

# allegro

## STANDALONE ANNUAL REPORT OF ALLEGRO.EU SOCIÉTÉ ANONYME

Audited annual accounts for the financial year  
ended 31 December 2025





# Management Report

The Board of Directors of Allegro.eu (the “Company”) takes pleasure in presenting their annual report together with the annual accounts of the Company as of and for the year ended 31 December 2025.

Allegro.eu is a public limited company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg (after being transferred from 1, rue Hildegard von Bingen, L-1280 Luxembourg, Grand Duchy of Luxembourg, as of 1 October 2025). The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B214830. The shares of the Company have been admitted to trading on the Warsaw Stock Exchange since 12 October 2020.

Allegro.eu is a holding company. It operates, through its direct subsidiary Allegro Treasury S.à r.l. and its indirect subsidiaries (together the “Group”): Alle-

gro.pl – the leading online marketplace in Poland, Ceneo.pl – the leading price comparison platform in Poland, event ticket sales site (eBilet) and fintech operations (through subsidiaries Allegro Pay and Allegro Finance). Allegro.pl and Ceneo.pl are the Group’s key operating companies in Poland and are both entities incorporated under the laws of Poland.

In addition to its Polish operations, the Group also includes marketplaces in the Czech Republic, Slovakia, and Hungary, while in the first two countries marketplaces are supported with last-mile delivery operations operating under Allegro One brand. Allegro Group also comprises Mall brand in Croatia and Mimovrste brand in Slovenia. As further described in Note 19 (Subsequent events), the Group has entered into an agreement to sell its operations in Slovenia and Croatia.

The Company is a Public Interest Entity, whose shares have been traded on the Warsaw Stock Exchange since 12 October 2020.

The Company has no branches.

## IMPORTANT EVENTS FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

On 3 July 2025, the Company completed the issuance of 1,000,000 series A unsecured bonds (the “Bonds”) under its PLN 3,000,000,000.00 bond issuance programme. The Bonds were allocated to 28 entities (47 including sub-funds).

- Date of allocation: 3 July 2025
- Number of bonds issued: 1,000,000
- Nominal value per bond: PLN 1,000
- Total nominal value: PLN 1,000,000,000.00
- Venue of trading: Catalyst – Warsaw Stock Exchange (“WSE”)
- Accounting treatment: The Bonds are stated at their nominal value. Accrued interest is recognized in the profit and loss account on an accrual basis.

Under article 35 of Polish Act on Bonds the Issuer shall identify and explain any material differences between previously published forecasts and the current financial situation. The forecasted value of financial liabilities of the Issuer at 31.12.2025 was estimated at PLN 1,000,000,000.00, while the actual financial liabilities amounted to PLN 1,000,142,191.76, hence no material difference was recorded.

On 4 August 2025, the Company completed a share buyback announced on 26 June 2025. In aggregate, 38,942,976 shares were bought under this Programme, representing approximately 3.68% of the share capital of the Company.

- Period of the invitation for sale: 2 July – 31 July 2025
- Number of shares acquired: 38,942,976
- Venue of trading: via invitation to sell shares (WSE)

- Pecuniary amount of shares acquired: PLN 1,399,999,987.20
- Purpose of the share buyback: the cancellation of shares and subsequent reduction of the share capital

On 3 December 2025, the Company completed a share buyback programme announced on 18 November 2025 (the “Programme”). In aggregate, 4,664,941 shares were bought under this Programme, representing 0.44% of the share capital of the Company.

- Period of repurchases: 26 November – 3 December 2025 (based on trade date)
- Number of shares acquired: 4,664,941
- Venue of trading – WSE
- Pecuniary amount of shares acquired: PLN 148,555,781.41
- Purpose of the share buyback: the satisfaction of awards granted under Allegro’s employee incentive plan

During the year, the company vested 3,524,926 shares, valued at PLN 105,404,607.63, to managers covered by the incentive program.

As of 31 December 2025, the Company held a total of 43,687,231 treasury shares with a total value of PLN 1,551,129,995.65.

- 38,942,976 shares (PLN 1,399,999,987.20) are held for cancellation.
- 4,744,255 shares (PLN 151,130,008.45) are held to satisfy future awards under employee incentive plans.

This pdf document is not the binding version of the standalone annual report of Allegro.eu société anonyme. The official version of the standalone annual report of Allegro.eu société anonyme is included in the report package which can be found on the Allegro.eu website. In any case of discrepancies between the following version and the report package, the report package prevails.

## REVIEW AND DEVELOPMENT OF THE COMPANY'S BUSINESS AND FINANCIAL POSITION AND FUTURE DEVELOPMENTS

The main position on the Company's balance sheet are the shares held in its subsidiary, PLN 8,022,595,975.61 and PLN 8,522,595,975.61 as of 31 December 2025 and 31 December 2024, respectively. The changes in shares in the affiliated undertakings are described in Note 3.1 to the annual accounts.

The Company generated income from recharge of costs to affiliates in 2025 amounting to PLN 112,683,610.07 (2024: PLN 3.41 million). This increase is due to the timing of income recognition for the Allegro Incentive Plan (AIP). Income for the 2024 distribution was recognized upfront in 2023, whereas income for the 2025 distribution was recognized upon the actual delivery of shares to employees, resulting in the PLN 112,683,610.07 reported in 2025.

The net result for the financial year ended 31 December 2025 is a loss amounting to PLN 51,985,781.89 (2024: loss amounting to PLN 135,770,684.68). The increase in accumulated loss is attributable to the financial loss incurred in the prior financial year ended 31 December 2024.

As of 31 December 2025, the Company held 43,687,231 of its own shares (2024: 3,604,240).

The Board of Directors intends for the Company to operate in the current business model in the medium term.

## SHARE CAPITAL OF THE COMPANY

The subscribed capital, amounting to PLN 10,569,048.53, is represented by 1,056,904,853 ordinary shares with a nominal value of PLN 0.01 each.

As of the date of this Report, 12.44% of the share capital (representing 12.98% of the total voting rights) is controlled by Permira VI Investment Platform S.à r.l., and 8.14% of the share capital (representing 8.50% of the total voting rights) by Cidinan S.à r.l. The remaining 79.42% of the share capital is held by

other shareholders. This includes 4.13% of shares held by the Company as treasury shares, which were acquired under the share buyback program described in the 'Important Events' section of this Report. While each share generally entitles the holder to one vote, the Company does not exercise voting rights from its treasury shares in accordance with applicable regulations. Consequently, the total number of votes at the General Meeting is lower than the total number of shares issued.

## PRINCIPAL RISKS AND UNCERTAINTIES

### MARKET RISK

The Company's primary risk, as a holding company, is the valuation of its financial assets. This valuation is contingent upon the market conditions and the results of operations of the underlying businesses. The Company ultimately holds a 100% stake in Allegro.pl – the leading online marketplace in Poland and Ceneo.pl – the leading price comparison platform in Poland. It also ultimately owns 100% stake in Allegro Pay and Allegro Finance, which conduct the Group's fintech operations in Poland. Trading of Company's shares in 2025 provided no evidence for impairment charges to be applied against the financial assets of the Company.

Principal measures to mitigate this risk include direct and indirect oversight of the Board of Directors of the Company on the day-to-day operations of the operating companies.

### LEGAL RISKS

Any legal risk is properly addressed by the legal department of the Company and external counsels to ensure compliance with all regulations in force.

## RESEARCH AND DEVELOPMENT

The Company did not have any expenditure related to research and development in 2025 and 2024. R&D activities and innovation are a fundamental part of business activities performed by the Company's subsidiaries, described in the Annual Consolidated Report of the Group.

## CORPORATE GOVERNANCE STATEMENT

The Company adheres to the Warsaw Stock Exchange Best Practices <sup>[1]</sup>. Where the Company is non-compliant or only partly adopts a certain rule, it is disclosed on the Company's Investor Relations website ([www.allegro.eu](http://www.allegro.eu) / Investors / Corporate Governance, hereinafter "Company's IR website").

The system of internal control is governed by the Audit Committee of the Board of Directors and operationally by the Risk Committee reporting to the Audit Committee. The Company constantly monitors and appropriately addresses the risks through appropriate internal controls, based on the risk severity.

The Company is strongly committed to be an equal opportunities employer, where every employee is respected and supported to reach their highest potential. The Company fosters a work environment where people can speak up to remove barriers to success, collaborate, and put the best ideas into practice. To emphasise the importance of the matter the Diversity Policy was adopted by the Board of Directors on 17 December 2020. It is available on the Company's IR website.

The composition of the Board of Directors and its committees is presented below.

Name	Year appointed for the current term to the Board of Directors	Year term expires	Resignation effective on	Representing
Gary McGann	2024	2027	—	Non-Executive Chairman
Marcin Kuśmierz	2025	2028	—	Executive Director
Roy Peticucci	2022	—	26.06.2025	Executive Director
Jonathan Eastick	2020	2026	—	Executive Director
David Barker	2020	2026	—	Cinven
Richard Sanders	2020	2026	—	Permira
Nancy Cruickshank	2020	2026	—	Independent Non-Executive Director
Pedro Arnt	2022	2028	—	Independent Non-Executive Director
Catherine Faiers	2023	2028	—	Independent Non-Executive Director
Tomasz Suchański	2023	2028	—	Independent Non-Executive Director
Laurence Bourdon-Tracol	2024	2027	—	Independent Non-Executive Director

[1] Code of Best Practice for WSE-listed companies (attachment to Resolution No. 13/1834/2021 of the Exchange Board dated 29 March 2021 and adopted in accordance with §29.1 of the Exchange Rules), being a set of rules and recommendations concerning corporate governance prevailing on the WSE, available at: <https://www.gpw.pl/best-practice2021>

On 13 October 2024 the Company received the resignation of Roy Peticucci, an Executive Director with effect from 26 June 2025; Marcin Kuśmierz was appointed as an executive Director effective from 26 June 2025.

The Audit Committee consists of Laurence Bourdon-Tracol (who serves as chairperson of the Audit Committee), David Barker and Pedro Arnt.

The ESG Committee consists of Catherine Faiers (who serves as chairperson of the ESG Committee), Pedro Arnt, Laurence Bourdon-Tracol, and Tomasz Suchański

The Remuneration and Nomination Committee consists of Nancy Cruickshank (who serves as chairperson of the Remuneration and Nomination Committee), Catherine Faiers, Gary McGann, Richard Sanders and Tomasz Suchański.

## IMPORTANT EVENTS SINCE THE BALANCE SHEET DATE

On January 7, 2026, the Board of Directors of Allegro.eu (the "Company", "Allegro", and together with its subsidiaries, the "Group") signed a binding Share Purchase Agreement ("Agreement") with Mutares SE & Co. KGaA (acting through its subsidiary mutares Holding-101 GmbH) ("Mutares"), a listed private equity holding company specialized in business transformation. Under the terms of the Agreement, Mutares will acquire 100% of the shares in the Group's subsidiaries operating in Slovenia (Mimovrste d.o.o.) and Croatia (Internet Mall d.o.o.), along with the dedicated technology assets and teams based in the Czech Republic supporting these operations (collectively, "Mall South"). The transaction was completed on 27 February 2026.

On January 29, 2026, the Board of Directors approved the simplified merger by absorption of the wholly-owned subsidiary Allegro Treasury S.à r.l. into Allegro.eu. The merger results in the universal transfer of all assets and liabilities to the Company. The transaction is structured to be tax-neutral.



## Audit report

To the Shareholders of  
**Allegro.eu**

### Report on the audit of the annual accounts

#### Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Allegro.eu (the “Company”) as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Our opinion is consistent with our additional report to the Audit Committee or equivalent.

#### What we have audited

The Company’s annual accounts comprise:

- the balance sheet as at 31 December 2025;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

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

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.



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## Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

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## Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

We assess whether the annual accounts have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

## Report on other legal and regulatory requirements

The management report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.



We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on 26 June 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to the requirement that annual accounts are prepared in a valid XHTML format.

In our opinion, the annual accounts of the Company as at 31 December 2025 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 11 March 2026

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Malik Lekehal

# BALANCE SHEET

Financial year from 01.01.2025 to 31.12.2025 (in PLN)

ASSETS	References	Current year	Previous year
<b>A. Subscribed capital unpaid</b>		—	—
I. Subscribed capital not called		—	—
II. Subscribed capital called but unpaid		—	—
<b>B. Formation expenses</b>		—	—
<b>C. Fixed assets</b>		<b>8,022,928,801.46</b>	<b>8,522,856,109.36</b>
I. Intangible assets		—	—
1. Costs of development		—	—
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were		—	—
a) acquired for valuable consideration and need not be shown under C.I.3		—	—
b) created by the undertaking itself		—	—
3. Goodwill, to the extent that it was acquired for valuable consideration		—	—
4. Payments on account and intangible assets under development		—	—
II. Tangible assets		—	—
1. Land and buildings		—	—
2. Plant and machinery		—	—
3. Other fixtures and fittings, tools and equipment		—	—
4. Payments on account and tangible assets in the course of construction		—	—
III. Financial assets	2.2.2, 3	8,022,928,801.46	8,522,856,109.36
1. Shares in affiliated undertakings	3.1	8,022,595,975.61	8,522,595,975.61
2. Loans to affiliated undertakings		—	—
3. Participating interests		—	—
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		—	—
5. Investments held as fixed assets		—	—
6. Other loans	3.2	332,825.85	260,133.75

ASSETS	References	Current year	Previous year
<b>D. Current assets</b>		<b>1,673,882,897.09</b>	<b>221,133,643.20</b>
I. Stocks		—	—
1. Raw materials and consumables		—	—
2. Work in progress		—	—
3. Finished goods and goods for resale		—	—
4. Payments on account		—	—
II. Debtors	2.2.3, 4	44,452,323.68	6,793,199.92
1. Trade debtors		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
2. Amounts owed by affiliated undertakings	4.1	38,029,127.18	1,703,179.51
a) becoming due and payable within one year	4.1.1	38,029,127.18	1,703,179.51
b) becoming due and payable after more than one year		—	—
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
4. Other debtors	4.2	6,423,196.50	5,090,020.41
a) becoming due and payable within one year	4.2.1	6,423,196.50	5,090,020.41
b) becoming due and payable after more than one year		—	—
III. Investments	5	1,551,129,995.65	107,978,834.67
1. Shares in affiliated undertakings		—	—
2. Own shares	5.1	1,551,129,995.65	107,978,834.67
3. Other investments		—	—
IV. Cash at bank and in hand		78,300,577.76	106,361,608.61
<b>E. Prepayments</b>	<b>2.2.5, 6</b>	<b>5,472,750.02</b>	<b>3,747,387.61</b>
<b>TOTAL (ASSETS)</b>		<b>9,702,284,448.57</b>	<b>8,747,737,140.17</b>

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<b>CAPITAL, RESERVES, AND LIABILITIES</b>	<b>References</b>	<b>Current year</b>	<b>Previous year</b>
<b>A. Capital and reserves</b>	<b>7</b>	<b>8,526,276,870.46</b>	<b>8,578,262,652.35</b>
I. Subscribed capital	7.1	10,569,048.53	10,569,048.53
II. Share premium account	7.2	7,352,244,275.96	8,795,395,436.94
III. Revaluation reserve		—	—
IV. Reserves		1,551,129,995.65	107,978,834.67
1. Legal reserve		—	—
2. Reserve for own shares	7.3	1,551,129,995.65	107,978,834.67
3. Reserves provided for by the articles of association		—	—
4. Other reserves, including the fair value reserve		—	—
a) other available reserves		—	—
b) other non available reserves		—	—
V. Profit or loss brought forward		(335,680,667.79)	(199,909,983.11)
VI. Profit or loss for the financial year		(51,985,781.89)	(135,770,684.68)
VII. Interim dividends		—	—
VIII. Capital investment subsidies		—	—
<b>B. Provisions</b>	<b>2.2.6</b>	<b>319,572.75</b>	<b>336,510.53</b>
1. Provisions for pensions and similar obligations		319,572.75	336,510.53
2. Provisions for taxation		—	—
3. Other provisions		—	0.00
<b>C. Creditors</b>	<b>2.2.7, 8</b>	<b>1,173,929,417.06</b>	<b>169,137,977.29</b>
1. Debenture loans		1,000,142,191.76	—
a) Convertible loans		—	—
i) becoming due and payable within one year		—	—
ii) becoming due and payable after more than one year		—	—
b) Non convertible loans	8.1	1,000,142,191.76	—
i) becoming due and payable within one year	8.1.1	142,191.76	—
ii) becoming due and payable after more than one year	8.1.2	1,000,000,000.00	—
2. Amounts owed to credit institutions		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—

<b>CAPITAL, RESERVES, AND LIABILITIES</b>	<b>References</b>	<b>Current year</b>	<b>Previous year</b>
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
4. Trade creditors	8.2	7,999,843.54	6,721,262.02
a) becoming due and payable within one year	8.2.1	7,999,843.54	6,721,262.02
b) becoming due and payable after more than one year		—	—
5. Bills of exchange payable		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
6. Amounts owed to affiliated undertakings	8.3	161,509,734.68	161,992,820.00
a) becoming due and payable within one year	8.3.1	161,509,734.68	161,992,820.00
b) becoming due and payable after more than one year		—	—
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
8. Other creditors	8.4	4,277,647.08	423,895.27
a) Tax authorities	2.2.7.2	4,220,073.12	361,039.68
b) Social security authorities		57,573.96	62,855.59
c) Other creditors		—	—
i) becoming due and payable within one year		—	—
ii) becoming due and payable after more than one year		—	—
<b>D. Deferred income</b>	<b>2.2.8,9</b>	<b>1,758,588.30</b>	<b>0.00</b>
<b>TOTAL (CAPITAL, RESERVES, AND LIABILITIES)</b>		<b>9,702,284,448.57</b>	<b>8,747,737,140.17</b>

# PROFIT AND LOSS ACCOUNT

Financial year from 01.01.2025 to 31.12.2025 (in PLN)

PROFIT AND LOSS ACCOUNT	References	Current year	Previous year
<b>1. Net turnover</b>		—	—
<b>2. Variation in stocks of finished goods and in work in progress</b>		—	—
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>		—	—
<b>4. Other operating income</b>	<b>10</b>	<b>112,683,610.07</b>	<b>3,410,807.74</b>
<b>5. Raw materials and consumables and other external expenses</b>	<b>11</b>	<b>(26,394,520.68)</b>	<b>(26,894,088.15)</b>
a) Raw materials and consumables		—	—
b) Other external expenses	11.1	(26,394,520.68)	(26,894,088.15)
<b>6. Staff costs</b>	<b>12</b>	<b>(2,162,076.58)</b>	<b>(2,230,286.91)</b>
a) Wages and salaries		(1,919,580.58)	(1,853,215.47)
b) Social security costs		(242,496.00)	(377,071.44)
i) relating to pensions		(225,771.77)	(363,689.88)
ii) other social security costs		(16,724.23)	(13,381.56)
c) Other staff costs		—	—
<b>7. Value adjustments</b>		—	—
a) in respect of formation expenses and of tangible and intangible fixed assets		—	—
b) in respect of current assets		—	—
<b>8. Other operating expenses</b>	<b>13</b>	<b>(114,184,947.42)</b>	<b>(110,850,195.87)</b>
<b>9. Income from participating interests</b>		—	—
a) derived from affiliated undertakings		—	—
b) other income from participating interests		—	—

PROFIT AND LOSS ACCOUNT	References	Current year	Previous year
<b>10. Income from other investments and loans forming part of the fixed assets</b>		—	—
a) derived from affiliated undertakings		—	—
b) other income not included under a)		—	—
<b>11. Other interest receivable and similar income</b>	<b>14</b>	<b>9,843,132.47</b>	<b>1,711,960.47</b>
a) derived from affiliated undertakings		—	—
b) other interest and similar income	14.1	9,843,132.47	1,711,960.47
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>		—	—
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>		—	—
<b>14. Interest payable and similar expenses</b>	<b>15</b>	<b>(31,808,996.95)</b>	<b>(338,201.79)</b>
a) concerning affiliated undertakings		—	0.00
b) other interest and similar expenses	15.1	(31,808,996.95)	(338,201.79)
<b>15. Tax on profit or loss</b>		—	—
<b>16. Profit or loss after taxation</b>		<b>(52,023,799.09)</b>	<b>(135,190,004.51)</b>
<b>17. Other taxes not shown under items 1 to 16</b>	<b>16</b>	<b>38,017.20</b>	<b>(580,680.17)</b>
<b>18. Profit or loss for the financial year</b>		<b>(51,985,781.89)</b>	<b>(135,770,684.68)</b>

# Notes to the annual accounts as of 31 December 2025

## 1. General information

Allegro.eu (the "Company") was incorporated on 5 May 2017 and is organised under the laws of Luxembourg as a Société Anonyme for an unlimited period, subject to general company law.

On 1 October 2025, the Company changed its registered office from 1, rue Hildegard von Bingen, L-1282 Luxembourg to 6, rue Eugène Ruppert, L-2453 Luxembourg.

The Company is listed under ticker "ALE" on the Warsaw Stock Exchange since 12 October 2020 and qualifies as such as a Public Interest Entity.

The Company's financial year begins on 1 January and ends on 31 December of each year.

The main activity of the Company is the acquisition, holding, management, and disposal of participations and any interests, in any form whatsoever, in Luxembourg and foreign companies, or other business entities, enterprises or investments, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes, certificates of deposit, and any other securities or financial instruments of any kind, and the ownership, administration, development, and management of its portfolio.

The Company may participate in the creation, development, management and control of any company or enterprise and may invest in any way and in any type of assets. The Company may also hold interests in partnerships and carry out its business through branches in Luxembourg or abroad.

The Company may borrow in any form and issue convertible or nonconvertible bonds, notes, and debentures or any kind of debt or equity securities.

The Company may lend funds, including without limitation, resulting from any borrowings of the Company or from the issue of any equity or debt securities of any kind, to its subsidiaries, affiliated companies, or any other company or enterprise as it deems fit.

The Company may give guarantees and grant securities to any third party for its own obligations and undertakings as well as for the obligations of any company or other enterprise in which the Company has an interest or which forms part of the group of companies to which the Company belongs or any other company or enterprise as it deems fit and generally for its own benefit or such enterprises' benefit.

In a general fashion it may grant assistance in any way it deems fit to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any other company or enterprise as it deems fit, take any controlling and supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

The Company may generally employ any techniques and instruments relating to or with respect to any of its investments for the purposes of efficient management, including without limitation techniques and instruments designed to protect the Company against credit currency exchange, interest rate risks and other risks.

Finally, the Company can perform all commercial, technical, and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

The Company also prepares consolidated accounts, which are published according to the provisions of the Luxembourg Law.

# 2.

## Summary of significant accounting policies and valuation methods

### 2.1 GENERAL PRINCIPLES

The annual accounts are prepared in accordance with the Luxembourg legal and regulatory requirements under the historical cost convention and according to generally accepted accounting principles applicable to commercial companies in Luxembourg. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Company's Board of Directors.

The annual accounts have been prepared on a going concern basis and are presented in Polish Zloty (PLN). The annual accounts are prepared in accordance with Luxembourg generally accepted accounting principles ("Luxembourg GAAP").

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 2.2 SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

The significant accounting and valuation policies of the Company can be summarised as follows:

#### 2.2.1 FORMATION EXPENSES

The formation expenses are fully amortised during the period in which they are incurred.

#### 2.2.2 FINANCIAL ASSETS

Shares in affiliated undertakings are valued at their historical acquisition cost, including incidental costs of acquisition.

Loans to affiliated undertakings are valued at their nominal value.

If the Board of Directors determines that a durable impairment has occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

#### 2.2.3 DEBTORS

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

#### 2.2.4 FOREIGN CURRENCY TRANSLATION

The Company maintains its books and records in PLN.

All transactions expressed in currency other than PLN are translated into PLN at the exchange rate prevailing at the date of the transaction.

The fixed assets expressed in another currency than PLN are translated in PLN at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash at bank and in hand is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Cash at bank includes cash on demand allocated in banks and bank deposits which are deposits paying interests at fixed negotiated rates with maturity of three months or less from the date of placing the deposit and are repayable within 24 hours' notice.

Other assets and liabilities are valued individually at the lower or the higher, respectively, of their value at the historical exchange rate or at their value determined at the exchange rate as of the balance sheet date. Only the unrealised exchange losses are accounted for in the profit and loss account. Realised exchange gains and losses are accounted for in the profit and loss account at the date of the transaction.

In the case where there is an economic link between a current asset and a current liability, the respective asset and liability are translated in total and only the unrealised net exchange loss is accounted for in the profit and loss account.

Currency	Closing FX rate as at 31 Dec 2025	Closing FX rate as at 31 Dec 2025	Average FX rate during 2024	Average FX rate during 2025
CZK	0.16974	0.1742	0.17129	0.16998
EUR	4.27500	4.2210	4.30512	4.24058
GBP	5.15570	4.8373	5.13403	4.95444

### 2.2.5 PREPAYMENTS

This asset item includes charges incurred during the financial year but attributable to a subsequent financial year.

### 2.2.6 PROVISIONS

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges that have originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

### 2.2.7 CREDITORS

Creditors are recorded at their historical value. Any interest payable on loans is accounted for in the profit and loss account in the year in which it becomes payable.

### 2.2.7.1 BONDS

Bonds (Debenture loans) are recorded at their nominal value. Accrued interest is calculated from the last coupon payment date until the balance sheet date and is presented under "Debenture loans" becoming due and payable within one year. Interest expenses are recognised in the profit and loss account in the period to which they relate. Costs directly related to the issuance are recorded within "Prepayments" and amortized on a straight-line basis over the bond term as financial expenses.

### 2.2.7.2 OTHER CREDITORS - TAX

This item includes the tax liability estimated by the Company for the financial years for which the Company has not been assessed yet. The advance payments are disclosed in the assets of the balance sheet under "Other debtors".

### 2.2.8 DEFERRED INCOME

This liability item includes income received during the financial year but attributable to a subsequent financial year.

### 2.2.9 SHARE BASED PAYMENTS

Allegro.eu runs the equity settled share based payment plans for its employees. The financial benefit from equity settled plans granted on grant date is allocated over the expected vesting period against equity starting from service commencement date which could be earlier than the grant date.

For equity settled share based payments, the value of the awards is fixed at the grant date and is re-measured from the service commencement date until the grant date is reached. The service

vesting condition and non-market performance conditions are reflected in the calculation of the number of awards that will vest. The amounts owed to affiliated undertakings is recorded at the moment of issuing the recharge invoices to direct and indirect subsidiaries, while the other operating income is recognized at the moment of issuing the acquired shares to employees, along with the corresponding cost. The value of shares bought for the purposes of the incentive program is recognized in the accounts Own Shares and Reserve for Own Shares.



# 3.

## Financial assets

### 3.1. SHARES IN AFFILIATED UNDERTAKINGS

The shares in affiliated undertakings are as follows:

Name of the company	Registered office	Percentage of ownership	Gross book value as at 01.01.2025 [PLN]	Accumulated value adjustment as at 01.01.2025 [PLN]	Net book value as at 01.01.2025 [PLN]	Additions/(disposals)/(transfers) for the year [PLN]	(Value adjustment allocations)/reversals for the year [PLN]	Net book value as at 31.12.2025 [PLN]	Last balance sheet date	Net equity at the balance sheet date [PLN]	Results of the last financial year [PLN]
Allegro Treasury S.à r.l. ("Treasury")	6 rue Eugène Ruppert L-2453 Luxembourg	100.00%	8,522,595,975.61	—	8,522,595,975.61	(500,000,000.00)	—	8,022,595,975.61	31.12.2025	10,208,688,525.61 <sup>1</sup>	1,678,977,790.09
<b>TOTAL</b>			<b>8,522,595,975.61</b>	<b>—</b>	<b>8,522,595,975.61</b>	<b>(500,000,000.00)</b>	<b>—</b>	<b>8,022,595,975.61</b>			

On June 26, 2025, Treasury proceeded with a share premium reimbursement for an amount of PLN 500,000,000.00.

### 3.2. OTHER LOANS

As at 31 December 2025, the Company has bank deposits for a total amount of PLN 332,825.85 (2024: PLN 260,133.75).



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## 4. Debtors

### 4.1. AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

#### 4.1.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 38,029,127.18 (2024: PLN 1,703,179.51) is composed of fees due under Intercompany recharge agreements.

### 4.2. OTHER DEBTORS

#### 4.2.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 6,423,196.50 (2024: 5,090,020.41) is composed of:

- VAT receivable for a total amount of PLN 6,410,884.99 (2024: PLN 2,252,947.17);
- Other receivables for a total amount of PLN 12,311.51 (2024: PLN 2,558,428.23), which relate to the recharge of D&O insurance invoices.

## 5. Investments

### 5.1. OWN SHARES

As at August 4, 2025, the Company purchased a total number of 38,942,976 own shares for a total purchase price of PLN 1,399,999,987.20 (PLN 35.95 per share) for the purpose of the cancellation of shares and subsequent reduction of the share capital.

As of 31 December 2025, 43,687,231 own shares remain on the balance sheet for an amount of PLN 1,551,129,995.65 (2024: PLN 107,978,834.67).

As at December 3, 2025, the Company purchased a total number of 4,664,941 own shares for a total purchase price of PLN 148,555,781.41 (PLN 31.97 per share) for the purpose of the satisfaction of awards granted under Allegro's employee incentive plan.

## 6. Prepayments

This item amounting to PLN 5,472,750.02 (2024: PLN 3,747,387.61) is composed of prepaid insurance fees of PLN 3,242,105.59, bond issuance costs of PLN 1,664,274.04, audit fees of PLN 414,222.48 and IT and investor relations service fees of PLN 152,147.91.

## 7. Capital and reserves

### 7.1. SUBSCRIBED CAPITAL

As at December 31, 2025, the subscribed capital, amounting to PLN 10,569,048.53, is represented by 1,056,904,853 ordinary shares with a nominal value of PLN 0.01 each, fully paid (2024: PLN 10,569,048.53).

### 7.2. SHARE PREMIUM ACCOUNT

During the financial year, the decrease in the share premium by PLN 1,443,151,160.98 is primarily due to the recognition of the difference between the liabilities related to the incentive programme, the cancellation of shares and the expense associated with the allocation of shares to managers under this programme.

### 7.3. RESERVE FOR OWN SHARES

As at August 4, 2025, the Company purchased a total number of 38,942,976 own shares for a total purchase price of PLN 1,399,999,987.20 (PLN 35,95 per share).

As at December 3, 2025, the Company purchased a total number of 4,664,941 own shares for a total purchase price of PLN 148,555,781.41 (PLN 31.97 per share).

As of 31 December 2025, 43,687,231 own shares remain on the balance sheet for an amount of PLN 1,551,129,995.65 (2024: PLN 107,978,834.67).

The reserve of own shares is a non-distributable reserve held as a result of the above.

The movements in capital and reserves for the year were as follows:

	Share capital	Share premium	Reserve for own shares	Results for the financial year	Retained Earnings	Total equity
<b>Balance as at 1 January 2025</b>	<b>10,569,048.53</b>	<b>8,795,395,436.94</b>	<b>107,978,834.67</b>	<b>(135,770,684.68)</b>	<b>(199,909,983.11)</b>	<b>8,578,262,652.35</b>
Allocation of the profit	—	—	—	135,770,684.68	(135,770,684.68)	—
Loss for the financial year	—	—	—	(51,985,781.89)	—	(51,985,781.89)
Purchase of own shares (net)	—	(1,443,151,160.98)	1,443,151,160.98	—	—	—
<b>Balance as at 31 December 2025</b>	<b>10,569,048.53</b>	<b>7,352,244,275.96</b>	<b>1,551,129,995.65</b>	<b>(51,985,781.89)</b>	<b>(335,680,667.79)</b>	<b>8,526,276,870.46</b>



## 8. Creditors

### 8.1. NON-CONVERTIBLE LOANS

#### 8.1.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 142,191.76 (2024: PLN nil) is composed of interest accrued on the bonds.

#### 8.1.2. BECOMING DUE AND PAYABLE AFTER MORE THAN ONE YEAR



Nature	Subscriber	Date of subscription	Maturity date <sup>[1]</sup>	Interest rate	Nominal value 31.12.2024 (PLN)	Borrowing / (Reimbursement) (PLN)	Nominal value 31.12.2025 (PLN)	Interest expenses (PLN)	Accrued interest (PLN)
Unsecured Series A Bonds	Institutional investors (28 entities/ 47 sub-funds)	3.07.2025	30.06.2030	WIBOR 6M + 1.3% Margin	—	1,000,000,000.00	1,000,000,000.00	31,412,191.76	142,191.76

[1] The bonds are structured to be repaid at final maturity, with interest payments made semi-annually throughout the life of the bonds.

On 3 July 2025, the Company issued 1,000,000 Unsecured Series A senior bearer bonds (ISIN: PLO317400011) for a nominal value per bond PLN 1,000 for total nominal value of PLN 1,000,000,000.00. The bonds have a 5-year term with a final maturity date of 30 June 2030.

As at 31 December 2025, the amount of PLN 1,000,000,000.00 represents the nominal value of the principal, which is repayable in full at the maturity date. The bonds bear interest at a floating rate of WIBOR 6M plus a margin of 1.30%. The issuance is subject to a financial covenant defined as Leverage Ratio i.e. quotient of the total net debt and the adjusted EBITDA.

### 8.2. TRADE CREDITORS

#### 8.2.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 7,999,843.54 (2024: PLN 6,721,262.02) is composed of advisory, legal and insurance fees accruals in connection with the administration of the Company.

### 8.3. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

#### 8.3.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 161,509,734.68 (2024: PLN 161,992,820.00) is mainly composed of the value of credit notes related to shares allocated to employees under the AIP program.

### 8.4. OTHER CREDITORS

This item amounting to PLN 4,277,647.08 (2024: PLN 423,895.27) is composed of tax, VAT and social security costs.

## 9. Deferred income

This item amounting to PLN 1,758,588.30 (2024: PLN nil) is mainly composed of insurance fees.

## 10. Other operating income

This item amounting to PLN 112,683,610.07 (2024: PLN 3,410,807.74) is composed mainly of intercompany recharges for AIP share purchases. The increase is due to 2024 income being recognized upfront in 2023, whereas 2025 income was recognized upon share delivery.

## 11. Raw materials and consumables and other external expenses

### 11.1. OTHER EXTERNAL EXPENSES

This caption is composed as follows:

	2025 [PLN]	2024 [PLN]
Legal fees	4,372,758.73	11,170,104.43
Consulting fees	7,038,148.21	5,311,002.36
Audit fees	2,038,369.29	2,113,372.31
Tax fees	751,914.68	85,306.06
Accounting fees	171,507.54	210,397.53
Insurance fees	4,759,661.61	4,639,609.94
Travel expenses	1,585,800.17	1,497,900.75
Building rental charges	763,180.88	611,947.71
Notary fees	112.20	—
Bank fees	499,961.48	342,244.93
Other fees	4,413,105.89	912,202.13
<b>Total</b>	<b>26,394,520.68</b>	<b>26,894,088.15</b>

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## 12. Staff costs

This item amounting to PLN 2,162,076.58 (2024: PLN 2,230,286.91) is composed of salaries and social security costs.

As of 31 December 2025, the Company had 1 full-time employee and 6 part-time employees. (2024: 1 full time employee and 7 part-time employees).

The Company operates the Allegro Incentive Plan ("AIP"), a discretionary benefit offered to its Executive Directors and employees of the Group. AIP is a long-term incentive plan based on the Company's shares, approved by shareholders of the Company on 20 September 2020 and adopted by the Board of Directors on 7 October 2020. The objective of the AIP is to align the Managers' interests with that of the Group and to contribute to the actual long-term financial standing and stability of the Group and long-term shareholder value creation.

Executive Directors and certain managers may be offered variable remuneration under the AIP in the form of Performance Share Units ("PSU"). Executive Directors, Key Managers, and selected employees of the Group may be also offered the variable remuneration in the form of Restricted Stock Units ("RSU"). Both plans have 3-year vesting periods with additional conditions applied.

The Company granted Group's employees with PSUs and RSUs in 2025, scheduled to vest in 2026-2028. As of 31 December 2025, a total of 3,343,906 PSUs (2024: 2,447,535) and 9,857,323 RSUs (2024: 7,775,446) were outstanding.

## 13. Other operating expenses

This item amounting to PLN 114,184,947.42 (2024: PLN 110,850,195.87) is mainly composed of:

- expenses related to Allegro Incentive Program for an amount of PLN 106,459,379.35 (2024: PLN 102,358,382.26)
- directors' fees for an amount of PLN 4,780,721.51 (2024: PLN 4,083,104.57);
- non-recoverable VAT for an amount of PLN 2,936,318.85 (2024: PLN 4,443,400.49);

For the fiscal year ending December 31, 2025, the Company recorded Other Operating Costs amounting to PLN 106,459,379.35. This amount comprises expenses related to shares distributed to employees as part of the Allegro Incentive Program (AIP). It should be noted that the Company recognized income related to these shares amounting to PLN 109,942,639.14.

## 14. Other interest receivable and similar income

### 14.1. OTHER INTEREST AND SIMILAR INCOME

This item amounting to PLN 9,843,132.47 (2024: PLN 1,711,960.47) is mainly composed of bank interest and foreign currency exchange gains.

## 15. Interest payable and similar expenses

### 15.1. OTHER INTEREST AND SIMILAR EXPENSES

This item amounting to PLN 31,808,996.95 (2024: PLN 338,201.79) is composed of interest expense of the Unsecured Series A senior bearer bonds amounting to PLN 31,412,191.76 and foreign currency exchange loss amounting to PLN 396,805.19.

## 16. Tax status

The company is subject in Luxembourg to the applicable general tax regulations.

On 22 December 2023, Luxembourg enacted new global minimum tax rules to align with the Organization for Economic Co-operation and Development ("OECD") Base Erosion and Profit Shifting ("BEPS") Pillar 2 model rules ("Pillar 2 rules"). The Law, as further amended on 20 December 2024, includes the implementation of an income inclusion rule ("IIR"), undertaxed profits rules ("UTPR") and qualified domestic minimum top-up tax ("QDMTT"). The rules impose a minimum 15% effective tax rate, based on the OECD's Pillar Two Model Rules, applicable in each jurisdiction in which the Group operates.

For the fiscal year ending 31 December 2025, the Company falls within the scope of the IIR and QDMTT. Based on the analysis performed by the Group, the Company qualifies as the Ultimate Parent Entity ("UPE") which would levy any top-up tax with respect to the low-taxed Constituent Entities of the Group. Allegro Group is therefore not expected to be subject to UTPR.

Luxembourg has also adopted the Transitional Country-by-Country Safe Harbor ("TSH") guidance applicable for the fiscal years beginning on or before 31 December 2026. The TSH limits the application of the global minimum tax rules within a jurisdiction should certain criteria be met.

Allegro Group has performed the TSH analysis for year-ending 31 December 2025 and the Group can apply the TSH in all jurisdictions it is present, except for one jurisdiction. The estimated 2025 top-up tax in this jurisdiction is below materiality, and in any event, this jurisdiction has enacted (Safe Harbor) QDMTT and in line with the Pillar 2 rules, such top-up tax would be levied there.

On that basis, no current tax expense related to Pillar 2 is incurred by the Company in year-ending 31 December 2025.

It has been estimated that, as of 31 December 2025, the Company has the following tax attributes:

- cumulative tax losses amounting to PLN 377,341,971.78 (31 December 2024: PLN 334,604,600.25), resulting in an estimated deferred tax asset of PLN 90,071,528.66 at the tax rate of 23.87% (31 December 2024: PLN 79,870,118.08 at the tax rate of 23.87%); and
- exceeding borrowing costs amounting to PLN 9,286,427.56 (31 December 2024: nil), resulting in an estimated deferred tax asset of PLN 2,216,670.26 at the tax rate of 23.87% (31 December 2024: nil).

## 17. Related party transactions

The following table provides the balances and transactions that have been entered into with related parties for the relevant financial year:

Nature of the related party relationship	Type of transaction	Balance sheet account	Amount	
			31.12.2025 (PLN)	31.12.2025 (PLN)
Direct and indirect subsidiaries	see note 4.1.1	Amounts owed by affiliated undertakings becoming due and payable within one year	38,029,127.18	1,703,179.51
Advance recharges related to shares allocated to employees under the AIP program	See note 8.3.1	Amounts owed to affiliated undertakings becoming due and payable within one year	161,509,734.68	161,992,820.00

Nature of the related party relationship	Type of transaction	Profit and loss account	Amount	
			31.12.2025 (PLN)	31.12.2024 (PLN)
Direct and indirect subsidiaries	see note 10	Other operating income	112,683,610.07	3,410,807.74
Direct and indirect subsidiaries	see note 13	Other operating expense	106,459,379.35	102,358,382.26
Board of Directors	see note 13	Other operating expense	4,780,721.51	4,083,104.57

## 18. Off-balance sheet commitments

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities to be disclosed in the annual accounts.

## 19. Subsequent events

On January 7, 2026, the Board of Directors of Allegro.eu (the "Company", "Allegro", and together with its subsidiaries, the "Group") signed a binding Share Purchase Agreement ("Agreement") with Mutares SE & Co. KGaA (acting through its subsidiary mutares Holding-101 GmbH) ("Mutares"), a listed private equity holding company specialized in business transformation. Under the terms of the Agreement, Mutares will acquire 100% of the shares in the Group's subsidiaries operating in Slovenia (Mimovrste d.o.o.) and Croatia (Internet Mall d.o.o.),

along with the dedicated technology assets and teams based in the Czech Republic supporting these operations (collectively, "Mall South"). The transaction was completed on 27 February 2026.

On January 29, 2026, the Board of Directors approved the simplified merger by absorption of the wholly-owned subsidiary Allegro Treasury S.à r.l. into Allegro.eu. The merger results in the universal transfer of all assets and liabilities to the Company. The transaction is structured to be tax-neutral.

