

For immediate release

6 February 2025

**Anexo Group plc**  
(‘Anexo’ or the ‘Group’)

**FY 2024 Trading Update**

Anexo (AIM: ANX), the specialist integrated credit hire and legal services provider, is pleased to provide the following trading update in respect of the year ended 31 December 2024 (**‘FY 2024’**).

The Group is pleased to announce that trading in FY2024 was in line with the Board's expectations.

Housing Disrepair and serious injury work continue to make an increasing contribution to the Group's overall performance against the backdrop of a solid performance across all Group divisions.

*Class Actions*

The Group has continued its investment in diesel emissions claims, resulting in active claims against certain vehicle manufacturers including Mercedes Benz, Vauxhall, BMW/Mini, Peugeot/Citroen and Renault/Nissan. Investment by the Group in emissions claims in FY 2024 totalled approximately £6.5 million (FY 2023: £4.3 million). The investment has created a solid and diverse case portfolio for the Group and, as previously reported, the Group has secured claims against Mercedes Benz from approximately 12,000 clients, and a further 25,000 claims against certain other manufacturers. Court proceedings have been issued for all cases. Although the timing of any negotiations remains uncertain, any potential settlement of these claims is expected to significantly enhance the Group's profitability and cashflows, while importantly also materially reducing its net debt. Further hearings and conferences are scheduled to take place between March and July 2025. The Group will make further announcements as appropriate.

*Debt Facilities*

As previously announced, in August 2024 the Group completed on two new financing facilities, agreeing a £30 million loan facility with Callodine Commercial Finance LLC, of which £20 million has been drawn to provide further headroom and to repay the £15 million loan provided by Blaze Hill Capital Limited. The Group also completed on a £16 million revolving credit facility with Lloyds Bank, which replaces the £10 million facility previously provided by HSBC.

The Group has significantly increased headroom with these new facilities, which have been secured until 2027. In securing these new increases and extended facilities, the Group incurred arrangement fees, exit costs and legal fees of £2.0 million. The new agreements have resulted in significant savings in interest costs throughout the lifetime of the facilities.

The Group expects to announce its audited final results for FY 2024 in May 2025.

- Ends -

**For further enquiries:**

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**Notes to Editors:**

Anexo is a specialist integrated credit hire and legal services provider. The Group has created a unique business model by combining a direct capture Credit Hire business with a wholly owned Legal Services firm. The integrated business targets the impecunious not at fault motorist, referring to those who do not have the financial means or access to a replacement vehicle.

Through its dedicated Credit Hire sales team and network of 1,100 plus active introducers around the UK, Anexo provides customers with an end-to-end service including the provision

around the UK, Anexo provides customers with an end-to-end service including the provision of Credit Hire vehicles, assistance with repair and recovery, and claims management services. The Group's Legal Services division, Bond Turner, provides the legal support to maximise the recovery of costs through settlement or court action as well as the processing of any associated personal injury claim.

Bond Turner incorporates a number of other specialist legal divisions. One deals with housing disrepair claims acting for clients living in conditions where there is disrepair, damp and mould, and concentrates mainly on the social housing sector. Another focuses on large loss claims, including professional and clinical negligence and complex medical claims. Bond Turner is also involved in group actions including diesel emissions and is currently pursuing claims against Mercedes and several other major manufacturers.

The Group was admitted to trading on AIM in June 2018 with the ticker ANX. For additional information please visit: [www.anexo-group.com](http://www.anexo-group.com).

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