000
Platform revenue	16,083	–	16,083	12,940	–	12,940
Services revenue	10,208	–	10,208	14,078	–	14,078
Consultancy revenue	–	1,045	1,045	–	879	879
Other revenue	145	–	145	988	–	988
Total revenue from contracts with customers	26,436	1,045	27,481	28,006	879	28,885

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

18 SEGMENTAL INFORMATION (continued)

	Group 2024 US$'000	Group 2023 US$'000
Americas	9,271	10,930
Asia – Pacific	4,173	5,530
Other European	3,228	3,864
Ireland	4,443	4,116
UK	6,366	4,445
Total revenue from contracts with customers	**27,481**	**28,885**

A significant portion of the revenue of the Group was derived from the external customers as below, all of whom relate to the E-business segment:

	Group 2024	Group 2023
Customer A	21 %	13 %
Customer B	17 %	19 %
Customer C	14 %	14 %
Customer D	14 %	12 %
Customer E	12 %	5 %
Customer F	11 %	14 %

(1) Customers whose revenue balance represents 5% or more of the total revenue balance at 31 December 2024 or 31 December 2023 are disclosed in the note above.

Following the launch of the new Stellex platform in 2024, the Group started to track the split of platform revenue between Stellex and Non Stellex, which is outlined below. Stellex Platform Revenue includes Platform fixed licence revenues, variable transaction fees, managed hosting services and AWS pass-through revenues. These revenues are captured from the moment the customers went live on the Stellex Platform or the previous iteration of the new platform which was referred to as DCP. All other platform revenue, is recorded as Non-Stellex, which includes any revenue for the customers on Stellex prior to their migration.

	Group 2024 US$'000	Group 2023 US$'000
Platform Revenue analysis:		
Stellex	3,557	639
Non-Stellex	12,526	12,301
Total Platform Revenue	**16,083**	**12,940**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

18 SEGMENTAL INFORMATION (continued)

Contract Balances	Group 2024 US$'000	Group 2023 US$'000
Trade Receivables - net	4,296	4,989
Contract assets	2,168	2,364
Contract liabilities	(6,967)	(7,831)

TRADE RECEIVABLES
Trade receivables are non-interest bearing and are generally on terms of 30 days.

E-Business
In 2024, US$3.0m (2023: US$3.10m) was recognised as an allowance for expected credit losses on trade receivables.

TPF
In 2024, US$–m (2023: US$0.02m) was recognised as an allowance for expected credit losses on trade receivables

CONTRACT ASSETS
Contract assets are initially recognised for amounts due in respect of performance obligations satisfied, in advance of receiving consideration where the receipt of consideration is conditional other than for the passage of time. Contract assets are reclassified to trade receivables once invoiced in accordance with the customers' contractual terms.

E-Business
In 2024, $0.1m (2023: $0.1m) was recognised as an allowance for expected credit losses on contract assets.

TPF
In 2024, US$nil (2023: US$nil) was recognised as an allowance for expected credit losses on contract assets

CONTRACT LIABILITIES
Contract liabilities include advances received to deliver licence and implementation services.

The decrease in contract liabilities in 2024 is explained by timing difference between when the customers are billed and the licence and implementation services revenues recognised.

E-Business
US$7.8m revenue from contracts with customers was recognised in 2024 (2023: US$5.7m) in respect of amounts included in contract liabilities at the beginning of the year.

TPF
US$nil revenue from contracts with customers was recognised in 2024 (2023: US$nil) in respect of amounts included in contract liabilities at the beginning of the year.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

18 SEGMENTAL INFORMATION (continued)

REMAINING PERFORMANCE OBLIGATIONS

E-Business

Amounts of our customers' transaction prices that are allocated to remaining (unsatisfied or partially unsatisfied) performance obligations represent contracted revenues that have not yet been recognised. The total transaction price that has been allocated to performance obligations not satisfied in full at 31 December 2024 was US$43.2m (2024: US$49.6m). This total largely comprises obligations to provide professional services to customers and deliver customised license and service arrangements under contracts that have remaining durations in excess of one year and typically have multiple remaining years.

The decrease year on year is primarily as a result of satisfying the performance obligations outlined in the contracts over the year.

The estimate of both the amount of transaction price allocated to unsatisfied performance obligations and the expected pattern of recognition is subject to changes arising from, among other things:

- Potential contract modifications;
- Changes to the remaining contracted terms;
- Customers availing of contract renewal options;
- Currency fluctuations, particularly with respect to changes in the Euro and US dollar exchange rates; and
- Actual future transaction fees.

TPF

As the customer simultaneously receives and consumes the benefits provided by TPF's performance, revenue is recognised over time. As at 31 December 2024, there are no remaining performance obligations.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

19 EXPENSES BY NATURE
This note provides additional detail on the nature of the expenses incurred and recorded by the Group.

	Notes	Group 2024 Before exceptional items US$'000	Group 2024 Exceptional items (Note 23) US$'000	Group 2024 After exceptional items US$'000	Group 2023 Before exceptional items US$'000	Group 2023 Exceptional items (Note 23) US$'000	Group 2023 After exceptional items US$'000
Employee benefit expense - net of capitalisation	20	17,832	481	18,313	18,267	327	18,594
Consultants and contractors - net of capitalisation		5,808	–	5,808	7,126	–	7,126
Other staff costs		635	–	635	503	–	503
Amortisation - development costs	5	1,937	–	1,937	1,824	–	1,824
Amortisation - software	5	147	–	147	126	–	126
Amortisation - deferred fulfilment costs		–	–	–	131	–	131
Contract Acquisition Costs	7	97	–	97	26	–	26
Office costs		483	–	483	434	–	434
Hosting		1,639	–	1,639	1,544	–	1,544
Professional fees		1,146	43	1,189	1,039	418	1,457
Travel		290	–	290	250	–	250
Depreciation - PP&E	4	65	–	65	115	–	115
Depreciation - Right of Use Assets	6	334	–	334	387	–	387
Net movement in ECL on financial and contract assets		(136)	–	(136)	105	–	105
Impairment of non-current assets		–	409	409	–	46	46
Third party services		525	–	525	475	–	475
Communication		66	–	66	69	–	69
Software maintenance and other online charges		1,240	–	1,240	917	–	917
Insurance		907	–	907	787	–	787
Advertising and marketing		444	–	444	307	–	307
Company secretarial		283	–	283	276	–	276
Other		194	(51)	143	138	–	138
Total cost of sales, selling and marketing costs, impairment losses on contract and trade receivables, administrative and exceptional expenses		**33,936**	**882**	**34,818**	**34,846**	**791**	**35,637**
Net foreign exchange losses		337	–	337	430	–	430
Total operating costs		**34,273**	**882**	**35,155**	**35,276**	**791**	**36,067**
		–	–	–			
Disclosed as:		–	–	–			
Cost of sales		17,299	–	17,299	19,164	–	19,164
Selling and marketing costs		444	–	444	307	–	307
Administrative expenses		16,329	473	16,802	15,270	745	16,015
Net movement in ECL on financial and contract assets		(136)	–	(136)	105	–	105
Impairment of assets		–	409	409	–	46	46
Other losses		337	–	337	430	–	430
Total operating costs		**34,273**	**882**	**35,155**	**35,276**	**791**	**36,067**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

19 EXPENSES BY NATURE (continued)

REMUNERATION TO GROUP EXTERNAL AUDITOR

During the year Datalex obtained the following services from the Group's auditor:

Company	2024 US$'000	2023 US$'000
Fees payable to the entity's statutory auditors in respect of:		
(a) the audit of entity financial statements	12	12
(b) other assurance services	573	593
(c) other non-audit services	–	–
(d) tax advisory services	–	–
Audit fees	**585**	**605**

Group	2024 US$'000	2023 US$'000
Fees payable to the entity's statutory auditors in respect of:		
(a) the audit of Group financial statements	573	593
(b) other assurance services	12	12
(c) other non-audit services	–	–
(d) tax advisory services	–	–
Audit fees	**585**	**605**

20 EMPLOYEE BENEFIT EXPENSE

	Group 2024 US$'000	Company 2024 US$'000	Group 2023 US$'000	Company 2023 US$'000
Wages and salaries	14,989	–	15,712	–
Severance pay cost	481	–	393	–
Social security costs	1,645	–	1,610	–
Pension costs – defined contribution schemes	724	–	723	–
Employee benefit expense before capitalisation	**17,839**	–	**18,438**	–
Capitalised labour	(526)	–	(515)	–
Employee benefit expense after capitalisation	**17,313**	–	**17,923**	–
Share Based Payments	1,000	–	671	–
Employee benefit expense - net of capitalisation	**18,313**	–	**18,594**	–
Total employee expense before capitalisation	18,839	–	19,109	–
Capitalisation	(526)	–	(515)	–
Amount charged to Profit or Loss	18,313	–	18,594	–

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

20 EMPLOYEE BENEFIT EXPENSE (continued)

The average number of persons employed by the Group (including Executive Directors) during the year analysed by category was as follows:

	Group 2024	Company 2024	Group 2023	Company 2023
Product development and delivery	118	–	130	–
Sales and marketing	6	–	8	–
Administration	31	–	29	–
Total	**155**	–	**167**	–

The total number of persons employed by the Group (including Executive Directors) at 31 December 2024 was 158 (2023: 159).

No staff were employed by the plc Company at 31 December 2024 and 2023.

The Group operates a number of defined contribution pension schemes in which the majority of Group employees participate. The assets of these schemes are held separately from those of the Group in independently administrated funds. The pension charge represents contributions payable by the Group to the schemes and amounted to US$0.7m in respect of 2024 (2023: US$0.7m), of which US$–m was accrued at the year-end (2023: US$0.1m).

The following tables break down the aggregate amounts paid to and receivable by Directors (both Executive and Non-Executive) during the financial years for 2024 and 2023. There were no amounts payable for loss of office during 2024 (2023: nil).

	Group 2024 US$'000	Company 2024 US$'000	Group 2023 US$'000	Company 2023 US$'000
Salary	861	–	924	–
Pension contributions	32	–	33	–
Signing bonus/Retention bonus	277	–	239	–
LTIP awards granted	246	–	967	–
Gains on options	–	–	–	–
Other benefits	31	–	13	–
Total	**1,447**	–	**2,176**	–

The below table breaks down the aggregate contributions paid, treated as paid, or payable during the financial year to a retirement benefit scheme in respect of qualifying services of Directors.

	Number of Directors 2024	US$'000 2024	Number of Directors 2023	US$'000 2023
Defined contribution schemes	**2**	**32**	**2**	**33**

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

21 OTHER INCOME
This note details other sources of income to the business excluding the primary revenue streams.

	Group 2024 US$'000	Group 2023 US$'000
Sublease income	136	235
Other income	59	2
Total	**195**	**237**

Sublease income relates to an office property which has been subleased by a subsidiary during the year.

Other income largely represents R&D tax credits related to 2022 and 2023 financial years which were approved by Revenue.

22 OTHER GAINS & LOSSES

	Group 2024 Before exceptional items US$'000	Group 2024 Exceptional items (Note 23) US$'000	Group 2024 After exceptional items US$'000	Group 2023 Before exceptional items US$'000	Group 2023 Exceptional items (Note 23) US$'000	Group 2023 After exceptional items US$'000
Net foreign exchange losses	(337)	–	(337)	(430)	–	(430)
Total	(337)	–	(337)	(430)	–	(430)

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

23 EXCEPTIONAL ITEMS
This note details the items identified as exceptional during the year.

The following costs and expenses have been treated as exceptional items in the Consolidated Statement of Profit and Loss:

	Group 2024 US$'000	Group 2023 US$'000
Professional fees in relation to investigations, business transformation programme and litigation procedures	43	453
Release of provision for costs associated with complying with regulatory investigations	(51)	(35)
Severance pay costs	481	327
Impairment of non-current assets	409	46
Total	**882**	**791**

Exceptional items:

Professional fees in relation to investigations, business transformation programme and litigation procedures
During 2024 the Group incurred additional professional fees relating to previously disclosed exceptional items. Additionally, the Group received the reimbursement of professional fees from its insurers which were previously recognised as exceptional items. The credit in the amount of US$316k (2023: US$nil) has been offset against US$359K which resulted in the overall charge of US$43K recognised (2023: US$453K) cost related to exceptional professional fees. The costs incurred in 2024 primarily relate to professional legal fees relating to the ongoing Lufthansa and Swiss Airlines contractual dispute, as well as professional consultancy fees in relation to business transformation.

Regulatory investigation provision release
The Group historically recognised a provision which relates to legal and compliance costs of ongoing regulatory investigations and the necessary requirements to obtain an end to the suspension order on the trading of the Group's shares on the Euronext Dublin exchange. The regulatory investigation and suspension of trading of the Group's shares arose following the significant breakdown in internal financial controls as disclosed in the 2018 Annual Report. The movement in 2024 relates to release upon review of the provision assumptions by management (2023: movement relates to the release of those parts of the provision no longer required since the Company's relisting on the Euronext Growth Dublin exchange, the discharge of associate costs and a release upon review of the provision assumptions by management).

Severance pay costs
During 2024 the company implemented a cost savings project across the business which resulted in a number of positions becoming redundant. The associated redundancy & severance pay has been classified as exceptional given that it is a non-recurring material balance.

Impairment of non-current assets
During 2024, the Group undertook a significant reorganisation aimed at improving operational efficiency and reducing the number of projects which remained in work-in-progress for considerable amount of time. As part of this process, certain development projects in progress were abandoned, resulting in an impairment charge of US$409k (2023: US$46k). This impairment is classified as an exceptional item due to its non-recurring and material nature, and its direct link to the reorganisation activities, which is of strategic importance.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

24 FINANCE INCOME AND COSTS
This note details the expense incurred on our financial liabilities.

	Group 2024 US$'000	Group 2023 US$'000
Forbearance in relation to PAYE warehousing liability (Note 14)	413	–
Other interest income	11	–
Finance income	**424**	–
Shareholder's loan interest and amortisation (Note 13)	(2,603)	(1,882)
Interest on lease liabilities (Note 6)	(95)	(146)
Interest cost on PAYE Warehouse Liability unwinding (Note 16)	(413)	–
Other interest costs	(38)	(15)
Finance costs	**(3,149)**	**(2,043)**
Net finance costs	**(2,725)**	**(2,043)**

Shareholder's loan interest and amortisation
Shareholder's loan interest for the year was US$2,455k (2023:US$1,802k), while amortisation represents the amortisation of debt issuance costs of US$148k during the year (2023: US$80k).

Government forbearance in relation to PAYE warehousing liability
Government forbearance in relation to PAYE warehousing liability represents the periodic release of Deferred Government Forbearance associated with the phased repayment arrangement for warehoused PAYE liabilities. This forbearance reflects the systematic recognition of the financial benefit received , initially recognised on 15 March 2024, when the liability was measured at its present value using a 13.5% market rate.

Interest cost on PAYE Warehouse Liability Unwinding
Interest cost on PAYE warehouse liability unwinding represents the interest expense arising from the unwinding of the discount on the PAYE liability, increasing its carrying amount over time. The amounts recognised under these two line items are equal and offsetting, resulting a net-neutral impact on profit or loss over the repayment period.

25 EARNINGS PER SHARE
Earnings per share (EPS) is the amount of post tax results attributable to each ordinary share. Basic EPS is the result for the year divided by the weighted average number of shares in issue during the year, excluding ordinary shares purchased/ issued by the Company and held as treasury shares. . Diluted EPS shows what the impact would be if all outstanding and exercisable options were exercised and treated as ordinary shares at year end.

Basic and Diluted	Group 2024	Group 2023
Loss attributable to ordinary shareholders (US$'000)	(10,226)	(9,020)
Weighted average number of ordinary shares outstanding	147,121,857	132,679,855
Adjustment for share options and share awards	–	–
Weighted average number of ordinary shares outstanding	147,121,857	132,679,855
Basic and Diluted loss per share (in US cents)	(6.95)	(6.80)

No share options have been included in the calculation of diluted earnings per share because they are anti-dilutive for the year ended 31 December 2024 due to the loss recorded by the Group. Certain share options could potentially dilute basic earnings per share in the future.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

26 CASH USED IN OPERATIONS
This note reconciles how the Group and Company's loss for the year translates into cash flows (used in)/generated by operating activities.

	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Loss before income tax	(10,204)	(8,988)	(11,398)	(11,437)
Adjustments for:				
Finance costs	3,149	2,043	2,603	1,882
Finance income	(424)	–	–	–
Depreciation - PP&E	65	115	–	–
Depreciation - Right-of-use assets	334	387	–	–
Amortisation - development costs	1,937	1,824	–	–
Amortisation - software	147	126	–	–
Amortisation - deferred fulfilment costs	–	131	–	–
Net movement in ECL on financial and contract assets	(136)	105	6,601	8,723
Impairment of non-current assets	409	46	–	–
Share Based Payments	1,000	671	1,001	671
Net foreign exchange losses	337	377	432	480
Loss on disposal of fixed assets	–	3	–	–
Non-cash management charges	–	–	(737)	(888)
Changes in working capital:				
Trade and other receivables	395	(4,093)	182	811
Contract assets	175	(1,181)	–	–
Contract acquisition costs	196	(187)	–	–
Trade and other payables	(1,556)	(391)	(6)	120
Contract liabilities	(864)	2,155	–	–
Provisions	(50)	(93)	(50)	(69)
Net cash (outflow)/inflow from operations	**(5,090)**	**(6,950)**	**(1,372)**	**293**

27 DIVIDENDS PAID
Dividends represent one type of shareholder return and are paid as an amount per ordinary shares held. There was no dividend paid in 2024 (2023: Nil).

The Board of Directors of the Company are not proposing that a final dividend be paid to shareholders in respect of the year ended 31 December 2024 (2023: Nil).

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

28 INVESTMENTS IN SUBSIDIARIES
This note details the Company's principal subsidiary undertakings as well as the carrying value of these subsidiary undertakings.

Company	2024 US$'000	2023 US$'000
At beginning of year	–	–
Share-based payments cost	1,000	671
Impairment provision	(1,000)	(671)
At end of year	–	–

At 31 December 2024, no impairment reversal indicators existed which would have indicated that the previously recorded impairment on investments in subsidiary undertakings should be reviewed.

The Company has investments in the following subsidiary undertakings:

Company Name	Ordinary Shareholding	Nature of Activity	Registered Office
Datalex (Ireland) Limited	100 %	Development and sale of computer software, delivery of professional services and hosting	Marina House, Block V, EastPoint, Dublin, D03 AX24, Ireland
Datalex USA, Inc.	100 %	Delivery of professional services and hosting	C/O Spaces, 132 West 31st Street, 9th floor, New York, NY 10001, USA
Datalex Netherlands B.V.	100 %	TPF consulting	Herikerbergweg 238, 1101CM, Amsterdam, The Netherlands
Datalex Solutions (UK) Limited	100 %	Delivery of professional services	4th Floor, 55 Spring Gardens, Manchester, M2 1EN, UK
Datalex Tokenization, Inc.	100 %	Provision of online payment processing connectivity in line with PCI compliance	132 W 31st St, 9th Floor, New York, NY, 10001, United States
Datalex Holdings Limited	100 %	Holding company	Marina House, Block V, EastPoint, Dublin, D03 AX24, Ireland
Datalex (China) Limited	100 %	Development and sale of computer software	Room 332 , 3F Hyundai Motor Tower-38 Xiaoyun Road, Chaoyang District, Beijing 100027, P.R. China

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

29 RELATED PARTY TRANSACTIONS
The Group's principal related parties are the Group's subsidiaries, lenders, majority shareholders and key management personnel of the Group.

The following transactions were entered with related parties during the year:

KEY MANAGEMENT PERSONNEL
Key management personnel include the two Executive Directors who held office during the year (2023: three Executive Directors), the five Non-Executive Directors (2023: five Non-Executive Directors) and seven members of the senior management team (2023: seven members)

The remuneration of and transactions with all Directors under the Companies Act 2014 have been disclosed in Note 20 and also in the Remuneration Report.

	2024 US$'000	2023 US$'000
Short term employee benefits(1)	1,913	2,780
Share-based payment charge (2)	670	380
Retirement benefits expense (3)	109	118
Charged to operating profit	2,692	3,278

(1) Balance is made up of salaries of executive directors and members of the senior management team, and other short-term employee benefits.
(2) The benefits included in this category relate to Long Term Incentive Plans scheme as described in Note 11.
(3) Retirement benefits are accruing to two Executive Directors and 6 senior management team members (2023: two Executive Directors and 8 members of the senior management team) under a defined contribution scheme.

Peter Lennon, a Non-Executive Director, is employed by Ronan Daly Jermyn, a law firm. US$26k (2023: US$33k) in expenses were incurred by the Group with Ronan Daly Jermyn during 2024. US$nil was payable to Ronan Daly Jermyn at 31 December 2024 (2023: US$33k.).

Non-Executive Directors' fees of US$nil (2023: US$nil) were accrued at the year end.

The remuneration of and transactions with all Non-Executive Directors is as follows:

	2024 US$'000	2023 US$'000
Basic salaries and fees	325	323

COMPANY
At 31 December 2024, the Company had a balance of US$nil (2023: US$nil) due from other Group companies.

Amounts owed by Group undertakings are interest free, unsecured and are repayable on demand. In the previous years the Board reviewed these amounts for impairment. Following these reviews, an allowance for impairment was deemed necessary on the balances due from other Group companies as at 31 December 2024, given uncertainties as to future recoverability of these amounts and in light of the significant losses and cash outflows in these other Group companies.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

29 RELATED PARTY TRANSACTIONS (continued)
During 2024, management considered the external and internal sources of information that may indicate that the impairment loss recognised in the prior year may no longer exist or may have decreased. The external indicators considered include whether there has been a significant favourable changes in the asset's value and market conditions. The internal indicators considered include whether there has been any significant favourable changes in the asset's use and performance. As a result of the review of the external and internal indicators, it was deemed appropriate not to reverse any of the previously recorded impairment.

In 2018, the dividend of US$4.0m paid by Datalex Ireland to Datalex plc was an unlawful distribution in contravention of the provisions of Section 117 of the Companies Act 2014. Accordingly, an intercompany payable to Datalex Ireland was recognised for US$4.0m in the Financial Statements of Datalex plc. The amount remains outstanding at the 31 December 2024.

Transactions with Tireragh Limited and IIU Nominees Limited:
The Group entered into a secured loan facility agreement with Tireragh Limited, a related party ultimately beneficially owned by Mr. Dermot Desmond in 2019. On 30 September 2024, the Group repaid the entirety of the Group facilities to Tireragh Limited. Please refer to Note 13 for a more detailed summary of the of the loan facility agreement. IIU Nominees Limited, also a related party ultimately beneficially owned by Mr. Dermot Desmond is a substantial shareholder of the Group, with 49.35% shareholding as at the 31 December 2024 (2023: 40.32%).

30 LITIGATION AND DISPUTES
On 4 September 2019, Datalex (Ireland) Limited, a subsidiary of the Company, received a termination notice from Lufthansa AG ("Lufthansa") in respect of its master services agreement with Lufthansa (the "Lufthansa Agreement"). The Group disputes the legality of this notice and commenced proceedings against Lufthansa in Landgericht Frankfurt (Regional Court of Frankfurt) to achieve resolution of the matter and to recover amounts due under the Lufthansa Agreement and general business damages. On 1 July 2021 Datalex confirmed that it had received notice from Lufthansa that Lufthansa had, as a counterclaim to Datalex (Ireland) Limited's pending claim in the Regional Court of Frankfurt against Lufthansa, commenced legal proceedings against Datalex (Ireland) Limited claiming damages of approximately €9.7m (US$10.1m) and requesting a declaratory judgement for potential further damages. Datalex has also notified Lufthansa of its intention to assert claims for further damages against Lufthansa. In its counterclaim, Lufthansa alleges breach of the Lufthansa Agreement and claims damages, return of remuneration paid to Datalex under the Lufthansa Agreement and expenses. Datalex is in the process of vigorously defending these claims. Datalex rejects the allegation that it breached the obligations under the Lufthansa Agreement, disputes the legality of the termination notice and is fully pursuing the outstanding amounts it believes that the Group is entitled to recover from Lufthansa under the Lufthansa Agreement.

On 31 December 2024, the invoiced balances due by Lufthansa amounted to US$3.2m (2023: US$3.4m). As previously disclosed, in 2019 the Group prudently recorded a 100% expected credit loss which is still retained in its 2024 Financial Statements against the full value of invoiced amounts. Separately, Datalex initiated arbitration proceedings on 5 March 2020 before the International Court of Arbitration of the International Chamber of Commerce (the "Court") seated in London to recover amounts owed to the Group by Lufthansa in connection with services provided to Lufthansa's subsidiary, Swiss International Airlines Limited. On 29 September 2021, Datalex announced that the Court appointed Sole Arbitrator ruled in favour of Datalex, finding that: (i) Lufthansa must pay Datalex €823,000 plus interest; (ii) Lufthansa must bear its own legal costs and reimburse a portion of Datalex's costs; and (iii) Lufthansa must reimburse Datalex for 50% of its contribution towards the ICC's expenses. Datalex is presently pursuing payment of the amounts owed on foot of this award.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

31 FINANCIAL RISK MANAGEMENT

This note details the Group's treasury management and financial risk management objectives and policies. Information is also provided regarding the Group's exposure and sensitivity to market rate risk, foreign exchange risk, interest rate risk, price risk, credit risk, liquidity risk, capital risk, cash flow risk and the policies in place to monitor and manage these risks.

The Group and Company's operations expose it to a variety of financial risks including interest rate, foreign exchange, credit and liquidity risk. The Group has in place a risk management programme that seeks to manage the financial exposure of the Group. The Group may and has used derivative financial instruments to manage certain risk exposures and at the end of 2024 entered into foreign currency forward contract to sell £1,000,000 in exchange to Euro at predetermined rate of 1.1905 with the settlement date of 31 March 2025. At 31 December 2024 the Group recognised this derivative contract at fair value resulting in liability of US$16k which is included within Other Payables balance (2023: no derivative contracts entered or recognised at year end). Given the size of the Group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board. The policies are set by the Board of Directors and are implemented by the Group's finance department

MARKET RATE RISK

Market rate risk refers to the exposure of the Group's financial position to movements in interest rates, currency rates and general price risk. The principal aim of managing currency risk is to limit the adverse impact of movement in currency rates on shareholders' equity. The Group has limited exposure to interest rate and price risk

(I) FOREIGN EXCHANGE RISK

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures in the normal course of business and primarily with respect to the euro, pound sterling, Swedish krona and Chinese renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The main exposure at 31 December 2024 relates to euro monetary assets and debtors totalling US$6.6m (2023: US$6.6m) and pound sterling monetary asset and debtors totalling US$3.0m (2023: US$3.3m).

The Group's main current strategy to manage the foreign exchange risk is, where possible, to match customer contracts with related contractor and employee costs in the same currency. The Group also has bank accounts denominated in its various operating currencies which allow it to maintain available funds in different currencies as a means of minimising the impact of foreign exchange volatility on its operations.

To manage the foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Group may avail of forward contracts and has facilities available with its bank. Forward contracts are typically used when potential volatility could negatively impact the predictability of euro- and pound sterling-denominated operating costs. Given the profile of the overseas operations and the customer base, foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the US dollar. At the end of 2024 entered into foreign currency forward contract to sell £1,000,000 in exchange to Euro at predetermined rate of 1.1905 with the settlement date of 31 March 2025. At 31 December 2024 the Group recognised this derivative contract at fair value resulting in liability of US$16k which is included within Other Payables balance (2023: no derivative contracts entered or recognised at year end)

At 31 December 2024, The movement of the euro and Pound Sterling against the US dollar with all other variables held constant, the impact on post-tax loss for the year would have been:

Euro and Pound Sterling movement against US Dollar	0.1 US$'000	0.075 US$'000	0.05 US$'000	0.025 US$'000
2024 impact on results	819	614	409	205
2023 impact on results	676	507	338	169

Foreign currency rate to US Dollar	Year-end		Average	
	2024	**2023**	**2024**	**2023**
Euro	1.0406	1.1050	1.0808	1.0826
Pound Sterling	1.2544	1.2715	1.2792	1.2461

A strengthening in the Euro and Pound Sterling would have resulted in reduced loss being recorded, whereas a weakening would have resulted in an increase in the loss recorded. The movement is mainly as a result of foreign exchange gains on translation of euro and Pound Sterling denominated cash and cash equivalents, trade receivables, trade payables, and borrowings.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

31 FINANCIAL RISK MANAGEMENT (continued)

(II) INTEREST RATE RISK

The principal aim of managing interest rate risk is to limit the adverse impact on cash flows and shareholders' equity of movements in interest rates. Cash and cash equivalents at variable rates expose the Group to cash flow interest rate risk. Cash and cash equivalents at a fixed rate expose the Group to fair value interest rate risk. The Group's treasury policy is designed to monitor the funding requirements of the business. Cash requirements are managed centrally and reviewed daily. Excess funds are placed on deposits which typically have a maturity of less than three months. The term of deposit is based on the interest rate offered and cash forecasts as the Group ensures that sufficient cash is available on demand to meet expected operational requirements. The interest rate on floating rate deposits (with maturities less than 90 days) of US$0.01m at 31 December 2024 (2023: US$0.01m) is generally based on the appropriate EURIBOR or SONIA rate. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Interest rate sensitivity analysis

At 31 December 2024, based on the value of interest-bearing cash balances held at that date, if interest rates had been 100 basis points higher or lower and all other variables were held constant, the Group loss after tax for the year would not have been materially impacted (2023: Group loss after tax for the year would not have been materially impacted).

(III) PRICE RISK

The Group is not exposed to material price risk.

CREDIT RISK

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, short-term investments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding trade receivables, contract assets committed transactions. The Group treasury policy is designed to limit exposure with any one institution and to invest its excess cash in low risk investment accounts with authorised banking counterparties. The Group has not experienced any losses on such accounts.

The Group has implemented policies that require appropriate credit checks on potential customers before sales are made and monitors the exposure to potential credit loss on a regular basis. The utilisation of credit limits is regularly monitored.

During the year ended 31 December 2024 a significant portion of the Group's revenue was derived from a limited number of customers (see Note 18).

The credit quality of cash and cash equivalents can be assessed by reference to long term S&P credit ratings of the counterparties in the following tables:

Cash and cash equivalents	Group 2024 US$'000	Group 2023 US$'000
A+	342	151
A	287	655
A-	–	–
BBB+	–	–
BBB	5,741	4,968
BBB-	–	–
	6,370	**5,774**

The expected credit losses on cash balances are immaterial and not recognised.

Notes to the Financial Statements
for the year ended 31 December 2024 (continued)

31 FINANCIAL RISK MANAGEMENT (continued)
Trade payables and borrowings (including interest)

Group	Less than 1 Yr US$'000	Between 1-2 Yrs US$'000	Between 2-5 Yrs US$'000	Over 5 Yrs US$'000	Total US$'000
At 31 December 2024	5,682	677	1,889	1,014	9,262
At 31 December 2023	23,030	1,178	2,923	2,269	29,400

CAPITAL MANAGEMENT
The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. The capital comprises mainly of issued capital, reserves and retained earnings as set out in the Consolidated Statement of Changes in Equity.

CASH FLOW RISK
The Group's income and operating cash flows are substantially independent of changes in market interest rates.

32 SUBSEQUENT EVENTS
On 25 April 2025, Datalex plc announced the launch of DLX Pay, a new product offering within its airline e-commerce solutions portfolio. DLX Pay is designed to address the complex payment infrastructure needs of the airline industry by connecting airlines with a broad ecosystem of payment providers. The solution aims to enhance payment conversion, improve transaction processing, and deliver a better customer experience. As part of the launch, Datalex also announced Air Transat as the product's first customer, with go-live expected later in 2025. The launch of DLX Pay aligns with the Group's strategy to expand its product offerings and address emerging opportunities in airline retail technology.

33 CONTINGENCIES
The Group and Parent Company are subject to a number of regulatory investigations including the facts and circumstances of the historic events that gave rise to an illegal intercompany dividend, retracted market guidance and refiling of the 2018 half year Financial Statements amongst other items. Whilst the Group has provided for the estimate of the direct costs that will be incurred to support these regulatory investigations, no provision has been recorded for any fines that may be levied on the Group. Any fines that may arise are uncertain and are dependent on uncertain future events, i.e. the outcome and conclusions reached by the regulatory authorities. The Directors are therefore unable to determine with reasonable certainty an amount of potential fines.
Additionally, the Directors are not certain as to when the regulatory bodies will likely conclude their reviews.

34 GUARANTEES
Pursuant to the provisions of Section 357 of the Companies Act 2014, the Company has irrevocably guaranteed the liabilities of its directly and indirectly wholly owned subsidiary undertakings in the Republic of Ireland (as listed below) for the year ended 31 December 2024. As a result, such subsidiary undertakings have been exempted from the filing provisions of Section 347 of the Companies Act 2014:

Datalex (Ireland) Limited
Datalex Holdings Limited.

Contacts & Other Information

Directors

David Hargaden
(Non-Executive Chairman)

Jonathan Rockett
(Chief Executive Officer)

Steven Moloney
(Chief Financial Officer)

John Bateson
(Non-Executive Director)

Gillian French
(Independent Non-Executive Director)

Peter Lennon
(Non-Executive Director)

Mike McGearty
(Senior Independent Director)

Steven Moloney
(Company secretary)

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Earlsfort Terrace
Dublin 2
Ireland

Shareholder's Enquiries
All administrative inquiries relating to shareholdings (for example, notification of change of address, dividend payments) should be addressed to the Company's registrars:

Computershare Investor Services (Ireland) Ltd
3100 Lake Drive
Citywest Business Campus
Dublin 24
D24 AK82
Ireland

Broker
Goodbody
9-12 Dawson Street
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