



Allegro.eu S.A. · 6, rue Eugène Ruppert, L-2453 Luxembourg · RCS Luxembourg B 214830

Letter from the Chairman to shareholders

Board's recommendation regarding the planned shareholders' meetings **28 September** 2026

To the shareholders of Allegro.eu S.A.

Dear Shareholder,

I am writing to you following the publication of our results for the second quarter and first half of 2026 on 17 September to inform you that the board of directors of Allegro.eu has resolved to hold both an Ordinary General Meeting (the **"OGM"**) and the Extraordinary General Meeting (the **"EGM"**) of the Company on **18 November 2026**. The formal convening notice of the shareholder's meetings and list of the proposed resolutions will be published in the coming days.

The results we published in September speak to a business in very good health. Group GMV grew 14.4% year on year in Q2, with Polish Operations accelerating to 12.0% growth — more than three times the pace of Polish nominal retail sales — and the Allegro International Segment growing 82.4% as our marketplaces in Czechia, Slovakia and Hungary passed 5.3 million active buyers.

Group quarterly Adjusted EBITDA exceeded PLN 1 billion for the first time, up 11.5% year on year, while leverage was held at a conservative 0.72x EBITDA.

Trading in the first ten weeks of the third quarter has accelerated further, and on the strength of that momentum the Board approved an upgrade to the Company's full-year 2026 outlook across GMV, revenue and Adjusted EBITDA for Polish Operations and for the Group as a whole.

I would like to record my thanks to Marcin Kuśmierz and the whole Allegro team for a performance of which every shareholder can be proud.

It is against this backdrop that, once the Meetings are formally convened, the Board will ask you to consider the resolutions across the OGM and the EGM. Each of them concerns the Company's future — the composition of the Board that oversees your investment, the appointment of our new Chief Financial Officer as an Allegro.eu Director, and the flexibility to raise the price limit at which we can complete the share buyback programme that you approved in June and the EGM resolution for the cancellation of shares repurchased during Phase I of our buyback programme. The Board intends to unanimously recommend that shareholders vote in favour of all of them.

BOARD COMPOSITION

Changes to the Board of Directors

Before addressing the resolutions, I want to acknowledge three colleagues whose service to Allegro is coming to an end, and to explain how the Board intends to evolve.

Jon Eastick

As communicated to the market in July as part of our planned CFO succession, Jon Eastick will step down as Chief Financial Officer on 30 September 2026 and will resign from the Board of Directors on that date.

Jon joined Allegro as CFO in 2018 and served as an Executive Director from the date of the Company's IPO in 2020. Over eight years he steered the Group's finances through its listing on the Warsaw Stock Exchange, a full refinancing, the acquisition and integration of Mall Group, the launch of our international marketplaces and the return of the Company to a fully free-float shareholder base — leaving the Group with a robust balance sheet, a reporting discipline and a constructive relationship with all of our stakeholders. His contribution has been outstanding, and I am grateful that he will remain with the Group until 30 April 2027 to support a full handover to his successor. On behalf of the Board, I thank Jon sincerely for his significant contribution to Allegro.

Richard Sanders

Richard Sanders has informed the Board of his intention to step down as a Non-Executive Director with effect from 18 November 2026. Richard joined the Board in 2020 as a nominee of Permira and, with Permira having now sold down its shareholding, his departure marks the natural completion of the Company's transition from a sponsor-backed ownership to a full public listed business with a wide range of shareholders. During his tenure Richard has been an exemplary Director. He served as a member of the Remuneration & Nomination Committee, was a deeply informed voice on e-commerce and technology, and contributed fulsomely as a colleague whose judgement, commitment and generosity with his time were unfailing throughout six years that saw Allegro transformed. The Board has benefited enormously from his experience and expertise, and I warmly thank him for it.

David Barker

As shareholders will recall, David Barker, who had represented Cinven on the Board since 2020, stepped down at the Annual General Meeting in June 2026 following Cinven's exit from the register. I reiterate the Board's sincere thanks to him.

The size and shape of the Board

The Board has comprised ten Directors. Following the departures described above, seven Directors will continue in office — six independent Non-Executive Directors, including myself as Chairman, and our Chief Executive Officer. Having reviewed the Board's size against the scale, complexity and ambition of the Group, the Board has resolved to expand its membership to **eleven** Directors in order to ensure that the mix of skills and experience at Board are commensurate with the Company's increased scale of ambition. The four appointments proposed at this OGM will therefore fill the three vacancies created by the departures of David Barker, Richard Sanders and Jon Eastick, with one additional, newly created Non-Executive Director position.

As well as enriching the skills mix, the Board's view is that a membership of eleven — nine of them independent Non-Executives, alongside two Executive Directors — gives the Company the breadth of skills, the committee capacity and the succession resilience appropriate to a nationally and internationally focused WIG20 company now operating across four markets, while remaining small enough for the candid discussion on which good governance depends.

Appointment of three new Non-Executive Directors

The process we followed

The search for new Non-Executive Directors was led by the Remuneration & Nomination Committee under the chairmanship of Nancy Cruickshank, our Senior Independent Director, with the support of

Russell Reynolds Associates as independent external search adviser. Every member of the Committee is a Non-Executive Director, and its recommendations were considered and approved by the full Board.

The Committee set a deliberately high bar. It began with a review of the Board itself, updating the skills, experience and diversity matrix against which our composition is assessed and identifying the capabilities that Allegro will need as we advance our strategic ambitions. These capabilities include deep marketplace and e-commerce operating experience at scale; consumer financial services and payments expertise to support the growth of Allegro Pay and our fintech partnerships; international experience and multi-market leadership; capital-markets fluency; and a strong connection to Poland and the CEE region. Independence, the absence of any conflicts, and capacity to devote the necessary time and the ability to contribute to Board committees were threshold requirements.

From an initial long list of more than 60 potential candidates drawn from Poland, the wider European market and beyond, the Committee interviewed a shortlist of 10. Shortlisted candidates met the Chairman, members of the Remuneration and Nomination committee and the Chief Executive Officer, and were subsequently introduced to other members of the Board. Each of the candidates we now propose was subject to independence assessment, comprehensive external referencing and the customary regulatory checks. Each candidate's biography is included as part of this letter.

I am delighted to say that the process attracted some of the most compelling, relevant and experienced senior talent it has been my privilege to encounter in a board search. The three individuals the Board proposes to you bring more than a decade of leadership at the world's largest e-commerce company; twenty years in retail banking and digital financial services across Asia, Australia and Europe; and the leadership of some of the largest retail and consumer businesses in Poland and internationally, including China. All three are independent. Two are Polish nationals and experienced in our home market. Between them they add, and/or strengthen, every capability the Committee believes necessary to support Allegro's future potential.

The candidates

Subject to your approval, each of the following will join the Board as an independent Non-Executive Director for three (3) years with effect from 1 January 2027. Their committee assignments will be confirmed by the Board following their appointment.

Rakhi Goss-Custard

Proposed independent Non-Executive Director

Rakhi Goss-Custard spent over twelve years running large, complex businesses at Amazon and has spent the last decade applying that commercial experience across public and private company boards in digital, retail, financial services and travel.

She joined Amazon UK in its early years and was part of the team that scaled it from a start-up into one of the country's largest retailers. As a member of the UK Executive Team, she held P&L responsibility across media, hardlines and digital categories representing over £3 billion of revenue. She built Amazon UK's first formal pricing policy, launched new digital categories and helped scale the business through periods of rapid and often disruptive growth. This operating background gives her a practical, hands-on perspective on commercial strategy.

She currently serves on the board of Trainline, where she chairs the Remuneration Committee. Her previous board roles include Schrodgers, Rightmove, Kingfisher (where she also chaired the Remuneration Committee) and Nisbets (where she chaired the Digital and Marketing Committee). Across these roles she has worked alongside management teams navigating digital transformation and business-model change, with a particular focus on growth strategy, pricing and digital proposition.

Earlier in her career, Rakhi worked at Oliver Wyman and in start-up environments. She holds a degree from the University of Pennsylvania.

Anna Mankiewicz-Rębkowska

Proposed independent Non-Executive Director

Anna Mankiewicz-Rębkowska is an accomplished senior banking executive with twenty years of experience in top-tier banks and in strategy consulting gained in Asia, Australia and Europe. She specialises in retail banking and wealth management, digitisation and innovation, and large-scale transformations.

She began her career in strategy consulting with The Boston Consulting Group, first in the Amsterdam office from 2009 and later in Sydney from 2012, specialising in corporate strategy for financial institutions, transformations and technology. Between 2013 and 2020 she held various leadership roles at the Commonwealth Bank of Australia, where she gained valuable experience in retail banking, sales channels, digitisation and innovation.

Most recently, she was a member of the leadership team for retail banking and wealth management across 18 Asian, European and Middle Eastern markets, reporting into Citibank's regional office in Singapore. In this role she built a strong background in customer segmentation, acquisition and retention, loyalty and digital banking, with P&L accountability for the Citigold and Citigold Private Client segments.

She is a Member of the Supervisory Board of Bank Millennium S.A. and of Luxmed Ubezpieczenia TUIR S.A. (a Bupa company). She holds dual master's degrees from the Warsaw School of Economics.

Anna Pawlak-Kuliga

Proposed independent Non-Executive Director

Anna Pawlak-Kuliga is President International at Avis Budget Group, a Fortune 500 company, where she is responsible for the overall leadership of the company's regions of Europe, the Middle East, Africa, Asia, Australia and New Zealand.

Previously she was Global CFO of IKEA Retail and CEO and President of IKEA Group China. She also served as CEO of IKEA Poland and held leadership roles in the UK and Poland across finance, operations and real estate. Her experience includes leading omnichannel transformations at global level, digital and operational restructuring, and international expansion. She has worked on a number of innovative solutions, including partnerships with Alibaba and Tencent in China, and led investment strategies in renewable energy in Poland.

Anna has held various governance roles across IKEA Group companies and was a member of the Executive Committee of the European Union Chamber of Commerce in China. She serves on the Programme Council of the UN Global Compact and the Executive Education Advisory Board of Kozminski University, and is a supervisory board member of Netguru.

She holds a Master's degree in Law and Administration from Adam Mickiewicz University in Poznań.

The Board considers that each of Rakhi Goss-Custard, Anna Mankiewicz-Rębkowska and Anna Pawlak-Kuliga is independent in character and judgement, free of any relationship that could affect that independence, and will bring to the Board experience of direct and immediate relevance to Allegro's strategy.

Appointment of Katarzyna Ostap-Tomann as Executive Director

On 27 July 2026, the Board announced the appointment of Katarzyna Ostap-Tomann as Chief Financial Officer of the Group and as a Member of the Management Board of Allegro sp. z o.o., in each case with effect from 1 October 2026. The Board proposes that she join the Board of Directors of Allegro.eu as an Executive Director with effect from the close of the OGM, subject to your approval.

Her appointment is the outcome of the same disciplined approach that governs all of our appointments. Following Jon Eastick's notification in March 2026 of his intention to retire, the Chief Executive with the support of the Remuneration & Nomination Committee assessed internal readiness alongside an external market search, against a profile that demanded group-level financial leadership of a large and complex organisation, public-markets credibility with institutional and retail investors, a track record of transformation at scale and — of particular importance for a Polish champion with international ambitions — familiarity with the Polish and CEE market. The Board is confident that in Kasia it has found a CFO of the highest calibre, and one who is already proving a formidable addition to the executive team.

Katarzyna Ostap-Tomann

Chief Financial Officer · proposed Executive Director

Katarzyna Ostap-Tomann brings more than 25 years of corporate finance experience in the management of major listed companies, with a strong background in media, telecommunications and ESG.

Before joining Allegro she served for approximately ten years as Group Chief Financial Officer and Member of the Management Board of Cyfrowy Polsat S.A., one of Poland's largest telecommunications and media groups and a constituent of the WIG20, a position she resigned in order to join Allegro. In that role she was responsible for the group's financing, treasury, financial reporting and investor relations in a regulated, WSE-listed context directly comparable to Allegro's own.

Katarzyna will join Allegro as Chief Financial Officer and Member of the Management Board of Allegro sp. z o.o. on 1 October 2026.

The Board unanimously recommends that you also vote in favour of this Resolution. If approved, Kasia will be appointed for three (3) years with effect from 18 November 2026.

Extension of the maximum price range for the 2026 Share Buyback and cancellation of shares repurchased within the Phase I

At the Annual General Meeting on 25 June 2026, shareholders authorised the board of directors to implement a share buyback programme of up to PLN 1.6 billion until 25 June 2027 (the “**Programme**”), consistent with the Company's Capital Allocation Policy of returning surplus capital to shareholders while maintaining leverage of around 1.0x net debt to Adjusted EBITDA and liquidity of 20–30% of revenue. Phase I of the Programme, of PLN 800 million, was launched on 15 July 2026 and completed on 21 September 2026, with 17,879,330 shares repurchased at an average price of PLN 44.74 per share. Under this phase, the Company acquired shares representing 1.76% of the Company's issued share capital (and 1.76% of the total voting rights). These shares are currently held on the Company's account. At the upcoming EGM, we will propose the formal cancellation of these shares. This action will permanently reduce the Company's share capital, completing the return of capital to shareholders under Phase I of the programme.

The authority granted in June sets a maximum purchase price of **PLN 50.00** per share. Since then, the Company's share price has risen materially, reflecting the strength of the results and the upgraded outlook described above and the removal of the PE overhang, and has traded close to the current maximum price on all trading days since the launch of Phase II.

As it stands, the current maximum approved by shareholders prevents the Company from executing the remaining PLN 800 million of the Programme in full, and therefore from returning to you further capital that your Board and you, as shareholders, have already determined to be surplus to the Group's needs at prices that still justify a good use of shareholder funds.

The Board therefore proposes to extend the maximum purchase price under which the Board is authorised to implement the Programme to **PLN 65.00 per share**. No other term of the share buyback changes. The total amount remains capped at PLN 1.6 billion and the maximum number of shares remain as authorised in June. The Board will continue to repurchase shares only where it considers it to be value-

accretive and consistent with the Capital Allocation Policy; the new ceiling is a matter of increased flexibility, not a target or a forecast.

The Board considers that the extension of the price range is in the best interests of the Company and its shareholders as a whole.

VOTING

How to vote and closing remarks

In the coming days, the Company will formally convene the general meeting for 18 November 2026. At that time, we will publish the formal notice, which will set out details of how to register for and participate in the general meeting, as well as instructions on how to vote in person, by proxy, or by correspondence. These details, along with the record date and voting deadlines, will also be made available on the Company's investor relations website at about.allegro.eu. Whether or not you intend to attend, I would encourage you to vote once the meeting is formally called.

Allegro today is a business growing faster, more profitably and in more markets than at any point since its IPO, with a shareholder register that is now fully free float and a Board that has been progressively renewed to reflect it.

The recommended resolutions complete that renewal. The proposed new Directors (subject to your approval) bring to the boardroom four exceptional individuals to support the continued growth ambition.

The proposed increase in the maximum price at which we can buyback shares give the Company the means to finish returning capital to you as promised at our June AGM and continue to maximise shareholder value.

I look forward to welcoming Kasia, Rakhi, Anna and Anna to the Board, and to seeing as many of you as possible on 18 November.

Yours faithfully,

Gary McGann

Chairman of the Board of Directors
Allegro.eu S.A.

This letter is a summary and does not form part of the notice of the general meeting. In the event of any inconsistency, the notice and the full text of the resolutions published in accordance with Luxembourg law and the rules of the Warsaw Stock Exchange prevail. Half year report for [Allegro.eu](https://allegro.eu) Group for six month period ended 30 June 2026 is as published on 17 September 2026 and is unaudited.