BALTIC CLASSIFIEDS GROUP

Baltic Classifieds Group PLC

Annual Report and Accounts 2025

Look out for our key icons throughout this report:

New · 1st in the EU · Strategic aim · Progress · See page · See web page

Strategic Highlights

The Group remains committed to fostering trusted marketplaces that seamlessly connect buyers and sellers across the Baltic region. By continuously enhancing our user-friendly, feature-rich platforms, we strive to facilitate smooth and efficient transactions for all participants.

Our success is driven by a strong portfolio of well-established brands, each holding a solid market position, and a scalable business model that supports sustainable growth and innovation.

Our objective is to sustain profitable growth by implementing gradual price adjustments for our core classifieds portals, bolstered by compelling value propositions and the introduction of new products and features. Additionally, we plan to continue expanding ancillary services and selectively acquire complementary businesses within our current markets and potentially in new territories.

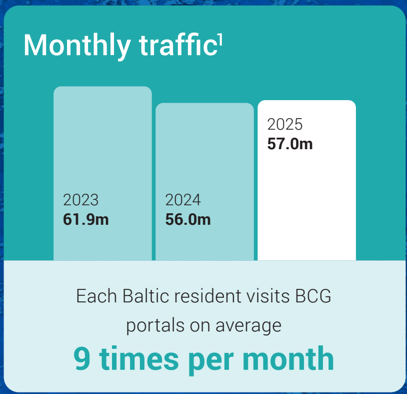
Note: Our financial year results are presented based on the 12-month period ending April 30. Accordingly, "2025" refers to the 12 months ending April 30, 2025, "2024" refers to the 12 months ending April 30, 2024, and "2023" refers to the 12 months ending April 30, 2023.

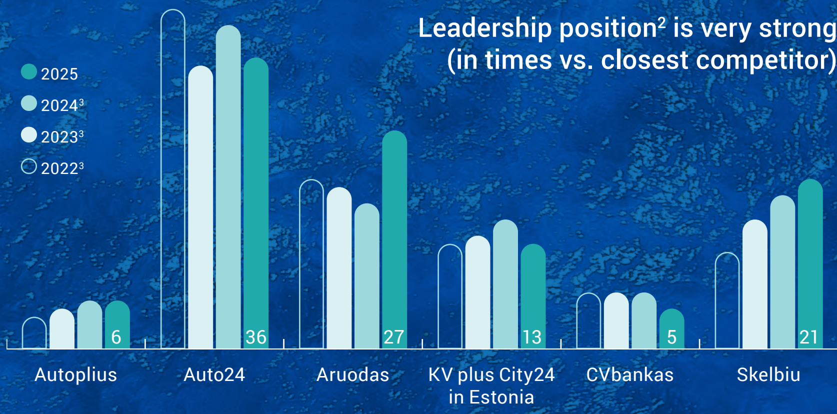
Financial highlights

	2023	2024	2025	
Revenue	€60.8m	€72.1m	€82.8m	+15%
Adjusted net income[1]	€38.0m	€45.0m	€54.4m	+21%
Operating profit	€29.1m	€38.3m	€53.5m	+40%
Basic EPS	4.7 € cents	6.5 € cents	9.3 € cents	+42%
Adjusted operating profit[1]	€45.3m	€54.5m	€63.6m	+17%
Adjusted basic EPS[1]	7.7 € cents	9.2 € cents	11.3 € cents	+23%
EBITDA[1]	€46.0m	€55.3m	€64.4m	+17%
Cash generated from operating activities	€48.0m	€59.0m	€66.8m	+13%
EBITDA margin[1]	76%	77%	78%	+1 pp
Cash conversion[1] maintained at 99%	99%	99%	99%	
Profit for the year[1]	€23.2m	€32.0m	€44.8m	+40%
Leverage[1] decreased to minimal level	1.0x	0.5x	0.1x	

[1] Alternative performance measure (see note 4 to the consolidated financial statements on pages 96 to 97).

Operational highlights





B2C customers

Average monthly number of B2C users

	2023	2024	2025	Change
Auto	3,586	3,732	3,724	0%
Real Estate	4,877	4,926	5,109	+4%
Jobs[4]	2,162	2,271	2,301	+1%

B2C revenue

Average monthly revenue per user (ARPU)

	2023	2024	2025	Change
Auto	€230	€289	€333	+15%
Real Estate	€148	€181	€217	+20%
Jobs[4]	€384	€412	€461	+12%

C2C listed ads[5]

Average monthly number of listed ads

	2023	2024	2025	Change
Auto[6]	22,993	24,140	23,054	-5%
Real Estate	8,585	8,664	8,787	+1%
Generalist[7]	94,388	99,271	89,610	-10%

C2C active ads[5]

Average number of active ads

	2023	2024	2025	Change
Auto[6]	26,824	33,695	35,207	+4%
Real Estate	16,628	20,016	22,404	+12%
Services[8]	6,461	8,560	9,207	+8%
Generalist[7]	529,125	578,490	595,038	+3%

C2C revenue per listed ad[5]

Average revenue per listed ad

	2023	2024	2025	Change
Auto[6]	€23	€28	€34	+21%
Real Estate	€44	€52	€64	+22%
Generalist[7]	€6	€7	€8	+17%

C2C revenue per active ad[5]

Average monthly revenue per active ad

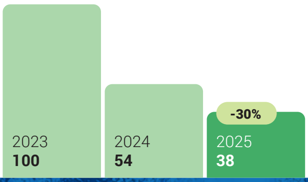
	2023	2024	2025	Change
Auto[6]	€20	€20	€22	+10%
Real Estate	€23	€23	€25	+11%
Services[8]	€22	€24	€27	+14%

[1] Cookie consent policies (general obligation to consent with all cookies that are not strictly necessary for website operation) and internet browser policies of more strict control of 3rd party cookies on websites both result in loss of data collected by web analytics services like Google Analytics. As a result, the traffic data shown above may not capture all website visits, and some user activity may be underreported.
[2] Leadership position in number of times against closest competitor, based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is Generalist portal, therefore, the relative market share for this Generalist portal is calculated by multiplying time on site by the percentage of active automotive listings out of total listings at the end of the reported period.
[3] Historical data was updated after Similarweb released an updated algorithm and rerun historical data in July 2024.
[4] In Jobs & Services business line B2C revenue comes from Jobs only.
[5] The number of active ads represents available inventory on our websites - the daily average number of C2C listings displayed on the website during the period, while the number of listed ads refers to the monthly average number of new C2C listings and extensions during the period. Revenue per active ad measures the average monthly revenue attributable to each active ad. In contrast, revenue per listed ad captures the total revenue generated from each new listing or extension throughout its entire listing period.
[6] Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).
[7] Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.
[8] In Jobs & Services business line C2C revenue principally comes from Services portals, therefore only Services platforms' information is presented.

Cultural and environmental highlights

CO_2 emissions

The amount of CO_2e emissions, which includes Scope 1 and market-based Scope 2 emissions, measured in tonnes of carbon dioxide equivalent, decreased by 30% in 2025.



Employee engagement

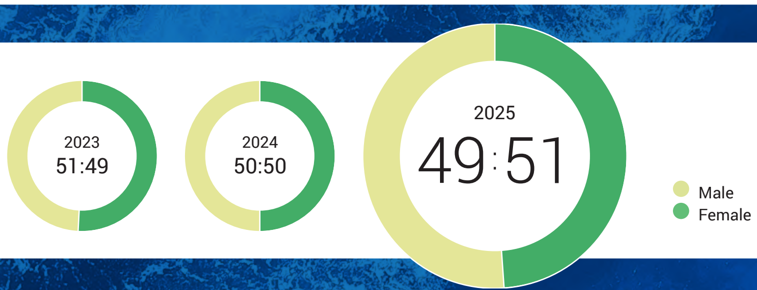
% of employees who are proud to be part of the BCG team stays above 95%[1]

more than 95%

2025: > 95%
2024: > 95%
2023: > 95%

Gender diversity

Our team continues to be balanced (female:male ratio, as at 30 April each year)



[1]Over 95% of respondents answered YES to both questions: "Do you feel proud to be part of the BCG team?" and "Would you recommend your friends to work here?" in our annual employee engagement survey.

Chair’s Statement

The quantum and consistency of our overall revenue and profit growth in the four years since becoming a public company is something that everyone in the company is very proud of.

***Trevor Mather,** Chair*

Overview

Our focus on the core business of each of our 14 portals across the Baltic region remains as strong as ever and continues to reap rewards.

We continue to have the most visited portals in Lithuania and Estonia, and maintain our significant leadership position over the nearest competitor for all our largest sites, despite only a modest investment in marketing.

At the start of this year, we set challenging financial forecasts for ourselves. It is with great pride that we have met those forecasts and maintained our track record of delivering against our targets that we have maintained every year as a public company. The quantum and consistency of our overall revenue and profit growth in the four years since becoming a public company is something that everyone in the company is very proud of.

Our three verticals (Autos, Real Estate and Jobs & Services) continue to lead the high growth revenue charge across the business, and our fourth business unit (Generalist) continues to both provide solid growth and an extended competitive moat around all of our businesses allowing most of our advertisers to dual list on the two best known portals for their particular category.

For more on our Strategy see page 11 and Business Model see page 10.

Board changes

In 2024, we committed to expanding our Board as part of a considered succession policy. We appreciate the value that a diverse board brings to any organisation and complying with the Listing Rules diversity and inclusion targets was at the front of our minds during our recruitment process.

On 11 June 2024, Rūta Armonė joined the Board as an Independent Non-Executive Director and as a member of all of the Board Committees. As an M&A partner at the law firm Ellex Valiūnas, her breadth of skills and experience bolsters the regulatory, governance and M&A experience on the Board.

In January 2025 the Board approved the continued service of Tom Hall as an Independent Non-Executive Director. As an independent director, Tom was appointed as a new member of the Audit and Remuneration Committees.

For more on our Board see pages 42 to 43; Board effectiveness see pages 54 to 55 and our approach to Diversity see pages 53 to 54.

Employees

Our business operates throughout the Baltic region and our people are critical to our success. Our culture is a huge part of our success story and as a Board we are conscious of this in our decision making. It’s fantastic to see the results of our engagement survey reflect back to us that our employees love working here and are proud to be part of our success story. This is particularly apparent in the average employee tenure of 9 years, which in a business with such a high percentage of technologists is nothing short of remarkable.

The Group is led by a deeply knowledgeable management team, both at the Group level and individual Portal level, who are passionate, dedicated and committed to building a long-lasting culture of rapid decision making, lean operations, trust and fun.

We are proud of our employees and know the strength they bring to our organisation.

For more on our Purpose and Culture see page 11 and our People see pages 29 to 32.

> *It's fantastic to see the results of our engagement survey reflect back to us that our employees love working here and are proud to be part of our success story.*
>
> ***Trevor Mather,*** *Chair*

Environment, Social and Governance

I am proud to sponsor the Group's ESG working group, jointly with Jurgita, and am actively involved with ESG activities.

Above all, our priority is to protect and support our people, customers and all of our stakeholders whilst being respectful of the environment around us.

In 2025, we achieved a 30% reduction in emissions from our own operations. This included a 37% decrease in Scope 1 emissions, primarily due to the downsizing of our vehicle fleet, and an 11% reduction in market-based Scope 2 emissions, resulting from our transition to a more energy-efficient office space in Tartu.

We ranked 5th best performer within FTSE 250 in the FTSE Women leaders review 2024 and 1st within the technology sector.

For more on our ESG see pages 22 to 36.

Maximising shareholder value

In July 2024, Antler EquityCo S.à r.l ("Antler"), which is controlled by funds advised by Apax Partners LLP ("Apax"), sold its remaining shares in the Company.

The sale comprised of 59 million ordinary shares sold by way of an accelerated bookbuild to institutional investors and 4.2 million ordinary shares sold by Antler to the Company by way of an off-market purchase, as approved by the shareholders of the Company at its Annual General Meeting on 27 September 2023.

On behalf of the Board and the management team I want to thank Apax for their stewardship of the business. It has been a true partnership and whilst there is a level of sorrow from both sides after their final sell down, it is a win-win for Apax, the Company and all of the new shareholders.

We are recommending a final dividend of 2.6 € cents per share for 2025. The final dividend will be paid, subject to shareholder approval, on 17 October 2025.

For more details on our capital policy see the Financial review on page 19.

Looking ahead

The resilience of the growth despite uncertain market conditions in the Baltic region means we will continue with our current strategy for the foreseeable future – focusing on the core of our business, consistently improving the consumer experience, constantly evolving the pricing and packaging of our services and evolving our products to meet more and more of our consumer and customer needs.

Our strategy remains consistent, relevant and achievable and I look forward to reporting more demonstrable progress against that strategy in the year ahead.

On behalf of the Board, I want to thank all of our employees for their remarkable contribution and dedication this year, and for serving all of our stakeholders so well. I would also like to thank our consumers and advertisers, suppliers and investors for their continued trust in us.

Trevor Mather
Chair
2 July 2025

CEO's Statement

We remain in the early stages of our monetisation journey, which is demonstrated by resilience of both our top-line and EBITDA growth. We are optimistic about continuing our strong performance, with a healthy growth in both B2C and C2C, driven by ARPU and increasing volumes. We also anticipate a sustained momentum in our Services segment and a robust expansion of our newest revenue stream - data products.

***Justinas Šimkus**, CEO*

2025 was another year of strong financial, operational, and strategic execution for BCG, with solid momentum across all of our business segments. We remain in the early stages of our monetisation journey, which is demonstrated by resilience of both our top-line and EBITDA growth. Operating in a favourable macroeconomic environment - anchored within the EU, the euro area, and NATO - positions us well for a sustainable long-term growth. Despite recent economic headwinds, the outlook for future economic growth remains positive, especially for Lithuania, further reinforcing our growth prospects.

Our core classifieds revenue streams - B2C and C2C - together accounting for 90% of BCG's total revenue, continue to lead a solid revenue growth. B2C, which represents 51% of our revenue, achieved 17% year-on-year growth, driven by growing customer numbers and ARPU expansion. C2C revenue also delivered a solid performance, growing 13% year-on-year.

The remaining 10% of the Group's revenue came from banner advertising, financial intermediation, other ancillary services, and our newest stream - data revenue - which grew by an impressive 110%. We were especially pleased with the stronger-than-expected adoption of our car history report service and the successful strategic acquisition of a real estate data platform, further strengthening our position in this area.

I am particularly proud of the outstanding results in our Real Estate segment, which led growth across both B2C and C2C, delivering a 23% revenue increase. The Auto segment also demonstrated 15% growth in both B2C and C2C, despite the impact from newly introduced car taxes in Estonia at the beginning of calendar year 2025. Our Jobs and Services verticals continued to perform well, with growth of 14% and 23%, respectively.

In the autumn, we implemented pricing and packaging changes across B2C, followed more recently by similar improvements in C2C. These enhancements have contributed meaningfully to our performance and positioned us well for continued success as we enter the next financial year.

Maintained strong consumer numbers:

- On average, a resident in the Baltics visited one of our sites 9 times per month.[1]
- Our site leadership positions[2] remained strong for all of our largest websites: Autoplius at 6x (6x in 2024), Auto24 at 36x (40x in 2024), Aruodas at 27x (18x in 2024), KV plus City24 in Estonia at 13x (16x in 2024), CVBankas at 5x (7x in 2024) and Skelbiu at 21x (19x in 2024).

Kept growing B2C customer and C2C inventory base:

- The average monthly number of business customers either grew or remained stable depending on the business area: automotive dealers stable, real estate brokers +4%, customers in Jobs[3] +1%.
- All platforms saw an increase in inventory levels: active C2C ads in Auto[4] grew by 4%, in Real Estate by 12%, in Services by 8% and in Generalists[5] by 3%.

The combination of increased prices of goods and services being advertised on our sites and changes to our packages, has led to increased yields across all business areas and in both the B2C and C2C segments.

Market context:

- Similar to trends in other countries, inflation levels have stabilised in the Baltic economies. Average prices in the underlying markets of real estate in Lithuania and automotive in both Lithuania and Estonia have continued rising driven by increasing salaries. Real estate prices in Estonia have declined slightly due to limited economic growth while prices in Latvia remained stable.
- The number of used car market transactions in Lithuania and Estonia over the last 12 months has grown by 5%. The average price per used car increased by 3% year-on-year, while the average time to sell a used vehicle for our business clients decreased by 11% year-on-year, reflecting stronger buyer activity, improved market efficiency and higher transaction activity.
- The number of real estate transactions increased 10% year-on-year, primarily due to a reduction of interest rates, growing Lithuanian economy and Estonian economy recovering from a recessionary phase. Despite increased transaction volumes and generally stable or rising prices, persistent economic uncertainty in Estonia and affordability challenges resulting from price growth have led buyers to act more cautiously, prolonging real estate selling times across the Baltic region and increased inventory on our real estate portals.
- Over the past 12 months, employer activity has remained stable, with job posting numbers remaining relatively consistent with the previous year. On the contrary, jobseekers' activity continues to grow rapidly in most job categories. This growth is driven by positive net migration, particularly due to return migration. Over the past 12 months, there has been a significant surge in applications on CVbankas.lt, with a 11% increase compared to the previous year. Despite the growing number of jobseekers, the labour market remained resilient, with average wages in Lithuania rising by 10%.
- More people are seeking to find service providers online, leading to solid growth in our Services vertical.
- Generalists continue to serve as an effective marketing tool for our verticals, driving substantial traffic and generating valuable content for our verticals. The competition, primarily from our own vertical platforms, as well as from other marketplaces, has contributed to paid listings decrease on our Generalist platform, but the inventory level, which includes both paid and free ads, kept growing by 3% this year.

☞ For more details on market context see the Market Overview on pages 7 to 9.

I would like to extend my sincere thanks to all of my colleagues for their outstanding efforts over the past 12 months. The results of our recent employee engagement survey reaffirm our confidence in the strength of our culture - over 95% of employees expressed their pride in being part of BCG and would recommend it as a great place to work.

Looking ahead, we are optimistic about continuing our strong performance, with a healthy growth expected in both B2C and C2C, driven by ARPU and increasing volumes. We also anticipate a sustained momentum in our Services segment and a robust expansion of our newest revenue stream - data products.

With an engaged and highly experienced team, we remain firmly focused on delivering exceptional products and services to our customers, every day.

Justinas Šimkus
Chief Executive Officer
2 July 2025

[1] Source: Google Analytics, 2025.
[2] Leadership position in number of times against closest competitor, based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is Generalist portal, therefore, the relative market share for this Generalist portal is calculated by multiplying time on site by the percentage of active automotive listings out of total listings at the end of the reported period. Historical data was updated after Similarweb released an updated algorithm and rerun historical data in July 2024.
[3] In Jobs & Services business line B2C revenue comes from Jobs only; C2C revenue principally comes from Services portals, therefore only Services platforms' information is presented.
[4] Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).
[5] Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.

Market Overview

Macroeconomic overview

The Group operates in the Baltic region, generating 71% of its revenue for the financial year from Lithuania, 27% from Estonia and 2% from Latvia.

For context, the Baltic states, also known as the "Baltics", consist of Lithuania, Estonia and Latvia.

Note: the macroeconomic data in the Macroeconomic overview is presented in calendar years, which differ from our financial year that starts on 1 May and ends on 30 April.

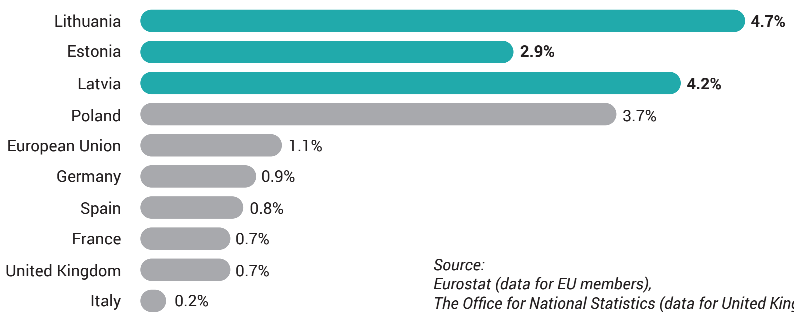
The Baltic States have been a part of NATO, the European Union, the euro area and OECD since:

- 2004: the Baltic states joined NATO
- 2004: the Baltic states joined the European Union
- 2010: Estonia joined OECD
- 2011: Estonia joined the euro area
- 2014: Latvia joined the euro area
- 2015: Lithuania joined the euro area
- 2016: Latvia joined OECD
- 2018: Lithuania joined OECD

The Baltic region has a strong credit profile with some of the lowest gross public debt to gross domestic product ("GDP") ratios in Europe in 2024: 38% in Lithuania, 24% in Estonia and 47% in Latvia. These are significantly below the euro area average of 87%.[1]

The Baltics have a total population of 6.0 million (Lithuania: 2.8 million, Estonia: 1.3 million and Latvia: 1.9 million)[2] and had a nominal aggregate GDP of approximately €158.1 billion in 2024 (Lithuania: €78.4 billion, Estonia: €39.5 billion and Latvia: €40.2 billion).[3]

Real GDP per capita, CAGR 2000-2024



Source:
Eurostat (data for EU members),
The Office for National Statistics (data for United Kingdom).

The region's economy has demonstrated resilience and ability to grow significantly over the period of last 24 years, with real GDP per capita growing at a compound annual growth rate ("CAGR") of 4.7% in Lithuania, 2.9% in Estonia and 4.2% in Latvia from 2000 to 2024, compared to 1.1% in the European Union.

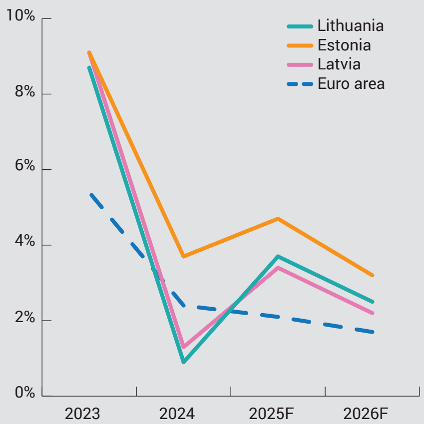
After withstanding multiple shocks in recent years — from the pandemic to war-related disruptions — the Baltic economies entered 2024 with signs of gradual recovery, bolstered by fiscal discipline, investment in energy independence, and EU support. In 2024, the Baltic economies showed varied trajectories, with Lithuania accelerating to 2.8% GDP growth, Estonia narrowing its contraction to (0.3)%, and Latvia slipping into (0.4)% decline, while easing inflation and resilient labour markets continued to support a gradual recovery outlook.[1] Looking ahead, GDP growth in the Baltics in 2025 and 2026 is expected to surpass the euro area average of 1.0% in 2025 and 1.2% in 2026. GDP growth is forecasted to be 2.7% in 2025 and 2.5% in 2026 for Lithuania, 1.8% and 2.8% for Estonia and 1.6% and 1.9% for Latvia.[1]

In 2024, the Baltic economies experienced a slight increase in unemployment, with Lithuania at 7.1%, Estonia at 7.6%, and Latvia at 6.9%. Despite this uptick, the labour market remains relatively resilient. However, unemployment levels are now slightly above the euro area average and are expected to remain at similar levels in the coming years, reflecting broader regional economic pressures and adjustment challenges.

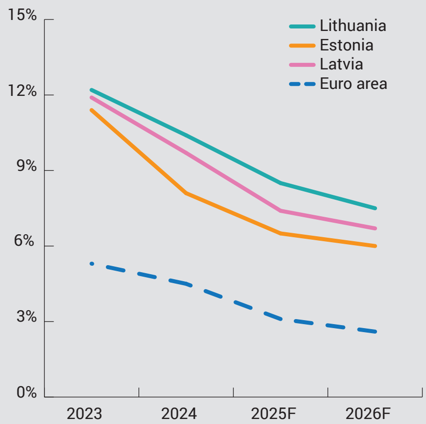
As expected, inflation in the Baltic countries continued to further moderate in 2024, following a significant drop from the high double-digit levels seen two years ago. Inflation stood at 0.9% in Lithuania, 3.7% in Estonia, and 1.3% in Latvia, with projections indicating relatively stable price conditions moving forward. The moderation in inflation reflects ongoing economic stabilisation, easing energy costs, and stronger fiscal management.

The Baltic countries have a trend towards higher wage inflation, which is also part of increasing prosperity of the region. In 2024, despite a slowdown in the economy, labour markets showed resilience and wages increased by 10.4% in Lithuania, 8.1% in Estonia and 9.7% in Latvia.

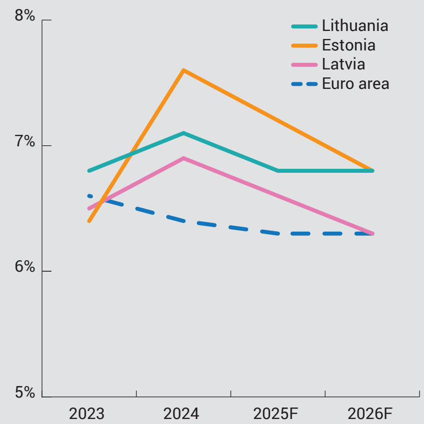
Consumer prices, YoY change



Wages, YoY change



Unemployment



Source: Skandinaviska Enskilda Banken (SEB), May 2025. Actual figures in 2023-2024 and forecasted figures in 2025-2026.

[1] Source: Skandinaviska Enskilda Banken (SEB), May 2025.
[2] Source: Wordometers, May 2025.
[3] Source: Eurostat.

Automotive market

Baltic Classifieds Group operates Auto portals in Lithuania and Estonia. Over the past 12 months the used car markets in Lithuania and Estonia demonstrated steady growth in transaction volumes, notably driven by sustained rise in imported used cars as well as more active local markets. Modest car price growth was supported by consumer shift toward newer vehicles because of improving disposable incomes and favourable financing conditions.

Local market activity remained strong in both countries, however, in Estonia, the introduction of a vehicle tax at the beginning of 2025 had a noticeable impact. Initially, the announcement led to a temporary spike in transactions at the end of 2024 as buyers rushed to purchase vehicles before the tax came into effect. Following implementation, the market experienced a slowdown as both consumers and dealers adapted to the new cost structure.

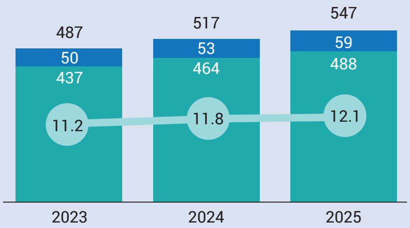
During this financial year, the number of new car transactions increased by 12% to 59 thousand per year, while the number of used car transactions increased by 5% to 488 thousand per year, combined across both Lithuanian and Estonian markets. The growth of the used car market was driven by continued recovery in used car imports in Lithuania, where they represent a significant portion of dealer business, and by more active local markets in both countries.

The average price of a car within our auto sites increased by 3%, reaching approximately €12.1 thousand. Compared to the 5% increase seen last year, this more modest rise suggests ongoing price stabilisation. Despite the price growth, demand has remained strong, supported by rising disposable incomes, which continues to mitigate affordability concerns.

A combination of slightly growing average car price, growing inventory levels, and improving consumer financing condition, driven by the recent decline in Euribor rate, supported an improving dealer margin environment. Dealers benefited from rising transaction volumes, value and faster inventory turnover, while lower financing costs also made used car purchases more accessible to consumers, sustaining strong demand.

Across both marketplaces, the average time to sell a vehicle for our business clients decreased by 11% year-on-year, reflecting stronger buyer activity, improved market efficiency and higher transaction activity. The reduction in "time to sell" is also indicative of a more balanced supply-demand environment, particularly when combined with stable pricing trends.

Average used vehicle price and total transactions[1]



Average used vehicle price, € thousand

New vehicle transactions, thousand

Used vehicle transactions, thousand

Source: Company information (average used vehicle price); Regitra, Autotyrimai and Maanteeamet (number of transactions)

Real estate market

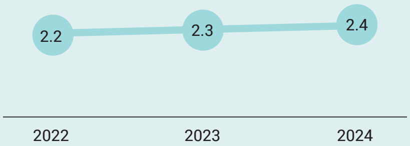
The Group operates online classifieds portals in the real estate markets of Lithuania, Estonia and Latvia. The home ownership rates in Lithuania, Estonia and Latvia are some of the highest in Europe: 87% (17% with mortgage or loan), 79% (26% with mortgage or loan) and 84% (14% with mortgage or loan) respectively.[2] Accordingly, secondary market transactions in the region are popular and account for the majority of real estate transactions.[3]

During the last 12 months ending April 2025, the Baltic real estate market has benefitted from a reduction in interest rates, growing Lithuanian economy, and Estonian economy recovering from a recessionary phase. These factors led to a 10% increase in the number of real estate transactions in 2025, bringing the total to 215 thousand transactions. This figure includes 99 thousand residential and 116 thousand non-residential real estate and land transactions.

In the calendar year 2024, the average price per square metre of an apartment for sale in the Baltic capitals increased by 1%. The growth was primarily driven by the Lithuanian market, where prices in Vilnius grew by 8%, with rising demand and increasing number of new developments contributing to the increase. Conversely, real estate prices in Tallinn, Estonia, declined by 2% due to limited economic growth during the same period, while prices in Riga, Latvia, remained stable.

Despite higher transaction volumes and generally stable or rising prices, ongoing economic uncertainty in Estonia and affordability pressures have made buyers more cautious. This has led to longer selling times across the Baltic real estate market and increased inventory on our portals, offering visitors a broader selection of available properties.

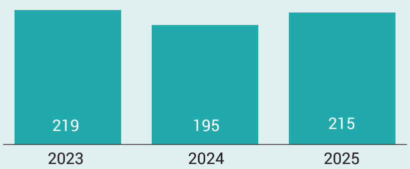
Average apartment price[4]



Average apartment price per m^2, € thousand

Source: Swedbank

Real estate transactions[5]



Real estate transactions, thousand

Source: State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia

[1] Number of transactions in Lithuania and Estonia, including vehicles that were registered in these countries for the first time. The number of auto transactions that were published in the 2023 Annual Report were based on a number of market transactions, excluding first-time registrations.
[2] The home ownership rate measures the share of the population who are owner-occupants with or without a mortgage. Source: Eurostat, calendar year 2024.
[3] Source: Company information.
[4] Average apartment price per square metre in Vilnius, Tallinn and Riga during calendar years 2022, 2023 and 2024.
[5] Total number of real estate transactions in Lithuania, Estonia and Latvia.

Jobs & services market

The Group operates an online jobs board in Lithuania. Over the past 12 months ending April 2025, despite ongoing geopolitical tensions, employer activity remains stable, with job posting numbers remaining relatively consistent with the previous year. This indicates a continued strong demand for workers in the Lithuanian job market.

A competitive labour market and increased minimum wages has supported strong wage growth. Over the past 10 years, the compound annual growth rate for average gross wage was a notable 10%, demonstrating consistent and substantial salary increases.[1] The calendar year 2024 was no exception, with the average gross wage in Lithuania also increasing by 10%. Growing wages continue to support the trend of higher investment in employee search and selection.

The average unemployment rate in Lithuania increased slightly from 6.8% to 7.1% in the calendar year 2024. However, the number of employed persons also increased during the year, reaching the highest level since 1998.[1]

Jobseekers' activity continues to grow rapidly across most job categories, driven by positive net migration, particularly from return migration. Over the past 12 months, CVbankas.lt has seen a significant increase in applications, up 11% compared to the previous year.

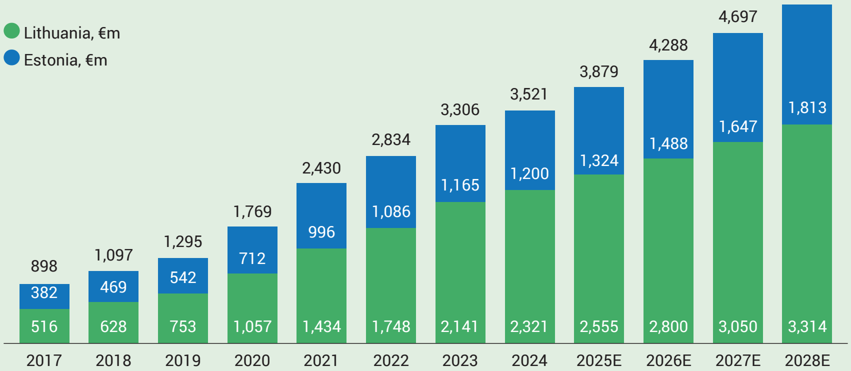
The Group operates services portals in Lithuania, Latvia and Estonia. In 2025, the number of active advertisements on our portals increased by 8% compared to the previous year, reflecting sustained interest in our platforms. Despite a more cautious macroeconomic environment, service providers remain engaged and see value in advertising on our portals.

Generalist market

The Group operates Generalist portals in Lithuania and Estonia. The Lithuanian and Estonian e-commerce markets experienced significant growth, with a combined CAGR of approximately 20% from calendar year 2017 to 2019, 37% from 2019 to 2021, and 13% from 2021 to 2024. Although growth slowed in 2022-2024 compared to the peak pandemic years of 2020 and 2021, it remained strong. This sustained growth continued to support our Generalist platforms and ancillary products, such as delivery services.

The generalist market is becoming more competitive. BCG's largest generalist platform, Skelbiu.lt, operates in the real estate, automotive, jobs, and services markets. It is facing growing competition from specialised vertical platforms. Primarily, it competes with our own verticals, and we are comfortable with users shifting to dedicated, tailored platforms that offer a better experience and improved monetisation opportunities. Pure generalist categories are also under pressure from C2C marketplaces like Vinted and international B2C platforms such as Temu. Despite these challenges, Skelbiu.lt remains the sixth most-visited website in Lithuania (according to Similarweb data) and continues to be a strong standalone business. It serves as a significant traffic driver for our verticals and forms part of our B2C and C2C offerings for clients through cross-listing. Additionally, it plays a strategic role in defending our market position against new entrants.

E-commerce market growth[2]



Source: Euromonitor

[1]Source: The Lithuanian Department of Statistics

[2]E-commerce retail value RSP (retail selling price) excl. sales tax in calendar years. Figures updated as per changes in Euromonitor data (May 2025).

Our Business at a Glance

We love transactions!

BCG is a set of leading online classifieds websites across real estate, cars, jobs and services in the Baltic region. The Group is proud to be operating 14 online portals as shown in the Our brands section below.

Our portals are among the most visited websites in Lithuania and Estonia. **The majority of the Group's traffic is direct, with direct and organic unpaid search channels together accounting for 90% of total traffic. Paid search traffic is minimal, and our total marketing expenses represent just 1% of Group revenue.**

Based on the number of user visits and the number of online listings across the Group portals, BCG is foremost in the online classifieds market. In 2025, the Group's portals were visited on average 57.0 million times per month which means that on average, a resident in the Baltics visited one of our sites 9 times every month.[1]

We consider using our portals as one of the easiest and most effective ways to reach those interested via advertising and, therefore, to transact cars, real estate, and other items, as well as job seeking, recruiting or locating a service provider.

Our business model

Our success stems from a proactive, consumer-focused business model that combines both specialised (vertical) and generalist (horizontal) online portals, as illustrated in the table below.

Our brands include vertical portals tailored to specific industries, facilitating advertising, promotion and sales within those sectors. These portals attract a significant number of loyal and returning business customers (B2C subscribers with contracts) and are also widely used by individual customers and the general public (C2C users engaging in one-time transactions and returning to our portals periodically to transact), enriching our portals with unique and hard-to-replicate content.

In addition, we operate horizontal, or generalist, portals - including marketplaces, an online auction website, and a price comparison website - which are popular among individual customers and the general public.

The advantages of this combined business model are:

- A broad selection for prospective consumers, maximising our audience reach.
- The ability to cross-list items between vertical and generalist portals, expanding reach, increasing available content, and driving traffic from generalist portals to higher monetisation vertical portals.
- Strong brand awareness across a wide network.

> *BCG is a set of leading online classifieds websites across real estate, cars, jobs and services in the Baltic region.*

Our brands	Auto	Real Estate	Jobs & Services	Generalist
Lithuania	autoplius.lt	aruodas.lt	(Services) Paslaugos.lt cvbankas (Jobs)	skelbiu.lt KAINOS.lt
Estonia	auto24.ee	KV.EE City24.ee	(Services) GetaPro	OSTA.EE kuldne BÖRS
Latvia		City24.lv	(Services) GetaPro	
% of BCG revenue for 2025	38%	27%	19%	16%

[1] Cookie consent policies (general obligation to consent with all cookies that are not strictly necessary for website operation) and internet browser policies of more strict control of 3rd party cookies on websites both result in loss of data collected by web analytics services like Google Analytics. As a result, the traffic data shown above may not capture all website visits, and some user activity may be underreported.

Our market position

The Group's portals attract a large and highly engaged consumer audience.

Our leadership[1] position remains very strong compared to our closest competitor for all of our largest websites: Autoplius at 6x (6x in 2024), Auto24 at 36x (40x in 2024), Aruodas at 27x (18x in 2024), KV plus City24 in Estonia at 13x (16x in 2024), CVBankas at 5x (7x in 2024) and Skelbiu at 21x (19x in 2024).

The Group's portals also are among the most visited websites in Lithuania and Estonia. According to April 2025 ratings from Similarweb (which also include websites such as Google, Facebook, Youtube and local online news portals), Skelbiu was the 6th, Autoplius – 8th, Auto24 – 15th, Aruodas – 20th, KV – 20th, Osta – 17th most visited site in their respective countries.

Our strategy

Our successful business model, **combining vertical and horizontal platforms**, is sustained by strategic decisions, including:

- **Investing in a fit-for-purpose, long-term technology:** We develop all technology in-house and on a portal-specific basis, allowing an agile approach while sharing components and applications across the platforms. This investment has created a scalable infrastructure capable of handling increasing traffic levels.
- **Focusing on cash generation with excellent margins:** Our market leadership and strong brand identity enable low marketing expenditures. Additionally, our organisational structure supports shared corporate functions and minimal capital expenditure.
- **Talent recruitment and retention:** We attract and retain a highly skilled and efficient workforce. Our core HR objective is to recruit high-potential, motivated employees and provide them with opportunities for growth and development.

For our strategic aims see Moving our Strategy Forward on pages 14 to 15.

Our purpose and culture

BCG's purpose is to connect buyers with sellers, facilitating easier transactions.

The Group's purpose, values, and strategy are closely aligned with its culture. Our governance framework, organisational structure, and culture significantly contribute to the successful delivery of our business model and support our overarching purpose.

To achieve our purpose, we focus on the following strategic goals:

- Enhancing the transaction experience.
- Providing the easiest solutions for sellers and buyers to connect.
- Ensuring a simple advertising process for our advertisers.
- Being the primary solution for our consumers' and advertisers' transaction needs.

See pages 46 to 47 for information on our stakeholders and our approach to engagement.

See pages 22 to 36 for information on our approach to Sustainability.

[1] Leadership position in number of times against closest competitor, based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is Generalist portal, therefore, the relative market share for this Generalist portal is calculated by multiplying time on site by the percentage of active automotive listings out of total listings at the end of the reported period. Historical data was updated after Similarweb released an updated algorithm and rerun historical data in July 2024.

Why Invest in Us

Attractive business environment

Western-minded and business-oriented

- **Part of EU and NATO** since 2004[1]
- **Part of the euro area** since 2011-2015[1]
- **Part of OECD** since 2010-2018[1]

Low public debt

38% in Lithuania
24% in Estonia
47% in Latvia
vs
87% euro area average
gross public debt to GDP ratio[2]

GDP growth exceeds EU avg

1st in the EU

4.7% in Lithuania
2.9% in Estonia
4.2% in Latvia
vs
1.1% EU average
Real GDP per capita CAGR 2000-2024[1]

Ease of doing business

#11 Lithuania
#18 Estonia
#19 Latvia
in respect to ease of doing business globally[3]

High digital quality of life

#2 Lithuania
#2 Estonia
#20 Latvia
in electronic security globally[4]

eGovernment maturity score

#6 Lithuania
#2 Estonia
#9 Latvia
in eGovernance maturity score ratings in the "EU27+"[5]

Proven track record and strong financial position

Early in monetisation journey

Our take rates are lower than those of our international peers

Strong revenue growth

18%
Revenue CAGR, 2021-2025

Robust EBITDA[6] growth

18%
EBITDA CAGR, 2021-2025

Exceptional EBITDA[6] margin

78%

Highly cash generative

99%
Cash conversion[6]

Strong Balance Sheet

0.1x leverage[6]
compared to 2.75 at IPO in July 2021

[1]Calendar years.
[2]Calendar year 2024. Source: Skandinaviska Enskilda Banken (SEB), May 2025.
[3]Source: World Bank's Doing Business report, 2020.
[4]Source: Digital Quality of Life, 2024.
[5]'EU27+': the 27 European Union Member States, Iceland, Norway, Switzerland, Albania, Montenegro, North Macedonia, Serbia, Turkey, Moldova and Ukraine. Source: eGovernment Benchmark 2024
[6]Alternative performance measure (see note 4 to the consolidated financial statements on pages 96 to 97). 2023-2025 EBITDA and 2021-2022 adjusted EBITDA.

Strong foundations support our growth

We are a clear leader

6x Autoplius

36x Auto24

27x Aruodas

13x KV and City24 in Estonia

5x CVBankas

21x Skelbiu

Leadership position[1] in number of times against closest competitor

BCG is a set of leading[1] online classifieds websites across real estate, autos, jobs, services and general merchandise in the Baltics.

Go-to destination

57.0m visits per month

Group's portals were visited on average 57.0 million times a month.[2] This equals to each resident in the Baltics visiting our site 9 times per month.

Deeply penetrated

90%

The majority of the Group's traffic[3] is direct, with a combination of direct and organic unpaid search channels

Benefiting from synergies

#1 horizontal and #1 vertical portals reinforce each other

A combination of verticals and horizontals brings a lot of synergies and allows covering the wider market

Fragmented customer base

51% B2C and 39% of C2C

Core classifieds revenue amounts to 90%. Having a significant part of C2C ads to customer fragmentation.

Experienced and diverse team

9 and 11 y. of tenure

average 9 years of tenure per employee and average 11 years of tenure per Senior Management employee

49:51

the split between women and men in our organisation

Highly engaged team

>95%

more than 95% of our employees feel proud to be a part of the BCG team[4]

Committed to sustainability

79%

reduced our Scope 1 and 2 carbon emissions by 79% since 2022

[1]Leadership position in number of times against closest competitor, based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is Generalist portal, therefore, the relative market share for this Generalist portal is calculated by multiplying time on site by the percentage of active automotive listings out of total listings at the end of the reported period.
[2]Source: Google Analytics, 2025.
[3]Source: Similarweb data, 2025.
[4]Annual BCG employee survey results, 2025.

Moving our Strategy Forward

We are committed to being a responsible business. Our priority is to protect and support our people, customers, stakeholders and the environment around us.

Our purpose is to connect consumers with advertisers and help them transact more easily. Every day we connect buyers and sellers and facilitate transactions from cars and real estate, job offers to services and consumer goods from professional and private advertisers. The digital marketplaces we operate promote trust, fairness and efficiency.

Associated risks

1.Drive monetisation of core services

The Group is considered to be at an early monetisation stage. The primary growth driver and focus of the Group is to drive increased monetisation of its core services, by growing average revenue per B2C user and C2C listing. Improving monetisation can take different forms, including pricing actions, product and packaging developments, and enabling upsell and cross-sell.

How we measure progress

- Revenue
- C2C yield[1]
- B2C average revenue per user (ARPU)

2025 progress

We ended our year 2025 with the highest ever yearly revenue in all four business units. Group's revenue grew 15% to €82.8 million (2024: €72.1 million).

The robust growth across all four business lines was primarily driven by strength in the core business. The growth came from B2C and C2C which are the core revenue streams and together represent 90% of BCG revenue. B2C and C2C revenue grew 17% and 13% respectively.

At the beginning of the reporting period, we implemented a C2C pricing event that increased the price per listed C2C ad.

Improvements to our products and packages for B2C customers supported price increases in our Auto, Real Estate and Jobs business lines towards the end of the H1 this year. Monthly ARPU has grown across all business lines.

Associated risks

2.Drive more listings and traffic across the Group's portals

The Group will continue to leverage its existing strong market positions of its portals and high brand recognition to drive more listings and traffic across its portals. As more listings are added, consumer audience traffic is expected to increase, and as traffic increases, the portals become more attractive, which in turn attracts more listings. These network effects are expected to continue supporting revenue growth through increased income from listing fees, subscription fees, and other revenue sources.

How we measure progress

- Leadership position[2] against closest competitor
- Traffic to our sites[3]

2025 progress

Available inventory levels - the number of active ads - in Auto, Real Estate, Services and Generalist saw growth of 4%, 12%, 8% and 3% respectively.

The Group has achieved high market penetration. With its leading market positions and strong brand affinity, the Group's portals attract a large and highly engaged consumer audience.

Our leading sites' leadership position[2] against closest competitor continues to be very strong.

With a large and engaged consumer audience, the Group's brands are widely known and thus organically attract advertisers to advertise products for sale, resulting in the Group's portals having leading content that in turn attracts more consumer traffic. According to Google Analytics, during 2025 we had on average 57.0 million visits per month[3], which equates to every resident in the Baltics visiting our sites 9 times per month[3], making our portals the go-to place for consumers to shop.

Associated risks

3.Grow ancillary revenue through existing and new partnerships

In addition to increasing monetisation of the core classifieds services, the Group aims to grow revenue by offering ancillary products and services, with the overall objective of enhancing the transaction journey of consumers and advertisers in the Baltic markets.

How we measure progress

Revenue from ancillaries

2025 progress

Our ancillary revenue grew 17% to €4.4 million (€3.8 million in 2024), driven by growth in financial intermediation and data products revenue.

Auto. We enhanced our car history check offering by enabling both private and business sellers to purchase and attach reports directly to listings. Buyers can download these reports free of charge, increasing transparency and trust, while sellers receive data on interested leads. The car history check service is now built into our newest and most expensive B2C plan as well as into our premium C2C package.
In Estonia, we, as a financial intermediary, have enhanced our car financing offer by introducing a bullet loan option and financing solutions that cover the new car tax, whether through loans or leasing.

Real Estate. In Lithuania, we introduced new packages specifically designed for co-living projects.
We have also acquired Untu.lt, a real estate services platform that helps property sellers with valuation and provides brokers with leads on a success fee basis. With this platform, we now have more opportunities to offer a broader range of services.
In Estonia, we introduced a new feature that allows agents to share ad performance metrics with property owners and gives owners an option to purchase value-added services for their property listing.

Jobs & Services. On our Jobs board in Lithuania, we developed a proprietary AI matching model that leverages large language models and custom embedding technology to enhance recommendations for both job seekers and employers.
On our Services platform in Lithuania, we introduced recurring payments option eliminating the need for service providers to manually extend their listings and as a result reducing subscription gaps.
On our Latvian Service platform we introduced a value-added service that allows service providers to enhance the visibility of their listings.

Generalist. In Lithuania, we integrated car history reports into our Generalist platform which not only provides an additional sales channel but also increases transparency and buyer confidence.
In Estonia we implemented new payment solution that maintains the same user experience while achieving cost savings and automated registration process for business accounts.

More details in our Operational Review (pages 20 to 21).

[1]Yield refers to the average monthly revenue per C2C listing (in Auto, Real Estate and Generalist) or per active C2C ad (in Auto, Real Estate, Services). Revenue per listed ad reflects the total revenue generated from each new listing or extension over its entire active period. In contrast, revenue per active ad represents the average monthly revenue attributable to each active ad on our websites.
[2]Leadership position in number of times against closest competitor, based on time on site using Similarweb data, except for Auto24. Auto24 has no significant vertical competitor, the next relevant player is Generalist portal, therefore, the relative auto market share for this Generalist portal is calculated by multiplying time on site by the percentage of active auto listings out of total listings at the end of the reported period. Similarweb has updated its data collection methodology, and historical data has been adjusted accordingly.
[3]Cookie consent policies (general obligation to consent with all cookies that are not strictly necessary for website operation) and internet browser policies of more strict control of 3rd party cookies on websites both result in loss of data collected by web analytics services like Google Analytics. As a result, the traffic data shown above may not capture all website visits, and some user activity may be underreported.

Associated risks key:

- Geopolitical risk
- Disruption to our customer and/or supplier operations
- Laws & regulations
- Technology
- Acquisition risk
- Competition
- Climate change

Associated risks

4. Continuously improve the Group's scalability and maintain high levels of operational efficiency while making necessary investments

While the Group already demonstrates high operating leverage and operational and cost efficiency, it is committed to continue optimising costs and maintaining high cash conversion. However, the commitment to a lean and efficient organisation does not prevent the Group from making strategic investments, for example in technology, to maintain its market-leading position and strong value proposition for listers and consumers, and to support the sustainability of a growing organisation. The Group has a robust process of assessing business areas requiring further investments, and a streamlined approach to implementing internal change, with recent examples including the increased investment in the technology team and framework.

How we measure progress

- EBITDA[1] and EBITDA margin[1]
- Operating profit
- Adjusted operating profit[1]
- Cash generated from operating activities
- Cash conversion[1]
- Adjusted net income[1]
- Basic EPS
- Adjusted basic EPS[1]

2025 progress

2025 marked yet another good year in terms of financial results.

Our EBITDA[1] grew 17% to €64.4 million (€55.3 million in 2024) and we ended our year with 78% EBITDA margin (77% in 2024).

Adjusted operating profit[1] was up 17% to €63.6 million (2024: 54.5 million).

Operating profit was up 40% to €53.5 million (2024: €38.3 million).

Cash generated from operating activities was up 13% to €66.8 million (2024: €59.0 million).

Cash conversion[1] maintained at 99% (99% in 2024).

Adjusted net income[1] grew 21% to €54.4 million (2024: €45.0 million)

Basic EPS up 42% to 9.3 € cents (2024: 6.5 € cents).

Adjusted basic EPS[1] up 23% to 11.3 € cents (2024: 9.2 € cents).

Associated risks

5.Pursue strategic opportunities through acquisitions

One of the priorities of the Group's capital allocation policy is to continue considering value-creating M&A opportunities.

The Group constantly evaluates its portfolio to optimise value creation and continues to pursue attractive options for inorganic growth, particularly through bolt-on acquisitions and in-market consolidation within the Group's existing markets, as well as potential expansion into new markets outside the Baltics, with a strong focus on similarly high-quality, market-leading businesses.

How we measure progress

- Filling in the "gaps" in the matrix of geographies and business lines
- Revenue from acquisitions

2025 progress

In 2025, we completed acquisition of Untu.lt in Lithuania, an automated property valuation tool for sellers and a lead generation platform for agents. This acquisition enhances our lead generation capabilities, simplifies the selling process, and offers significant value to agents by reducing the effort required to find clients.

Associated risks

6.Promote circular economy and minimise our own impact on the environment

BCG is committed to being a responsible business and its priority is to protect its people and the environment.

Climate change is regarded as a Board-level governance issue. The ESG working group demonstrates our commitment to progressing with our climate change agenda.

We are strongly committed to providing a safe, supportive and positive working environment and continuously seek ways to improve internal communication, ensuring our employees remain connected and engaged.

How we measure progress

- Total CO_2 emissions
- Employee engagement level
- Gender diversity

2025 progress

In 2025, we achieved a 30% reduction in emissions from our own operations. This included a 37% decrease in Scope 1 emissions, primarily due to the downsizing of our vehicle fleet, and an 11% reduction in market-based Scope 2 emissions, resulting from our transition to a more energy-efficient office space in Tartu.

During the year we have conducted an employee engagement survey and were pleased that, in line with last year, more than 95% of our employees answered YES to both questions:

- "Do you feel proud to be part of the BCG team?" and
- "Would you recommend your friends to work here?".

We acknowledge the significance of gender diversity and take pride in our female-to-male ratio of 49:51 (as of the end of 2024: 50:50).

[1] Alternative performance measure, see note 4 to the consolidated financial statements.

Financial Review

We continue to observe strengthening network effects across our business units, as a growing customer base generates more content, driving greater audience engagement.

***Lina Mačienė**, CFO*

In 2025 Group's revenue grew 15% to €82.8 million (2024: €72.1 million) driven by growth in all four business lines, underpinned by strength in the core business:

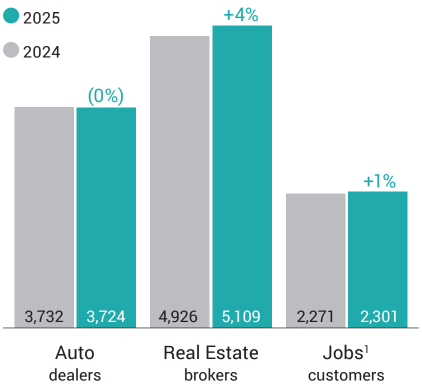
- The Auto business line grew by 14%. The core, B2C and C2C, grew 15%.
- The Real Estate business line in total grew by 23%. The core, B2C and C2C, grew 24%.
- The Jobs & Services business line grew by 15%. B2C (Jobs) grew 14% and C2C (mainly Services) grew 22%.
- The Generalist business line, which is largely C2C, grew 5%.

Core classifieds revenue streams, B2C and C2C, remain the cornerstone of the Group's performance, contributing 90% of total revenue (2024: 90%). B2C revenue, now representing 51% of Group revenue, grew 17% and C2C, representing 39% of Group revenue, grew 13%. Ancillary revenue, accounting for 5% of total Group revenue, grew by 17%, and advertising revenue, also accounting for 5% of Group revenue, grew by 5%.

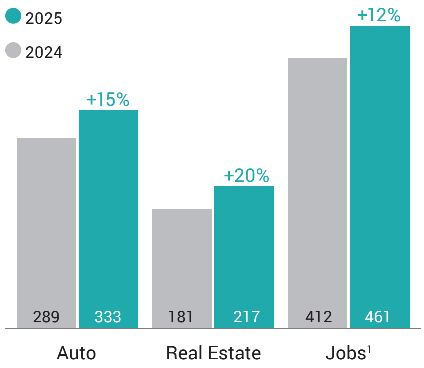
In our core revenue streams the main drivers of revenue growth remain the increase in active advertisements, a higher number of advertisers, and an uplift in average spend per customer and per advertisement across the platforms. Outside the core business, revenue growth was primarily driven by higher financial intermediation income and developments in our data product offerings.

In May 2024, at the start of the reporting period, we implemented C2C pricing and packaging changes across most of our portals, impacting the entire financial year. Later, in September and October 2024, we introduced B2C pricing and packaging updates for the Auto, Real Estate, and Jobs portals, enhancing our value proposition. These contributed to the second half of the year in both Real Estate and Auto business lines. In Jobs, since the majority of our contracts are year-long, the pricing and packaging updates are rolling out throughout 12 months.

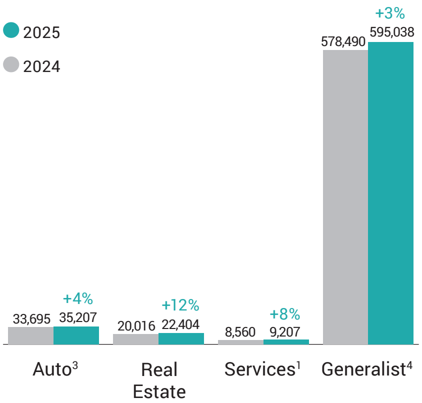
B2C: monthly number of customers



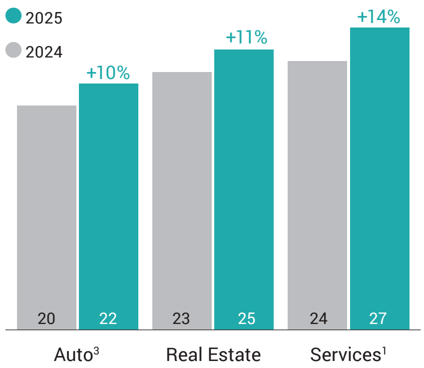
B2C: monthly ARPU[2] (€)



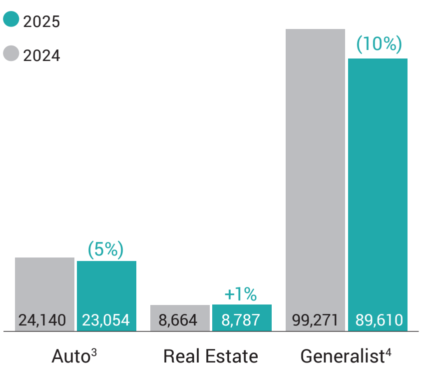
C2C: number of active ads



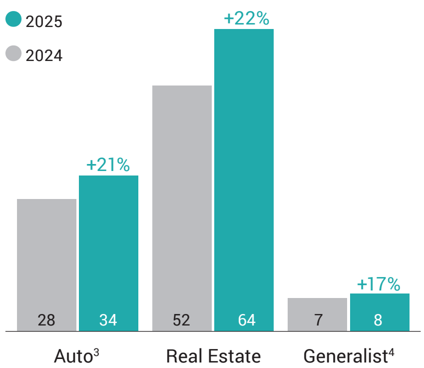
C2C: monthly revenue per active ad (€)



C2C: monthly number of listed ads



C2C: revenue per listed ad (€)



[1]In Jobs & Services business line B2C revenue comes from Jobs only; C2C revenue principally comes from Services portals, therefore only Services platforms' information is presented.

[2]ARPU - average revenue per user.

[3]Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).

[4]Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.

We continue to observe strengthening network effects across our business units, as a growing customer base generates more content, driving greater audience engagement.

The performance of B2C customers remains robust across the board:

- Auto dealer numbers are broadly consistent with what we saw a year ago.
- Real Estate brokers grew by 4%, driven primarily by small brokers transitioning to B2C subscriptions rather than placing advertisements as C2C customers.
- The number of Jobs customers grew by 1%, reflecting a potential in acquiring more long-tail customers.

Our C2C continues to perform strongly as well:

- In terms of inventory levels that can be found on our websites - active ads, Auto and Real Estate saw growth of 4% and 12% respectively, primarily driven by underlying market conditions and our active promotion of longer-duration premium packages. The 8% growth in Services and 3% growth in Generalist[1] active ads number was driven by the growing client base using our platform.
- The number of listed ads in the Auto segment declined by 5% - we saw a slowdown on our Estonian auto platform following the implementation of a new car tax in Estonia as of 1 January 2025. We view this as a temporary impact on the underlying Estonian auto market. The number of listed ads in Real Estate grew 1%. Regarding our main Generalist portal - which accounts for 69% of revenue within the Generalist business line - two thirds of its revenue is derived from vertical categories such as Auto, Real Estate, Jobs, and Services. Skelbiu.lt ranks as the 6th most visited website in Lithuania[2] and drives high-quality traffic to our market-leading verticals through cross-listing. As such, we strategically leverage Skelbiu.lt to strengthen these vertical platforms. This internal ecosystem dynamic contributed to a 10% decline in the number of listed ads on the Generalist platform.

In terms of ARPU in our B2C segment:

- Auto ARPU is up 15% driven by price and packaging changes implemented mid-2024 (September and October 2023) and the most recent adjustments made mid-2025 (September and October 2024).
- Real Estate ARPU is up 20% driven by subscription fee and packaging changes which also took place mid-2024 (September and October 2023) and mid-2025 (from September to October 2024). The most recent changes were aimed at both, growth in ARPU and incentivising customers to choose individual and more expensive premium packages for brokers. On top of that, the tailwind of recovering inventory levels resulted in customers buying more slots.
- Jobs ARPU is up 12% mainly due to pricing changes, including reduced volume discounts. CVbankas, being the market leader, is well-positioned to take advantage of a vibrant employment market, supporting continued revenue growth. Price changes were implemented on new and renewing customers in September 2023 and were rolling out to the customers through the 12-month cycle until autumn this year. This year the new prices were introduced in September 2024, and like last year, are rolling out to the customers through the 12-month cycle.

In terms of the yields[3] in our C2C segment:

- We implemented price changes in May 2024.
- As a result of implemented price changes and advertisers opting in for longer-term packages, revenue per listed ad increased by 21% in Auto, 22% in Real Estate and 17% in Generalist.
- Services average monthly revenue per active ad was up 14% mainly due to price changes and an increased usage of our value-added services.

Ancillary revenue, which accounts for 5% of the revenue and is primarily derived from Auto financial intermediation, grew by 17% this year. Auto financial intermediation growth was driven by improved conversion rates, a decrease in Euribor, and an overall increase in auto transactions. Another driver of ancillary revenue growth was data revenue. Adoption and usage of our car history reports were particularly strong this year. In addition, the successful strategic acquisition of a real estate valuation and lead generation platform further strengthened our position in facilitating real estate transactions.

Advertising revenue, which accounts for 5% of revenue, grew by 5% this year.

Operating costs

Operating costs lines grew organically, in line with business expansion and underlying market inflation.

Most of our operating costs are people costs. It is 15% of Group revenue. During the year, the BCG team expanded to 156 FTEs. The average number of FTEs during the year has grown by 9% from 136 in 2024 to 148 in 2025. Investment in our people increased by 11% to €12.6 million, up from €11.3 million in 2024. Most of the increase in people costs resulted from headcount growth and regular annual salary reviews.

Our marketing costs amount to 1% of revenue. As a portfolio of brands, we minimise spending on external service providers by advertising on our own sites at no cost. Other Group costs include IT, which are also 1% of revenue, and general administrative expenses, which are 5% of revenue. We have supported several non-governmental organisations (NGOs) assisting Ukraine during the war, as well as local educational and other organisations, with donations totalling €0.1 million (2024: €0.2 million).

The majority of depreciation and amortisation costs relate to the amortisation of acquired intangibles, which decreased to €10.1 million in 2025 from €16.2 million in 2024. This decline reflects the full amortisation of most business client relationships acquired in the 2019 and 2020 acquisitions.

€m, unless stated otherwise	2025	2024	Change
Labour costs	12.6	11.3	11%
Advertising and marketing costs	1.1	1.0	6%
IT expenses	0.9	0.8	3%
Other	3.9	3.6	7%
Operating costs excluding depreciation and amortisation	**18.4**	**16.8**	**9%**
Depreciation and amortisation	10.9	16.9	(36%)
Operating costs	**29.3**	**33.8**	**(13%)**

[1] Skelbiu.lt only, which is our main Generalist portal. The monthly number of listed ads on Skelbiu.lt represents the monthly average of paid new listings and extensions, while the number of active ads includes both paid and free ads and represents total inventory available on the website.
[2] According to April 2025 ratings from Similarweb.
[3] Yield refers to the average monthly revenue per C2C listing (in Auto, Real Estate and Generalist), per active C2C ad (in Auto, Real Estate, Services) or ARPU in B2C. Revenue per listed ad reflects the total revenue generated from each new listing or extension over its entire active period. In contrast, revenue per active ad represents the average monthly revenue attributable to each active ad on our websites. ARPU is monthly average revenue per user (in Auto – per dealer, in Real Estate – per broker, in Jobs – per company).

Net finance expense

Our finance expenses mainly reflect interest expenses at a 1.75% margin over Euribor, totalling €2.5 million in 2025, down from €3.5 million in 2024. This decrease is mainly attributable to a reduction in the gross debt balance - from €50.0 million at the end of 2024 to €25.0 million at the end of 2025.

Additionally our finance costs include commitment fees related to a €10.0 million unsecured and undrawn Revolving Credit Facility ("RCF"). Finance expenses are partly offset with finance income from cash balances held in banks, resulting in a net finance expense of €2.4 million, compared to €3.4 million in 2024.

Net debt and leverage

In 2025, we voluntarily repaid €25.0 million of the existing debt.

Compared to the end of 2024, net debt[1] decreased by €24.0 million to €3.6 million (from €27.5 million in 2024). We ended the year with leverage[1] ratio of 0.1x, down from 0.5x in 2024.

Tax

The Group tax charge for the year was €6.3 million (compared to €2.9 million in 2024), representing an effective tax rate of 12% (8% in 2024). This tax charge comprises:

- Current tax expense of €7.0 million (2024: €4.1 million). The current tax expense in 2024 included a one-off tax credit of €1.8 million. This credit, an adjusting item to our profitability measures, relates to 2021 and resulted from a new interpretation of the Corporate Income Tax law by the Tax Authority in Lithuania, following a court ruling.
- Unwind of deferred tax of €0.7 million, mainly from deferred tax on acquired intangibles (2024: €1.2 million, including €1.4 million deferred tax from acquired intangibles).

€m, unless stated otherwise	30-Apr-25	30-Apr-24
Bank loan principal amount	25.0	50.0
Customer credit balances[2]	2.2	2.4
Total debt	27.2	52.4
Cash	(23.6)	(24.9)
Net debt	**3.6**	**27.5**
EBITDA[1] LTM	64.4	55.3
Leverage (times)	**0.1x**	**0.5x**

Profitability and Alternative Performance Measures

The Group has identified certain Alternative Performance Measures ("APMs") that it believes provide additional useful information on its performance. These APMs are not defined by IFRS and are not considered to be a substitute for, or superior to, IFRS measures.

These APMs may not be necessarily comparable to similarly titled measures used by other companies.

Directors use these APMs alongside IFRS measures when budgeting and planning, and when reviewing business performance.

For APM descriptions and reconciliations to IFRS measures, see note 4 to the consolidated financial statements.

There were no add-backs to our EBITDA in the periods reported. Our EBITDA grew 17% to €64.4 million (2024: €55.3 million). The EBITDA margin expanded by 1% point to 78% (2024: 77%).

Adjusted operating profit grew to €63.6 million (2024: €54.5 million) and reported operating profit was €53.5 million (2024: €38.3 million).

BCG intends to return one third of adjusted net income each year via dividend. For this purpose, we show amortisation of acquired intangibles and the associated tax effect along with the adjusting items in the table on the next page. Adjusted net income grew 21% to €54.4 million (2024: €45.0 million). Profit for the year increased to €44.8 million (2024: €32.0 million).

Earnings per share ("EPS")

Basic EPS grew 42% and was 9.3 € cents based on the weighted average number of shares of 481,981,128 (2024: 6.5 € cents based on the weighted average number of shares of 489,975,882). Diluted EPS round to 9.3 € cents (2024: round to 6.5 € cents).

Adjusted basic EPS grew 23% to 11.3 € cents (2024: 9.2 € cents).

Cash flow and cash conversion

Cash generated from operating activities grew 13% to €66.8 million (2024: €59.0 million). Cash conversion[1] continues to be maintained at 99% (2024: 99%). Net cash inflow from operating activities grew 12% to €57.4 million (2024: €51.2 million).

[1]Alternative performance measure, see note 4 to the consolidated financial statements for further details.

[2]Customer credit balances relate to amounts held by customers in e-wallets and are included within trade and other payables as well as cash and cash equivalents.

€m, unless stated otherwise	2025	2024	Change
EBITDA	**64.4**	**55.3**	**17%**
EBITDA margin %	**78%**	**77%**	**1% pt**
Depreciation and amortisation	(10.9)	(16.9)	(36%)
Operating Profit	**53.5**	**38.3**	**40%**
Add back: amortisation of acquired intangibles	10.1	16.2	(37%)
Adjusted Operating Profit	**63.6**	**54.5**	**17%**
Net finance costs	(2.4)	(3.4)	(30%)
Profit before tax	**51.1**	**34.9**	**46%**
Income tax expense	(6.3)	(2.9)	120%
Profit for the year	**44.8**	**32.0**	**40%**
Add back: corporate income tax credit relating to 2021	-	(1.8)	n/m
Add back: deferred tax impact of acquired intangibles amortisation	(0.5)	(1.4)	(64%)
Adjusted net income	**54.4**	**45.0**	**21%**
Basic EPS (€ cents)	**9.3**	**6.5**	**42%**
Adjusted basic EPS (€ cents)	**11.3**	**9.2**	**23%**

Capital allocation

Net cash generated from operating activities was used for:

- Paying the final dividend for the year 2024 of 2.1 € cents per share in October 2024, totalling €10.1 million.
- Paying the interim dividend for the year 2025 of 1.2 € cents per share in January 2025, totalling €5.8 million.
- Acquiring Untu.lt for €1.0 million.
- Buying back 4.6 million Company shares for cancellation for €13.5 million (2024: €19.3 million).
- Reducing the loan liability by paying down debt by €25.0 million (2024: €20.0 million).

The capital allocation policy remains unchanged. Our plan is to use all the cash we generate in a year, within that same year or shortly thereafter. We intend to:

- Return one third of adjusted net income each year via an interim and final dividend, split approximately one third and two thirds, respectively. If approved at the AGM, the final dividend for the year 2025 will be paid on 17 October 2025 to members on the register on 12 September 2025. Dividends are declared and paid in euro. Shareholders can elect to have dividends paid in British pounds sterling. Currency election deadline for 2025 final dividend is 26 September 2025.
- Continue considering value-creating M&A opportunities. All options for financing attractive acquisition opportunities remain open, including using our cash, increasing our debt and even seeking additional equity capital. However, using own cash is the most likely and would most likely not affect dividends but might reduce capacity for share buy-backs.
- Use a combination of share buy-backs and debt repayment for the balance of cash.

We also intend to keep our capital policy under review and may revise it from time to time.

Going concern

The Group generated significant cash from operations during the year. As of 30 April 2025, the Group had not drawn down any of the €10.0 million unsecured RCF and had cash balances of €23.6 million. The €10.0 million RCF is committed until July 2026.

Lina Mačienė
Chief Financial Officer
2 July 2025

Operational Review

In 2025, BCG has made significant progress in enhancing its technology framework, reflecting our ongoing commitment to innovation and operational efficiency.

Simonas Orkinas, *COO*

BCG has just completed its fourth successful year as a publicly listed company. Throughout 2025 we continued to strengthen our operational capabilities through disciplined investment in people, processes and tooling. Technology is at the core of every product and service we provide, and it is organised around two engineering hubs — Vilnius (Lithuania) and Tallinn (Estonia) — and three pillars: Infrastructure, Applications and Artificial Intelligence. In 2025, BCG has made significant progress in enhancing its technology framework, reflecting our ongoing commitment to innovation and operational efficiency. We are well positioned to leverage our capabilities to support our continued growth and provide value to our stakeholders.

Infrastructure

We own and operate all production hardware, giving us full control over configuration, upgrade cycles and security. This approach eliminates vendor lock-in and shields us from the pricing swings and contractual constraints common in single-vendor cloud arrangements. Each technology hub is supported by two geographically separate hosting sites, enabling seamless fail-over in the event of a local disruption. Hardware is refreshed on a rolling schedule, and all core software remains on current, vendor-supported versions. To meet rising demand, the infrastructure team grew by roughly one-third during 2025.

Applications

All customer-facing portals are built and run internally. Dedicated squads work with a single programming language and a unified tool-chain, reducing context-switching costs and allowing engineers to be redeployed quickly to priority projects. The long average tenure of our developers provides deep knowledge of both the codebase and the business domain, shortening lead times for a complex change. Continuous delivery practices remain a hallmark of our culture. We average more than 30 production releases per working day.

Following the acquisition of the property valuation and broker lead-generation tool Untu.lt, we initiated a structured integration programme. This requires technological integration into BCG's ecosystem as well as integration into existing real estate business.

Artificial Intelligence

Two years ago we spun off our data-science function into a dedicated AI department to accelerate innovation. The team now develops and operates models in-house — protecting intellectual property, ensuring security, and enabling rapid iteration — while selectively using external large-language models where they offer clear advantages. Our AI strategy remains clear: build critical technology ourselves, maintain uncompromising security and reliability, and scale talent methodically as demand grows.

Overall, the progress made in 2025 positions BCG to leverage its technology assets for continued growth while maintaining the reliability and security our stakeholders expect.

Key product developments

Here, we review our key product developments in 2025 by business line:

Auto

Autoplius.lt and Auto24.ee now allow both private and business sellers to attach a car-history report to any listing. The seller purchases the report, adds it to the ad, and every potential buyer can download it free of charge. Sellers receive a list of people who downloaded the report, making it easy to contact interested buyers. From the buyer's perspective, these reports enhance confidence and transparency, giving the marketplace a distinct competitive advantage.

At Autoplius.lt we launched the advanced dashboard for business customers, giving them detailed listing analytics and an overall performance score. A new market-demand tool uses platform data to rate current supply-and-demand conditions, helping sellers to refine ads and make faster pricing decisions. We also introduced a car buying tool that helps dealers to source vehicles directly on the platform. With instant alerts on new private listings, price histories and demand indicators, dealers can make quicker, better-informed purchasing choices.

At Auto24.ee, we have introduced value-based pricing for our basic package aimed at B2C customers. Dealers now have an option to expand the reach of their listings to the Lithuanian market through Autoplius.lt. Additionally, we, as a financial intermediary, have enhanced our car financing product by offering a bullet loan option for car buyers. To help the car market recover following the introduction of the car tax in Estonia, we now offer financing options that include the tax amount in the monthly payments, whether through loans or leasing.

Real Estate

We successfully completed the acquisition of Untu.lt, an automated property valuation tool for sellers and a lead generation platform for agents. Untu.lt provides sellers with instant property valuations, helping them set the right prices. If sellers choose to work with an agent, their leads are forwarded to top-rated agents who pay upon successful deals. This acquisition enhances our lead generation capabilities, simplifies the selling process, and offers significant value to agents by reducing the effort required to find clients.

At Aruodas.lt, we have introduced new packages specifically designed for co-living projects. This emerging property type has unique characteristics, prompting us to tailor our offerings accordingly. Additionally, we launched a call register feature for agents. By using virtual phone numbers, agents can easily track interested buyers, follow up on missed calls, and manage their client database in one convenient place.

At KV.ee, we introduced a new feature that allows agents to share performance metrics with property owners. Owners can request access to statistics about their property listings, and agents can grant this access upon request. Additionally, owners can purchase value-added services for their listings. This functionality improves trust and collaboration between brokers and owners, potentially leading to stronger relationships and new revenue opportunities through owner-purchased services.

KV.ee has significantly enhanced its map search functionality, focusing on improved accuracy and user experience. Furthermore, we have elevated the quality of our listings by integrating data from the state registry, which streamlines the listing process and minimises inaccuracies. We also introduced detailed listing statistics for sellers, providing comprehensive insights into the performance of their listings. Sellers can analyse trends over different time periods, empowering them to optimise their listings, understand their reach, and potentially achieve better results.

Jobs & Services

At Cvbankas.lt, we have developed a proprietary AI matching model that leverages large language models and custom embedding technology to enhance recommendations for both job seekers and employers. Additionally, our AI platform suggests supplementary questions for candidates based on the position description. This helps to create smarter job postings and aids in selecting the best candidates for interviews.

At Paslaugos.lt and Getapro.lv, we have launched recurring payments, eliminating the need for service providers to manually extend their listings. Both platforms have also introduced AI-based content moderation to reduce the amount of manual work required.

At GetaPro.lv, we introduced a value-added service (VAS) that allows service providers to enhance the visibility of their listings. Additionally, we launched an in-portal chat feature between customers and service providers, which quickly became a popular tool. As a result, job engagement rates have increased significantly.

Generalist

At Skelbiu.lt, we have enhanced our fraud prevention program by incorporating additional security measures into the buyer-to-seller chat application. Users are now required to verify their identity in more situations to continue their conversations. We also launched a paid renewal feature that allows sellers to boost their listings higher in the search results and access buyers' subscriptions for a fee.

At Osta.ee, we have implemented a new payment solution that maintains the same user experience while achieving cost savings. To simplify the listing process for new sellers, we have incorporated registration into the listing process. For business accounts, we automated the registration process by integrating with the Estonian Business Register, enabling instant verification checks for company representatives. This previously manual process, handled by customer support, is now fully automated, allowing companies to start using the platform immediately after registration.

Simonas Orkinas
Chief Operating Officer
2 July 2025

Sustainability Report

Overview of our ESG strategy

BCG is committed to being a responsible business and our priority is to protect our people, support our customers and stakeholders and continue to protect the environment around us.

Our Environmental, Social and Governance ("ESG") strategy can be split into two main components:

- being a sustainable business by limiting our impact on the environment, providing a secure and diverse workplace for our employees and ensuring strong governance; and
- helping customers to make more sustainable choices and encouraging a circular economy through four of our business lines: Real Estate, Auto, Jobs & Services and Generalist.

The Board has reviewed and approved the ESG strategy.

Our ESG working group ensures that we stay on track with our strategy and make continuous progress toward our goals. The group is composed of six members, including three Executive Directors and three other employees. The Chair, together with Non-Executive Director Jurgita Kirvaitienė, serve as sponsors to the ESG working group and are actively involved in its activities. During 2025, the ESG working group met four times. The following topics have been discussed by the ESG working group during the year:

- progress towards our ESG targets;
- the Group's carbon footprint;
- energy consumption and renewable energy;
- carbon offsetting with local carbon credit program;
- ESG reporting requirements under CSRD and the EU Taxonomy;
- other relevant ESG reporting standards for BCG;
- climate-related risks and opportunities; and
- BCG's performance in ESG rating agencies.

Areas of focus for the ESG working group in the next financial year will be:

- tracking our progress against ESG targets;
- tracking our Scope 1, 2 and 3 emissions; and
- evaluating ways to enhance our ESG efforts.

The Board fully supports the initiatives of the ESG working group and gives Board-level oversight of environmental, social and governance issues and achievement of our ESG goals. ESG matters are integrated into the Board's formal annual agenda and are regularly addressed during meetings.

Reporting frameworks

We continue to evolve our Environmental, Social and Governance ('ESG') reporting to meet the requirements of leading industry frameworks and our stakeholders' expectations. BCG has aligned its ESG reporting to the Task Force on Climate-related Financial Disclosures (TCFD) and to the principles of the Sustainability Accounting Standards Board (SASB) framework for Internet and Media Services. We have also identified the UN Sustainable Development Goals ('SDGs'), which we believe we can make a meaningful contribution to.

☞ Disclosure index for the Task Force on Climate-related Financial Disclosures (TCFD) framework can be found on page 24.

☞ Disclosure index for the Sustainability Accounting Standards Board (SASB) framework can be found on page 35.

ESG materiality assessment

In order to have a successful sustainability strategy in the long run, an understanding of which ESG topics are the most material to BCG is crucial. In 2023, we performed a materiality assessment and identified the most material ESG topics for BCG. As part of this process, we considered various topics raised by investors, ESG rating agencies, Senior Management and employees to determine the ESG issues most relevant to our business and industry where we may be able to have the biggest impact. We reviewed several ESG reporting frameworks and ultimately selected the SASB Standards based on its industry-specific alignment to what we believe are material ESG issues to BCG. The six most material sustainability issues which were agreed by the Board as focus areas for BCG are listed below, together with other sustainability matters that we care about:

Environmental

- GHG Emissions
- Air Quality
- **Energy Management**
- Water & Wastewater Management
- Waste & Hazardous Materials Management
- Ecological Impacts
- Physical Impacts of Climate Change

Social

- Labour Practices
- Employee Health & Safety
- **Employee Engagement, Diversity & Inclusion**
- **Access & Affordability**
- Product Quality & Safety
- Customer Welfare
- Selling Practices & Product Labelling
- Product Design & Lifecycle Management
- Business Model Resilience
- Supply Chain Management
- Materials Sourcing & Efficiency

Governance

- Human Rights & Community Relations
- **Customer Privacy**
- **Data Security**
- Business Ethics
- **Competitive Behaviour**
- Management of the Legal & Regulatory Environment
- Critical Incident Risk Management
- Systemic Risk Management

ESG highlights 2025

Environmental

- Reduced our absolute Scope 1 and 2 emissions by 30%
- Doubled the volume of EV-related content, reviews, and comparisons on our YouTube and social media channels
- Offset our Scope 1 and 2 carbon emissions by supporting carbon removal projects in local agriculture

Social

- Ranked 5th among the top performers and 1st in the Technology sector, according to the FTSE Women Leaders Review
- Average employee tenure increased to 9 years
- Completed employee engagement survey, and, just like last year, over 95% of employees said they are proud to be part of the BCG team
- Maintained gender diversity with a 49:51 split between women and men
- Donated €0.1 million to selected charities

Governance

- Introduced a Mobile Device Policy
- Strengthened our IT infrastructure by upgrading hardware and expanding the infrastructure team
- Completed optimisation of personal data deletion processes in compliance with GDPR requirements
- Increased awareness of cyber security through employee training

Alignment with the UN SDGs

13 CLIMATE ACTION | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH

The Sustainable Development Goals ("SDGs") were adopted by the United Nations in 2015. Our approach to responsible business aligns quite naturally with the goals and we have identified four that are most material to our business and where we contribute the most.

Environment

Helping customers to make more sustainable choices

The Group's platforms play a significant role in promoting more sustainable and socially responsible consumer behaviour across the Baltics. In 2025, each resident visited BCG sites an average of 9 times per month, highlighting our strong reach and influence. Our portals actively encourage the purchase of eco-friendly vehicles, support more informed real estate decisions through access to relevant environmental data, and minimise the need for unnecessary travel by enabling efficient online transactions. Additionally, by facilitating the exchange of second-hand goods, our marketplaces directly contribute to the circular economy. Together, these services empower users to make choices that are not only environmentally conscious but also socially responsible.

Auto

We place a high priority on promoting environmentally friendly technologies and cleaner, more effective fuel kinds. To make it simpler for people to look for more environmentally friendly vehicles, our Auto websites have made certain steps:

- we continue to highlight key environmental data in car listings, such as emissions, pollution tax rates, and fuel consumption figures, enabling buyers to easily compare vehicle impact and choose more eco-friendly options;
- we have expanded the data fields for electric vehicles (EVs), including range and battery capacity, and now offer extended search filters based on EV-specific parameters;
- new vehicle categories, bicycles and scooters, were introduced to support micro-mobility, encouraging even greener transportation alternatives; and
- we doubled the volume of EV-related content, reviews, and comparisons on our YouTube and social media channels. Our social media strategy now actively promotes sustainable mobility topics, including both EVs and micro-mobility solutions.

Jobs & Services

Our Jobs & Services portals also help our advertisers and consumers make more environmentally friendly decisions by reducing needless travel:

- customers may locate the services they require online on our Services portals;
- jobseekers and recruiters may connect through our Jobs site online; and
- remote workplace location tags and travel to work time and distance information help jobseekers find positions with less daily travel required.

Real Estate

In the Baltics, which have some of the highest home ownership rates in Europe, residential real estate is a significant industry. The Group's real estate portals in Lithuania and Estonia are leaders in their markets, enabling us to meaningfully influence and encourage more sustainable choices made by our visitors. We encourage users to review the environmental data of each property and aim to save time and resources for clients by reducing unnecessary visits to estate agents' offices and avoiding misleading property descriptions, thanks to these features available on our Real Estate portals:

- information on heating costs, energy class, air quality in a particular location, including information on ambient air pollutants, nitrogen dioxide (NO_2) and coarse particulate matter (PM_{10});
- high quality photos, 3D tours, video tours, floor plans, and property descriptions online;
- location of a listed property on a map, providing both a route and street view option; and
- automatic travel time estimations, based on real-time traffic conditions and public transit schedules, that help potential buyers better plan their commutes and compare driving versus public transit options.

Generalist

Our online classifieds and marketplace portals not only offer one of the best ways for customers to advertise and find goods and services across the Baltics, but they also direct clients towards decisions that promote circular economy and are socially responsible:

- by purchasing used goods on our Generalist portals rather than brand-new ones, fewer products need to be made and end up in landfills, reducing GHG emissions and material waste;
- rubbish collection services on our portals can only be offered by licensed providers, helping our clients in making more sustainable decisions as unlicensed suppliers may harm the environment. In order to control the content and combat illegal rubbish collectors, we also work with local authorities; and
- pet category listings require specific information about pets, such as the seller's registration number and the pet's microchip number. We also work with local authorities to promote ethical and pet-friendly breeding.

The Task Force for Climate-Related Financial Disclosure ("TCFD") Report

TCFD compliance statement

We support the Task Force on Climate-related Financial Disclosures ("TCFD") and its recommendations and are committed to assessing the impacts of climate risks and opportunities across our operations and supply chains. This year we focussed on making progress towards our environmental targets.

The following material climate-related financial disclosures are consistent with the four overarching thematic recommendations, supported by the 11 recommended disclosures. (As per the TCFD additional guidance "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" (2021 TCFD Annex) which was released in October 2021.)

TCFD governance

Board oversight of climate-related risks and opportunities

The Board has overall responsibility for the Group's preparedness for adapting to climate change. To ensure the Board has sufficient oversight of climate change issues, the Board has established an ESG working group, consisting of three Executive Directors and three other employees, and assigned climate-related responsibilities to the working group. The ESG working group reports to the Board and regularly updates the Board on climate related risks and opportunities, as well as progress against targets addressing climate related issues.

For more information on the ESG working group, see the Sustainability Report on page 22.

During the year ending 30 April 2025, the Board addressed climate-related topics in three of its meetings. In October 2024, the Board reviewed progress towards ESG targets, assessed requirements for the Corporate Sustainability Reporting Directive (CSRD), the EU Taxonomy, and other relevant ESG reporting standards, and reviewed BCG's ESG ratings. In March 2025, the Board reviewed the Group's H1 2025 emissions. In April 2025, the Board reviewed climate change risks and opportunities as part of the annual ESG Risk Register review.

Climate-related issues are also considered when reviewing business activities, strategic objectives, risk management or annual budgets. Climate-related risks are included into the overall Group's Risk Register and reviewed on a regular basis. In 2023, the Group included an environmental strategic aim in its overall strategy. Because of the business nature, there were no other material changes to business activities or plans, nor were there any additional expenditures, acquisitions, or divestitures budgeted for the next year in relation to climate change.

TCFD disclosure index

The following table shows where recommended TCFD disclosures can be found:

TCFD recommended disclosure	*Compliance*
Governance	
1. Describe the board's oversight of climate-related risks and opportunities 2. Describe management's role in assessing and managing climate-related risks and opportunities	The Board's oversight of climate-related risks and opportunities and Senior Management's role in assessing and managing climate-related risks and opportunities are described in the TCFD governance section of this TCFD Report.
Strategy	
3. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term 4. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning 5. Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios	The material climate-related risks and opportunities and the impact they may have on the Group have been identified and are disclosed in the Climate strategy section of this TCFD Report. The climate-related risks and opportunities were stress-tested in three different climate scenarios and the resilience of our strategy is described in the Climate strategy section of this TCFD Report.
Risk management	
6. Describe the organisation's processes for identifying and assessing climate-related risks 7. Describe the organisation's processes for managing climate-related risks 8. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	The Group's processes for identifying, assessing and managing climate-related risks are described in the Climate-related risk management section of this TCFD Report. Climate-related risks are captured and documented in the Group's Risk Register in the same manner other risks are documented. This process is described in the Climate-related risk management section of this TCFD Report and the Risk management section of the Strategic Report on pages 27 and 38.
Metrics and targets	
9. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process 10. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks 11. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Our environmental targets are described in the Environmental metrics and targets section of this TCFD Report. Scope 1, 2 and 3 GHG emissions, energy consumption, water consumption and information on electricity are also disclosed in the Environmental metrics and targets section on pages 27 to 28.

Management's role in assessing and managing climate-related risks and opportunities

The ESG working group oversees the ESG Risk Register, a subset of the Group's Risk Register that covers climate-related risks and opportunities. It facilitates an annual review of climate-related risks and opportunities with Senior Management. Senior Managers, as risk owners, are accountable for evaluating and managing climate-related risks within their respective business areas. They stay informed about new environmental regulations, evolving market trends, and growing customer demand for sustainability. The ESG working group is tasked with assessing and managing climate-related risks that affect the entire Group and keeping track of emerging regulatory requirements.

Climate strategy

Climate-related risks and opportunities

Due to our business model, the Group operates in a low-carbon environment, where the environmental impact of the Group is low. However, the accelerating climate change may have an impact on the business. In 2025, the Group conducted a review of physical and transition risks as well as climate-related opportunities that may arise in the future.

Climate change-related physical risks can be either event-driven or linked to long-term shifts in climate patterns. Transitioning to a lower-carbon economy may involve significant changes in policy, legal frameworks, technology, and markets to address mitigation and adaptation needs.

The Group has evaluated climate-related physical and transition risks, along with potential opportunities, across three distinct time horizons:

- Short term (up to 3 years)
- Medium term (up to 10 years)
- Long term (over 10 years)

The Group has also evaluated risks and opportunities across the four main business lines:

- Auto
- Real Estate
- Jobs & Services
- Generalist

Senior Management has reviewed the potential impact of the identified climate-related risks and opportunities in relation to financial planning, business and strategy, including impact on products and services, supply chain and adaptation to climate change.

See the following tables where we discuss: physical risks, transition risks and opportunities, including related time horizons in which they are most likely to arise.

Specific risk	*Description of risk and its impact*	*Business line & Time horizon*
Physical risks		
Increased severity of extreme weather events	Increased severity of extreme weather events due to accelerating global warming may disrupt commercial customers' behaviour, affect the availability of websites and result in disruption to the provision of services from our service providers. These consequences may lead to a decrease in revenue.	All business lines 🟡
Rising mean temperatures	Rising mean temperatures may result in heatwaves, which would increase cooling costs in offices and data centres.	All business lines 🟡
Extreme variability in weather patterns	Extreme weather patterns may increase heating costs in our offices in the winters and cooling costs in our offices and data centres in the summers.	All business lines 🟡
Transitional risks		
Higher taxation on transactions of internal combustion engine vehicles	Increasing the current taxation on transactions of internal combustion engine vehicles may reduce the volume of adverts, which would result in lower revenue from the Auto segment.	Auto 🟢 🔵 🟡
Internal combustion engine vehicles ban	Internal combustion engine car ban in the Baltics may lead to reduced volume of ads. The new law in the EU envisions a total ban on the sale of new diesel and gasoline cars by 2035.	Auto 🔵 🟡
Consumers switching to electric vehicles	If consumers shift to electric vehicles, we will have to tailor our business by adding additional filters and features to improve the search and sales of electric vehicles.	Auto 🔵 🟡
New regulations reduce real estate stock on the market	If stock is reduced on the market due to increasing environmental regulations, like restrictions on energy use, requirements for energy performance certificates and other environmental data, the volume of transactions and ads will decrease, leading to a decrease in revenue from the real estate segment. In addition to that, if property detail reporting becomes more onerous for non-professionals/privates due to increasing environmental regulations, the volume of ads from privates may decrease, leading to decrease in revenue of real estate segment.	Real Estate 🔵 🟡
Opportunities		
Opening of new market segments, such as advertising EV charging infrastructure	Increasing environmental regulations and awareness may create new market segments, such as electric vehicle charging infrastructure. This would allow us to develop and launch services in the Auto segment, for instance, integrating charging station offerings into electric vehicle ads, which may result in higher revenue.	Auto 🔵 🟡
Introduction of yearly internal combustion engine vehicle ownership tax	While increasing the current taxation on transactions of internal combustion engine vehicles may reduce the volume of ads, the introduction of yearly internal combustion engine vehicle ownership tax may lead to willingness to switch to less polluting vehicles which would result in higher volumes of ads on our platforms. This would increase revenue in the Auto segment.	Auto 🟢 🔵 🟡
New environmental regulations reduce mortgage availability	Reduced mortgage availability due to environmental regulations may decrease the number of transactions leading to increase in the length of ads being advertised and as a result higher revenue in the Real Estate segment.	Real Estate 🔵 🟡
Increased cost of materials	Climate change and environmental regulations may result in increasing raw material prices. Increased prices in the primary market may increase the activity in the secondary market and consequently increase the number of ads and revenue in Generalist portals.	Generalist 🔵 🟡
Increased climate awareness	Increased climate awareness and people shifting to a circular economy may increase the activity in the secondary market and consequently increase the number of ads and revenue in Generalist portals.	Generalist 🔵 🟡
Fulfilling environmental reporting and sustainability goals	Achieving our climate-related goals and being an environmentally responsible business may lead to enhanced reputation with shareholders, customers and investors, an increase in share price and revenue. Improved reputation may also result in higher availability and lower cost of capital.	All business lines 🟢 🔵 🟡

🟢 Short term 🔵 Medium term 🟡 Long term

Climate scenarios

After the climate-related risks and opportunities were identified and assessed, they were also stress-tested in the selected three climate scenarios based on scenarios published by NGFS (Network for Greening the Financial System). Based on the latest publication by NGFS (November, 2024), we also considered a fourth scenario "Too little, too late". Key assumptions from this scenario are covered in our scenarios 2 and 3, as a result we did not include it in our analysis. The three scenarios that we employed in our analysis are as follows:

Orderly: this scenario assumes early, ambitious action to a net zero CO_2 emissions economy.

Disorderly: this scenario assumes action that is late, disruptive, sudden and/or unanticipated.

Hot house world: this scenario assumes limited action, which leads to a hot house world with significant global warming and, as a result, strongly increased exposure to physical risks.

The assumptions of the scenarios are summarised in the table on the right.

The financial impact on the Group's financial planning was assessed by the Senior Management based on the Group's past experience. The financial impact is summarised in the table on the right.

Senior Management has concluded that the climate-related risks and opportunities could have an immaterial impact on the Group's revenues and costs in scenario "Orderly" and immaterial or low impact in scenario "Disorderly". Under the scenario "Hot house world", physical risks could have a medium financial impact.

Given the "Hot house world" scenario assumptions, Senior Management believes that increased severity of extreme weather events due to accelerating global warming may have a medium financial impact on capital expenditures, operating costs and revenues:

- extreme weather events may cause floodings in the areas of our data centres, that would disrupt the operation of our servers and temporarily affect revenues, operating costs and capital expenditures;
- extreme weather events may disrupt the internet connection and temporarily affect the availability of our websites, leading to financial impact on revenues; and
- extreme weather events may temporarily impact commercial customers' behaviour during such events, leading to fewer new advertisements on our websites and a decrease in revenue.

Management has considered the potential impact on financial planning that may arise in the future. For the next financial year, Senior Management does not foresee any material impact on the financial planning that may arise from climate-related issues.

Given the uncertainty of the transition to a low-carbon economy and the temperature increase limits achieved, the results

	Scenario 1 "Orderly"	*Scenario 2 "Disorderly"*	*Scenario 3 "Hot house world"*
Policy action	Early policy action	Late policy action (from 2031)	No policy action
Transition	Smooth transition	Disruptive transition	Business as usual
Time horizons	Short to medium-term	Medium to long-term	Medium to long-term
Temperature	Global temperatures increase to between 1.5-2 degrees above pre-industrial levels	Global temperatures increase to between 1.5-2 degrees above pre-industrial levels	Global temperatures increase to over 2 degrees above pre-industrial levels
Sea level rise	Low	Low	High
Risks	Low physical and transition risks	Higher transition risk	Higher physical risks
Shadow carbon prices (2010 US\$ per tonne of CO_2e)	Estimated range: 100-600	Estimated range: 300-400	Estimated range: 0-100

Specific risk / opportunity	*Scenario 1 "Orderly" Timeframe of impact: short to medium- term*	*Scenario 2 "Disorderly" Timeframe of impact: medium to long-term*	*Scenario 3 "Hot house world" Timeframe of impact: medium to long-term*
Physical risks			
Changing weather patterns and increased severity of extreme weather events	●	●	●
Transitional risks			
Higher taxation on transactions of internal combustion engine vehicles	●	●	●
Internal combustion engine vehicles ban	●	●	●
Consumers switching to electric vehicles	●	●	●
New regulations reduce stock on the market	●	●	●
Opportunities			
Introduction of yearly internal combustion engine vehicle ownership tax	●	●	●
Opening of new market segments, such as advertising EV charging infrastructure	●	●	●
New environmental regulations reduce mortgage availability	●	●	●
Increased cost of materials	●	●	●
Increased climate awareness	●	●	●
Fulfilling environmental reporting and sustainability goals	●	●	●

● Immaterial financial impact ● Low financial impact ● Medium financial impact
● High financial impact ● Catastrophic financial impact

of the scenario analysis enable us to better understand, build resilience and to prepare for the potential worst case impacts of climate change. From our analysis we know that transition risks could potentially be most significant under "Orderly" and"Disorderly", though there are differences in their timings and materiality of financial impacts. On the other hand, "Hot house world" could have the biggest financial impact due to the physical climate-related risks. To ensure we are building long-term resilience as a business, we will use the outputs of this phase of the TCFD programme to improve our strategies and decision making.

The ESG working group will continue to monitor and analyse climate-related risks with the oversight of the Board.

Climate-related risk management

The Board has overall responsibility for risk management and the ESG working group is responsible for identifying, analysing and agreeing the mitigation, transfer, acceptance or control of climate-related risks.

We continually develop our capacity and capability to manage risk and uncertainty to build and maintain long-term resilience. Climate-related risks are identified, assessed and managed according to our risk management framework (page 38). Climate-related risks are captured and documented in the Group's Risk Register, identifying the risk category, the likelihood of the risk occurring, the impact if it does occur, a specific owner, the risk trend and the mitigation plan for each risk.

During 2025, we reviewed and updated the Group's Risk Register with climate-related risks and opportunities. These risks and opportunities are disclosed in the Strategy section of this TCFD Report. Each member of the Senior Management has endorsed the risk management framework and, as risk owner, is responsible for assessing and managing climate-related risks for their respective business areas. The ESG working group is responsible for assessing and managing climate-related risks that are general to the Group and monitoring emerging regulatory requirements.

Environmental metrics and targets

We recognise that businesses have a responsibility to protect the environment and understand the impact their operations have. To more effectively assess our Company's environmental footprint, we have initiated the reporting of greenhouse gas (GHG) emissions.

The following table summarises the Group's GHG emissions for this financial year.

Our total CO_2e emissions[1]		*2025*	*2024*	*Base year 2022*	*Units*
Scope 1 direct emissions	Company car travel and combustion of gas	25.0	40.0	48.6	tonnes CO_2e
Scope 2 indirect emissions[2]	Purchased electricity, heat and cooling (location-based)	126.3	121.0	112.2	tonnes CO_2e
	Purchased electricity, heat and cooling (market-based)	12.9	14.5	134.2	tonnes CO_2e
Scope 1 & 2 total CO_2e (location-based)		151.3	161.0	160.8	tonnes CO_2e
Scope 1 & 2 total CO_2e (market-based)		**37.9**	**54.5**	**182.8**	**tonnes CO_2e**
Scope 3	Purchased goods & services	1,051.2	811.1	-	
	Capital goods	149.2	95.9	-	
	Fuel and energy-related activities	34.9	37.2	-	
	Business travel	19.0	9.3	-	
	Employee commuting and home working	105.6	105.8	-	
Scope 3 total CO_2e		1,359.9	1,059.3	-	tonnes CO_2e
Scope 1,2 & 3 total CO_2e (location-based)		1,511.2	1,220.3	-	tonnes CO_2e
Scope 1,2 & 3 total CO_2e (market-based)		1,397.8	1,113.8	-	tonnes CO_2e
Intensity ratios for Scope 1 & 2 CO_2e					
CO_2e per employee[4] (location based)		1.0	1.2	1.3	tonnes CO_2e
CO_2e per million revenue[5] (location-based)		1.8	2.2	3.2	tonnes CO_2e
CO_2e per employee[4] (market-based)		0.3	0.4	1.5	tonnes CO_2e
CO_2e per million revenue[5] (market-based)		0.5	0.8	3.6	tonnes CO_2e
Global energy consumption (Scope 1 & 2)		585.0	634.3	692.8	MWh

Methodologies

The calculations of GHG emissions align with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance'. The GHG reporting period is aligned to this financial reporting year. The methodology used to calculate emissions is based on the operational control approach, as defined in the Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard.

We have calculated our emissions using emission conversion factors published by the Department for Energy Security and Net Zero (DESNZ), the Joint Research Centre (JRC) - the European Commission's science and knowledge service, Association of Issuing Bodies (AIB) and Exiobase.

Scope 1

Scope 1 emissions cover natural gas combustion within boilers and road fuel combustion within leased/rented vehicles across all Group companies. During 2025, we reported road fuel combustion from 4 vehicles (2024: 8 vehicles), while the total number of vehicles decreased to 3 at the end of the year. The total Scope 1 CO_2 equivalent emissions decreased by 37% in 2025, driven by the decrease in the Group's vehicle fleet.

Scope 2

Scope 2 emissions cover purchased electricity, heat and cooling for own use across all Group offices located in Vilnius, Tallinn, Tartu and Riga, as well as electricity from colocation data centers. In accordance with the UK Government's 'Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance', location-based and market-based methods for purchased electricity emissions were used. All electricity, heat and cooling purchased was outside of the UK: in Lithuania, Latvia, Estonia and Poland. Total Scope 2 location-based emissions increased by 4% in 2025, largely due to higher server utilisation in our data centers. Total Scope 2 market-based emissions decreased by 11%, resulting from our transition to a more energy-efficient office space in Tartu.

[1]All Scope 1 and 2 energy consumption incurred by the Group was global, as defined under SECR reporting. No energy consumption occurred in the UK (including offshore area).
[2]Includes electricity consumption in our colocation data centers.
[3]Previous years' information was restated to ensure comparability, as the Joint Research Centre (JRC) revised its methodology for calculating national electricity emission factors to account for international imports and exports, and updated historical data accordingly. Location-based Scope 2 emissions for 2024 and 2022, along with the totals that include these figures, were restated. In 2024, the Group reported location-based Scope 2 emissions of 141.2 tonnes CO_2e for the year 2024 and 324.3 tonnes CO_2e for the base year 2022.
[4]Carbon emissions divided by average number of FTEs during the year - 148 (2024 - 136).
[5]Carbon emissions divided by revenue in millions - €82.8 million (2024 - €72.1 million).

Scope 3

We use a combination of spend-based, average-data, fuel-based and distance-based methods to calculate our Scope 3 emissions. We also apply an Environmentally Extended Input-Output database methodology. The accuracy of our Scope 3 footprint will improve in the future as we revisit and refine both the methodology and the underlying dataset.

Intensity ratio

Emissions have also been calculated using an 'intensity metric', which enables the Group to monitor how well we are controlling emissions on an annual basis, independent of fluctuations in the levels of Group's activity. In respect of Scope 1 and 2, our use of energy is driven by our people and therefore we consider 'Emissions per employee' to be the most suitable metric, based on the average number of FTEs during the year. The emissions have also been calculated in relation to our turnover – 'Emissions per million revenue', which determines cost efficiency based on comparing carbon emissions to overall business revenue. The reduction in absolute Scope 1 and Scope 2 emissions helped us to decrease market-based emissions per employee to 0.3 tonnes of CO_2e (2024: 0.4 tonnes of CO_2e) and market-based emissions per million revenue to 0.5 tonnes of CO_2e (2024: 0.8 tonnes of CO_2e).

Electricity consumption

The total electricity consumption in 2025 was 395.8 MWh (2024: 367.9 MWh). In 2025, we had no energy supply agreements for which we were directly responsible. However, we continuously lead a conversation with our service providers to find possibilities to switch to more sustainable energy. In 2025, the percentage of renewable and emission-free electricity used by BCG remained stable at 88% and 99% respectively. Also, the percentage of renewable electricity stayed at 98% in our offices and 80% in our colocation data centers, while the percentage of emission-free electricity stayed at 98% and 100% respectively. 100% electricity used was from the grid.

Energy efficiency

We are conscious of the energy consumption in our offices and thus we try to make energy consumption as efficient as possible. During 2025, our Tallinn office implemented an energy optimisation project focused on improving the performance of heating, cooling, and ventilation systems. As a result, total energy consumption in the Tallinn office was reduced by 12% compared to 2024. Additionally, our Tartu office relocated to a new, more modern and energy-efficient space, featuring centrally manageable radiators and improved insulation through better and thicker windows. This change contributed to a noticeable decrease of 35% in total energy consumption in the Tartu office in 2025 compared to 2024.

Water

In 2025, our total water consumption remained broadly consistent with 2024 levels, amounting to 615 cubic meters (2024: 642 cubic metres). The water usage is derived from our offices in Vilnius, Tallinn, Tartu and Riga, where municipal water supplies provide 100% of the water. No water is withdrawn from areas with high water stress. Waste water produced in the Groups' premises is treated by the municipalities.

Waste

In BCG we recycle the waste we generate in our offices, including paper and plastic. We also seek to minimise the environmental impact of our business activities by extensive use of digital documentation, including e-signatures and e-contracts to reduce paper usage. BCG companies by nature do not produce toxic waste, all waste produced is non-toxic paper, plastic, food and general waste. The waste is treated by local waste management companies.

Carbon neutrality

BCG has been carbon neutral across Scope 1 and 2 since it has raised a goal to be carbon neutral across its own operations in 2022. This year, in collaboration with eAgronom, we offset 40 tonnes CO_2e to neutralise our 2025 carbon footprint from own operations, including additional 6% of total Scope 1 and 2 carbon emissions. To achieve carbon neutrality, we have funded an eAgronom project, which involves improving agriculture land management in Lithuania. The project helps Lithuanian farmers to transition from conventional practices into conservation agriculture practices, such as reducing soil disturbance by reducing tilling, increasing soil cover by implementing or intensifying the frequency of cover crops, crop residue management and nitrogen fertiliser reduction.

eAgronom

Science Based Targets initiative

In 2023, we submitted our near term target to the Science Based Targets initiative (SBTi) Business Ambition for 1.5°C, which was approved in June 2023. The target committed us to reduce our absolute Scope 1 and 2 emissions by at least 42% by 2030 from a 2022 base year. Because we are using more renewable electricity in our offices and data centres, we were able to exceed the target and reduce emissions in our own operations by 79% from 2022. Our other near term targets involve making our company fleet ultra-low emission by 2028 and increasing the percentage of electricity derived from renewable sources to 100% by 2030, which will allow us to further reduce our emissions.

Environmental targets

Target	*Status*	*Description and progress towards our goals*
Scope 1. Give up high emission vehicles or replace them with EVs or ultra low emission vehicles by 2028	On track	During the year, one internal combustion engine vehicle lease ended and was not renewed or replaced, in line with our program to phase out all high-emission vehicles. As a result, Scope 1 emissions were reduced by 37% in 2025 and by 49% compared to the 2022 base year.
Scope 2. At least 80% electricity to be from renewable energy sources by 2025 and 100% by 2030	Achieved	Last year, we achieved our target of sourcing 80% of electricity from renewable sources ahead of the 2025 deadline, reaching 88%. We successfully maintained this level throughout 2025 and are working toward our goal of increasing it to 100% by 2028. 98% of electricity used in our offices and 80% of electricity used in our data centres is from renewable energy.
Reduce our emissions by at least 42% by 2030	Achieved	We have successfully met the Science Based Targets initiative (SBTi) requirement to reduce our absolute emissions by 42% from the 2022 base year. By increasing the use of renewable electricity in our offices and data centres, we have achieved a 79% reduction in emissions compared to 2022. We remain committed to further emission reductions by continuing to expand the share of renewable electricity and phasing out high-emission vehicles.
To be carbon neutral[1] across our own operations	Achieved	We offset our Scope 1 and 2 emissions through environmental initiatives.
Net zero[2] by 2050	On track	As part of our net-zero journey we now consistently track our Scope 3 carbon emissions, which represent a significant portion of our value chain impact. We continue to advance toward our long-term target of reaching net-zero greenhouse gas emissions by 2050. To meet this goal, we are committed to reducing absolute emissions across all scopes by at least 90% from the 2022 base year and neutralising any residual emissions that cannot be eliminated.

[1]Carbon neutrality is achieved by measures that companies take to remove carbon from the atmosphere and permanently store it to counterbalance the impact of emissions that remain unabated (source: Science Based Targets initiative).
[2]Setting corporate net-zero targets aligned with meeting societal climate goals means: (a) reducing Scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways and (b) neutralising any residual emissions at the net zero target date – and any GHG emissions released into the atmosphere thereafter (source: Science Based Targets initiative).

People and Culture

Culture and values

Our culture is a big part of our success story. Our people are our superpower. Supported by our recent engagement survey, we know that our employees also love working with us. We are proud of the dedication, ambition and motivation of our employees and we strive to create an inclusive environment where everyone can feel listened to and is supported in contributing to the long-term sustainable success of the Group.

Diversity and inclusion

We are highly focused on providing a safe, happy, and supportive working environment. For this reason, we do not tolerate any discrimination related to gender, age, sexual orientation, social status, disability, race, ethnicity, religion, or personal beliefs in our workplace.

The Group is committed to recruiting employees based only on experience, competence, qualification, and the right abilities for the position and seeks to provide equal opportunities to work conditions, including, training, recruitment and redundancy, security, and equal pay. Applications for employment by people with disabilities are given full and fair consideration bearing in mind the respective aptitudes and abilities of the applicant concerned and our ability to make reasonable adjustments to the role and the work environment. In the event of existing employees becoming disabled, all reasonable effort is made to ensure that appropriate training is given and their employment within the Group continues. Training, career development and promotion of a disabled person is, as far as possible, identical to that of an able bodied person.

Gender diversity

The Group is committed to fostering diversity as a means of creating a more innovative workplace. The Board is dedicated to strengthening and maintaining female representation in senior leadership roles, and BCG has actively contributed to the FTSE Women Leaders Review, an initiative aimed at increasing female leadership within the FTSE 350. We are proud to be recognised by the FTSE Women Leaders Review, ranking 5th among the top performers and 1st in the Technology sector, with women holding 50% of leadership positions within the Group as of 31 October 2024. Additionally, we are proud to have a female CFO and that four of our nine Directors are women.

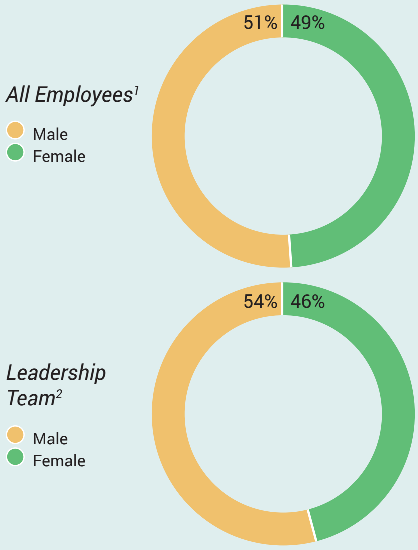
Ethnic diversity

BCG cares about creating a diverse and inclusive work community. In order to better understand the ethnic diversity across our workforce, we conducted our annual diversity and inclusion survey which gave us a better understanding of ethnicity across our workforce.

Given that national minorities are recognised in Lithuania, Estonia and Latvia and the Office for National Statistics states that Nationality is an aspect of ethnicity, this is the distribution of our people across different ethnic groups relevant to the Baltics. Please see ethnicity distribution of total population in each of Lithuania, Latvia and Estonia on page 74 in the 2023 Annual Report.

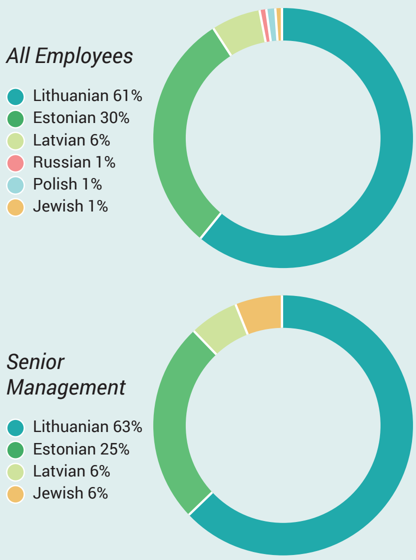
> *We are proud to be recognised by the FTSE Women Leaders Review, ranking 5th among the top performers and 1st in the Technology sector, with women holding 50% of leadership positions within the Group as of 31 October 2024.*

Gender diversity

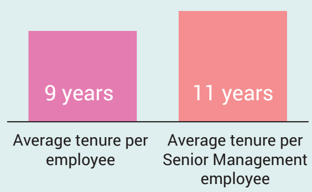


For the Board's gender figures see page 53.

Ethnic diversity[3]



Average Employee Tenure[4]



[1] Calculated on a headcount basis, as at 30 April 2025 (2024: female 50% : male 50%).

[2] Executive Committee and Direct Reports to the Executive Committee, according to the FTSE Women Leaders Review methodology, as at 30 April 2025 (2024: female 52% : male 48%).

[3] Data collected on a headcount basis during the Employee diversity survey in March 2025.

[4] Calculated on a headcount basis, as at 30 April 2025 (2024 average tenure per employee: 8 years, 2024 average tenure per Senior Management employee: 13 years). The average tenure of Senior Management decreased from 13 years in 2024 to 11 years in 2025, following the addition of three new Portal Managers to the BCG team, two of whom joined in newly established roles.

Talent attraction and retention

The competence and commitment of the Group's employees are important factors for the Group's success. Our success also depends on the ability to attract, train, motivate and retain highly qualified individuals, whilst building our corporate culture. The Group faces significant and increasing competition for qualified personnel, including those in information technology positions. The Group has historically offered the Senior Management and key employees investment opportunities in the Group in order to attract and retain highly qualified individuals, which has led to Senior Management and key employees holding shares in BCG. As of 30 April 2025, we had an average of 9 years of tenure per employee and an average of 11 years of tenure per Senior Management employee.[1]

Employee training and skills development

To support continuous professional development, training and skills development opportunities are available to all employees. The training our people receive can be split into mandatory and non-mandatory categories. Mandatory training covers our compliance essentials to ensure compliance with our legislative and regulatory requirements and other skills necessary for work purposes. Our non-mandatory training covers a broad range of learning and development areas, including technical skills, soft skills and awareness. Employee training includes workshops, conference attendance, online learning, and professional qualifications, all initiated by the employer. Our training statistics does not include on-the-job training and additional personal or professional training employees pursue on their own.

Summary of training provided	*2025*	*2024*
Total hours of training	1,889	2,488
Hours of mandatory training	445	945
Hours of non-mandatory training	1,444	1,543
Average hours of training per employee	12	17
Annual cost of training, €	55,126	67,149
Average cost per employee, €	356	466
Number of active employees[2]	155	144

Employee engagement and wellbeing

We are continuously looking for ways to improve internal communications to ensure our employees stay connected and feel engaged. Therefore, it is crucial for us to keep in touch over virtual channels. Our employees use Zoom and Slack applications for our internal communications and these have proved to be great and efficiency improving tools for people to communicate.

We hold CEO-led virtual updates whenever we have news for employees to ensure our people are updated on key business activities, business performance or any strategic changes.

In order to contribute to our employees' health and wellbeing, the vast majority of our employees are awarded with a healthcare plan scheme for employees' medical needs. Also, employees in our biggest offices in Lithuania and Estonia are given a free gym subscription.

To keep the Board informed on workforce related issues, the CEO, CFO and COO provide updates at every Board meeting which includes relevant workforce updates. This engagement method is effective due to the management structure of the Group. The Board is particularly hands-on, engaged and committed to ensuring that it understands the composition and views of employees. During the year, designated Non-Executive Board members met with employees where people could ask questions or express relevant concerns. We hold these meetings regularly.

Employee engagement survey

In order to get a better understanding of the current employee morale, satisfaction, and engagement at BCG, we conduct an annual employee engagement survey. We welcome open and honest feedback from our employees and that is why we conduct employee surveys on a regular basis.

We are pleased that the 2025 employee survey showed that, in line with last year's results, more than 95% of our employees feel proud to be a part of the BCG team and would recommend their friends to work here.[1]

Summary results were presented to the Board and employees. The feedback from employees enabled Senior Management to make the necessary conclusions on the employee morale, satisfaction and engagement, which will help to make positive improvement in each of these areas.

Employee share incentive scheme

We want our employees to benefit directly from their contribution to the Group's success. The Group currently operates a Performance Share Plan ("PSP") that is subject to service and performance conditions. The PSP scheme consists of share options for Executive Directors and certain key employees with a vesting period of three years. The Group awarded 794,118 share options under the PSP scheme in 2025 (2024: 1,138,024 share options).

☞ For more information on the PSP scheme, see note 24 to the consolidated financial statements on page 111.

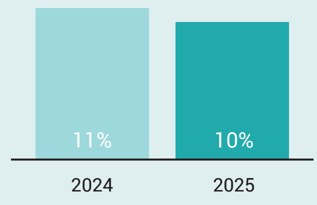
Fair pay

Since we are operating in a highly competitive labour market segment, it is crucial to us that our employees receive a competitive salary for the work they perform. All employees receive fair pay according to their qualification, level of responsibility, work results, experience, and other objective criteria. To make sure the salaries of our employees stay competitive, they are reviewed yearly, taking into account market data, the skill set and experience of employees. The salaries on average increased by 10% during 2025 and 11% during 2024.

☞ For more information on director and employee remuneration, see pages 70 to 73.

As opposed to the UK, the Baltics lack a generally recognised real living wage standard. However, all our employees are paid significantly above the national minimum wage and we are committed to paying a fair salary for all our employees.

Average salary increase



We are pleased that the 2025 employee survey showed that, in line with last year's results, more than 95% of our employees feel proud to be a part of the BCG team and would recommend their friends to work here.

[1]Over 95% of respondents answered YES to both questions: "Do you feel proud to be part of the BCG team?" and "Would you recommend your friends to work here?".
[2]Average number of active employees during 2025, calculated on a headcount basis.

Health and safety

The health and safety of all employees and visitors is a priority for the business. Our principal objective is to prevent or minimise accidents, injury and ill health to staff working at our premises or remotely. This includes contractors, and others, who work at, or visit our premises.

There were no fatalities, serious injuries or safety accidents reported during the year, and there was no lost time due to work-related incidents or work-related occupational disease.

All our employees have fire safety training at least every 1 to 2 years in line with the national requirements across our offices in Lithuania, Latvia and Estonia. All our new employees are trained in safety once they join the BCG team. Also, we provide our employees with a health check-up every 2 to 3 years, depending on the location and national requirements.

Mental health

We are committed to supporting our employees in all aspects of their health and wellbeing, including mental health. Every year we have regular team building events, the purpose of which is to get to know colleagues and thereby create a pleasant working environment in the offices. Managers have regular performance reviews with employees, which also include discussing if the employee is feeling satisfied and motivated in the organisation. In Estonia we also supported employee wellbeing by sharing curated materials on mental health, including practical tips, self-assessment tools, and educational resources.

Workplace flexibility and work-life balance

Currently we apply a hybrid working model, mixing in-office and remote work. We also provide a flexi-time working system with a set number of hours with the starting and finishing times chosen within agreed limits by the employee.

Access and affordability

On average each resident in the Baltics visited BCG sites 9 times per month during 2025, making BCG the leading online classifieds group in the Baltics. It is important for us to ensure that the most disadvantaged members of our society can access affordable services on our site in a convenient and free way.

Currently, the Group's portals offer consumers free access to search for a wide range of products and services listed by B2C and C2C advertisers, portal-specific ancillary services, such as financial intermediation and data services (for example salary data per different job category on the Jobs portal). Consumers can search the portal with or without prior registration and have access to a large volume of listings across the portals in numerous categories including real estate, automotive, jobs (blue and white collar), home furnishing, clothing, construction materials, agricultural equipment and pets.

Our Generalist platforms allow private users to list general items for sale entirely for free. Applying for a job on our Jobs platform is also free of charge. Our vertical platforms offer private users ad listing fees that relate to the value of the item listed - as a result, people who list lower value items, can list them for a significantly lower price. Searching for an employee on our job portal varies by location, so it costs less in smaller cities where the average salary is lower.

Since the beginning of the war in Ukraine, the Group has donated €0.4 million to support the struggle of Ukrainians.

Social and community issues

BCG engages with local communities, and supports them on an ongoing basis, through local connections, charitable work and support. During 2025, the focus continued to be on both organisations that support Ukraine, to which we donated €70 thousand, and local initiatives, to which we donated €64 thousand.

Since the beginning of the war in Ukraine, the Group has donated €0.4 million to support the struggle of Ukrainians through various charity organisations. €0.2 million has been donated to a local non-government organisation "Blue / Yellow" which provides nonlethal supplies to Ukraine and €0.1 million has been donated to the Red Cross. An additional €0.1 million has been donated to other initiatives that help civilians who are forced to leave their homeland and flee from the war zone.

In addition to these donations, we try to ease the challenges faced by Ukrainian refugees and the people of Ukraine in any other ways that we can, especially because since the start of the war, tens of thousands of Ukrainian refugees have become part of our local communities in the Baltics.

Some of the developments done in order to ease the challenges faced by Ukrainian refugees include:

1 Free placement of ads for professional services offered by Ukrainians in Paslaugos.lt

Helps Ukrainians to find clients in Lithuania and earn money for the services provided

Category "For Ukraine" in Skelbiu.lt

People can list clothes, furniture, appliances or any other items free of charge to give away for free

Label "Help for Ukrainians" in Aruodas.lt

Allows customers to advertise that they offer more flexible conditions to refugees and enables Ukrainians to find the advertisements they need more easily

2 Rental agreements in Aruodas.lt

Translated into English, Ukrainian and Russian languages

Label "Ukrainians are welcome" in CVbankas.lt

Help Ukrainian refugees find jobs, which are the most suitable for them

3 CVbankas.lt in Ukrainian

Visitors may view the portal's content, including job advertisement information in Ukrainian language. Applicants' resumes can also be created in Ukrainian language

During 2025, we were proud to donate, among others, to the following charities:

Blue / Yellow

Provides Ukrainian soldiers and volunteers with essential supplies that help them battle Russian aggression

Švietimas numeris vienas

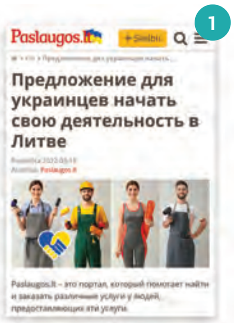
Combines business experience with educational expertise to create tools and solutions that strengthen Lithuania's education system and nurture creative, independent, and future-ready talent

Tallinn Children's Hospital Foundation

Helps create a child-friendly hospital environment and supports the highest quality medical care at Tallinn Children's Hospital

My Dream Day

Fulfils the dreams of seriously and chronically ill children, supporting their mental health and that of their parents as part of the overall treatment process



Social targets

Target	*Status*	*Description and progress towards our goals*
Maintain average employee tenure above 5 years	Achieved	In 2025 the average employee tenure was increased to 9 years.
Maintain employee engagement above 90%	Achieved	In 2025 we conducted our annual employee engagement survey which showed that in line with last year's results, more than 95% of employees are proud to work at BCG.
Maintain at least 40% women in the whole workforce	Achieved	We maintained our gender diversity in the whole workforce with 49% of the workforce being women.
Maintain at least 40% of women in our Leadership Team[1]	Achieved	The representation of women in our Leadership Team was 46%.

[1]Executive Committee and Direct Reports to the Executive Committee, according to the FTSE Women Leaders Review methodology, as at 30 April 2025.

Governance and Compliance

The Board takes responsibility for all workforce policies and practices which are consistent with the Company values and supports its long-term sustainable success.

The Board reviews and approves all significant policies that impact our workforce. The Executive Directors take direct responsibility for all workforce related issues to ensure that they align with the Group's values and purpose. Policies are published on the Company intranet. Our employees are required to confirm their understanding of these policies upon recruitment and on a periodic basis. Where relevant, training is given to the workforce.

As a leading group of digital marketplaces in the Baltics, we are committed to putting data security, as well customer and consumer privacy at the heart of what we do. It is our highest priority to provide reliable, efficient and fair digital platforms. Cyber security and privacy is also included into the Board's schedule. The Senior Management briefs the board on information security matters at least once a year.

Data security

In order to ensure our portals are secure, we have implemented technical measures, including distributed denial-of-service (DDoS) protection, bot management and strict firewall rules. All critical parts of the infrastructure are secured from the public and our software is up-to-date with critical security patches applied. We conduct penetration testing and content moderation to ensure security and mitigation of cyber crime risk.

Security incidents are detected via security tools such as Cloudflare WAF and internal monitoring systems. Additionally, we react to feedback from customers to ensure we are proactive in dealing with cyber threats.

Data privacy

We are committed to ensuring that the personal information we collect and use is appropriate for the purpose and does not constitute an invasion of privacy. When processing personal data, we strive to keep it accurate, secure, confidential, properly stored and protected. Also, we make every effort to minimise the amount of personal data transferred before data is transferred.

We have adopted the EU GDPR and UK Data Protection Act 2018 as our benchmarks for data protection. Where required, users have to consent with our Terms of Use, Privacy Policy and Cookies consent management platform.

Each of our portals has a public Privacy Policy uploaded on their website with clear terms involving the collection, use, sharing and retention of user data including data transferred to third parties. All portals are committed to notify data subjects in a timely manner in case of policy changes or data breach. We require all third parties with whom the data is shared to comply with the company's privacy standards.

To protect the personal data of the private sellers who advertise on our platforms we hide part of their contact data and provide virtual numbers. In 2025, we also completed the optimisation of personal data deletion processes to ensure compliance with GDPR requirements.

In addition, all of our employees have completed GDPR training. As planned, we conducted this training across all our offices in 2024. We take data privacy very seriously and will continue to provide GDPR training every two years.

Human rights

BCG is committed to acting in an ethical manner with integrity and transparency in all business dealings and to investing in the creation of effective systems and controls across the Group to safeguard against adverse human rights impacts. BCG's policy is to engage only with suppliers who meet our ethical standards. Potential suppliers are assessed based on their geographical location, nature of services provided and their reputation. In 2024 BCG adopted the Business Partner Code of Conduct which includes the main principles of human rights that our business partners must respect. We safeguard our employees through a framework of policies and statements including Code of Conduct, Modern Slavery and Whistle-Blowing policies.

Modern slavery

We are committed to addressing the potential risks of modern slavery, human trafficking and other human rights abuses within the Group and in its supply chain and we will take steps to review and, where appropriate, further improve our processes to ensure that we mitigate these risks appropriately. Should any instances of modern slavery be identified, we believe the Group is well positioned to deal with and address these.

Anti-bribery and anti-corruption

The Group has adopted an Anti-Bribery and Anti-Corruption Policy which outlines main rules and principles that ensure a consistent standard of behaviour across the Group. Under this Policy, Company employees are not permitted to give or offer anything of value, directly or indirectly, to any commercial party or government official, including foreign public officials in international business transactions, for the purpose of improperly obtaining or retaining a business advantage. All Board members and employees, including Senior Management, are trained to identify and avoid the risks related to corruption and bribery.

The Company is committed to taking a proportionate and risk-based approach to due diligence of its third-party intermediaries. Where third-party intermediaries are engaged, an effective risk assessment informs the procedures to be imposed to mitigate the risk of bribery by any such third-party intermediary. BCG assesses the reputation and standing of the firm or individual it is employing and the historical issues that have arisen in the relevant industry sector or region of employment.

As per our Gifts and Entertainment Policy, BCG does not tolerate any inappropriate attempts to influence or reward someone in connection with any business decision or transaction through gifts or entertainment. Pre-approval is mandatory for gifts or entertainment provided to or received in excess of €750. Disclosure and documentation is mandatory for any gifts or entertainment employees provide or receive that exceed €250 per employee per annum.

There were no political donations made during the financial year (€nil in previous financial year).

Whistle-blowing

BCG has adopted a Group-wide Whistle-Blowing Policy designed to provide our employees with an effective and available mechanism to help prevent malpractice occurring across our working environment, which includes a way for employees to raise their concerns anonymously.

Employees can express a problem via a local inbox set up in the office, their manager, the Executive Team, or the General Counsel if they have any. An employee can get in touch with the Chair of the Audit Committee if they want to talk to someone outside of BCG. All BCG employees have access to all contact details and information on the whistle-blowing procedure.

Every effort will be made to keep the identity of an individual who makes a disclosure under this Policy confidential. No employee who raises concerns under this procedure will be dismissed or subjected to any detriment as a result of such action. Employees who victimise or retaliate against those who have raised concerns under this Policy will be subject to disciplinary action.

The CFO of Baltic Classifieds Group has Board responsibility for monitoring and evaluating whistle-blowing arrangements. The CFO will update the Audit Committee as and when whistle-blowing concerns have been received, the investigations completed and any actions arising as a result. From time to time, the CFO will also review the organisation's whistle-blowing arrangements and ensure they are subject to independent retrospective review. There were no whistle-blowing reports made during the financial year. The implementation and effectiveness of the Group's compliance function and policies is reviewed periodically by the Audit Committee and is supported by periodic reviews and risk assessments performed by the Group's finance and legal teams.

Competitive behaviour

BCG competes in highly competitive markets with low entry barriers. Due to rapid technological change, evolving industry standards and changing needs and preferences of customers and users, the competitive landscape is extremely dynamic. Our portals face competition from both traditional and new online classified portals such as Facebook Marketplace and Linkedin.

We put a strong focus on compliance with competition laws. Our approach involves monitoring our pricing strategies to ensure that the planned pricing is fair and reflects the economic value of the product offered, maintaining transparency in our dealing to ensure the access to our platforms, and refrain from exclusive dealings that could unfairly hinder the competition. Our pricing strategies had been challenged by the third parties and National Competition Authorities in Lithuania and Estonia adopted positive decisions verifying that the prices were fair compared to selected benchmarks. It gives the credibility to assess the pricing limits and the legality of the planned actions.

Tax transparency

BCG is committed to paying its fair share of tax in a transparent manner. The Group's effective tax rate for 2025 was 12% (2024: 8%) with income tax of €6.3m (2024: €2.9m).

For more information on our total tax contribution, see Financial Review on page 18.

Governance targets

Target	*Status*	*Description and progress towards our targets*
Complying with tax, data protection, human rights, bribery, corruption and other related rules and regulations in the countries the Group operates	Achieved	During 2025, BCG complied with all tax, data protection, human rights, bribery, corruption and other related rules and regulations in the countries the Group operates.

Sustainability Accounting Standards Board (SASB) Disclosure Topics & Accounting Metrics

SASB standards enable businesses around the world to identify, manage and communicate financially material sustainability information to their investors. The SASB standards are industry specific and identify the minimum set of financially material sustainability topics and their associated metrics for the typical company in an industry. SASB assigns BCG to the Internet & Media Services sector and the following disclosure sets out our progress according to the SASB standard for that sector.

The table below summarises the recommended SASB disclosures. Where we have provided the information, the location in the Annual Report is indicated below.

Accounting metric	*Location*
Environmental footprint of hardware infrastructure	
• Total energy consumed • Percentage grid electricity • Percentage renewable • Total water consumed • Discussion of the integration of environmental considerations into strategic planning for data centre needs	Total energy consumed, percentage grid electricity and percentage renewable are disclosed in the TCFD Report on page 28. Water usage disclosed in TCFD Report on page 28. We have raised a goal to move to 100% renewable electricity by 2030 including our data centres. Please see the TCFD Report on page 28.
Data privacy, advertising standards and freedom of expression	
• Description of policies and practices relating to behavioural advertising and user privacy • Total amount of monetary losses as a result of legal proceedings associated with user privacy	Information on data security and data privacy can be found on page 33 of the Sustainability Report. In 2025 we had no monetary losses as a result of legal proceedings associated with user privacy.
Data security	
• Number of data breaches • Description of approach to identifying and addressing data security risks	We report qualifying incidents to the relevant national regulators and impacted individuals, where we are legally required to do so and within the mandated timeframes. If regulators find any faults with our data breach management or data security practices, sanctions may be imposed. No such sanctions were imposed in 2025. Information on data security can be found in the Sustainability Report on page 33 and Principal risks and uncertainties section on page 39.
Employee recruitment, inclusion and performance	
• Employee engagement as a percentage • Gender and ethnic group representation	Information on employee engagement, gender diversity and ethnicity can be found in the Sustainability Report on pages 29 to 31.
Intellectual property protection and competitive behaviour	
• Total amount of monetary losses as a result of legal proceedings associated with anti competitive behaviour regulations	In 2025 we had no monetary losses as a result of legal proceedings associated with anti competitive behaviour regulations.

Non-Financial and Sustainability Information Statement

The following table sets out where stakeholders can find relevant non-financial information within this Annual Report, further to the Financial Reporting Directive requirements contained in Sections 414CA and 414CB of the Companies Act 2006. Where possible, it also states where additional information can be found that supports these requirements

Policies and standards which govern our approach	*Annual Report and Accounts section reference*	*Page*
Environmental matters, including the impact of the business on the environment and climate related disclosures		
Code of Conduct	Sustainability Report	22
Business Partner Code of Conduct	TCFD Report	24
	Principal risks and uncertainties	38
	Engagement with our stakeholders	46
Employees		
Whistle-Blowing Policy	Sustainability Report	22
Disciplinary Rules and Procedures Policy	Engagement with our stakeholders	46
Code of Conduct	Directors' Remuneration Report	60
Confidential Information Policy		
AI Policy		
Social and community matters		
Modern Slavery Statement	Sustainability Report	22
Board Diversity Policy	Engagement with our stakeholders	46
Respect for human rights		
Modern Slavery Statement	Sustainability Report	22
Privacy Policy	Engagement with our stakeholders	46
Document Retention Policy		
GDPR Policy		
Code of Conduct		
Business Partner Code of Conduct		
Anti-bribery and corruption		
Anti-Bribery and Corruption Policy	Sustainability Report	22
Gifts and Entertainment Policy	Board Leadership and Company Purpose	46
	Audit Committee Report	56
Business model		
N/A	Our Business at a Glance	10
Principal risks and uncertainties		
Risk Register	Principal risks and uncertainties	38
Disaster Recovery Policy		
Non-financial KPIs		
	Strategic Highlights	1
	Our Business at a Glance	10
	Sustainability Report	22

Section 172(1) Statement

"Promoting the success of the Company for the benefit of all its stakeholders."

In order to promote the success of the Company for the benefit of all its stakeholders, the Directors confirm that they have acted with the long-term success of the Company in mind for the benefit of shareholders, in accordance with the Companies Act 2006 Section 172(1) (a) to (f). The Board of Baltic Classifieds Group PLC acknowledges all legal duties specifically S171 to S177 Companies Act 2006. The Board primarily engages with employees and shareholders, but also stays informed about other stakeholders' issues through Executive Directors, reports from Senior Management, and external advisors.

Pages 46 to 48 outline the ways in which we have engaged with key stakeholders and focuses on the following key areas:

- Who the key stakeholders are and the issues that matter the most to each stakeholder group
- How the Board engages with and has oversight of those stakeholder groups
- Board priorities, key actions and principal decisions and how they tie into Section 172(1) (a) to (f)

The Board views "Principal Decisions" as decisions that have important long-term effects and consequences for the Company and/or its stakeholders. These decisions are different from the regular, routine decision-making processes the Board typically undertakes.

Further information as to how the Board has had regard to S172(1)(a) to (f) can be found in the following pages:

Where can you find more in our Annual Report	*Page*
S172(1)(a) Consequence of any decision in the long-term	
Moving our strategy forward	14
Risk Management	38
Board leadership and Company purpose	46
S172(1)(b) Interests of employees	
Section 172(1) Statement	37
Engagement with our stakeholders	46
Sustainability report	22
Board leadership and Company purpose	46
Statement of engagement with employees	77
Board activity and culture	46
Board priorities, key actions and principal decisions	48
Non-financial and sustainability information statement	36
S172(1)(c) Fostering business relationships with suppliers, customers and others	
Moving our strategy forward	14
Section 172(1) Statement	37
Engagement with our stakeholders	46
Board leadership and Company purpose	46
Statement of engagement with other business relationships	77
Non-financial and sustainability information statement	36
S172(1)(d) Impact of operations on the community and the environment	
Moving our strategy forward	14
Section 172(1) Statement	37
Engagement with our stakeholders	46
Board leadership and Company purpose	46
Non-financial and sustainability information statement	36
S172(1)(e) Maintaining high standard of business conduct	
Moving our strategy forward	14
Section 172(1) Statement	37
Engagement with our stakeholders	46
Board leadership and Company purpose	46
Non-financial and sustainability information statement	36
S172(1)(f) Acting fairly between members	
Section 172(1) Statement	37
Engagement with our stakeholders	46
Division of Responsibilities	49

Risk Management

Risk management framework

The Company does not have a separate risk committee and the Board has overall responsibility for determining the nature and extent of the principal risks it is willing to take and for ensuring that risks are effectively managed across the Group. The Group operates a cautious attitude to risk and its risk appetite is low.

The Board performs a robust review and assessment of the risks, and considers potential emerging risks. Risks are then assessed based on their likelihood and potential impact with the combination of the two measures defining the overall score of each risk so they can be rated.

Risks are all captured and documented in a Risk Register, identifying the risk category, the likelihood of the risk occurring, the impact if it does occur, a specific owner for each risk, the risk trend and the mitigation plan for each risk. The CFO is ultimately responsible for maintaining this register, with inputs from the CEO, the COO and other risk owners. The register forms the basis for monitoring risks and ongoing risk discussions within the Board. The Board reviewed the Risk Register in December 2024 and April 2025.

The Company's internal control framework is based on a three lines of defence model. The first line of defence comprises operational management, which is responsible for the direct management of risk. This includes ensuring appropriate mitigating controls are in place and that they are operating effectively. The second line of defence is made up of the Company's internal compliance and oversight functions such as company secretarial, finance and legal. The third line of defence includes internal auditors' reporting to the Audit Committee.

Principal risks and uncertainties

The Board has carried out a robust assessment of the emerging and principal risks facing the Group. This included an assessment of the likelihood and impact of each risk identified, and the mitigating actions being taken. The principal risks and uncertainties identified, along with the potential impact and key mitigations, are detailed in this section. We recognise that the Group is exposed to risks wider than those listed, however we have disclosed those that we believe are likely to have the greatest impact on the Group's performance and those that have been the subject of discussion at Board meetings this year.

Emerging and principal risks

Emerging risks are defined by the Group as potential but not actual future risks that are often difficult to quantify but may materially affect the Group.

An explanation of how the Company manages financial risks is also provided in note 21 to the consolidated financial statements.

Geopolitical risk

Further escalation of geopolitical tensions in the region, particularly stemming from the ongoing war in Ukraine, could affect consumer and investor sentiment in the Baltic countries. This may result in reduced consumer confidence, lower spending or investment, disruptions to supply chains, and volatility in capital markets.

Mitigation

- Maintaining a flexible cost base that can respond to changing conditions
- Maintaining a flexible capital allocation policy, with limited debt and strong balance sheet

Developments in 2025

Despite continued geopolitical tensions and uncertainty surrounding the war in Ukraine, the Group's portals experienced sustained growth throughout the year. This resilience underscores both the strength of our Company and the Baltic economies amidst heightened geopolitical uncertainties in the region.

Political and macroeconomic situation

Economic conditions (whether due to economic cycle or supply chain disruption) could lead to a retraction in the underlying markets, a reduction in stock, consumer wallets and a reduction in advertisers' budgets or appetite to spend, which all have the potential to reduce revenue. Economic conditions can also impact the cost pressures (such as wage growth, price inflation, interest rates, etc.).

Mitigation

- Maintaining a flexible cost base that can respond to changing conditions
- Maintaining a flexible capital allocation policy, with limited debt

Developments in 2025

Price inflation continued to moderate in 2025, with consumer prices stabilising. In our core markets, the speed of sale has slowed further, positively impacting the Group's performance by increasing the number of active advertisements on our portals.

However, as of January 1st, 2025, the Estonian Government introduced new vehicle transaction and ownership taxes. This led to a surge in transactions during November and December 2024, as dealers and consumers acted ahead of the policy change. Following the tax implementation, the market experienced a sharper and more prolonged slowdown than initially anticipated.

Disruption to our customer and / or supplier operations

Disruptions to the operations of the Group's customers and suppliers in their day-to-day business may affect the Group's ability to achieve desired results

Mitigation

- Maintaining market leadership in our main verticals while offering value-added products and packages
- Continuous improvements to our platforms
- Enhancing our product offerings to continue meeting our customers' needs and adapting to evolving business models
- Maintaining a healthy liquidity headroom with an unused revolving credit facility of €10 million as at 30 April 2025, along with significant headroom against debt covenant
- Maintaining diversified revenue streams
- Working with well established and reliable third parties
- Having incident management process

Developments in 2025

The Group has further diversified its monetisation channels through acquisition of Untu in Lithuania and continued to strengthen its offering during the year.

Laws & regulations

The Group is subject to competition and antitrust laws, which may limit the market power, pricing or other actions of any portal within the Group.

Companies can be subject to legal action, investigations and proceedings by national and supranational competition and antitrust authorities, as well as claims from clients and business partners for alleged infringements of competition and antitrust laws. These actions could result in fines, other forms of liability or damage to the companies' reputation. Additionally, such laws and regulations could limit or prohibit the ability to grow in certain markets.

Future acquisitions by the Group could be affected by applicable antitrust laws and may be unsuccessful if the required approvals from competition authorities are not obtained.

Mitigation

- Having a dedicated internal expertise within the business, responsible for identifying, assessing and responding to upcoming changes in laws and regulations, and the use of external specialists where necessary

Developments in 2025

In April 2024, Estonian Competition Authority terminated excessive pricing investigations against the Group's Real Estate and Auto portals in Estonia.

The Group has two open supervisory proceedings ongoing at Estonian Competition Authority. The first investigation is regarding the failure to supply. Since autumn 2022 there are no updates nor actions in this proceeding. The second, officially opened in December 2024, relates to the imposition of conditions to contracts that clients would not accept otherwise and client discrimination.

The proceeding cannot lead to imposition of fines to any Group company, however, a precept ordering the Group companies to end any ongoing infringements could be imposed or the Estonian Competition Authority could potentially initiate misdemeanour proceedings that would entitle the imposition of a fine of up to €400 thousand per case. See note 25 to the consolidated financial statements for further detail.

In February 2024 the Estonian Parliament initiated the legislative process to adopt the new draft law of the Law on Competition implementing the ECN+ Directive ((EU) 2019/1). The draft law has passed its first reading at the Estonian Parliament and is still further to parliamentary discussions. It is expected that the Law shall be adopted by autumn 2025. If proceedings against Allepal are still ongoing on the date of the act taking force, the Competition Authority could have the power to impose a fine of 10% of the whole Group's turnover under the new law (should the Competition Authority determine that any incompliant practice is ongoing).

Technology

Cyber-attacks. The Group is at greater risk from cyber threats due to its large scale and prominence. As the business is entirely dependent on information technology to provide its services, successful attacks have the potential to directly impact revenue.

Major data breach. A cyber-attack or internal failure, resulting in disabling of platforms or systems, or a major data breach, could adversely impact the Group's reputation, erode trust and lead to a loss of revenue and / or profits. Data breaches, a common form of cyber-attack, can have a significant negative business impact and often arise from insufficiently protected data.

Disruption to availability of services. The availability and reliability of services for the Group's customers are of paramount importance. Any downtime or disruption to consumer or advertiser services can adversely impact the business through customer complaints, credits, decreased consumer usage, and potential reputational damage.

Therefore, the availability of third-party services, such as internet provision and mobile communication, which are essential for using the Group's services, is also crucial.

Mitigation

- Ongoing investment in security systems to ensure our systems remain robust
- Continuous monitoring of external threats
- Regular testing of the security of IT systems and platforms, including penetration testing
- Disaster recovery plan is in place and is reviewed and tested regularly
- Internal audit reviews
- Periodic cyber security training for employees

Developments in 2025

Having in mind the Geopolitical risk, the risk trend of cyber-attacks is considered to be increasing.

During the year, all employees in Lithuania, where our largest office is located, undertook cyber security training, whilst the internal audit team reviewed the implementation of cyber security internal audit recommendations.

The Group continues to strengthen its systems and processes, along with increasing awareness of both cyber security and data protection across the Group.

Acquisition risk

The Group might make an unsuccessful acquisition or face challenges in integrating an acquisition, which could lead to reduced profits and impairment charge.

Mitigation

- Acquisitions are focused on businesses, operating in sectors where the Group has or can develop a competitive advantage and that offer good growth opportunities
- Conducting detailed pre-acquisition due diligence by in-house personnel and external advisers
- Retaining and motivating key personnel post acquisition

Developments in 2025

The Board regularly considers potential opportunities. During the year, the Group acquired Untu, property valuation and real estate broker intermediation portal in Lithuania.

Competition

The Group may face new competition in existing markets or in new areas of activity. Additionally, changes in technology, including AI, or consumer behaviour can influence how people search for cars, real estate, jobs or general products, potentially leading to a loss of consumer audience. There is also a risk of new entrants with innovative business models, such as offering services for free, impacting the Group's audience, content and revenue. Furthermore, as the Group diversifies into new and adjacent markets, the competitive landscape widens.

Mitigation

- Investment into customer experience and platform convenience
- Development of cross-linkages between Group's horizontal and vertical platforms
- Development of our offering to provide value-for-money and differentiated services to advertisers
- Continuous product innovation and investment in AI-driven features

Developments in 2025

The Group maintained strong leadership positions across leading portals, with continued growth in advertiser numbers. AI-based features were launched across selected portals, helping maintain competitive advantage.

Climate change

From a long-term perspective, the Group is subject to physical climate risks, directly related to climate change, and transitional climate risks, which may arise due to transitioning to a lower-carbon economy. Increased severity of extreme weather events due to accelerating global warming may result in disruption to provision of services from our service providers, affect the availability of websites and change commercial customers' behaviour.

New regulations relating to the reduction of carbon emissions and increasing climate change awareness may affect the Group's operations and the volume of listings and encourage us to adapt our business to the new regulations and changing market tendencies.

Mitigation

- The Group is committed to contributing to the climate change cause by being environmentally responsible, reducing carbon emissions, shifting to renewable energy and offsetting carbon emissions
- We are taking actions to adapt to the increasing climate change awareness and are ready to adapt if new environmental regulations arise: adopt the platforms for eco-friendly products, introduce necessary filters, educate visitors, enrich ad data with environmental impact related information

Developments in 2025

In 2025, we achieved a 30% reduction in emissions from our own operations. This included a 37% decrease in Scope 1 emissions, primarily due to the downsizing of our vehicle fleet, and an 11% reduction in market-based Scope 2 emissions, resulting from our transition to a more energy-efficient office space in Tartu.

Key: Stable risk trend Decreasing risk trend Increasing risk trend

Viability Statement

Based on the going concern assessment discussed in note 2 of the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the 12 months from the date of approval of the financial statements. For this reason, we continue to adopt the going concern basis in preparing the financial statements.

As required by the UK Corporate Governance Code 2018 (the "Code"), the Directors have assessed the long-term viability of the Group over a period significantly longer than 12 months from the approval of these financial statements. The Directors have assessed the Group's prospects considering its current financial position, its recent historical financial performance and the principal and emerging risks and uncertainties on pages 38 to 39.

The Directors have determined that a period of five years to April 2030 allows consideration of the longer-term viability of the Group and reflects reasonable expectations in terms of the reliability and accuracy of operational forecasts. This process includes an annual review of the ongoing plan, led by the Group Executive directors in conjunction with the Group Portal Managers. The latest updates to the plan were finalised in May 2025. The base case financial projections start with the Group's 2025 budget and look ahead over the assessment period to include an expected level of growth. The Group's funding position is also considered, with focus on the ongoing compliance with the covenants attached to the Group's external debt.

The strategic plan has been subject to robust downside stress testing which involved flexing several main assumptions underlying the plan to assess the impact of severe but plausible scenarios. Analysis was performed to evaluate the potential financial impact over the period of the Group's principal risks occurring, including:

- the impact of any major data breach as a result of a cyber-attack on revenue and consumer confidence;
- adverse changes to the business environment including due to competition or disruption to our customer and / or supplier operations; and
- a continuing geopolitical tension in the neighbouring countries.

Specific scenarios that have been modelled include downside scenarios in relation to:

- growth of revenues: either limited or flat growth rate; and
- effect on operating costs: data breach related fines, increased marketing costs.

A plausible combination of these scenarios was also assessed.

The objective of the scenario modelling was to project cash flows generated by the Group to ensure the Group remains cash positive during the assessment period and to project a total leverage ratio to make sure a healthy covenant headroom is maintained during this period. It was taken into account that the Group's term loan of €25 million is due in July 2026 and the Group has access to a revolving credit facility that amounts to €10 million which is available until July 2026. Even after repayment of external debt in all scenarios tested, the Group remained cash positive and with a significant covenant headroom over the loan period.

Other factors providing comfort to the Directors about the Group's long-term viability in the face of adverse economic conditions include that the Group has high margins, significant free cash flow generation and an ability to adjust the discretionary dividend to enhance liquidity. Therefore the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment.

The Company's Strategic Report, set out on pages 1 to 40, was approved by the Board on 2 July 2025 and signed on its behalf by:

Justinas Šimkus
Chief Executive Officer
2 July 2025

Corporate Governance Report

> *We recognise that good governance encourages progress, allowing our Group to grow and develop whilst ensuring our Company Purpose is at the heart of all decision making*

Trevor Mather
Chair

Letter from the Chair of the Board Trevor Mather

Dear Shareholder

On behalf of the Board, I am pleased to present the Group's Corporate Governance Report.

This Corporate Governance Report explains the key features of the Group's governance framework and how it complies with the Financial Reporting Council's UK Corporate Governance Code 2018 (the "Code").

The success of any business is undisputedly linked to its people and culture. At our Company, we take pride in our motto, "we love transactions," and this is evident across our Group. Our Board takes pride in the standard of our governance framework which is appropriate for a Company of our size and status. We recognise that good governance supports progress, allowing our Group to grow and develop whilst ensuring our Company Purpose is at the heart of all decision making.

Strategy and stakeholder engagement

The long-term sustainable success of our business is inextricably linked to how well we know and understand our stakeholders. During the year, we were delighted to repeat the success of last year with our USA investor roadshow. It was an invaluable experience for two of our Board members to meet some of our stakeholders in person, to answer their questions and to really get to understand their interests in our organisation. Establishing these core relationships is important to us.

As a multinational Company, the Board recognises the importance of meeting and engaging with employees from all operating countries. The Board consciously held board meetings in Tallinn, Vilnius and Riga to create engagement opportunities. We are pleased that our employee survey showed that satisfaction and engagement is high, and we will look to ensure that this continues.

For more on our s172(1) Statement and stakeholder engagement see pages 37 and 46 to 48.

Board governance

We are pleased to report that on 11 June 2024, the Board approved the appointment of Rūta Armonė as an additional Independent Non-Executive Director. Rūta brings extensive legal, regulatory, governance and M&A experience to the Group. With this appointment, the Company now meets the minimum target as set out in UK Listing Rule 6.6.6R(9) of at least 40% of the Board being women.

In July 2024, the Nomination Committee recommended to the Board that Tom Hall continue to serve as a Non-Executive Director, notwithstanding the end of the Relationship Agreement with Apax in July.

In January 2025, the Board gave significant thought to the status of Tom's independence and considered that on the basis that Apax was no longer a shareholder of the Company; and that Tom was no longer employed by Apax, that he could be viewed as an Independent Non-Executive Director. We welcome Tom's continued contribution and value his skills and experience to the composition of the Board.

The Group continues to place diversity and inclusion as a key criteria for Board appointments and maintains that diversity is to be considered through a Baltic region lens, unlike most other companies listed on the London Stock Exchange.

In accordance with the Code, we undertook an internal board performance review during the year to ensure that the Board and its Committees perform effectively.

For more on the internal Board review see pages 54 to 55.

Future outlook

The Board recognises the importance of a strong governance framework to drive the long-term success of our business. We are committed to establishing and maintaining our policies and practices to ensure that our governance evolves alongside our business. To achieve this, we review and monitor our governance practices annually.

2025 Annual General Meeting

Our 2025 Annual General Meeting ("AGM") will be held at 11:00 am local time on 24 September 2025, at Esperanza, Paunguriai, Trakai District, Vilnius County 21282, Lithuania. Myself and other Directors will join the meeting, either in person or virtually. We strongly encourage all shareholders to cast their votes by proxy, and to send any questions in respect of AGM business to cosec@balticclassifieds.com.

Trevor Mather
Chair
2 July 2025

Board of Directors

The Directors have skills and experience relevant to the sector in which the Group operates in order to effectively set the strategic direction and purpose of the Group.

Trevor Mather

Chair
Appointed: 2021
Nationality: British
Independent: On appointment

Experience: Trevor was Chief Executive of Autotrader from 2013 until 2020. Previously, Trevor was President and CEO of ThoughtWorks, a global IT and software consulting company. Before his time at ThoughtWorks, Trevor spent almost 10 years at Andersen Consulting (now Accenture). He is currently Chair of PropertyGuru in Singapore. Trevor holds an M.Eng. in Aeronautics and Astronautics from Southampton University.

Key external appointments: Trevor is a Chair at PropertyGuru and holds directorships in the following companies: Mather Property Limited; Mather Consultancy Services Limited; Mather Family Charitable Trust; and Wind HoldCo (Guernsey) Limited.

Justinas Šimkus

Chief Executive Officer
Appointed: 2021
Nationality: Lithuanian
Independent: No

Experience: Justinas joined the Group in 2005 as CEO of Diginet LTU. Justinas holds a BSc in Management and Business Administration from Vilnius University and an MSc in International Business from Vilnius University.

Key external appointments: Justinas holds directorships in the following companies: UAB EIKA Real Estate Fund; UAB EIKA Development Fund; and UAB EIKA Residential Fund.

Lina Mačienė

Chief Financial Officer
Appointed: 2021
Nationality: Lithuanian
Independent: No

Experience: Lina joined the Group in 2017 as CFO. Prior to that, she worked at PwC in the audit and assurance services department from 2010 to 2017. Lina holds a BSc in Economics from Kaunas University of Technology and an MSc in Management and Business Administration from ISM University of Management and Economics.

Key external appointments: None

Simonas Orkinas

Chief Operating Officer
Appointed: 2021
Nationality: Lithuanian
Independent: No

Experience: Simonas joined the Group in 2007 as Skelbiu.lt Portal Manager, in 2009 was appointed COO of the Group and was appointed CEO of Diginet LTU in 2019. Simonas holds a BSc in Business Management from Vilnius University.

Key external appointments: None

Ed Williams

Senior Independent Non-Executive Director
Appointed: 2021
Nationality: British
Independent: Yes

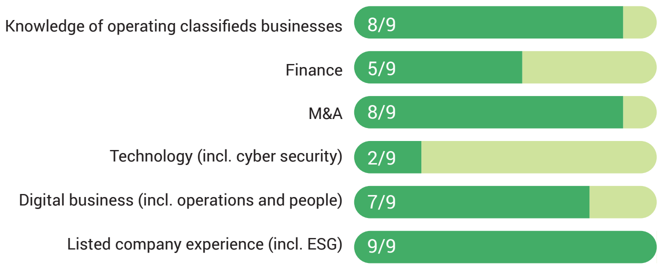
Experience: Ed joined the Group in 2021 as an Independent Non-Executive Director. He is currently Chair of Trade Me in New Zealand and a Non-Executive Director of PropertyGuru in Singapore. Ed was appointed Chair of Auto Trader prior to its flotation on the London Stock Exchange in 2015, serving in that capacity until 2023. He served as an independent director of idealista, the privately owned Spanish property portal from 2015 to 2020. Ed was founding Chief Executive of Rightmove, serving in that capacity from 2000 until his retirement from the business in 2013.

Key external appointments: Chair of Trade Me and Non-Executive Director of PropertyGuru.

Combination of skills and experience as identified by the Board

The matrix on the right details some of the key skills and experience that the Board has identified as valuable to the effective oversight of the Group and execution of its strategy:

Figures on the right taken as at 30 April 2025



Senior Management

In addition to the three Executive Directors, the Senior Management is made up of the following individuals:

Dovilė Lukavičiūtė
Portal Manager of Autoplius.lt

Daniel Skornjakov
Portal Manager of Auto24.ee

Marius Iziumcevas
Project Manager of Autoistorija.lt and Vininfo.ee

Artūras Mizeras
Development Director and Portal Manager of Aruodas.lt.
(Dovilė Ramoškaitė was Aruodas.lt Portal Manager until October 2024)

Tarvo Teslon
Portal Manager of KV.ee and KuldneBörs.ee

Karin Noppel-Kokerov
Portal Manager of City24.ee

Committee membership key:

- Committee Chair
- A Audit Committee
- N Nomination Committee
- R Remuneration Committee

Tom Hall

Non-Executive Director
Appointed: 2021
Nationality: British
Independent: Yes

Experience: Tom joined the Group in 2019. He led the Internet/Consumer team in Europe for Apax, where he worked for over 20 years, retiring at the end of 2024. He has led many of Apax's marketplace investments, including AutoTrader, idealista and SouFun. Currently Tom chairs the Remuneration Committee at NEXT plc and serves on the Supervisory Board of Wehkamp.

Key external appointments: Tom is a non-executive director at NEXT plc and holds directorships at the following companies: Wehkamp Management Pooling Company B.V., Wehkamp Retail Group Holding B.V., Stichting Administratiekantoor Co-Investment STAK, Stichting Administratiekantoor Sweet Equity STAK.

Kristel Volver

Non-Executive Director
Appointed: 2021
Nationality: Estonian
Independent: Yes

Experience: Kristel joined the Group in 2021 as an Independent Non-Executive Director. Since 2019, she has been a board member of MM Grupp and is currently a member of the supervisory boards of Postimees Grupp, Magnum, Apollo Group, Confido Healthcare Group and others. Kristel worked in the audit department at KPMG from 2012 to 2015, was deputy head of Group Finance Estonia for Nordea from 2015 to 2017 and from 2017 to 2019 Group CFO for Eesti Meedia (Postimees Grupp). She holds a BSc and MSc in Finance from the University of Tartu and has been a certified auditor since 2016.

Key external appointments: Kristel is a board member of MM Grupp OÜ, Muffin Investments OÜ, Business Shark OÜ and MM Pharma OÜ. She is also a member of the supervisory boards of Postimees Grupp AS, Magnum AS, Apollo Group OÜ, AS Kroonpress, TVNET Latvia, Semetron AS, Beinita Kodu AS, Leta SIA, Balti Meediamonitooringu Grupp OÜ, Linnamäe Lihatööstus AS, Skeleton Technologies Group OÜ, Confido Healthcare Group, Confido Arstikeskus AS, Tooly OÜ, Kodally OÜ, Duo Media Networks OÜ, Frankenburg Technologies OÜ, Poco Experience OÜ, Rohepööre OÜ, LRMA 20 OÜ and Lido AS.

Jurgita Kirvaitienė

Non-Executive Director
Appointed: 2022
Nationality: Lithuanian
Independent: Yes

Experience: Jurgita joined the Group in 2022 as an Independent Non-Executive Director. Jurgita previously spent 18 years at PwC where she became a Director and a member of the Management Board in Lithuania. She later held senior roles in a FinTech startup and was a member of the Audit Committee at Maxima Grupe. Jurgita has experience in internal audit of FinTech companies and currently is a statutory auditor at BDO. Jurgita has a BSc in Business Administration and an MSc in International Business from Vilnius University, completed an International EMBA at the Baltic Management Institute, is a fellow member of ACCA, is a Certified Internal Auditor, has been a certified statutory auditor since 2003 and was President of the Lithuanian Chamber of Auditors (2010 to 2014).

Key external appointments: Statutory auditor at BDO Auditas ir Apskaita, UAB.

Rūta Armonė

Non-Executive Director
Appointed: 11 June 2024
Nationality: Lithuanian
Independent: Yes

Experience: Rūta joined the Group in 2024 as an Independent Non-Executive Director. She is experienced in corporate, M&A, and securities law and is a partner and co-chair of the Corporate and M&A practice at the law firm Ellex Valiunas. Rūta actively participates in working groups and associations aimed at enhancing the legal and tax environment to support high-growth tech companies. She holds an LLM from the Institute for Law and Finance (Goethe University Frankfurt) and an International EMBA from the Baltic Management Institute.

Key external appointments: Partner, Co-Head of Corporate and M&A practice at Ellex Valiūnas

For more information on the Senior Management team refer to the website www.balticclassifieds.com

Maksis Karlins
Portal Manager of City24.lv

Živilė Koncevičienė
Portal Manager of CVbankas.lt
(Tomas Toleikis was Portal Manager of CVBankas.lt until 1 April 2025)

Gvidas Borisas
Portal Manager of Kainos.lt and Paslaugos.lt

Jurijs Fridkins
Portal Manager of GetaPro.lv and GetaPro.ee

Dovydas Mačiulis
Portal Manager of Skelbiu.lt
(Simonas Orkinas was Portal Manager of Skelbiu.lt until 24 March 2025)

Kristiana Põld
Portal Manager of Osta.ee

Corporate Governance Statement 2025

This Corporate Governance Statement as required by the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules 7.2 ("DTR 7.2"), together with the rest of the Corporate Governance Report and the Committee Reports, forms part of the Directors' Report and has been prepared in accordance with the principles of the Financial Reporting Council's UK Corporate Governance Code 2018 (the "Code").

A copy of the Code can be found on the Financial Reporting Council's website: www.frc.org.uk.

The Company has reviewed and prepared for the changes under the revised UK Corporate Governance Code 2024 which it will report on for the year ending 2026. This preparation has included updating Committee Terms of Reference and the Schedule of Matters Reserved for the Board, as well as revisiting internal controls monitoring mechanisms.

Additional requirements under the DTR 7.2 are covered in greater detail throughout the Annual Report and Accounts for which we provide reference as follows:

- Information on the Group's risk management and internal controls can be found on pages 38 to 39.
- Information with regards to share capital is presented in the Directors' Report from page 76.
- Information on Board and Committee composition can be found on pages 42 to 43.
- Information on Board diversity including the Board Diversity Policy can be found on pages 53 to 54.

The Company's obligation is to state whether it has complied with the relevant principles and provisions of the Code, or to explain why it has not done so up to the date of this Annual Report and Accounts.

The Company has applied the principles of the Code and has complied with the Principles and Provisions of the Code during the financial year, except for as outlined below:

Code Principle and Provision	*Area*	*Explanation*
Provision 11	At least half the board, excluding the chair, should be non-executive directors whom the board considers to be independent	On 11 June 2024, the Board approved the appointment of Rūta Armonė as a new Independent Non-Executive Director. From that point, excluding the Chair, 50% of the Board was independent. Following the decision by the Board on 23 January 2025, to consider Tom Hall as independent, the Company has one Chair, five Independent Non-Executive Directors and three Executive Directors. Excluding the Chair, 62.5% of the Board is independent and the Company is therefore compliant with Provision 11

The FCA UK Listing Rule 6.6.6(9)(a) requires companies to provide a statement as to whether it meets the following targets as at 30 April 2025:

Target	*Comply or Explain*
At least 40% of the board should be women	The Board has 44.4% female representation.
At least one of the senior board positions (Chair, Chief Executive Officer (CEO), Chief Financial Officer (CFO) or Senior Independent Director (SID)) should be a woman	The Group is pleased to have a female CFO, Lina Mačienė.
At least one member of the board should be from a minority ethnic background	The Board does not have any Board members from a minority ethnic background.

Please see Diversity and inclusion progress during the year on page 29 and Inclusion and diversity in the Nomination Committee Report on pages 53 to 54.

Throughout this Corporate Governance Report, we explain how we comply with the Principles and Provisions of the Code:

Code Principle	Description	Section	Page
Board Leadership and Company Purpose			
A	Effective Board	Effective Board	46
		Nomination Committee Report: Board and Committee performance review	54
B	Purpose, strategy, values and culture	Strategic Report:	
		• Our Business at a Glance	10
		• Moving our Strategy Forward	14
		• S172(1) Statement	37
		Purpose, strategy, values and culture	46
		Board activity and culture	46
C	Prudent and effective controls and Board resources	Prudent and effective controls and Board resources	46
		Nomination Committee Report	52
		Governance Report: Leadership structure	49
D	Stakeholder engagement	Strategic Report: S172(1) Statement	37
		Stakeholder engagement	46
		Understanding our stakeholders	46
		Board priorities, key actions and principal decisions	48
E	Workforce policies and practices	Non-financial Information and Sustainability Statement	36
		Strategic Report: Sustainability Report	22
Division of Responsibilities			
F	Board roles	Governance Report: Board of Directors	42
		Board roles and responsibilities	49
		Leadership structure	49
		Board and committee meetings and attendance	50
		Directors' Report	74
G	Independence	Independence	50
H	External commitments	External commitments	50
I	Board efficiency	Nomination Committee Report	52
Board Composition, Succession and Evaluation			
J	Appointments to the Board	Governance Report: Board of Directors	42
		Appointments to the Board	51
		Board tenure	51
		Board training and professional development	51
		Annual General Meeting and Director re-election	51
		Directors' Report	74
		Nomination Committee Report	52
K	Board composition	Board Composition, Succession and Evaluation	51
		Nomination Committee Report	52
L	Annual Board evaluation	Nomination Committee Report	52
Audit, Risk and Internal Control			
M	Effectiveness of external auditor and internal audit and integrity of accounts	Audit Committee Report	56
N	Fair, balanced and understandable assessment of Company's prospects	Audit Committee report: Going concern and Viability Statement	57
		Directors' Report: Statement of Directors' responsibilities in respect of the Annual Report and Accounts	77
O	Internal financial controls and risk management	Strategic Report: Risk management framework	38
		Strategic Report: Principal risks and uncertainties	38
		Audit Committee Report	56
Remuneration			
P	Linking remuneration with purpose and strategy	Remuneration Committee	60
Q	A formal and transparent procedure for developing policies	Remuneration Committee	60
R	Independent judgement and discretion	Remuneration Committee	60

Board Leadership and Company Purpose

Effective Board

The Board understands that a successful company is led by an effective and entrepreneurial board, whose role is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. Entrepreneurs, Justinas Šimkus (CEO) and Simonas Orkinas (COO) and their long-standing team, have spent over 10 years building a collection of market-leading businesses and strong brands.

Composed of industry experts, the Board consists of both Executive and Non-Executive Directors whose extensive industry experience and knowledge complement each other. Each Director operates with respect for others and has a clear vision of the Company's purpose. Most Board members are also investors in the Company, therefore promoting success is in their best interest.

During the year, the Board undertook an internal Board effectiveness review. This concluded that the Board is working effectively and there was a desire amongst Board members to build on their knowledge and skillsets through additional training in discrete topic areas, such as ESG and capital allocation.

For more on the internal Board effectiveness review, see the Nomination Committee report on pages 54 to 55.

Purpose, strategy, values and culture

The Group has a culture that is entrepreneurial, team-focused, and ambitious, firmly rooted in principles of equality and inclusivity. The Board acknowledges the importance of this culture in the success of the business and is confident that it aligns with the Company's purpose, values, and strategy. In fact, the Board considers this to be the Company's "super-power". The Board is responsible for establishing the Group's strategy and defining its purpose, which is to connect consumers with advertisers and facilitate easier transactions for them.

Board activity and culture

The Board actively assesses and monitors the culture of the Company.

The table on the top right summarises some of the Board activity and how it links to the culture of the organisation.

For more information on Board activity, stakeholders and our Section 172(1) Statement, see page 37.

Board activity	*Link to culture*
Review the results of the employee engagement survey	To gain a deeper understanding of employees' perspectives and learn more about what matters the most to them.
Board meetings held in Estonia, Latvia and Lithuania, as well as via video conference	To provide opportunity for the Board to engage with employees from across the different countries and offices.
Chair and NED engagement sessions with employees	The Chair and NEDs attend bi-annual in-person employee engagement sessions on a rotating basis throughout the year, answering questions posed by employees.
CEO, CFO and COO directly responsible for workforce issues	The Executive Directors work alongside the workforce and have direct responsibility for workforce issues. This role establishes a direct connection between employees and the Board, emphasising that our Company culture is set from the top.
Monitor and discuss employee matters including recruitment, retention, well-being and diversity	Enables the Board to gauge Company culture and identify areas where improvements can be made.
Oversee employee remuneration and rewards	Discussions at Board and Remuneration Committee level, enable assessment and oversight to ensure that employee remuneration and rewards support employee motivation.
Set purpose and values	Working with the team to build a collection of market-leading businesses and strong brands. The digital marketplaces we operate promote trust, fairness and efficiency.
Support and maintain an open culture	The Board supports an open culture. BCG has a dynamic and motivated team that enjoys working together and having fun. This collaboration and camaraderie is our "super-power".
Oversee the strategy of each of the four vertical business areas	This gives the Board a chance to engage directly with Portal Managers and understand the issues important to them; including their individual business areas, markets, customer and employee needs. This promotes knowledge sharing, improves motivation and supports team building.
Approve Modern Slavery Statement and monitor the Gender Pay Gap	Enables the assessment of the broader culture of the Group and its relationships with suppliers and employees.

Prudent and effective controls and Board resources

The Board provides leadership within a framework of prudent and effective controls. It has clear roles and divisions of responsibilities. The framework, along with its Committees, outlines duties, responsibilities, lines of accountability, and oversight. These controls ensure decision-making happens in a timely manner at the appropriate level. The Board continuously monitors the framework to ensure it aligns with the business needs. The Board supports Senior Management in implementing strategic priorities, while providing oversight and creative challenges.

Stakeholder engagement

The Board recognises the importance of understanding the Company's different stakeholder groups. By understanding them, the Board can ensure that they are represented both at the Board level and throughout the workforce. The Executive Directors analyse the Company stakeholders annually.

Our stakeholders are:

Investors: Allow us to strive to be the best for all our stakeholder groups

Consumers and advertisers: Are at the heart of our purpose

People: We all work together to ensure the long-term success of our business

Suppliers: We view our suppliers as partners who help us deliver our purpose

Regulatory bodies: We prioritise ensuring that we meet all regulatory requirements

Environment and Community: We think about the future and what condition we leave the Earth in for future generations

Engagement with our stakeholders

The table on the next page summarises the Group's key stakeholders and highlights what issues matter the most to them and how the Board engages with them. The Board recognises that this has been a period of stability and there have been no new challenges or difficulties with any stakeholder group.

The table on the next page, which should be read in conjunction with the Section 172(1) Statement on page 37, the Statement of Engagement with Employees on page 77 and the Statement of Engagement with Other Business Relationships on page 77, summarises the key stakeholder groups and matters that are of the most importance to them.

Strategic decisions

Investing in a fit-for-purpose, long-term technology:

We develop all technology in-house and on a portal-specific basis, allowing an agile approach while sharing components and applications across the platforms. This investment has created a scalable infrastructure capable of handling increasing traffic levels.

Focusing on cash generation with excellent margins:

Our market leadership and strong brand identity enable low marketing expenditures. Additionally, our organisational structure supports shared corporate functions and minimal capital expenditure.

Talent recruitment and retention:

We attract and retain a highly skilled and efficient workforce. Our core HR objective is to recruit high-potential, motivated employees and provide them with opportunities for growth and development

Investors

What matters to our Investors

- Business operations
- Sustainable, profitable growth runway
- Returns on investment
- Dividend and capital policies
- Share price
- Risks to the business
- Risk management
- Transparency
- Responsible business (demonstrated through Environmental, Social and Corporate Governance)
- Values and culture of the Company
- Internal and external audit processes

Board oversight and engagement mechanisms

- Post results meetings with investors and USA investor roadshow
- Third party organised conferences with existing and potential investors through the year
- Covering broker organised fireside chats
- Ad-hoc requested meetings
- RNS newswires
- Annual Report and Accounts
- Analyst consensus
- Relevant updates on corporate website
- Annual General Meeting
- Electronic communications to shareholders
- Views of voting agencies
- Shareholder expectations summaries

Consumers and Advertisers

What matters to our consumers (C) and advertisers (A)

- Market reach (A)
- Breadth of network
- Functionality and intuition of sites
- Reputation
- Pragmatism
- Customer service
- Training on new functionalities (A)
- Credibility of sellers (C)
- Measures to protect customers
- Data protection
- Prices (primary effect on advertisers and a secondary on consumers)

Board oversight and engagement mechanisms

- Access to Portal Managers
- Portal Managers engage with Executive Directors daily
- Portal Managers feed customer relationship information back to the Board
- Portal Managers rotate attending Board meetings
- The Board intentionally drive strategy and decision-making to improve the customer experience
- C2C and B2C pricing events. The Board approved a staggered roll out and communication strategy for new product developments to avoid overwhelming or confusing advertisers
- Throughout the year, the Board reviewed the impact of the C2C and B2C price changes and how they were affecting advertisers
- Informal feedback from customers which is then fed back to the Board in meetings

Our People

What matters to Our People

- An inclusive and diverse working environment
- Positive culture, team spirit
- Opportunities for career and personal development
- Having a voice
- A safe and secure workplace
- Good pay and benefits
- Gender equal pay
- Social responsibility and community support
- Company strategy
- Whistle-Blowing Policy and procedure for raising concerns
- Good working practices
- Modern Slavery Policy

Board oversight and engagement mechanisms

- Chair and NEDs sessions with employees across the different offices, organised to coincide with Board meetings in Estonia and Lithuania
- Employee engagement questionnaire. The survey showed that more than 95% (2024: more than 95%) of employees are proud to work at BCG and these results were discussed at the Board
- Approval of share option awards to employees according to the Company's long-term incentive plan
- Regular and scheduled meetings within business units where employees can ask questions of Senior Management; the feedback from these sessions is fed back to the Board during vertical strategy sessions
- CEO, CFO and COO update at every Board meeting which includes relevant workforce updates
- Attendance of IT, legal, ESG employees at Board meetings
- Regular social activities

Suppliers

What matters to our Suppliers

- Prompt and accurate payment
- Long-term partnerships
- Collaboration
- Responsible sourcing
- Regulatory compliance
- The Company's financial performance
- Growth prospects
- Reputation

Board oversight and engagement mechanisms

- Performance reports discussed and considered at the Board
- Continuous development of our supplier management framework to strengthen our collaboration with strategic suppliers who are instrumental in enabling the realisation of our strategic goals

Regulatory bodies

What matters to our Regulatory bodies

- Legal and safe operations in compliance with relevant regulations
- Employee pay and conditions
- Waste management and environmentally sound practices
- Consumer protection
- Privacy and security
- Gender equal pay

Board oversight and engagement mechanisms

- Board oversight and approval of filings with Companies House
- The Board receives updates on legal matters at Board meetings
- During the year, the Board undertook externally-led refresher training on the UK Market Abuse Regulations (MAR) and also undertook training on antitrust compliance, focusing on European competition law case study and potential risks
- Reviews communications with the Financial Reporting Council ("FRC")

Environment and Community

What matters to our environment and community

- Recognised environmental and societal standards
- Environmental and social issues, including climate change, carbon emissions, human rights, waste management, and recycling
- Having a positive impact on the community
- Environmental and socially responsible business practices and credentials

Board oversight and engagement mechanisms

- ESG working group and regular updates at Board meetings
- Board involvement in the preparation of the ESG reporting in the Annual Report and Accounts
- Senior Management reports to the Board on social and environmental concerns arising within their business units
- ESG updates by external auditors and Company employees
- Approval of donations to charitable organisations

Impact of stakeholder engagement on Board priorities and principal decisions

We utilise these engagement channels to receive information from our stakeholders which then feed into our Board priorities and principle decisions.

The following table lists the Board's priorities, key actions and principal decisions during the year, acknowledging the different stakeholder groups affected and aligning the decisions with the S172(1) factors:

Board priorities	*Key actions and principal decisions*	
Strategy and operations	• B2C and C2C pricing actions • Strategy Day focusing on M&A strategy, value-creating M&A opportunities and risks, investor feedback and market conditions • Reviewed strategic and operational performance • Reviewed financial performance against budget • Received presentations and updates throughout the year on the geopolitical, macro environment and regional competition environment, including the impact on strategy and operations.	A B C D E
Leadership and employees	• Appointed Rūta Armonė as an Independent Non-Executive Director • Reviewed and updated the Board skills, gender and diversity matrix • Enhanced Board member induction programme and developed plans for future Director development and training • Reviewed Non-Executive Director fees and agreed an increase.	B
Finance and Investor Relations	• Approved the 2025 budget and forecast • Reviewed the 2026 budget • Received reports and updates on investor relations activities including the investor roadshows • Approved the Annual Report and Accounts for the year ending 30 April 2024 • Approved the final dividend payment for 2024 • Approved the interim dividend payment for 2025 • Capital allocation • Reviewed proxy advisor recommendations and investor expectation letters	A C E
Risk management	• Reviewed the Risk Register and updated the risk ratings to reflect latest trends and positions • Oversaw the inclusion of compliance with AI regulations as an element of compliance risk • Oversaw the review of the effectiveness of the external audit process and the internal audit function by the Audit Committee • In conjunction with the Audit Committee, reviewed the Group's internal control and risk management systems • Reviewed and updated emergency succession plans • Received an update on cyber security related risks	A C E
Governance	• Carried out an internal Board effectiveness review process and agreed an action plan based on its findings • Reviewed and approved updates to the Audit, Nomination and Remuneration Committees' Terms of Reference and the Matters Reserved for the Board to comply with the updated UK Corporate Governance Code 2024 • Reviewed the Division of Responsibilities • Approved the AGM 2024 resolutions • Received regulatory updates • Approved charitable donations • Undertook Director training and development, in particular Market Abuse Regulation and Dealing Code refresher, training updates on European competition law cases and ESG.	C D E F
ESG	• Kept ESG targets under review • Approved the Modern Slavery Statement • Discussed the results of the employee survey and management's response plan • Received feedback from employees in Vilnius and Tallinn, and recognised suggested areas for improving communication with Estonia.	A B C D E

Stakeholder icons:

- Investors
- Suppliers
- Consumers and advertisers
- Regulatory bodies
- Our people
- Environment and community

Links to S172(1) icons:

- A The likely consequences of any decision in the long term
- B The interests of our employees
- C The need to foster business relationships with key stakeholders
- D The impact of the Group's operations on the community and environment
- E The desirability of maintaining a reputation for high standards of business conduct
- F The need to act fairly between members

Division of Responsibilities

Board roles and responsibilities

The Board comprises the Chair, the CEO, the CFO, the COO, a Senior Independent Non-Executive Director ("SID") and four Independent Non-Executive Directors ("NEDs").

The Board is dedicated to upholding the highest standards of corporate governance. The Board oversees the management of the Group and has the authority to make decisions on behalf of the Company. The Board entrusts certain responsibilities to Board Committees and delegates the execution of approved matters to the Executive Management for day-to-day operations of the business.

The Board sets the Group's purpose, values and strategy, ensuring they align with the Company's culture. It provides entrepreneurial leadership, promotes long-term sustainable success and shareholder value creation, and oversees the Group's risk management processes and internal control environment.

Leadership structure

The Board is responsible for providing leadership to the Group. The structure of the Board, its Committees and the Executive Management provides oversight whilst demonstrating a balanced approach to risk, aligned with the Group's culture.

The Board delegates certain matters to its three permanent Committees; the Terms of Reference of which are available on the Company website. The following shows the role of each of the Board Committees:

Board roles

Chair

- Leads the Board and is responsible for the overall effectiveness of Board governance
- Sets the Board's agenda, with emphasis on strategy, performance and value creation
- Ensures good governance
- Shapes the culture of the Board, promoting openness and debate

Chief Executive Officer

- Develops strategies, plans and objectives for proposing to the Board
- Leads the organisation to ensure the delivery of the strategy agreed by the Board

Chief Financial Officer

- Runs the Group on a day-to-day basis and implements the Board's decisions
- Provides strategic financial leadership of the Group and runs the finance function on a day-to-day basis
- Leads investor communication

Chief Operating Officer

- Runs the Group on a day-to-day basis and implements the Board's decisions
- Heads the IT Team

Senior Independent Non-Executive Director

- Acts as a sounding board for the Chair
- Available to shareholders if they require contact, both generally and when the normal channels of Chair, CEO or CFO are not appropriate
- Leads the annual appraisal of the Chair's performance and the search for a new Chair, when necessary

Non-Executive Directors

- Demonstrate independence and impartiality
- Bring experience and special expertise to the Board
- Constructively challenge the Executive Directors
- Monitor the delivery of the strategy within the risk and control framework set by the Board
- Monitor the integrity and effectiveness of the Group's financial reporting, internal controls and risk management systems

Company Secretary

- Responsible for advising the Board and assisting the Chair in all corporate governance matters

Audit Committee

- Assisting the Board in discharging its financial reporting responsibilities
- Overseeing external and internal audits and controls, including the review and monitoring of the integrity of the Group's annual and interim financial statements
- Reviewing and monitoring the extent of non-audit work undertaken by external auditors
- Advising on the appointment of external auditors
- Overseeing the Group's relationship with its external auditors
- Reviewing the effectiveness of the external audit process
- Reviewing the effectiveness of the Group's internal audit, internal controls, whistle-blowing procedures and fraud prevention systems

Remuneration Committee

- Assisting the Board in fulfilling its responsibilities in relation to Executive Directors' remuneration
- Making recommendations to the Board on the Company's Executive remuneration policy
- Determining the individual remuneration and benefits packages for each Executive Director, the Chair and the Company Secretary)

Nomination Committee

- Assisting the Board in discharging its responsibilities relating to the composition and structure of the Board and its Committees
- Identifying and recommending candidates for appointment as Directors or Committee members, as required
- Ensuring the development of a diverse and effective talent pipeline

Executive Management

The Executive Management, made up of the three Executive Directors, is responsible for the day-to-day running of the business, carrying out and overseeing operational management and implementing the strategies the Board has set.

Senior Management

The Senior Management, made up of the three Executive Directors, the Development Director and 11 Portal Managers. The Senior Management meets regularly and no less than weekly. Portal Managers attend Board meetings where matters relating to their respective areas are discussed.

ESG working group

The ESG working group consists of six members: the three Executive Directors and three other employees. The Chair, together with Non-Executive Director Jurgita Kirvaitienė, serve as sponsors to the ESG working group and are actively involved in its activities. The working group met four times during the year and the key areas of responsibility are:

- Climate change and business impact
- Energy management
- Emissions monitoring and reporting
- Culture and values
- Employee engagement and well-being
- Talent attraction and retention
- Diversity and inclusion
- Access and affordability
- Local communities
- Data security
- Customer privacy
- Corporate governance and integrity

Board's role in audit, risk and internal control

The Board's objective is to give shareholders a fair, balanced and understandable assessment of the Group's position and prospects for the business model and strategy, and it has responsibility for preparing the Annual Report and Accounts. The Board is also responsible for maintaining adequate accounting records and seeks to ensure compliance with statutory and regulatory obligations.

The Board, with the assistance of the Audit Committee, monitors and oversees the Group's risk management process. At least twice a year, the Board reviews and approves the risks identified and the mitigation plan suggested by the Executive Management.

Board's role in remuneration

The Board is conscious that remuneration policies and practices must be designed to support strategy and promote the long-term sustainable success of the Group. It delegates responsibility to the Remuneration Committee to ensure that there are formal and transparent procedures for developing policy on Executive remuneration and determining Director and Senior Management remuneration.

Board and Committee meetings and attendance

Board and Committee meetings are held either in person or virtually.

The table at the bottom of this page sets out attendance at the scheduled meetings during the year. Attendance is expressed as the number of scheduled meetings attended out of the number of such meetings possible or applicable for the Director to attend.

During the period, the Non-Executive Directors held a number of informal get togethers. In the event that a Director is unable to attend a meeting they still receive all the papers for the meeting and are updated on matters discussed at the meeting.

Independence

The Code recommends that at least half the board of directors of a company, excluding the Chair, should comprise non-executive directors whom the board considers to be independent. Noting that the Chair is only independent upon appointment. As at the year-end date, the Company was compliant with this requirement.

Notwithstanding the end of the Relationship Agreement with Apax in July 2024, and the related requirement for a nominated director, the Nomination Committee recommended to the Board that Tom Hall continues to serve as a Non-Executive Director.

As circumstances evolved during the course of the year, the Board considered Tom's independence. On the basis that Apax was no longer a shareholder of the Company; and that Tom was no longer employed by Apax, the Board considered Tom to be an Independent Non-Executive Director. Following this decision Tom was appointed as a new member of the Audit and Remuneration Committees.

Conflicts of interest

The Board has a formal system in place for Directors to declare conflicts of interest, and for such conflicts to be considered for authorisation. Any external appointments or other significant commitments of the Directors require the prior approval of the Board. We recognise that our Directors may be invited to become non-executive directors of other companies. Such non-executive duties can broaden a Director's experience and knowledge which can benefit the Company. The Board is comfortable that existing external appointments of Directors do not create any conflict of interest that, if required, cannot be sufficiently managed.

External commitments

The Company is mindful of the time commitment required from Non-Executive Directors in order to effectively fulfil their responsibilities on the Board, particularly providing constructive challenge and holding Executive Management to account and utilising their diverse skills and experience to benefit the Company and provide strategic guidance.

As part of any appointment process, prospective Directors are asked to provide details of any other roles or significant obligations that may affect the time they are able to commit to the Company. Each Director is responsible for informing the Board of any external appointments or significant commitments as they arise and these are considered and monitored by the Chair.

The Chair's approval is required prior to a Director taking on any additional external appointment. The Chair's approval will only be given once the Chair is satisfied and the Director confirms that, as far as they are aware, there are no conflicts of interest.

☞ For the Director's biographical details and significant time commitments outside of the Company, see the Board biographies on pages 42 to 43.

Change in Directors' commitments

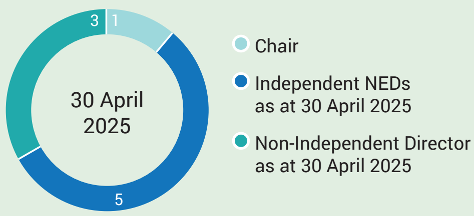
During the year, the Board approved the external appointment of Jurgita Kirvaitienė as a member of the BDO audit team and of Trevor Mather, as Chair at PropertyGuru.

Board and Committee meetings and attendance

Board Director	*Board*	*Audit Committee*	*Nomination Committee*	*Remuneration Committee*
Trevor Mather	8/8	-	3/3	-
Justinas Šimkus	8/8	-	-	-
Lina Mačienė	8/8	-	-	-
Simonas Orkinas	8/8	-	-	-
Ed Williams	8/8	6/6	3/3	4/4
Tom Hall[1]	8/8	2/2	3/3	2/2
Kristel Volver	8/8	6/6	3/3	4/4
Jurgita Kirvaitienė	8/8	6/6	3/3	4/4
Rūta Armonė[2]	7/7	6/6	3/3	4/4

[1] Tom Hall joined Audit and Remuneration committees on 23 January 2025.
[2] Rūta Armonė joined the Board and all Board Committees on 11 June 2024.

Independence



As at 2 July 2025, there were 6 independent NEDs (including the Chair who was independent on appointment) and 3 non-independent directors.

Board Composition, Succession and Evaluation

Appointments to the Board

On 11 June 2024, Rūta Armonė joined the Board as an Independent Non-Executive Director and as a member of all Board Committees. Following Rūta's appointment, the Board is composed of three Executive Directors and six Non-Executive Directors.

Information on Board succession planning and the internal board evaluation review can be found in the Nomination Committee report on page 52.

Board tenure

Board member appointment dates are included in the Director Biographies on pages 42 to 43. The Chair will continue to monitor the tenure of Board members and consider this as part of the broader succession planning.

Board training and professional development

new During the year, the Board received training and updates on:

- Macroeconomics
- Market Abuse Regulations
- Company's Dealing Code procedures
- Anti-trust compliance, focusing on European competition law case study and potential risks
- Cyber security
- Geopolitics
- Regional competition environment
- Takeover defence strategies
- Trends in executive remuneration
- Internal and external ESG updates

The Chair is responsible for ensuring that all of the Directors are appropriately briefed on matters arising at Board meetings and that they have full and timely access to accurate and relevant information.

To enable the Board to discharge its duties, all Directors receive sufficient information, including briefing papers distributed in advance of meetings.

The Committees of the Board have access to sufficient resources to discharge their duties, including external advisers and access to internal resources and personnel.

Where they judge it to be necessary to discharge their responsibilities, Directors may obtain independent professional advice at the Company's expense.

All Directors also have access to the advice of the Company Secretary, who is responsible for advising the Board on all governance matters.

Board Directors regularly receive updates to improve their understanding and knowledge about the business and the environment in which it operates. As part of the year end reporting process, each Director is asked to identify skills and experience areas where they excel. For more on this, see page 42.

Board meetings generally include one or more presentations from Senior Management on areas of strategic focus. Specific business-related presentations are given to the Board by Senior Management and external advisors when appropriate.

Annual General Meeting and Director re-election

The Company's Articles of Association specify that a Director appointed by the Board must stand for election at the first AGM subsequent to such appointment and at each AGM thereafter, every Director shall retire from office and seek re-election by shareholders. This is in line with the Code, which recommends that Directors should be subject to annual re-election.

All Directors, having been appointed during the period under review, will stand for election at the Company's 2025 AGM.

The Board therefore recommends that shareholders approve the resolutions to be proposed at the Annual General Meeting 2025 relating to the re-election of the Directors.

Nomination Committee Report

> *The technology sector is traditionally one which has difficulty attracting female representation, and we are pleased to have been ranked number five within FTSE250 and number one within the Technology sector by the 2024 FTSE Women Leaders Review.*

Trevor Mather
Chair of the Nomination Committee

Nomination Committee membership

Trevor Mather (Chair) - 2 June 2021
Kristel Volver - 2 June 2021
Ed Williams - 2 June 2021
Tom Hall - 2 June 2021
Jurgita Kirvaitienė - 17 May 2022
Rūta Armonė - 11 June 2024

Committee meeting attendance can be found on page 50.

Committee Terms of Reference can be found on our corporate website at: balticclassifieds.com/corporate-governance.

Key responsibilities

Board and Senior Management composition:

- review the structure, size and composition of the Board, its Committees and the Senior Management; and
- evaluate the combination of skills, experience, diversity, independence and knowledge on the Board, its Committees and the Senior Management team.

Succession planning:

- review the leadership needs of the organisation, both Executive and Non-Executive Directors, to ensure the continued ability of the organisation to compete effectively in the marketplace;
- ensure plans are in place for orderly succession to the Board and Senior Management positions, considering the challenges and opportunities facing the Group, as well as the skills and expertise needed on the Board and the Senior Management team in the future;
- have oversight of talent development, with a view to monitoring and overseeing the development of a diverse pipeline within the Group; and
- identify and nominate potential candidates for Board vacancies as and when they arise, in line with succession planning.

Board effectiveness:

- review the independence and time commitment of the Non-Executive Directors;
- review and act upon the results of the Board performance evaluation process and assess how effectively members work together to achieve objectives; and
- review the interaction between the Board and its Committees.

Diversity and Inclusion:

- oversee diversity and inclusion across the Group and monitor progress made against objectives.

Main activities during the year

During the year, the Committee has met three times and its key activities were:

- appointment and induction of a new Independent Non-Executive Director Rūta Armonė;
- succession planning for the Board and key employees;
- recommendation to the Board to invite Tom Hall to continue to serve as a Non-Executive Director to the Board and member of Nomination Committee, after the end of Relationship Agreement with Apax following Apax placement of its remaining stake in the Company's shares in July 2024. This was followed by the Board's decision in January 2025, to consider Tom Hall to be independent after his retirement from Apax and the subsequent Nomination Committee's recommendation to the Board to appoint Tom Hall as a member of the Audit and Remuneration Committees;
- consider the results of the internal Board and Committee effectiveness review and create an action plan;
- follow up on the implementation status of action points identified during prior Board and Committee effectiveness reviews;
- consider the training and development needs of the Board and create an action plan;
- review of the Board Diversity Policy and the gender and ethnic diversity of the Board and Senior Management and;
- review of the Board skills matrix; and
- review and recommendation of the Committee's Terms of Reference for approval by the Board.

Planning for the year ahead:

- oversee the implementation of the selected internal Board effectiveness review recommendations;
- conduct external Board and Committee effectiveness review and consider its results;
- continue to monitor Board and Senior Management succession.

Dear Shareholders

On behalf of the Board, I am pleased to present the Nomination Committee Report for the financial year ending 30 April 2025.

Appointments to the Board

On 11 June 2024, Rūta Armonė was appointed to the Board as an Independent Non-Executive Director. After an extensive network search and a great response from our advert on our own portal CVbankas, we had a strong shortlist, and we are delighted to welcome Rūta who brings extensive legal, regulatory, governance and M&A experience to BCG. Rūta also became a member of Audit, Remuneration and Nomination Committees.

In July 2024, after the end of the Relationship Agreement with Apax following Apax placement of its remaining stake in the Company's shares, the Nomination Committee recommended that the Board invite Tom Hall to continue serving as a Non-Executive Director and as a member of the Nomination Committee. In January 2025, following Tom Hall's retirement from Apax, the Board determined that Tom Hall can be considered independent. As a result, the Nomination Committee recommended the Board to appoint Tom Hall to both the Audit and Remuneration Committees.

The Committee also recommended to the Board the extension of Jurgita Kirvaitienė's directorship appointment which was due to expire in May 2025.

The Committee reviewed the diversity and skills of the Board and will continue to monitor the market to ensure the composition of the Board has the right balance of diversity, skills and experience to support its strategy and purpose.

Policy on appointments to the Board

All appointments to the Board are made on merit, against objective criteria and with due regard to the benefits of diversity on the Board. The Committee takes account of various factors before recommending any new appointments to the Board, including relevant skills to perform the role, experience, knowledge and diversity.

The process of an appointment to the Board is described in the chart below.

Appointment to the Board of Independent Non-Executive Director

Evaluate Board composition and determine ideal capabilities of proposed appointee	Evaluate the Board's skills, experience, independence, diversity and knowledge and utilise this to develop a specification which reflects the role and specific capabilities required.
Advertise role and determine long list of potential candidates	Advertise the role using open advertising. Identify a long list of potential candidates based on, amongst other things, experience, merit and diversity.
Refine short list of potential candidates and complete interviews	Determine a short-list and invite the potential candidates to complete a formal interview process. Interview process facilitated by various Board members, but specifically the Chair and Chief Executive Officer.
Consideration and approval by Nomination Committee	Nomination Committee to consider the short-listed candidates and feedback from the interview process from both interviewers and interviewee. Determine the preferred candidate and recommend their appointment to the Board for approval.
Consideration and approval by Board	Board to consider, and if thought fit, approve the proposed appointment of the preferred candidate. Market announcement is made by the end of the next working day following the Board's decision.

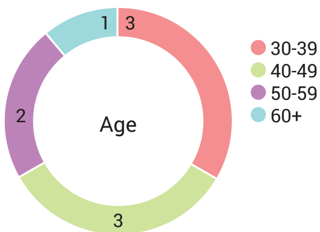
Succession planning and Senior Management

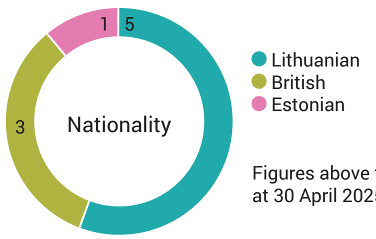
Despite a continued, remarkable level of consistency in both the Board membership and in the Senior Executive ranks, effective succession planning is critical to the long-term success of the Company. Succession plans are continually reviewed throughout the year to ensure arrangements are in place for orderly succession in the context of the Group's strategy for the Board and Senior Management.

Inclusion and diversity

The Committee strives to embed inclusion in everything that it does, and succession planning and the appointment process are key in promoting diversity in a way that is consistent with the Company's long-term strategy.

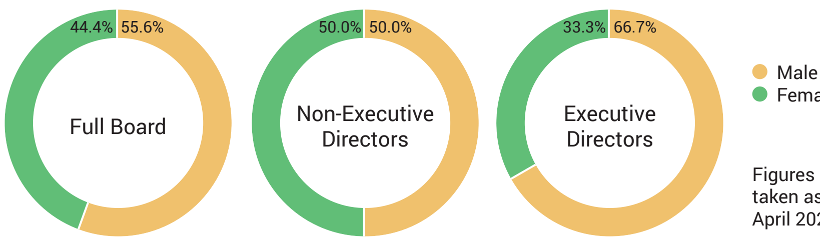
Diversity characteristics





Figures above taken as at 30 April 2025

Gender diversity



Figures above taken as at 30 April 2025

The Board annually reviews its Board Diversity Policy to ensure that: i) the Board composition is sufficiently diverse; ii) appointments and succession plans are based on merit and objective criteria and, within this context, promote diversity of gender, social and ethnic backgrounds, nationalities, cognitive and personal strengths; iii) the Board supports workforce initiatives that promote a culture of inclusion and diversity; iv) the Board supports the Committee in identifying women and other underrepresented groups for promotion into senior management roles; and v) the Board supports the board diversity targets recommended by the FTSE Women Leaders Review on gender diversity. The Committee considered the diversity targets set out in UKLR 6.6.6.R(9) and the Company's progress:

- Our female representation on the Board is 44.4%, including the Audit Committee Chair, the CFO and two Non-Executive Directors. The technology sector is traditionally one which has difficulty attracting female representation, and we are pleased to have been ranked number five within FTSE250 and number one within the Technology sector by the 2024 FTSE Women Leaders Review.
- Given that the population of the Baltic States, in which the Group operates, includes principally white ethnic groups, the target to have at least one individual from a minority ethnic background on its Board is more challenging for the Company. We believe that the ethnic diversity of the Board and employees should reflect the general population in which the Company operates and that our commitment to diversity can be better evidenced by other diversity metrics such as gender and nationality.

For more on our compliance with this, please see the Governance Report on page 44 and specifically, the table prescribed by UKLR 6.6.6.R(10) on page 75. The Committee continues to monitor diversity as is relevant for the Baltic region and takes into account its diversity targets when considering Board appointments and hiring or promoting to leadership positions.

☞ Biographies for each Director are available on pages 42 to 43.

☞ Details of the key skills and experience that the Board has identified as valuable to the effective oversight of the Group and execution of its strategy, can be found on page 42.

☞ For Board training and development, see the Governance Report on page 51.

Induction of Non-Executive Director

The Chair and the Company Secretary are responsible for ensuring that all newly appointed Directors receive a full and formal induction which is tailored to their individual needs based on experience and background. This program includes a formal briefing on their role, duties and responsibilities as Directors of a publicly listed company and existing governance framework. To facilitate a thorough understanding of the Group's business, purpose, people and culture, the induction process may involve a combination of reading materials, including Company policies and procedures, Board and Committees related information, and meetings with Senior Management.

Board and Committee performance review

During the financial year, the Board participated in an internal Board performance review.

The Board is committed to an annual review of its own and its Committees' performance, with an externally-facilitated effectiveness review carried out at least every three years, in compliance with the Code. The last externally facilitated effectiveness review was undertaken in 2023.

As part of the Board performance review, areas such as board meetings and information flows, Board's composition, the Board's role, knowledge and skills, as well as strategy and risk management were covered. The Committee Terms of Reference were also reviewed during the year, along with the role and function of each Committee.

In addition, the Senior Independent Director (the "SID") met with the Board members to discuss the performance of the Chair and found no areas of concern.

The Directors consider the evaluation of the Board and its Committees and members to be an important aspect of corporate governance.

Directors have the right to express opposition or concerns about Board decisions, which will be noted in the minutes. They are also entitled to seek independent professional advice at the Company's expense if deemed necessary. Throughout the year, no Director raised any concerns regarding the Board's operation or Company management.

The evaluation of Board Committee performance found that all Committees were considered to be well chaired and operating effectively. Further details of the composition, role and activities of each Committee can be found on pages 49 to 73.

Process of the internal board effectiveness review:

1. The Company Secretary produced a bespoke questionnaire for Board members designed to capture reflections on Board, Committees and individual Directors performance during the year.
2. Once completed and returned, the results were analysed by the Company Secretary and presented to the Board and Committees on an anonymous basis in the form of a report.
3. The Board and each Committee reviewed the report and produced action plans for their relevant areas. The action plans were captured in the Board and Committee minutes to provide easy reference and accountability.

Outcomes of the internal board effectiveness review:

The following action points were identified. The progress against these actions will be reported in the following year.	**1** Organise externally facilitated Board training on ESG and capital allocation topics	**2** Offer externally facilitated Non-Executive Director training as part of new Director induction process

Progress made against action points identified during the year ending 2024 internal Board effectiveness review

Responsibility	*Key Action*	*Update*
Nomination Committee	Start looking for additional Non-Executive Director to increase Board membership	Rūta Armonė was appointed as an Independent Non-Executive Director on 11 June 2024
Chair and Company Secretary	Ensure the Director induction process is reviewed and is comprehensive	Induction process was reviewed and it was decided to include an externally facilitated Non-Executive Director training to the new Director induction process
Company Secretary	Provide Board materials ahead of the Board meeting in a timely manner	2025 Board evaluation results indicate that Board members agree the materials are provided in a timely manner
Executive Management	Maintain a record of key risks discussed during Board meetings and share it with the Board every half year and ensure the full Risk Register is on the Board agenda at least annually	Company Secretary maintains a risks discussions log which is used to ensure that all key risks are covered by the annual Board agenda schedule and the Company's Risk Register is included into the Board's agenda twice a year

Election and re-election of Directors

In accordance with the Code, all Directors will offer themselves for re-election by shareholders at the AGM. Both the Committee and the Board are satisfied that all Directors continue to be effective in, and demonstrate commitment to, their respective roles on the Board and that each makes a valuable contribution to the leadership of the Company.

The Board therefore recommends that shareholders approve the resolutions to be proposed at the 2025 AGM relating to the re-election of Directors.

I will be available at the AGM to answer any questions about the work of the Nomination Committee.

The Nomination Committee Report is approved by the Board and signed on its behalf by:

Trevor Mather
Chair of the Nomination Committee
2 July 2025

Audit Committee Report

”

The Committee continued to focus on the integrity of the Group’s financial reporting, key accounting judgements and related disclosures as well as the robustness of the Group’s risk management and internal control systems.

Kristel Volver
Chair of the Audit Committee

Audit Committee membership

Kristel Volver (Chair) - 2 June 2021
Ed Williams - 2 June 2021
Jurgita Kirvaitienė - 17 May 2022
Rūta Armonė - 11 June 2024
Tom Hall - 23 January 2025

Both Kristel Volver and Jurgita Kirvaitienė fulfil the requirement for a Committee member to have recent and relevant financial experience. The biographies of each Committee member are set out on pages 42 to 43, with specific skills referenced on page 42.

Auditors

The Group’s external auditor is KPMG
Deloitte is providing internal audit services

Committee meeting attendance can be found on page 50.

Committee Terms of Reference can be found on our corporate website at: balticclassifieds.com/corporate-governance.

Key responsibilities

Financial reporting:

- monitor the integrity of the Group’s financial reporting and the significant judgements contained therein; and
- provide advice to the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

Internal control and risk management:

- review effectiveness of the Company’s internal financial controls and internal control and risk management systems.

Internal audit:

- oversee the Company’s internal audit activities; and
- monitor and review the effectiveness of the internal audit function.

External audit:

- conduct the tender process and make recommendations to the Board about the appointment, re-appointment and removal of the external auditor;
- approve fees and terms of engagement of the external auditor;
- review and monitor the external auditor’s independence and objectivity;
- review the effectiveness of the external audit process; and
- develop and implement policy on the engagement of the external auditor to supply non-audit services.

Main activities during the year

During the financial year ended 30 April 2025, the Committee met five times and its key activities were:

- review the half year and annual financial statements and reports, the financial reporting judgements and estimates, and the use of Alternative Performance Measures;
- assess the Group’s going concern and viability statements;
- address changes to the UK Corporate Governance Code and review the updated Committee’s Terms of Reference;
- monitor latest ESG reporting requirements;
- review the results of the Committee’s performance evaluation;
- review the effectiveness of the external audit process and the internal audit function;
- review the effectiveness of the Group’s risk management and internal controls systems,
- receive reports from internal auditors on internal audit results and updates from management on implementation of internal audit recommendations;
- approve the internal audit manual and an updated internal audit charter; and
- approve the internal audit budget and plan for the coming year.

Planning for financial year ahead

- continue to monitor financial reporting; and
- review of internal audit reports.

Dear Shareholders

I am pleased to present the Audit Committee's Report for the year ended 30 April 2025. This report provides a summary of the Committee's role and activities during the year, and sets out the work the Committee has performed in respect of this Annual Report and Accounts.

During the financial year ended 30 April 2025, two new members joined the Committee: Rūta Armonė was appointed to the Committee on 11 June 2024, when she joined the Board as an Independent Non-Executive Director; Tom Hall was appointed to the Committee on 23 January 2025, once the Board agreed to consider Tom as independent following his retirement from Apax, a former major shareholder of the Company. During this financial year, there were six Audit Committee meetings. All meetings were attended by all Committee members in office at the time of the meeting. The rest of the Board attended the meetings by invitation. The Group's external auditor, KPMG, attended all of the Audit Committee meetings held during the financial year, except one ad-hoc meeting. The external auditor has direct access to me, as the Audit Committee Chair, to raise any concerns outside of formal Committee meetings. The Committee also periodically sets time aside to seek the views of the external auditor, without the presence of management.

During the year, the Committee continued to focus on the integrity of the Group's financial reporting, key accounting judgements and related disclosures, as well as the robustness of the Group's risk management and internal control systems.

In the year ahead, the Committee will work to ensure the internal control processes continue to operate effectively and remain appropriate.

The Committee has reviewed the content in this Annual Report and Accounts and considers that it explains the Group's strategy, financial performance and position in a way which we believe to be fair, balanced and understandable. Whilst this Audit Committee Report contains some of the matters addressed during the year, it should be read in conjunction with the external auditor's report on pages 79 to 84 and the financial statements in general.

At the 2025 AGM, shareholders will vote on the Board's recommendation to re-appoint KPMG as the Group's external auditor.

I will be available at the 2025 AGM to answer any questions.

Kristel Volver
Chair of the Audit Committee
2 July 2025

Financial reporting

The Committee is responsible for reviewing the appropriateness of the Group's half-year report and annual financial statements.

In the preparation of the Group's financial statements for 2025, the Committee assessed the accounting principles and policies adopted, Alternative Performance Measures used and whether management had made appropriate estimates and judgements. In doing so, the Committee discussed management reports and enquired into judgements made. The Committee reviewed the reports prepared by the external auditor on the 2025 Annual Report and Accounts.

The Committee, together with management, identified the following areas of focus:

Area	*Audit Committee action*
Revenue recognition	
As more fully described in note 3 to the financial statements, the Group's revenue is principally derived from listing fees on the Group's platforms and income from advertising and financial intermediation services. There are a number of different duration service packages available for customers. In line with IFRS 15, the Group recognises this revenue over time, based on service usage.	Revenue is an area of focus given its high value in the financial statements, however, there is no critical estimation or judgement involved. The Group's revenue is accounted over time, based on service usage. The Committee reviewed the rationale and the process implemented to account for the revenue, based on usage and disclosure around revenue recognition made by management. The Committee was satisfied with the explanations provided and conclusions reached in relation to revenue recognition.
Recoverability of parent Company's investment in subsidiaries	
The carrying amount of the parent Company's investment in its subsidiaries represents a significant majority of the Company's total assets. The investment is not considered at risk of material misstatement or subject to significant judgement, however, it is considered significant due to its size in relation to the Company balance sheet.	The Committee reviewed the assumptions made by management, including the strong track record of profitable growth and cash generation, and was satisfied with the assumptions made.
Going concern and viability statement	
The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due. The period over which the Directors have determined it is appropriate to assess the prospects of the Group, has been defined as five years. In addition, the Directors must consider if the going concern assumption is appropriate.	In assessing the validity of the viability and going concern statements detailed on pages 40 and 90, the Committee reviewed the work undertaken by management to assess the Group's resilience to the principal risks set out on pages 38 to 39 under various stress test scenarios. The Committee was satisfied that sufficient rigour was built into the process to assess going concern and viability over the designated period.
Carrying amount of goodwill	
The Group has a significant balance of goodwill that arose during acquisitions. It is not considered at risk of material misstatement or subject to significant judgement, however, it is considered significant due to its size in relation to the Group balance sheet.	An impairment review is performed of goodwill balances by management on a "value in use" basis. This requires judgement in estimating the future cash flows and the time period over which they occur, arriving at an appropriate discount rate to apply to the cash flows, as well as an appropriate long-term growth rate. Each of these judgements has an impact on the overall value of cash flows expected and therefore, the headroom between the cash flows and carrying values of the cash generating units. The Committee has reviewed the assumptions made and judgements applied by management and, after due discussion, was content with the outcome of the impairment review.

Fair, balanced and understandable

At the request of the Board, the Committee has reviewed the content of the Annual Report and Accounts and considered whether, taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. The Committee was provided with a draft of the Annual Report and Accounts and the opportunity to comment where further clarity or information should be added. The final draft was then recommended for approval by the Board. When forming its opinion, the Committee had regard to discussions held with management and reports received from the external auditor. In particular, the Committee considered:

Is the report fair?	• Is the whole story presented and has any sensitive material been omitted that should have been included? • Are key messages in the narrative aligned with the KPIs and are they reflected in the financial reporting?
Is the report balanced?	• Do you get the same messages when reading the front end and back end of the Annual Report and Accounts independently? • Are threats identified and appropriately highlighted? • Are the Alternative Performance Measures explained clearly with appropriate prominence? • Are the key judgements referred to in the narrative reporting and significant issues reported in this Committee Report consistent with disclosures of key estimation uncertainties and critical judgements set out in the financial statements? • How do these judgements compare with the risks that KPMG are planning to include in their Auditor's Report?
Is the report understandable?	• Is there a clear and cohesive framework for the Annual Report and Accounts? • Are the important messages highlighted appropriately throughout? • Is the Annual Report and Accounts written in easy-to-understand language and are the key messages clearly drawn out? • Is it free of unnecessary clutter?
Conclusion	Following its review, the Committee is of the opinion that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

Internal controls

The Committee's responsibilities include assisting the Board in its oversight of the Company's system of internal controls. This includes:

- review annually the effectiveness of the Group's risk management and internal control framework;
- review reports from the external auditors on any issues identified in the course of their work, including any internal control reports received on control weaknesses and ensure that there are appropriate responses from management; and
- review reports from the Group's outsourced internal audit function and ensure recommendations are implemented where appropriate.

During 2025, the Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems and procedures as well as the reports received from the external and internal auditors with audit findings and recommendations, including management's action plans. No significant failings or weaknesses were identified during this review.

Internal audit

Deloitte provides an outsourced internal audit function to the Group. They are accountable to the Audit Committee and use a risk-based approach to provide independent assurance over the adequacy and effectiveness of the control environment.

During the year ended 30 April 2025, the internal audit concentrated on intellectual property rights and continued to audit the area of disaster recovery. No significant failings or weaknesses were identified, and the recommendations focused solely on areas of improvement. In addition, internal auditors followed up on the implementation of recommendations from the previous internal audits of IT systems and taxation.

The Committee reviewed an internal audit plan for 2026, which will continue to cover a range of core financial and operational processes and controls, focusing on specific risk areas.

The Committee reviews Deloitte's performance as internal auditor annually, with the last review having taken place in April 2025, which identified opportunities for improvement in the areas of internal audit strategy and the independent external performance review.

External auditor

One of the Committee's roles is to oversee the relationship with the external auditor, KPMG, and to evaluate the effectiveness of the service provided and their ongoing independence. The Committee received and discussed KPMG's audit report of the financial statements for the financial year ended 30 April 2025. The Committee Chair met with representatives from KPMG without management present and also with management without representatives of KPMG present, to ensure that there were no issues in the relationship between management and the external auditor to be addressed. There were none.

The Committee places great importance on ensuring that the external audit is both high-quality and effective. The effectiveness of the external audit process is dependent on several factors, including: the quality, continuity, experience and training of audit personnel; understanding of the business model, strategy and risks; technical knowledge and degree of rigour applied in the review processes of the work undertaken; communication of key accounting and audit judgements; together with appropriate audit risk identification at the start of the audit cycle.

Performance of the external auditor is evaluated by the Committee on an annual basis, with the last review having taken place in October 2024. This assessment was done in accordance with the requirements of the FRC's "Audit Committees and the External Audit: Minimum Standard" and considered the quality of audit planning and execution, technical expertise, professional scepticism, and overall value provided to the Company as well as feedback from management and those involved in the audit process. The Committee was satisfied that there had been appropriate focus and challenge on the primary areas of audit risk and concluded that the performance of KPMG remained efficient and effective in its role.

The Committee is also responsible for ensuring the external auditor remains independent. In assessing the independence of the auditors from the Company, the Committee takes into account the information and assurances provided by the auditors. KPMG confirmed during the year, that its partner and staff complied with its ethics and independence policies and procedures which are consistent with the requirements of the FRC Ethical Standard. Although this marks the fourth year of KPMG audit partner Kate Teal's involvement in the Company's audit, she will rotate after the completion of the 2025 audit, in alignment with regulatory best practices, given her prior participation in auditing the Historic Financial Information for the IPO.

The recommendation to re-appoint KPMG beyond the financial year ending 30 April 2026, will depend on continuing satisfactory performance.

Non-audit services provided by the external auditor

The external auditor is primarily engaged to carry out statutory audit work. There may be other services where the external auditor is considered to be the most suitable supplier by reference to their skills and experience. It is the Group's practice to seek quotes from more than one firm, which may include KPMG, before engagements for non-audit projects are awarded. Contracts are awarded based on individual merits.

A formal policy is in place for the provision of non-audit services by the external auditor to ensure that the provision of such services does not impair the external auditor's independence or objectivity.

Non-audit service	*Policy*
Permitted services not subject to cap	
Reporting required by law or regulation or where the authority/regulator specified the auditor to provide the service; reporting on iXBRL tagging of financial statements; other services where time is critical and the nature of the service would not compromise independence.	The Audit Committee assesses threats to independence and the safeguards applied in accordance with FRC's Revised Ethical Standard (2024) and approves all non-audit services work which is not deemed "trivial".
Permitted services subject to cap	
Audit related services, e.g. review of interim financial information; reporting on covenant or loan agreements and government grants.	The Audit Committee assesses threats to independence and the safeguards applied in accordance with FRC's Revised Ethical Standard (2024) and approves only non-audit services work which is not deemed "trivial". A cap on the aggregate amount in any financial year of 70% of the average audit fees paid to the audit firm in the last three consecutive years applies.
Prohibited services	
In line with the FRC's Revised Ethical Standard (2024), these are services where the auditor's objectivity and independence may be compromised. Prohibited services are detailed in the FRC's Revised Ethical Standard (2024) and include tax services, accounting services, internal audit services and valuation services and financial systems consultancy.	Prohibited, with the exception of certain services which are subject to derogation if certain conditions are met and will be assessed going forward in line with FRC's Revised Ethical Standard (2024).

No non-audit services were provided by KPMG during the financial year ended 30 April 2025.

Statement of compliance: The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 (the "CMA Order")

KPMG was first appointed as statutory auditor of Group's top holding company preceding Baltic Classifieds Group PLC, for the year ended 30 April 2020. KPMG was contracted in 2021, to provide offering and Admission related reporting accountant's services and following a competitive tender process, was appointed as a statutory auditor of the Company for the year ended 30 April 2022. Kate Teal took over the position as audit partner with effect from the financial year 2022, and remained the audit partner throughout 2025, which is Kate Teal's last year as audit partner for BCG.

The Company confirms it complied with the requirement that the external audit contract is tendered within the 10 years prescribed by UK legislation and the Code's recommendation. The Company confirms that it complied with the provisions of the CMA Order for the financial year under review.

Kristel Volver
Chair of the Audit Committee
2 July 2025

Directors' Remuneration Report

> *We are pleased to present our Remuneration Philosophy and Policy for shareholders' consideration at the 2025 AGM. It represents limited change to the approach we have successfully followed since our IPO in 2021.*

Ed Williams
Chair of the Remuneration Committee

Remuneration Committee membership

Ed Williams (Chair) - 2 June 2021
Kristel Volver - 2 June 2021
Jurgita Kirvaitienė - 17 May 2022
Rūta Armonė - 11 June 2024
Tom Hall - 23 January 2025

- In line with the FRC UK Corporate Governance Code 2018 (the "Code"), all members of the Committee are Independent Non-Executive Directors and have relevant business experience.
- The Chair of the Committee has previous experience of chairing the Remuneration Committee of another (at the time) FTSE 250 company and has attended dozens of Remuneration Committee meetings in his capacities as CEO and Chair of UK listed public companies.
- All members of the Board who are not members of the Committee as well as our third-party remuneration consultants attend meetings by invitation.
- No individual takes part in decisions relating to their own remuneration.

Committee meeting attendance can be found on page 50.

Committee Terms of Reference can be found on our corporate website at: balticclassifieds.com/corporate-governance.

Key responsibilities

- determine the policy for rewarding Directors and the rest of the Senior Management (the "Remuneration Policy") and oversee how the Group implements the Remuneration Policy;
- oversee the level and structure of remuneration arrangements for Senior Management, approve share incentive plans and recommend them to the Board and shareholders; and
- review workforce remuneration and related policies with the alignment of incentives and rewards with culture.

In 2021 Deloitte was appointed as a remuneration advisor. Deloitte is a founding member of the Remuneration Consultants Group and adheres to its Code in relation to executive remuneration consulting in the UK. The Committee is satisfied that the Deloitte engagement team, which provided remuneration advice to the Committee, does not have connections with Baltic Classifieds Group PLC or its Directors. The Committee is satisfied that the advice received is objective, independent and free of undue influence. Deloitte's fees are charged on a time and materials basis. During the year, there were €14,297 fees incurred (€4,094 in 2024) for advice provided by Deloitte to the Committee. Deloitte also provides Internal Audit services (see Audit Committee Report).

Dear Shareholders

On behalf of the Board, I am pleased to present the Directors' Remuneration report for the financial year ended 30 April 2025 and our Remuneration Philosophy and Policy for consideration and approval by shareholders at the 2025 AGM.

The Directors' Remuneration Report comprises three sections:

Part 1: Annual statement

Part 2: Remuneration Philosophy and Policy

Part 3: Annual Remuneration Report

Remuneration compliance

This report complies with Schedule 8 of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations, the 2018 UK Corporate Governance Code and the Listing Rules.

Part 1: Annual Statement

The Directors' Remuneration Policy was supported by 97.77% of our shareholders at our AGM in 2022. We took and continue to take this as support for key aspects of the policy including pay set to reflect the local market norms, the absence of an annual bonus, incentives aligned to shareholders through a performance based Long-Term Incentive Plan ("LTIP"), alignment of benefits with the wider workforce, best practice in relation to malfeasance, clawbacks, termination of employment, etc.

Our work during 2025 has been the consistent implementation of the policy and the updating of the policy for the three-yearly binding shareholder vote at the forthcoming AGM.

Pay and performance outcome in 2025

Long-Term Incentive Plan ("LTIP")

The LTIP awards granted in 2022 will vest in July 2025 based on performance in the year ended 30 April 2025. The awards were based 100% on earnings per share (EPS). EPS in 2025 was above 8.5 € cents (the maximum target set), therefore 100% of LTIP awards will vest and will be subject to a two-year holding period.

The Committee reviewed the incentive outcomes in the context of wider Group performance, the shareholder and wider stakeholder experience (including our employees) and considers that these incentive outcomes are a fair reflection of the Group's performance and therefore no discretion has been applied.

Annual bonus

The company does not operate an annual bonus scheme.

Key remuneration decisions regarding 2026

Annual base salary review

We reviewed senior Executives salary levels for the 2026 financial year in the context of proposed salary levels at the Group as a whole. We implemented our policy of increasing the Chair fee and Executive Director salaries in line with the average salary rises across the organisation. The 11% increase reflects the rapid growth in incomes in Lithuania and the Baltic Region more generally, plus the impact of higher salary increases for our technology people given the increasing scarcity of these skills in the local marketplace.

In addition, Executive Director remuneration increased according to the formula set out in the existing Remuneration Policy as part of a planned, progressive five-year unwinding of the salary discount of the previous private company as we move to normal, though modest, levels of public company salaries. 2026 is the fifth and final year of the salary migration route (see Table 1).

Directors' Remuneration Policy review

During the year the Committee has undertaken a review of our Directors' Remuneration Policy. I have provided a detailed overview of the review process, the areas the Committee considered and our conclusions later in this report. In summary, however, the Committee concluded that the underlying principle of the Policy remains effective, and no substantive change is proposed to the operation of the Policy.

One area where we are proposing a change, however, is the LTIP opportunity. Under the current Policy this is set at a fixed monetary amount of €700,000 for CEO, €500,000 for COO and €300,000 for CFO. Given the fixed monetary value structure in the context of salary inflation as well as the increase in the size of the business, this level of award has fallen from its already low position against market to, in the Committee's view, an unsustainably low position. The Committee therefore proposes that that is increased to €2,000,000 for CEO, €1,500,000 for COO and €1,000,000 for CFO. This maximum would increase in line with increases in Executive Director salary arising from general salary increases in the Company. Further detail on the rationale and market data is provided below.

Share awards and performance conditions

We will make share awards totalling €2,450,000 for 2026, vesting in 2029 subject to performance conditions. The main awards will be €700,000 to the CEO, €500,000 to the COO and €300,000 to the CFO, as in the previous four years and consistent with the previous Policy. As outlined above, our revised Remuneration Policy is to increase substantially the amount of the annual awards to Executive Directors. Conditional on the approval of that Policy at our AGM, we will make further grants in the 2026 financial year of €550,000, €400,000 and €300,000 to the CEO, COO and CFO respectively, such that the aggregate awards in respect of the year are €1,250,000, €900,000 and €600,000 to the CEO, COO and CFO respectively. These amounts will represent a transition point to the full increase in share awards that we would implement in the 2027 financial year.

Table 1: Migration Route to Standard under existing Policy

	FY2022 (€ thousands)			FY2023 (€ thousands)			FY2024 (€ thousands)			FY2025 (€ thousands)			FY2026 (€ thousands)		
	Salary	LTIP	Max rem	Salary	LTIP	Max rem	Salary	LTIP	Max rem	Salary	LTIP	Max rem	Salary	LTIP	Max rem
CEO	250	700	950	303	700	1,003	363	700	1,063	429	700	1,129	512	700	1,212
CFO	150	300	450	182	300	482	218	300	518	257	300	557	307	300	607
COO	200	500	700	242	500	742	290	500	790	343	500	843	410	500	910

Remuneration outside the Directors

The Committee reviewed the CEO's list of proposed members of the LTIP and the level of individual awards. The Committee also reviewed Senior Management remuneration generally, for internal consistency.

Non-Executive Director fees

The Board, excluding the Non-Executive Directors, undertook a review of Non-Executive Director fees during the year. It concluded that current fee levels were very significantly below those for companies of a similar market capitalisation to BCG. Fees are not a lot more than half those for companies of similar market capitalisation. After adjusting for the lower cost of living in the Baltics, fees are generally (and taking into account Committee Chair and SID fees) less than two-thirds of those paid at the bottom quartile for similar companies.

Nonetheless, in line with our pre-existing policy, the Board decided that these fees for the coming financial year should only be increased by the same base percentage as for Executive Directors and the Chair (excluding any increases relating to the five-year transition of Executive Director base salaries for which 2026 represents the fifth and final year). The NED fees were therefore increased by 11% with effect from May 2025.

2025 AGM

The Committee believes the current policy serves the interests of the Company and shareholders well and looks forward to receiving your support at the 2025 AGM.

I would like to thank my fellow Committee members for their commitment and contribution.

Ed Williams

Chair of the Remuneration Committee

2 July 2025

Part 2: The Directors' Remuneration Philosophy and Policy

The Company's proposed Remuneration Policy (the "Policy") is included in this section on pages 62 to 69. At the 2025 AGM to be held on 24 September 2025, a binding resolution to adopt the Policy will be put to shareholders for approval. The Policy is set to apply, subject to shareholder approval through to the 2028 AGM.

Context

At the IPO of the Company in 2021, new remuneration arrangements were introduced covering both the Executive Directors and the other members of the Board. The Company's Remuneration Policy was approved by shareholders at the 2022 AGM. The Policy provided detailed figures for the implementation of the Policy covering the period to, and including, the 2026 financial year (i.e. the current year). This Policy, including the specific figures, has been implemented as envisaged, without amendment, in each year up to the current year. In the current year the Policy has been implemented exactly as was stated in 2022 (although as noted on the previous page, subject to approval of the 2025 Policy, the Committee intends to grant top-up LTIP awards).

All full-time employees of the business, including the Executive Directors, are based in the three Baltic countries, with the majority, including the Executive Directors, based in Lithuania.

Our Philosophy and Policy is broken into three sections:

Section 2.1 provides a narrative description of the process adopted by the Committee in developing the Policy. It focuses on our assessment of our previous Policy and any issues we focused on.

Section 2.2 describes what we think we should do, and why. As we concluded that our existing Policy has and should continue to serve us well, this section principally reflects how we re-apply the current approach for the next few years.

Section 2.3 sets out our formal Directors Remuneration Policy including the terms of employment. While shareholders will vote above all on the contents of Section 2.3, we believe that including our experience, reflections and thinking, set out elsewhere in Section 2 is important.

The proposed Policy is almost unchanged compared to the Policy approved at the 2022 AGM. The main change is a proposed increase to the permitted absolute maximum value of LTIP awards and allowing that maximum to increase in line with increases in Executive Director salary arising from general salary increases in the Company.

Our previous Policy, and our Policy proposed here, differ from the Policy of most UK publicly listed companies. The differences are accounted for by the overarching aims of simplicity, transparency and objectivity, and differences influenced by the Lithuanian context. They also differ in terms of the level of remuneration being materially lower than the average for companies of a similar market capitalisation.

2.1 The process by which the Committee formulated the Policy

The Committee took as a starting point the existing Policy set out in the 2022 Annual Report approved by shareholders at the 2022 AGM. The 2022 Annual Report set out at some length the background, context and thinking which went into the creation of the Policy at our IPO in 2021.

Our Objectives and the Culture and Needs of the Company are as set out in the 2022 Annual Report and reprinted as Exhibit 1 and Exhibit 2. The only change from 2022 is the removal of a single objective that related directly to being a company that had just become public.

Exhibit 1: Objectives

We set ourselves the following objectives:

1	Establish an approach to, and level of, remuneration that is likely to result in BCG retaining its existing Executive team.
2	Establish an approach to and level of remuneration that is likely to be capable of attracting future talent, particularly should it be required at the Executive Director level.
3	Establish an approach which not only is consistent with the culture of the Company but actively supports the culture and needs of the Company, including, for example, aligning all Executive benefits with the rest of the organisation.
4	Ensure that the overall level of remuneration is modest by public company standards and is appropriate for the local living standards of the Baltics states where the Executives reside and where the business is operated from, rather than the UK where the Company is listed.
5	Create a structure that is significantly simpler than found in the considerable majority of public companies.
6	Ensure the structure and targets are aligned with the strategy of the business.
7	Create a structure intended to be durable and where shareholders know what to expect over a number of years. We believe the right Executives prefer to focus at all times on what is right for the business and that continuously reopening and adjusting the approach to remuneration rarely, if ever, results in more motivated executives.
8	Articulate our policy in a simple and transparent way with the minimum of jargon, including expressing things wherever reasonably possible in terms of absolute values of money rather than in a series of ratios and percentages.
9	Conform with public company best practices in relation to protecting shareholders from excess remuneration being paid in the case of poor business performance and particularly with regard to any instances of unethical or more generally reputational damaging behaviour by Executives. This includes Director shareholding requirements, holding periods, Board discretion on payments and clawback provisions.
10	Set targets that are subject to auditable, objective and independently verifiable measures without the need for Board discretion or opaque formulae.
11	Ensure that for any given absolute level of remuneration, Executives receive it in a way that maximises its effectiveness to them in terms of making them feel valued.
12	Avoid as far as possible, approaches that could give rise to significant rewards to Executives arising incidental to their performance in running the business.
13	Ensure that Executives' remuneration does not influence, nor is affected positively or negatively by the decisions the Board takes on capital policy (e.g. distributing or retaining cash in the business; distributing through dividends or using share buy-backs).
14	Adopt a process in determining remuneration, and in administering remuneration, which is consistent with the focus on low costs exhibited in every other area of the business.
Removed:	
15	*Ignore the impact of pre-existing equity ownership and additional equity ownership resulting from the IPO (i.e. the triggering of the private equity incentive scheme) on future reward structures and levels.*

Exhibit 2: Culture and needs of the Company

We identified the following features of the Company:

Specifically on Executive remuneration

1	The Company has historically adopted the same structure for remuneration across all employees, with the only exception being that a group of Senior Management participates in a long-term equity-based incentive scheme, typical of those employed by private equity owners.
2	Performance based incentives related to the overall performance of the business, not personal performance measures.
3	The Company did not pay annual bonuses to any employee and, over the years, has gone to considerable effort to remove annual bonuses from companies it has acquired.
4	The Company has absolutely minimal employee benefits, with those benefits that do exist, open to all employees.
5	Awards in the private equity Management Incentive Plan were not based on Executives' base salaries.

Wider cultural factors

6	The Company has a relentless focus on simplicity and clarity in everything it does and is extremely cost conscious.
7	The Company has a history of making acquisitions in the Baltic region. Part of the acquisition process is to move employees and Executives of the acquired business into the BCG remuneration structure rapidly.
8	The Executives seek to be, and are expected by staff to be, exemplars of all the behaviours that they value in others, including when it comes to remuneration.
9	The Executives see their own remuneration as a significant component of the overall costs of the business. Their remuneration can influence the level of remuneration paid to their direct reports. They seek strong profit growth, including from limiting the growth of the cost base.
10	The CEO has a history of significant equity ownership. Following the IPO, the private equity management incentive scheme will leave the Executive Directors and other long-term employees with substantial equity in the business. In line with a high proportion of Baltic companies, receiving remuneration in the form of dividends is a normal part of the remuneration, most likely reflecting the specific economic history of the region and wide differences in taxation rates on income (above 40%) and dividends (around 15%).
11	The Lithuania government does not operate any share ownership schemes which give favourable treatment or which incentivise a wide range of employees to buy shares in their business.

The Committee took as additional input:

2.1.1 An update from our Remuneration Consultants on changes to remuneration and wider employment practices since 2022.

2.1.2 Shareholder feedback received on the 2022 Policy and on subsequent Remuneration Reports.

2.1.3 The Remuneration Committee's own assessment of how well our Policy had served the Company.

Recommendations regarding NEDs remuneration were passed to the Board for consideration by those Board members who would not be the beneficiary of proposed changes.

2.1.1 Update from Remuneration Consultant on changes in practices

The Committee concluded that the relatively limited changes to remuneration practices in public companies since 2022 were already provided for in our Policy, employment contracts and LTIP scheme rules.

2.1.2 Shareholder Feedback

Shareholder feedback on the 2022 Policy had been favourable and the Policy had been approved with a 97.77% vote in favour. The main areas shareholders had explored were (i) the merits and disadvantages of including ESG targets in LTIP performance criteria (ii) whether setting specific numbers for remuneration over a five-year period (three years remaining at the time of the vote) afforded sufficient flexibility.

Subsequent to the approval of the Policy, the only remuneration-related feedback received by the Committee was a suggestion that the EPS targets set in the first two years of the Policy may have been "soft". We accept this observation, especially with the benefit of hindsight. However, we consider the achievement of the maximum award for both these years as being appropriate given the business performance, especially given the war in Ukraine. Subsequent awards have been against what we intended to be progressively more demanding targets. Nonetheless, with the overall level of awards for Executives being modest and the absence of an annual bonus, the Committee would want shareholders to have an expectation that achievement of targets might exceed the average of around 65% vesting (a long-term average among FTSE350 companies).

Shareholder voting at AGMs has not indicated any concern regarding the Policy or its implementation. Remuneration Reports have received 96.75% and 98.00% votes in favour at the last two AGMs.

2.1.3 Self-assessment of the previous Policy

Assessment of the previous Policy in practice

The Committee felt that the Policy had operated well. This assessment was based on five main considerations.

First, there had been a 100% retention over 5 years of the key Executives and close to 100% retention among a wider group of around 50 senior managers and key people who have received awards under the LTIP. The 3 people who had left at their instigation did not give remuneration as a significant reason for doing so.

Secondly, the Policy had been simple and uncontentious in its implementation from an internal perspective. The Committee had not needed to exercise judgement or consider, let alone approve, the use of discretion. The Policy had provided clarity and certainty to employees. It achieved the objective of feeding in higher costs into the business post-IPO in a gradual and predictable manner. In particular, the Committee felt that the absence of an annual bonus, and the associated levels of effort that might have gone into setting annual bonus targets, had contributed to simplicity, efficiency and transparency.

Thirdly, performance targets based solely on a profit measure, and specifically not including ESG targets, had worked well. The Company set out its ESG Policies after the approval of the previous Remuneration Policy. There were many areas covered by the Policies rather than one or a very small number of targets. The Committee did not feel comfortable using a large number of targets, nor in establishing an internally defined ESG performance "basket" of KPIs, as this introduces complexity and lacks transparency.

Lastly, the Remuneration Committee noted that the levels of remuneration had not been tested in the practical circumstances of seeking to recruit a new member of the Senior Management team, especially where candidates from beyond the Baltic region were under consideration. In 2022, the Committee had expressed a concern to investors that levels would be a potential barrier to exploring the wider market for key executives and other board members. This concern remains. Given the stability and motivation of our Executives and our success in appointing high-quality NEDs from the Baltics region, the probability of having to access the wider European talent pool seems low. However, the gap between our remuneration and those of the wider market has widened, making the situation even more challenging should the need arise. In the end, the Committee felt that there was little benefit in seeking to address what was a hypothetical situation and where the cost to the Company might be substantial.

Main issue arising from our previous Policy

Our goal, over the five years since IPO, and the period covered by the Policy, had been to migrate Executive Director base salaries from levels substantially below public market norms to our target of achieving lower quartile base remuneration against a benchmark of UK-listed public companies. We have signally failed to achieve this.

At the end of last year, we reviewed benchmark data using the same methodology as in 2022. This involved establishing a benchmark group of FTSE-listed companies. For us this was a group of 54 companies ranked from 151-250 in the FTSE by market capitalisation (excluding non-operating companies and financial services companies). Baltic Classifieds Group was, at the time of conducting the benchmarking and at the time of writing at or above the mid-point of this group by market capitalisation. We then took the data on board compensation for this group, converted it to Euros (at £/€ rate of 1.21), applied the UK/Lithuanian purchasing power parity (83.3%) and adjusted for differences in the approach to national insurance (in Lithuania national insurance is similar to the UK but materially all of it is deducted from the employee and not the employer). We then indexed the numbers by 3% a year to reflect that the benchmark data related to compensation as reported in 2023-2024 and we were seeking to establish data to assist us in setting compensation for 2026-2027.

The results indicated that base salaries and board fees were around three-fifths (c.60%) of those of the median of the benchmark group. Compared to the lower quartile (our target level of remuneration) base salary and fees were around two-thirds (c.66%). Many factors contributed to this wide discrepancy, including salary rises among other FTSE companies over the last five years, use of a different benchmark group given the significant increase in the Company's market capitalisation reflecting our progressive increase in underlying earnings, strengthening of Lithuanian purchasing power and changes to the pound-to-euro exchange rates.

The situation was even more extreme when looking at the maximum total remuneration. Five years ago we decided to express the size of LTIP awards as fixed amounts unchanging over a five-year period. This was intended to provide clarity to shareholders and to avoid complications as we migrated base salaries from the low pre-IPO levels to those more normal for a public company. However, we had failed to recognise the extent of the impact of rapid growth in nominal and real base salaries that were to occur over the subsequent years.

As a result, the value of LTIP awards for Executives have fallen to unusually low levels when expressed as a percentage of salary, as well as in absolute terms for a company of BCG's market capitalisation (see Table 2).

Table 2: Decline in value of LTIP awards over five years

At IPO:

	Base salary	Max LTIP	LTIP as percentage of salary
CEO	€250,000	€700,000	280%
CFO	€150,000	€300,000	200%
COO	€200,000	€500,000	250%

For 2026, if we were to implement our Policy as originally planned:

	Base salary	Max LTIP	LTIP as percentage of salary
CEO	€512,393	€700,000	137%
CFO	€307,436	€300,000	98%
COO	€409,914	€500,000	122%

Maximum total remuneration for the Executive Directors is around a third of median for the benchmark companies and below two-fifths (c.40%) when compared to the lower quartile.

2.2 Thinking regarding policy for the next three years

2.2.1 Overall approach

The Remuneration Committee believes the overall structure of remuneration in the Company has served shareholders well and intends to continue with the current approach:

- a base salary which is competitive for the Lithuanian market;
- no annual bonus;
- no pension (unless the Company introduces an all-employee pension scheme in which case Executive Directors should automatically be able to participate on the same basis of other employees);
- no material benefits in kind and none that are not available to other employees;
- a long-term incentive plan (LTIP);
- conformity with best practices regarding notice periods, termination payments, minimum holdings, clawback provisions and other aspects of employment conditions.

2.2.2 Remuneration Levels

Base salaries for Executives

Our previous Policy aimed to move Executive base salaries to lower quartile levels for UK-listed companies of a similar market capitalisation, after adjusting for differences such as purchasing power parity and treatment of social security taxes. The approach was to phase in increases evenly over five years, thereby avoiding a significant step change to the Company's cost base.

The Committee considered the considerable gap between remuneration at the Company and that among the benchmark companies. The Committee concluded that salary and fee levels would be inadequate to give the Company access to the range of executive and non-executive talent should we need to recruit from outside the Baltic region. Should the Company acquire or merge with another company operating elsewhere in Europe there would most likely be a significant mismatch in terms of remuneration in that business.

However, the level of base salaries had not been a cause of problems for the Company over the previous five years. We had retained our three Executive Directors. Executive Director remuneration was sufficiently higher than that of other senior employees for there to be headroom for other senior executives to progress. We had hired senior talent in the local market. We had also succeeded in hiring high calibre Non-Executive Directors. Undoubtedly, the high level of share ownership among Executives and among several of the Non-Executives was a factor, as was the prestige of the Company in the Baltics and the relative lack of other public company opportunities for Executives and Non-Executives in the region.

Ultimately, the Committee, in consultation with the Chair and Executive Directors, decided that base salary levels are now at an appropriate level given the culture of the business, even if very substantially below similar valued public companies.

Therefore, during the next Policy period, we intend to assess base salary levels on their own merits without reference to a specific benchmark level. The Committee noted, and broadly agreed with, the Investment Association's and ISS's concerns about the use of benchmarks in creating an upward "ratchet" effect on executive compensation.

The Committee did decide to propose a small change to its Policy with regard to annual pay rises for Executive and Non-Executive Board members. Our previous Policy had been to increase all Board member salaries and fees by the "basic" increase in salaries received by employees more generally. For the coming three years it is proposed that the increase be based on the "average" increase in salaries in the business (on a like-for-like basis) rather than the basic increase. The basic increases have generally been the pay rises received by people in customer service and administrative roles; specialists, particularly technology employees, have seen substantially higher pay rises.

Shareholders should expect base salaries for the existing Executive Directors and Non-Executive Directors to remain unchanged for the duration of the period covered by this Policy, with the exception of annual increases in line with the average increase received by employees of the Company more widely. Such increases are likely to be significantly higher than in the UK reflecting differences in inflation and real wage growth. This represents a difference from the preceding five years when Executive salaries (but not Chair or NED fees) increased considerably faster than those of other employees, as a result of the phasing in of their post-IPO salaries in equal amounts spread over five years.

Should the Company need to recruit executive talent from outside the region or the Company makes acquisitions outside the Baltic region then it is likely that we would have to revisit our Policy, potentially involving significant increases to remuneration. We appreciate that some investors and advisory organisations have policies which disapprove of awarding higher remuneration to newly recruited directors compared to the previous job holder. But we believe that investors will understand why this would be necessary if this circumstance arose. The alternative of bringing remuneration up to a level where this was unlikely to be necessary, especially without us knowing the precise circumstances that could occur, would seem perverse and be expensive for no immediate benefit.

Annual Bonus

The Committee decided to continue with the policy of not having an annual bonus scheme.

LTIP

At IPO, and in our 2022 Policy, we set the size of LTIP awards as absolute values that would not increase year by year. In the early years these implied a relatively high multiple of base salaries falling to modest multiples as we progressively raised base salaries. Given the effect of the much more rapid Lithuanian wage growth over the five years of our Policy, discussed above, our LTIP awards imply an unusually low multiple of base salaries compared to market norms.

We intend to continue to express the maximum LTIP award in terms of absolute values but plan to increase annually the maximum potential award in line with increases in Executive base pay, to the extent that base pay increases in line with the average pay increases in the Company as per our Policy.

In considering the level of LTIP awards for Executive Directors, the Committee decided it would seek to set LTIP awards at levels that would make total maximum compensation still within (and not at) the bottom quartile for companies of a similar market capitalisation. However, in the event of the LTIP award vesting in full it would provide an opportunity for Executives to receive compensation somewhat closer to lower quartile than that which they would receive based on base salary comparisons alone. The Committee did not determine the levels of LTIP award in terms of them being a particular percentage of base salary but by considering what we believe are the appropriate motivation of the Executives we have and the absolute value compared to our benchmark group.

From 2027 financial year we are proposing to make awards under the LTIP up to the following levels:

- CEO: €2,000,000
- COO: €1,500,000
- CFO: €1,000,000

While these awards would be around the level of the upper quartile for the LTIP component of remuneration for companies in the benchmark group, the result would still be for the total maximum compensation to fall firmly within the bottom quartile:

	Proposed total maximum remuneration (assuming some value to the very limited access to additional benefits) (€ thousands)	Benchmark Lower quartile (€ thousands)	Benchmark Median (€ thousands)
CEO	2,515	3,089	3,587
CFO	1,310	1,953	2,336

The benchmark is based on the methodology described on page 64.

The Committee will assess the level of the awards annually to ensure they remain appropriate.

Overall compensation

We believe our proposed Executive compensation is:

- motivational to our Executives who continue to hold significant shareholdings in the Company;
- modest compared to that generally in public companies;
- aligns Executives with the creation of shareholder value; and
- simple and transparent both in terms of how it is structured and in the ability of shareholders to see how outcomes match to performance.

At the time of writing the Company ranks around the mid-point in a ranking of FTSE350 companies by market capitalisation.[1] Our proposed salary for our CEO would be below that of around 95% of FTSE350 companies. Our proposed total maximum compensation for our CEO would roughly be below that of around 85% of FTSE350 companies. Our CFO compensation would rank lower. Data for how our COO ranks is not available, reflecting differences in the role of COO where it exists.

2.2.3 Considerations regarding Chair and NED remuneration

At the time of setting out our previous Policy in 2022 the Chair and Non-Executive Directors either held significant holdings of Company shares or served on the Board as a result of their employer's rights as a significant minority shareholder (and not receiving a fee from the Company). We therefore set the Chair and NED fees significantly below market practice for a FTSE company, helping with the goal of keeping the costs of the Company low and for consistency with the Executive Directors.

Fees have been increased each year based on the level of salary increases applied within the Company more generally (as for the Executives).

In seeking additional independent NEDs we received feedback that our fees are inadequate for the time commitment and risks involved in being a director of a public company. Nonetheless, we have been able to recruit two further NEDs. In both cases they are Lithuanian (we had an objective to increase the proportion of our Board who live and work in the Baltic region). Given the extremely limited opportunities to serve on public boards in Lithuania and the high regard held locally for the Company, the level of remuneration proved not to be a barrier to securing these talented individuals.

On reflection, while we felt there was a strong case to increase Chair and NED fees, we decided not to recommend doing so.

[1] Numbers are slightly complicated by the presence of Investment Trusts for which remuneration data is not publicly available. The percentages given are based on the position our proposed remuneration ranks among operating companies. To the extent that remuneration in Investment Trusts might differ from that in operating companies of a similar market capitalisation, the percentages could be slightly higher or lower.

2.3 Our Directors Remuneration Policy

In this section we aim to bring all the information on the actual terms of employment and remuneration into a single place.

Executive Directors

Base salary	
Purpose and link to strategy	To retain and attract Executive Directors to deliver the strategy
Operation	Paid in cash and reviewed annually, normally taking effect on 1 May.
Maximum opportunity	Salary increases will not normally exceed those of the wider workforce. For 2026 maximums are €512,393 for CEO, €409,914 for COO and €307,436 for CFO
Performance measures	Not applicable
Benefits	
Purpose and link to strategy	To maintain the low cost base, simplicity and consistency with other employees of the Company
Operation	No benefits are payable
Maximum opportunity	Should benefits be introduced for all employees, Executive Directors would be eligible on the same basis One-off or ongoing benefits may be provided in the event that an Executive is required to relocate or in other exceptional circumstances
Performance measures	Not applicable
Pensions	
Purpose and link to strategy	To maintain the low cost base, simplicity and consistency with other employees of the Company
Operation	No pensions are payable
Maximum opportunity	Should pensions be introduced for all employees, Executive Directors would be eligible on the same basis
Performance measures	Not applicable
Annual Bonus	
Purpose and link to strategy	To maintain the low cost base, simplicity and consistency with other employees of the Company
Operation	No annual bonuses are payable
Maximum opportunity	The Committee does not envisage revisiting the question of annual bonuses prior to 2028
Performance measures	Not applicable

Long-term Incentive Plan	
Purpose and link to strategy	To retain and attract Executive Directors to deliver the strategy The PSP aligns the interest of selected employees with those of shareholders and may act as a retention tool To achieve simplicity and transparency and minimise the need for the Committee to exercise discretion
Operation	PSP awards are made annually in the form of conditional shares or nominal cost options. The intention is to use a share price based on the average of the daily closing share prices for the previous three months. Awards normally vest over a period not shorter than three years and in the case of nominal cost options would normally be exercisable up to 10 years from grant Performance condition(s) apply and will be disclosed in the annual report prior to award. Normally 25% of awards vest for threshold level of performance Awards will normally be subject to a further two-year holding period The value of dividends paid between grant and vesting will accrue to the benefit of PSP participants Exceptionally, at the discretion of the Committee, settlements may be made in cash The level of awards is reviewed annually to ensure that it remains appropriate
Maximum opportunity	The maximum annual award is set by the scheme rules at 500% The Policy is to award an absolute value of €2,000,000 for the CEO, €1,500,000 for the COO and €1,000,000 for the CFO in 2027 and increase these amounts annually in line with base salaries, likely to be 10% or somewhat lower
Performance measures	The intention is to use EPS, with the Committee exercising discretion primarily in relation to the significant impact of acquisitions, demergers or variations in share capital The rules of the PSP offer discretion to the Board to vary the choice of performance measures / targets prior to setting those targets The Committee reserves the right to adjust PSP vesting levels if it considers that the outcome would not otherwise reflect the performance of the Company or the individual. The Committee may adjust targets, provided such changes do not make the targets materially less difficult to satisfy than envisaged at the time of award

Share ownership guidelines, malus and clawback	
Purpose and link to strategy	Help ensure Executive remuneration is aligned with the interest of shareholders
Operation	Executive Directors are expected to hold shares in the Company of at least the following values: CEO €2 million, others €1 million Should Executive Directors not hold sufficient shares to meet the guideline they will be required to retain at least half of all vested shares received under any scheme Executive Directors are expected to maintain their minimum holding for two years following their departure from the Company. Malus / clawback provisions apply to the PSP in the following circumstances: • material misstatement of financial information; • serious misconduct; • material failure of risk management; • serious reputational damage; • serious corporate failure; • error in the number of shares awarded; • error in calculating performance or performance calculations based of misleading data; and/or • other circumstances of a similar nature at the discretion of the Non-Executive Directors. Malus and clawback provisions will apply for a period of five years from award. There will be no time limit in applying malus / clawback provisions from actions through the legal system against Directors or through deliberate concealment of information by Executives that subsequently becomes known to the Board, subject to the provisions being implemented within two years of the completion of the legal action or the information becoming available
Maximum opportunity	Not applicable
Performance measures	Under certain circumstances, the Committee has the discretion to waive the minimum share ownership guideline. Situations of personal hardship would be the most likely to be considered

Employment contracts and leaving policies

The Executive Directors are each subject to a Board appointment letter, under the law of England and Wales, and a service contract, under the law of the Republic of Lithuania. The Board appointment letters are for a fixed-term and the service contracts are rolling contracts with no fixed expiry date.

The Board appointment letters are terminable on written notice by either party, or earlier if employment ceases earlier under the service contracts. The notice period is 12 months for the CEO and six months for other Executive Directors. The Board appointment letters require, at the Company's discretion, the Executive to resign from employment effective on termination of their Board appointment.

The appointment letters and service contracts are available for inspection at the 2025 AGM and at the Company's registered office.

In the event of early termination, a payment in lieu of notice may be based only for the outstanding notice period and may be paid monthly or as one or more lump sums at the discretion of the Committee. Except for instances of retirement, long-term ill-health or other compassionate reasons, payment will normally be subject to mitigation based on the individual taking reasonable steps to find an alternative position. The Committee may make any other payments in good faith to discharge existing legal obligations or to settle claims arising from the termination.

The Board appointment letters and the service contracts of Executive Directors contain provisions to secure intellectual property rights. The Board appointment letters provide 12 months non-solicitation. The Company retains the right, at its discretion, to apply post-employment non-compete provisions for up to 12 months via the service contracts, subject to the payment of a significant proportion of the employee's base salary during that period (as required to have confidence of enforceability in Lithuania).

The treatment of leavers under the Company's LTIP is determined by the rules of the PSP. Outstanding awards will lapse unless the leaver is deemed by the Committee to be a "good leaver". Death is automatically considered as a "good leaver" and awards would vest immediately subject to the Committee's reasonable assessment of the extent to which performance criteria are likely to be met. The Committee has discretion to determine that other leavers are "good leavers", with discretion likely to be considered in cases where the individual is leaving for reasons of retirement, redundancy, long-term illness or compassionate reasons, considered to be in good faith. The Committee has the discretion to determine the basis of vesting. Typically, vesting will take place on the same basis and against the same performance conditions as if the person had stayed and the proportion vested be adjusted pro-rata for the proportion of the vesting period during which the individual was actually employed. The normal period for exercising an option is 12 months from vesting.

Holding periods, minimum shareholdings, malus and clawback

Our pre-existing Policy has strong protection for shareholders from payment for failure or improper behaviour. To date, we have not been required to consider, let alone invoke, any malus or clawback provisions.

We reviewed all our Policies in relation to holding periods and malus and clawback. We concluded they conformed to best practice. Therefore, no changes have been proposed to our approach.

However, with the proposed increases to Executive Director remuneration we considered it appropriate to increase the level of minimum shareholding we expect of Executive Directors. We express the amounts in terms of absolute value rather than percentages, but the new minimum holding levels will be increased to reflect the increase in the proposed value of awards under the LTIP.

Our Policies in these regards are set out in the table on the left.

Setting of targets in the Long-Term Incentive Plan

The primary business strategy of the Baltic Classifieds Group is the rapid organic growth of revenues and profits in our core geographical online classified advertising market. Therefore, the best alignment of strategy to long-term Executive compensation is in the area of revenue and profit growth.

We decided to continue with our existing policy of setting performance targets based solely on the third-year basic EPS, with the Committee exercising discretion primarily in relation to the significant impact of acquisitions, demergers or variations in share capital.

In determining our choice of target we did consider other options to form all or part of the target or targets. These included revenue growth, total shareholder return versus a comparator group, non-financial targets, and particularly ESG related targets. Our reasons for rejecting these were the same as when we set our previous Policy and are set out at some length in our 2022 Annual Report. In particular, while revenue growth continues to be our priority, with costs very low and margin very high, there is no practical possibility of achieving the profit targets without revenue growth contributing to all of the growth in profits. Therefore we did not set a separate revenue growth target. At that time we had not defined our ESG programme so we did not have ESG priorities available to incorporate as targets. While we now have ESG priorities we did not consider any single one, or small number to be more important than others. On the grounds of lack of transparency, we rejected the idea of defining and measuring an internally generated "basket" of ESG targets, as some companies have adopted. There are also some practical issues in setting targets in relation to things like carbon emissions and representation of minorities on the Board that reflect recent geopolitical events.

We could envisage making adjustments to targets in the event of material acquisitions or the company substantially changing its capital return policy. Over the last four years we have made small acquisitions but have not considered them sufficient to warrant changes to targets. Similarly, we have operated a share buyback programme using cash generated recently and from normal operations. An expectation that we will do share buybacks on this relatively modest basis is factored into our thinking when setting our EPS targets. We therefore believe that making other adjustments to our EPS target, either at the time of grant or subsequently, is unlikely and is a direction in which the Committee would prefer not to go.

Publication of targets

Shareholders should expect targets to continue to be published as part of the Annual Report published before or shortly after the awards are made. The Board wishes to reserve the right not to make disclosures where the nature of the target might be sensitive.

Timing and pricing of share awards under the long-term incentive plan

We propose to continue to grant awards once a year. The price used will be the average daily closing price of the shares in the period of the last three months prior to the grant date. This could result in the award of a larger or smaller number of shares than would be awarded at the share price on the day of the grant. Though from time-to-time awards may be made at what seem like favourable or unfavourable prices, relative to the price on the day of the award, the continuity and consistency embedded in the approach should even these out over time, the ultimate value realisation for Executives being at least five years away.

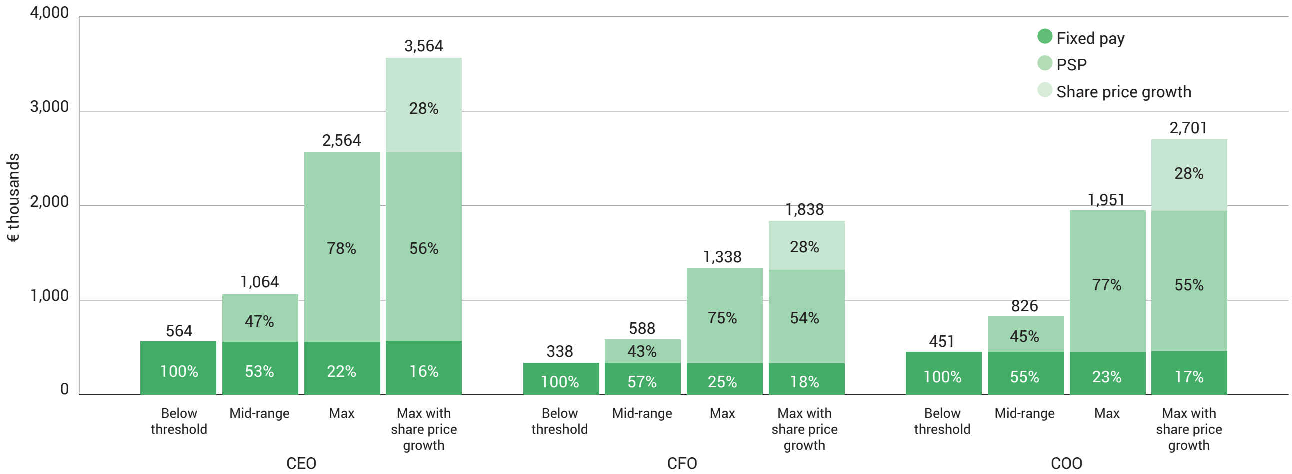
The Committee has the right not to make grants at share prices that are artificially low (or indeed high). However, shareholders should not expect the Committee to be likely to exercise this right, given that the Committee does not believe it has any particular ability to judge the collective view of the stock market and its investors as being incorrect.

Remuneration outcomes in different performance scenarios

The below charts illustrate how the composition of the Executive Directors' remuneration packages varies under three different performance scenarios: below threshold; mid-range; and the maximum, both as a percentage of total remuneration opportunity and as a total value. The maximum performance scenario is also shown with a 50% share price increase on the LTIP. It should be noted that these scenarios are for illustrative purposes only and have been determined using the approach specified in the regulations. They should not be construed as profit forecasts or a prediction of share price movements.

Assumptions:

- Below threshold = fixed pay only
- Mid-range = fixed pay plus 25% vesting under the PSP
- Maximum = fixed pay plus 100% PSP vesting
- Maximum + share price growth = fixed pay plus 100% PSP vesting with a 50% increase in share price applied to the PSP award



Salary levels used in the illustration are Executive salaries for 2026 increased by assumed 10% inflation to arrive at 2027 base salary levels. PSP figures reflect PSP awards proposed under the new Policy. Aside from the maximum + share price growth scenario, no share price increase is assumed and any dividend equivalents payable are not included.

Recruitment Policies

When determining the remuneration package for a newly appointed Executive Director, the Committee would seek to apply the following principles:

- The service contract terms and notice period would be in line with that of the previous holder of that position, or the COO, in the event of it being a new role.
- The package, including base salary, would be set to be market competitive to facilitate the recruitment of individuals of sufficient calibre to lead the business. At the same time, the Committee would intend to pay no more, nor less, than it believes is necessary to secure the required talent. In practice, where an issue with existing levels of Executive Director remuneration is likely to arise is if the relevant "market" is the pan-European talent pool of digital executive talent. However, our aspiration, and given the language constraints, the more likely scenario would be that the relevant "market" is the Baltic region, with the Company itself a leading source of local talent.
- In the case of recruitment, the LTIP award would be limited to 500% of base salary. To the extent that base salary was significantly higher than that paid to existing executives, shareholders should reasonably expect the LTIP awards as a percentage of base salary to be significantly lower.
- We would seek to determine a remuneration package within the existing structure of base salary and LTIP, including conforming to the rules and limits set in the PSP rules. Should this not prove possible, we would disclose any additional components in the relevant Remuneration Report, together with our view of the implications for the remuneration of other Executive Directors and the wider workforce.
- Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of the appointment, the Committee may offer compensatory payments or awards, in such form as the Committee considers appropriate, taking into account all relevant factors including the form of awards, expected value and vesting time frame of forfeited opportunities. The guiding principle of such an arrangement would be that such payment or awards were no more than a reasonably assessed "like-for-like" compensation. The Committee may grant awards in such circumstances relying on the exemption in the Listing Rules which allows for grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director without seeking prior shareholder approval.
- The Committee may provide assistance with relocation, with a strong emphasis on one-off costs as opposed to ongoing payments.
- In the event of the appointment of an internal candidate, pre-existing

entitlements would normally be honoured. Should the employee not meet the shareholding guidelines at the time of appointment, the requirement to retain half of all vested shares until the requirement be met would only be applied to awards made subsequent to the new appointment.

Wider management and employees

Remuneration arrangements are determined throughout the Group based on the same principles as for the Executive Directors. The rest of the Senior Management team does not receive annual bonuses or sales bonuses (sales bonuses exist at more junior levels).

Participation in the LTIP is determined each year, with no employee (other than the Executive Directors and two senior employees) having an entitlement to participation as part of their terms of employment. The intention is to continue to target awards to key employees, often different employees each year, with the aim of achieving widespread share ownership.

Consideration of the views of employees

The Committee does not consult with employees formally on its Remuneration Policy for Directors. However, in our annual meetings as NEDs with employees, we do seek feedback on their views regarding compensation of Executives as well as compensation more generally in the Company. The Policy puts consistency in treatment as a key principle which we believe is helpful with regard to its perception across the Company.

The Committee, and Board more generally, has not received any adverse comment on board level compensation either through our formal employee engagement activity or through other channels. A significant proportion of the employees of the Company have or are likely to benefit from share awards made under the same terms as those for Executive Directors.

Investor Consultation

The Committee consulted with major shareholders in developing this Policy. The Committee will consider shareholder views throughout the year and at the 2025 AGM.

Assessment of the remuneration arrangements against factors identified in the Corporate Governance Code 2018 (the "Code")

Our Policy has been designed with regard to the six factors listed in the Code: clarity; simplicity; risk; predictability; proportionality and alignment to culture.

Clarity

We believe the Policy has clarity. Above all, the clarity flows from the simplicity. Clarity of outcome is further enhanced by reducing the need and opportunity for the Board to exercise discretion. All numbers used in setting and measuring targets are subject to audit and published annually.

Simplicity

We believe the Policy is self-evidently simple. This starts at the highest level by only having two of what are normally five elements of remuneration: we have salary and long-term incentives, we do not have other benefits, pensions or an annual bonus. The absence of an annual bonus we consider of particular benefit in achieving simplicity.

Risk

Appropriate limits are set out in the Policy and within the plan rules. The long-term nature of what we would hope will be the majority of the remuneration encourages a long-term sustainable mindset. Clawback and malus provisions fully meet with best practice.

Predictability

Predictability again flows from simplicity. The approach has been explicitly thought about in terms of a timeframe of at least three years. As implemented, the most significant element of unpredictability in terms of outcomes may prove to be the future path of the share price.

Proportionality

The nature and quantum of remuneration has been considered with specific consideration for the Baltics. The Committee retains discretion to adjust for unseen factors of which the most likely would be the effect of acquisitions. We do not envisage situations where the ultimate rewards for the Executive Directors could be driven materially by any other factor than the share price.

Alignment to culture

The culture of BCG is focused on simplicity, high growth, with low costs, and a long-term ownership mindset. We believe this policy clearly aligns with this culture, a belief supported by our experience of implementing this policy over the previous five years since IPO.

Self-assessment

The below table summarises qualitative self-assessment by the Remuneration Committee of the resulting remuneration arrangements.

1	Establish an approach to, and level of, remuneration that is likely to result in BCG retaining its existing Executive team	Yes
2	Establish an approach to and level of remuneration that is likely to be capable of attracting future talent, particularly should it be required at the Executive Director level	Probably if internal or from Baltics, otherwise probably not
3	Establish an approach which not only is consistent with the culture of the Company but actively supports the culture and needs of the Company	Yes
4	Ensure that the overall level of remuneration is modest by public company standards	Yes
5	Create a structure that is significantly simpler than that found in the considerable majority of public companies	Yes
6	Ensure the structure and targets are aligned with the strategy of the business	Yes
7	Create a structure intended to be durable and where shareholders know what to expect over a number of years	Yes, policy unchanged over previous five years
8	Articulate our Policy in a simple and transparent way without jargon	Yes
9	Conform with public company best practices in relation to protecting shareholders from excess remuneration being paid in the case of general poor business performance and particularly with regard to any instances of unethical or more generally, reputational damaging behaviour by Executives. This includes Director shareholding requirements, holding periods, Board discretion on payment and clawback provisions	Yes
10	Set targets that are subject to auditable, objective and independently verifiable measures without the need for Board discretion or opaque formulae	Yes
11	Ensure that for any given absolute level of remuneration, Executives receive it in a way that maximises its effectiveness to them in terms of making them feel valued	Seems to have been achieved to date
12	Avoid as far as possible approaches that could give rise to significant rewards to Executives arising incidental to their performance in running the business	We believe so
13	Ensure that Executive remuneration does not influence, nor is affected positively or negatively by the decisions the Board takes on capital policy	Yes
14	Adopt a process in determining remuneration, and in administering remuneration, which is consistent with the focus on low costs exhibited in every other area of the business	Yes

Part 3: Annual Remuneration Report

The Remuneration Committee presents the Annual Remuneration Report, which together with the Chair's introduction on pages 60 to 61, will be put to shareholders for an advisory (non-binding) vote at the AGM to be held on 24 September 2025. Sections which have been subject to audit are noted accordingly.

Pay and benefits

The Committee has implemented the Remuneration Policy in accordance with the Policy approved by shareholders at the AGM on 28 September 2022. The table below sets out the way the Policy was implemented in 2025 and any material changes in the way it will be implemented in 2026.

The Remuneration Committee reviewed the base salaries for Executive Directors and the fees for the Chair with regard to 2026. The considerable majority of employees in the business will receive a pay rise of at least 10% for 2025. The most recent wage inflation data for Lithuania at the time of the review was 10.9% (July-September 2024) compared to the same period in 2023 as the Lithuanian Department of Statistics only issues average wage inflation measures every three months.

The Remuneration Committee agreed to a 11% pay rise for Executive Directors on top of the phased increase in base salary explained previously. The Remuneration Committee also agreed to a 11% pay rise for the Chair. The Board proposed and agreed a 11% increase in all fees for Non-Executive Directors.

Summary of approach to Executive remuneration

Component of pay	Implementation for 2025	Implementation for 2026
Base salaries	• CEO: €428,643 • CFO: €257,186 • COO: €342,914	• CEO: €512,393 • CFO: €307,436 • COO: €409,914 Increases are in line with those for employees generally, plus the final €25,000, €15,000, €20,000 for CEO, CFO and COO respectively of the phased transition from pre-IPO salaries
PSP	In 2025 the Executives were awarded the below values of three-year nominal cost share options each: • CEO: €700,000 • CFO: €300,000 • COO: €500,000 Performance will be measured based on EPS[1] for 2027 of 12.5 € cents for 25% to vest and then straight line to 15.5 € cents for 100% to vest	In 2026 the Executives will be awarded the below values of three-year nominal cost share options each: • CEO: €700,000 • CFO: €300,000 • COO: €500,000 Performance will be measured based on EPS[1] for 2028 of 14.0 € cents for 25% to vest and then straight line to 17.5 € cents for 100% to vest Subject to approval of the new Remuneration Policy at the forthcoming AGM, the Executives will be awarded additional three-year nominal cost share options of the following values: • CEO: €550,000 • CFO: €300,000 • COO: €400,000 Performance will be measured against the same targets.
NED fees	• Chair fee: €158,268 • Non-Executive Director base fee: €39,567 • Senior Independent Director: €3,297 • Audit and Remuneration Committee Chairs: €9,892	• Chair fee: €175,677 • Non-Executive Director base fee: €43,919 • Senior Independent Director: €3,660 • Audit and Remuneration Committee Chairs: €10,980

Single total figure for remuneration (audited)

The remuneration of the Directors of the Company during the financial year ended 30 April 2025 for time served as a Director is as follows:

		Base salary and fees (€ thousands)	PSP[2] (€ thousands)	Total remuneration (€ thousands)	Total fixed remuneration (€ thousands)	Total variable remuneration (€ thousands)
Executive Directors	Justinas Šimkus	427	1,650	2,077	427	1,650
	Lina Mačienė	257	707	964	257	707
	Simonas Orkinas	341	1,178	1,519	341	1,178
Non-Executive Directors	Trevor Mather	158	-	158	158	-
	Ed Williams	53	-	53	53	-
	Kristel Volver	49	-	49	49	-
	Tom Hall[3]	31	-	31	31	-
	Jurgita Kirvaitienė	40	-	40	40	-
	Rūta Armonė[4]	35	-	35	35	-

[1] Subject to the Remuneration Committee applying discretion for M&A and other impacts as determined by the Committee.
[2] PSP 2022 will vest in July 2025 subject to EPS performance conditions for a performance period ending 30 April 2025, with 25% vesting if EPS is equal to 7.5 € cents per share, 100% vesting if EPS is equal or above 8.5 € cents per share, and straight-line vesting applied for performance between these points. EPS for the year ended 30 April 2025 is 9.3 € cents per share, therefore 100% of the award will vest, with no discretionary adjustments applied. For the purpose of the single figure, the value of the PSP is estimated based on the average share price for the three months ending 30 April 2025 of £3.26 / €3.83. Of the value reported, the following is attributable to share price growth from grant: €937 thousand for Justinas Šimkus; €402 thousand for Lina Mačienė; €669 thousand for Simonas Orkinas. PSP amounts also include dividend equivalent sums paid in relation to PSP 2021 which vested in July 2024 of € 18 thousand for Justinas Šimkus, €8 thousand for Lina Mačienė and €13 thousand for Simonas Orkinas.
[3] On 18 July 2024, the Board resolved to invite Tom Hall to continue serving as a Non-Executive Director, despite the expiry of the Relationship Agreement with Apax. From that date, Tom began receiving fees for his directorship.
[4] Rūta Armonė joined the Board on 11 June 2024.

The remuneration of the Directors of the Company during the financial year ended 30 April 2024 for time served as a Director was as follows:

		Base salary and fees (€ thousands)	PSP[1] (€ thousands)	Total remuneration (€ thousands)	Total fixed remuneration (€ thousands)	Total variable remuneration (€ thousands)
Executive Directors	Justinas Šimkus	361	1,166	1,527	361	1,166
	Lina Mačienė	216	500	716	216	500
	Simonas Orkinas	291	832	1,123	291	832
Non-Executive Directors	Trevor Mather	145	-	145	145	-
	Ed Williams	48	-	48	48	-
	Kristel Volver	45	-	45	45	-
	Tom Hall	-	-	-	-	-
	Jurgita Kirvaitienė	36	-	36	36	-

PSP awards during the year (audited)

Nominal cost share options granted in the year under the PSP scheme are shown below.

PSP awards	Date of grant	Number of shares granted	Share price used[2] (€)	Face value of award[3] (€ thousands)	Multiple of salary	% award vesting at threshold (% of maximum)	Performance period[4]
CEO	8 July 2024	252,674	2.77	700	163%	25%	1 May 2026 - 30 April 2027
CFO	8 July 2024	108,289	2.77	300	117%	25%	1 May 2026 - 30 April 2027
COO	8 July 2024	180,481	2.77	500	146%	25%	1 May 2026 - 30 April 2027

Share options under PSP held by the Executive Directors and not exercised as at 30 April 2025 (audited)

	Date granted	PSP awards held as at 30 April 2024	Granted in the year	Vested in the year	PSP awards held as at 30 April 2025	Vesting date	Expiry date
Justinas Šimkus							
PSP 2021	27 July 2021	364,611	-	(364,611)	-	27 July 2024	27 July 2031
PSP 2022	12 July 2022	427,557	-	-	427,557	12 July 2025	12 July 2032
PSP 2023	5 July 2023	370,520	-	-	370,520	5 July 2026	5 July 2033
PSP 2024	8 July 2024	-	252,674	-	252,674	8 July 2027	8 July 2034
Total:		**1,162,688**	**252,674**	**(364,611)**	**1,050,751**		
Lina Mačienė							
PSP 2021	27 July 2021	156,262	-	(156,262)	-	27 July 2024	27 July 2031
PSP 2022	12 July 2022	183,239	-	-	183,239	12 July 2025	12 July 2032
PSP 2023	5 July 2023	158,794	-	-	158,794	5 July 2026	5 July 2033
PSP 2024	8 July 2024	-	108,289	-	108,289	8 July 2027	8 July 2034
Total:		**498,295**	**108,289**	**(156,262)**	**450,322**		
Simonas Orkinas							
PSP 2021	27 July 2021	260,436	-	(260,436)	-	27 July 2024	27 July 2031
PSP 2022	12 July 2022	305,398	-	-	305,398	12 July 2025	12 July 2032
PSP 2023	5 July 2023	264,657	-	-	264,657	5 July 2026	5 July 2033
PSP 2024	8 July 2024	-	180,481	-	180,481	8 July 2027	8 July 2034
Total:		**830,491**	**180,481**	**(260,436)**	**750,536**		

[1]The figures shown in relation to the PSP have been updated. The 2024 Annual Report figures were based on the estimated value of the PSP 2021 share option awards using a three-month average share price to 30 April 2024 of £2.32 / €2.72. These awards vested on 27 July 2024 and therefore figures have been updated to reflect the actual share price on the date of vesting of £2.71 / €3.21 (being the share price on 26 July 2024, the closest working day to vesting date). PSP 2021 was subject to EPS performance conditions for a performance period ending 30 April 2024, with 25% vesting if EPS is equal to 4.0 € cents per share, 100% vesting if EPS is equal or above 5.0 € cents per share, and straight-line vesting applied for performance between these points. EPS for the year ended 30 April 2024 was 6.5 € cents per share, therefore 100% of the award vested, with no discretionary adjustments applied. Of the value reported, the following is attributable to share price growth from grant: €470 thousand for Justinas Šimkus; €201 thousand for Lina Mačienė; €336 thousand for Simonas Orkinas.
[2]A 3-month average share price of £ 2.36 / € 2.77 was used
[3]Awards are determined based on a fixed monetary value
[4]PSP awards will normally be eligible to vest three years from grant (8 July 2027) based on performance in the year ending 30 April 2027 and continued employment. Performance targets starting at EPS for 2027 of 12.5 € cents per share for 25% of the award and then in a straight line to 15.5 € cents per share for 100% vesting.

All the PSP awards listed on the previous page have exercise price of £0.01 and are subject to a three-year service condition and a performance condition that is based on EPS measure:

- PSP 2021: performance target period 1 May 2023 - 30 April 2024 with a target of 4 € cents per share for 25% of the award and then in a straight line to 5 € cents per share for 100% vesting;
- PSP 2022: performance target period 1 May 2024 - 30 April 2025 with a target of 7.5 € cents per share for 25% of the award and then in a straight line to 8.5 € cents per share for 100% vesting; and
- PSP 2023: performance target period 1 May 2025 - 30 April 2026 with a target of 9.5 € cents per share for 25% of the award and then in a straight line to 12.0 € cents per share for 100% vesting.
- PSP 2024: performance target period 1 May 2026 - 30 April 2027 with a target of 12.5 € cents per share for 25% of the award and then in a straight line to 15.5 € cents per share for 100% vesting.

Dilution of share capital by employee share plans

All existing PSP awards can be satisfied from shares held in the Baltic Classifieds Group PLC's Employee Benefit Trust ("EBT"). It is intended that the 2025 PSP awards will also be settled from shares planned to be purchased into the EBT without any requirement to issue further shares.

Share interests (audited)

Executive Directors are required to maintain a certain minimum level of shareholding in the Company: €1 million for the CEO and €0.5 million for other Executive Directors. In relation to existing Executive Directors, the minimum value of shareholding acts as a restriction on selling shares to the extent that doing so would cause the shareholding to fall below the minimum shareholding guideline. All existing Executive Directors meet their shareholding guideline. In the event of the appointment of a new Executive Director with no shares or fewer shares than the minimum shareholding guideline applied to them, they will be expected to retain at least half of any award of shares made to them by the Company that vest until the guideline is met. Non-Executive Directors do not have shareholding guidelines.

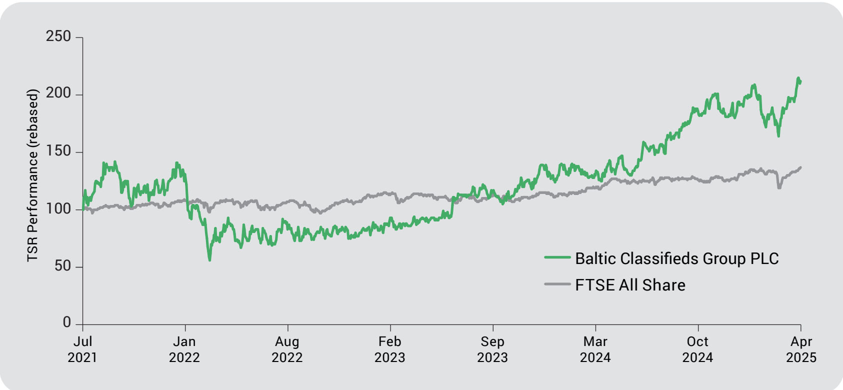
Awards held under the PSP are subject to a holding period of two years after vesting.

The following table sets out the number of shares held or potentially held by Directors (including their connected persons where relevant) as at 30 April 2025.

		Beneficially owned shares[1]	Number of awards held under the PSP conditional on performance	Number of vested but unexercised nominal cost options	Target shareholding guideline (€ m)	Shareholding value (€ m)[2]
Executive Directors	Justinas Šimkus	12,364,611	1,050,751	-	1.0	49.4
	Lina Mačienė	1,396,390	450,322	-	0.5	5.6
	Simonas Orkinas	1,760,436	750,536	-	0.5	7.0
Non-Executive Directors	Trevor Mather	3,198,300	-	-	-	12.8
	Ed Williams	5,081,418	-	-	-	20.3
	Kristel Volver	515,151	-	-	-	2.1
	Tom Hall	500,000	-	-	-	2.0
	Jurgita Kirvaitienė	-	-	-	-	-
	Rūta Armonė	-	-	-	-	-

TSR performance

The graph on the right shows the TSR performance of the Company for the financial year ended on 30 April 2025, against the FTSE All-Share index. This peer group was selected as it represents a broad equity market index, of which the Company is a constituent. The TSR graph shows the growth in the value of a hypothetical holding of £100 invested on 30 June 2021 and will be updated yearly with the intention to build up to a 10-year rolling period in future annual reports.



CEO remuneration

The table on the right summarises the CEO single figure and the proportion of PSP awards vesting in that year as a percentage of the maximum opportunity. Like the TSR chart, this table will be updated annually to build up to a 10-year rolling period.

CEO single figure	2025	2024[4]	2023	2022[5]
CEO total remuneration (€ thousands)	2,077	1,527	301	220
PSP vesting (% of maximum)[3]	100%	100%	-	-

[1]Includes shares owned by connected persons. Only beneficially owned shares count towards the shareholding guideline. There have been no changes in share ownership between 30 April 2025 and 27 June 2025.
[2]Based on the share price at close of business on 30 April 2025 of £3.40 / €3.99; multiplied by the number of beneficially owned shares.
[3]The first PSP award vested in July 2024. No PSP awards vested during 2023 and 2022.
[4]The CEO total remuneration figure in relation to 2024 has been restated. The 2024 Annual Report figures were based on the estimated value of the PSP 2021 share option awards using a three-month average share price to 30 April 2024 of £2.32 / €2.72. These awards vested on 27 July 2024 and therefore figures have been updated to reflect the actual share price on the date of vesting of £2.71 / €3.21 (being the share price on 26 July 2024, the closest working day to vesting date).
[5]2022 was a transition year for the Group as it moved from being a private company to a public listed company. The 2022 remuneration figure includes lower remuneration in the first two months of 2022 prior to IPO.

Percentage change in the remuneration

The table below sets out the percentage change in the remuneration of all the Directors of the Company compared with the average of all employees between 2024 and 2025, based on the figures shown in the single total figure for remuneration tables on page 70.

		Change in salary and fees (%)[4]		
		2025	2024	2023[5]
Executive Directors	Justinas Šimkus	18%	20%	37%
	Lina Mačienė	19%	19%	19%
	Simonas Orkinas	17%	20%	32%
Non-Executive Directors	Trevor Mather	9%	10%	34%
	Ed Williams	9%	10%	34%
	Kristel Volver	9%	10%	34%
	Tom Hall[1]	n/a	n/a	n/a
	Jurgita Kirvaitienė[2]	9%	15%	n/a
	Rūta Armonė[3]	n/a	n/a	n/a
	Average employee	9%	10%	12%

Relative importance of spend on pay

The following table shows the Group's actual spend on pay for all employees compared to distributions to shareholders. The average number of full-time equivalent employees has also been included for context. Revenue and EBITDA have also been disclosed as these are two key measures of Group performance.

	2025 (€ thousands)	2024 (€ thousands)	Change %
Employee costs (refer to note 8 to the consolidated financial statements)	12,158	11,012	10%
Dividends paid to shareholders (refer to note 18 to the consolidated financial statements)	15,880	13,252	20%
Purchase of own shares (refer to note 17 to the consolidated financial statements)	13,553	19,442	(30%)
Average number of full-time equivalent employees (refer to note 8 to the consolidated financial statements)	148	136	9%
Revenue (refer to Consolidated statement of profit or loss and other comprehensive income)	82,811	72,067	15%
EBITDA (refer to note 4 to the consolidated financial statements)	64,382	55,255	17%

CEO pay ratio

The Company has less than 250 employees in the UK and therefore is not required to disclose the CEO pay ratio.

Pension entitlements

The Company does not operate a pension scheme.

Executive Directors' service contracts

The details of each Executive Director' service contract are noted in the following table:

	Date of service contract	Notice period
Justinas Šimkus	3 June 2021	12 months
Lina Mačienė	3 June 2021	6 months
Simonas Orkinas	3 June 2021	6 months

Non-Executive Directors' terms of appointment

The date of appointment and the length of service for each NED are shown in the following table:

	Date of appointment	Length of service as at 2025 AGM
Trevor Mather	2 June 2021	4 years
Ed Williams	2 June 2021	4 years
Kristel Volver	2 June 2021	4 years
Tom Hall	2 June 2021	4 years
Jurgita Kirvaitienė	17 May 2022	3 years
Rūta Armonė	11 June 2024	1 year

Payments for loss of office and/or payments to former Directors (audited)

No payments for loss of office, nor payments to former Directors were made during 2025 or 2024.

Executive Directors' external appointments

External appointments are listed on pages 42 to 43.

Voting outcomes at AGMs

The table below shows full details of the voting outcomes for the Directors' Remuneration Report and the Remuneration Policy:

	2024 AGM: Directors' Remuneration Report (advisory)	2022 AGM: Remuneration Policy (binding)
Votes for	373,113,452	289,702,212
% Votes for	96.75	97.77
Votes against	12,538,558	6,618,726
% Votes against	3.25	2.23
Votes withheld[6]	-	1,354,304

The existing Remuneration Policy is unchanged from that appearing on pages 79 to 94 of our 2022 Annual Report.

Shareholders will vote on Remuneration Policy at the forthcoming AGM on 24 September 2025.

On behalf of the Board

Ed Williams
Chair of the Remuneration Committee
2 July 2025

[1]On 18 July 2024, the Board resolved to invite Tom Hall to continue serving as a Non-Executive Director, despite the expiry of the Relationship Agreement with Apax. From that date, Tom began receiving fees for his directorship.
[2]Jurgita Kirvaitienė started her directorship in 2023 (17 May 2022).
[3]Rūta Armonė started her directorship in 2025 (11 June 2024).
[4]Changes in remuneration of the three Executive Directors in years 2023 to 2025 include an unwinding element of a five-year salary discount as the Company transitions from a previous private company to public company salary levels.
[5]2022 was a transition year for the Group as it moved from being a private company to a public listed company. The percentage changes set out above for 2023 are partly as a result of lower remuneration (nil in the case of Non-Executive Directors) in the first two months of 2022 prior to IPO. Change in remuneration based on annualised emoluments after IPO was 21% for Executive Directors and 10% for Non-Executive Directors.
[6]A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes cast 'For' and 'Against' a resolution.

Directors' Report

The Directors of Baltic Classifieds Group PLC, present their report, together with the audited accounts for the year ended 30 April 2025. The Directors' Report comprises the Corporate Governance Report on pages 41 to 73 and this Directors' Report on pages 74 to 78.

Additional disclosures

Other information that is relevant to this report is incorporated by reference, including information required in accordance with the UK Companies Act 2006 and associated regulations, UK Listing Rules (UKLRs) and Disclosure Guidance and Transparency Rules (DTRs). For the purpose of DTR 4.1.8 R, the management report is made up of the Strategic Report and the relevant parts of this Directors' Report. The Corporate Governance Statement required under DTR 7.2.1 comprises the content on pages 44 to 45.

The Strategic Report and the Directors' Report, together with the sections of this Annual Report and Accounts incorporated by reference, have been drawn up and presented in accordance with and in reliance upon applicable English company law and the liabilities of the Directors in connection with that report, shall be subject to the limitations and restrictions provided by such law.

The following sets out where items required to be included in this report under Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, which are not located in the Directors' Report, can be found:

Topic	*Section of the report*	*Page*
Likely future developments	CEO Statement	6
	Moving our Strategy Forward	14
Financial instruments and financial risk management	Notes to the consolidated financial statements	89
Employees with disabilities	Sustainability Report: Diversity and inclusion	29
Employee engagement	Strategic Report: Section 172(1) Statement	37
	Sustainability Report: Employee engagement and wellbeing	30
	Corporate Governance Report: Stakeholder engagement	46
Engagement with suppliers, customers and other stakeholders	Strategic Report: Section 172(1) Statement	37

Information required to be included in the Annual Report and Accounts by UKLR 6.6.1R and UKLR 6.6.6R where relevant can be found in this document as indicated in the table below:

Topic	*Section of the report*	*Page*
UKLR 6.6.1R		
Significant related party agreements	Directors' Report	76
Waiver of dividends	Directors' Report	74
UKLR 6.6.6R		
Directors' interests in shares	Directors' Remuneration Report	72
Significant shareholdings	Directors' Report	75
Going concern and viability statements	Strategic Report	40
Authority to purchase own shares	Directors' Report	76
Corporate Governance Code compliance	Corporate Governance Report	44
Director's service contracts	Directors' Remuneration Report	73
TCFD disclosures	The Task Force for Climate-Related Financial Disclosure Report	24
Board diversity targets	Corporate Governance Statement 2025	44

Results and dividends

The financial statements set out the results of the Group for the financial year ended 30 April 2025, and are shown on pages 85 to 121.

The Company declared an interim dividend on 5 December 2024 of 1.2 € cents per ordinary share which was paid on 24 January 2025. The Directors recommend a final dividend of 2.6 € cents per ordinary share, bringing the total dividend per ordinary share to 3.8 € cents, for the year ended 30 April 2025. Subject to approval at the 2025 AGM, the final dividend, approximating €12.5 million, will be paid on 17 October 2025 to shareholders on the register of members on 12 September 2025.

The trustee of the Baltic Classifieds Group PLC Employee Benefit Trust (the "EBT") holds shares in respect of employee share options has agreed to waive the right to dividend payments on shares held within the EBT.

2025 Annual General Meeting

Baltic Classifieds Group PLC's 2025 AGM will be held at Esperanza, Paunguriai, Trakai District, Vilnius County 21282, Lithuania on 24 September 2025 at 11.00 am local time. The Notice of the Meeting together with explanatory notes is contained in the circular to shareholders that accompanies the Annual Report and Accounts.

The Company will, at the AGM, continue to seek authority to allot shares on the basis of the authorities sought in the 2024 AGM.

At the 2024 AGM held in September 2024, all resolutions were successfully passed with the requisite majority. In the event we receive 20% or more votes against a recommended resolution at a general meeting, we would announce the actions we intend to take to engage with our shareholders to understand the result in accordance with the Code. We would follow this announcement with a further update within six months of the meeting, with an overview of our shareholders' views on the resolutions and the remedial actions we have taken.

Articles of Association

The Company has not adopted any special rules regarding the amendment of the Articles of Association. Any amendments to the Articles may be made in accordance with the provisions of the Companies Act 2006, by way of a special resolution of the Company's shareholders at a general meeting. The existing Articles of Association were adopted on 29 June 2021.

Substantial interests in shares

The table below shows the holdings in the Company's issued share capital which had been notified to the Company pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules as at 30 April 2025.

The information below was correct at the date of notification. It should be noted that these holdings may have changed since the Company was notified.

	Number of ordinary shares	Percentage of issued share capital	Date of notification of interest
Blacksheep Master Fund Limited	28,573,740	5.900000	16 April 2025
FMR LLC	23,752,730	4.904000	17 March 2025
BlackRock, Inc.	29,854,595	6.150000	3 March 2025
Kayne Anderson Rudnick Investment Management, LLC	34,109,363	7.042250	6 February 2025
Vor Capital LLP	24,077,494	4.970000	8 October 2024
The Capital Group Companies, Inc.	26,041,232	5.334344	4 June 2024

These figures represent the number of shares and percentage held as at the date of notification to the Company.

The following notifications have been received between 30 April 2025 and 27 June 2025.

	Number of ordinary shares	Percentage of issued share capital	Date of notification of interest
Kayne Anderson Rudnick Investment Management, LLC	33,832,791	6.985150	13 June 2025
FMR LLC	24,631,403	5.085400	13 June 2025
Blacksheep Master Fund Limited	23,645,649	4.881907	2 June 2025

Directors

Details of the Directors of the Company who were in office during the year under review are set out on pages 42 to 43.

Data on the diversity of the individuals on the Board and Executive team as required by UK Listing Rule 6.6.6R (10) is set out below, as at a reference date of 30 April 2025. The data was obtained by asking the Board and Executive Management targeted questions relating to gender and ethnicity.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management[1]	Percentage of Executive Management
Gender					
Men	5	55.6	3	2	50
Women	4	44.4	1	2	50
Not specified/prefer not to say	-	-	-	-	-
Ethnic background					
White British or other White (including minority-white groups)	9	100	4	4	100
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group	-	-	-	-	-
Not specified/ prefer not to say	-	-	-	-	-

Powers of the Directors

Subject to the Company's Articles of Association (the "Articles"), the Companies Act 2006 and any special resolution of the Company, the business of the Company is managed by the Board, who may exercise all the powers of the Company. In particular, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge any of its undertakings, property, assets and uncalled capital and to issue debentures and other securities and to give security for any debt, liability or obligation of the Company or of any third party.

Appointment and replacement of Directors

The appointment and replacement of Directors is governed by the Articles, the Code, the Companies Act 2006 and related legislation.

Directors may be appointed by ordinary resolution of the Shareholders, or by the Board. Appointment of a Director from outside the Group is on the recommendation of the Nomination Committee, whilst internal promotion is a matter decided by the Board unless it is considered appropriate for a recommendation to be requested by the Nomination Committee.

Pursuant to the Relationship Agreement, the Major Shareholder was able to appoint one Non-Executive Director to the Board for so long as it (together with any of its Associates) held voting rights over 10% or more of the Company's issued share capital. The Major Shareholder's first appointed representative Director was Tom Hall. Following the Major Shareholder selling down its remaining stake on 17 July 2024 and subsequent termination of the Relationship Agreement, the Major Shareholder no longer has a right to nominate a Director to the Board. However, the Board has invited Tom Hall to continue as a Non-Executive Director of the Company, given his valuable contribution to the Board over the last three years.

A Director appointed by the Board, holds office only until the next Annual General Meeting of the Company and is then eligible for re-appointment. At every Annual General Meeting of the Company, each Director shall retire from office and may offer himself or herself for re-appointment by the members.

The Company may, by special resolution, remove any Director before the expiration of their period of office.

The office of a Director shall be vacated if: (i) they resign; (ii) their resignation is requested by all of the other Directors (not fewer than three in number); (iii) they have been suffering from mental or physical ill health and the Board resolves that their office be vacated; (iv) they are absent without the permission of the Board from meetings of the Board (whether or not an alternative Director appointed by them attends) for six consecutive months and the Board resolves their office is vacated; (v) they become bankrupt; (vi) they are prohibited by law from being a Director; (vii) they cease to be a Director by virtue of the Companies Act 2006; or (viii) they are removed from office pursuant to the Articles.

Directors' indemnities and insurance

The Company maintains appropriate Directors' and Officers' liability insurance cover in respect of any potential legal action brought against its Directors. The Company has also indemnified each Director to the extent permitted by law, against any liability incurred in relation to

[1] Executive Management is defined here as the three Executive Directors and the Company Secretary.

GOVERNANCE REPORT

acts or omissions arising in the ordinary course of their duties. The indemnity arrangements are qualifying indemnity provisions under the Companies Act 2006 and were in force throughout the year.

Significant related party agreements

During the year under review, neither the Company nor its subsidiaries entered into any contract of significance with any related parties, other than those disclosed in note 22 to the financial statements.

Share capital

The Company's authorised and issued share capital as at 30 April 2025, comprised a single class of ordinary shares of £0.01 each which are listed on London Stock Exchange. As at 30 April 2025, the Company had 484,352,679 ordinary shares in issue and 3,137,381 were held in Employee Benefit Trust. As at 27 June 2025, being the last practicable date prior to publication of this report, the Company's issued share capital comprised 484,352,679 fully paid ordinary shares and 3,137,381 shares were held in Employee Benefit Trust. The Company does not hold any shares in treasury.

Purchase of own shares

TThe Company was authorised by its Shareholders at the 2024 AGM, to purchase its own shares up to a maximum amount equivalent to approximately 10% of its issued share capital. The purpose of the share buyback programme was to reduce the Company's share capital and for satisfying share option awards in the future. During the financial year, the Company purchased 5,391,748 ordinary shares with nominal value of £53,917, representing 1.1% of its issued share capital at the start of the year. The average price paid per share was £2.47 (€2.94) with the total consideration paid of €15,916 thousand, including €80 thousand of transaction costs. Of these shares, 4,200,000 were purchased off-market from the Major Shareholder at an average price of £2.47 per share and an aggregate cost of €12,405 thousand including €62 thousand of transaction costs. During the year, 800,000 shares (with a nominal value of £8,000, representing 0.2% of the issued share capital at the start of the year) were transferred to Employee Benefit Trust for satisfying employee share option awards in the future and the remaining 4,591,748 shares (with nominal value of £45,917, representing 0.9% of the issued share capital at the start of the year) were cancelled. The Directors will seek to renew this authority at the forthcoming AGM.

Details of the ordinary share capital and shares cancelled during the year, can be found in note 16 to the financial statements.

Details of shares bought back during the year for cancellation and into Employee Benefit Trust can be found in notes 16 and 17 to the financial statements.

Rights and restrictions attaching to shares

The Company's shares when issued, are credited as fully paid and free from all liens, equities, charges, encumbrances and other interests. All shares have the same rights (including voting and dividend rights and rights on return of capital) and restrictions as set out in the Articles of Association.

Except in relation to dividends that may have been declared and rights on liquidation of the Company, the Shareholders have no rights to share in the profits of the Company.

The Company's shares are not redeemable. However, the Company may purchase or contract to purchase, any of the shares on or off market, subject to the Companies Act 2006 and the requirements of the UK Listing Rules.

Subject to the Articles of Association, the Companies Act 2006 and other Shareholders' rights, shares in the Company may be issued with such rights and restrictions as the Shareholders may by ordinary resolution decide, or if there is no such resolution, as the Board may decide, provided it does not conflict with any resolution passed by the shareholders.

These rights and restrictions will apply to the relevant shares as if they were set out in the Articles of Association. Subject to the Articles of Association, the Companies Act 2006 and other shareholders' rights, unissued shares are at the disposal of the Board.

Voting rights

Shareholders will be entitled to vote at a general meeting whether on a show of hands or a poll, as provided in the Companies Act 2006.

Where a proxy is given discretion as to how to vote on a show of hands, this will be treated as an instruction by the relevant shareholder to vote in the way in which the proxy decides to exercise the discretion. This is subject to any special rights or restrictions as to voting which are given to any shares or upon which any shares may be held at the relevant time and to the Articles of Association. The Articles currently provide that proxy forms must be submitted not less than 48 hours (excluding non-working days) before the relevant meeting or adjourned meeting, 24 hours before the time appointed for taking a poll if the poll is taken more than 48 hours after it was demanded, or 48 hours before the commencement of the meeting if the poll is taken immediately or within 48 hours of being demanded.

If more than one joint holder votes (including voting by proxy), the only vote which will count is the vote of the person whose name is listed first on the register for the share.

Shares in Employee Benefit Trust

The trustee of the Employee Benefit Trust (the "EBT"), holds shares in respect of employee share options that have not been exercised or vested. The EBT abstains from voting in respect of these shares. The trustee has agreed to waive the right to dividend payments on shares held within the EBT.

Restrictions on voting

Unless the Directors decide otherwise, a shareholder cannot attend or vote at any general meeting of the Company or upon a poll or exercise any other right conferred by membership in relation to general meetings or polls if they have not paid all amounts relating to those shares which are due at the time of the meeting, or if they have been served with a restriction notice (as defined in the Articles of Association) after failure to provide the Company with information concerning interests in those shares required to be provided under the Companies Act 2006.

The Company is not aware of any agreements between shareholders that may result in restrictions of voting rights.

Restrictions on transfer of securities in the Company

There are no specific restrictions on the transfer of securities in the Company, which is governed by its Articles of Association and prevailing legislation.

The transferor of a share is deemed to remain the holder until the transferee's name is entered in the register. The Board can decline to register any transfer of any share that is not a fully paid share. The Company does not currently have any partially paid shares.

The Board may also decline to register a transfer of a certified share unless the instrument of transfer: (i) is duly stamped or certified or otherwise shown to be exempt from stamp duty and is accompanied by a relevant share certificate; (ii) is in respect of only one class of share; and (iii) if to joint transferees, is in favour of not more than four such transferees. Registration of a transfer of an uncertified share may be refused in the circumstances set out in the Uncertified Securities Regulations 2001.

Certain restrictions are also imposed by laws and regulations (such as insider trading requirements relating to closed periods) and requirements of the Company's share dealing code whereby Directors and certain employees of the Company require approval to deal in the Company's securities.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities.

Change of control

The Group's term loan and credit facility arrangements contain provisions that, where the parties are unable to agree the implications of any change of control, on notice being given to the Group, the lenders may exercise their discretion to require repayment of a loan under the agreement concerned.

Compensation for loss of office

There are no additional agreements between the Company and its Directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid, except that provisions of the Company's share option plans may allow options and awards granted to Directors and employees to vest on a takeover.

Post-balance sheet events

Details of post-balance sheet events are given in note 28 to the consolidated financial statements.

Company status and branches

Baltic Classifieds Group PLC is the holding company of the Baltic Classifieds group of companies and has no branches. It is listed on the London Stock Exchange and is registered in England and Wales (company number 13357598).

Statement of Engagement with Employees - Sch 7.11(1)(b) The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

The engagement method used by the Board for the purposes of Provision 5 of the Code is that the Executive Directors take direct responsibility for workforce related issues and the CEO, CFO and COO provide updates at every Board meeting which includes relevant workforce updates. The Non-Executive Directors rotate to attend sessions with Group employees twice a year. This engagement method is effective due to the management structure of the Group. The Board is particularly hands-on, engaged and committed to ensuring that it understands the composition and views of employees.

We have a dynamic and motivated team that enjoys working together. We believe this is the cornerstone to our strength and continued long-term success. It is vital for the Group's long-term success that we nurture an environment where people feel valued, motivated, and able to develop.

At the year end, the Group had 167 employees (on a headcount basis) and an experienced Senior Management team with an average tenure at the Group of 11 years.

The Company is an equal opportunities employer and we are working hard to create an environment for our employees that is free from discrimination, harassment, and victimisation, reflecting our commitment to creating a diverse workforce and an inclusive environment that supports all individuals irrespective of their gender, age, race, disability, sexual orientation, or religion.

☞ This statement should be read in conjunction with Engagement with our stakeholders on page 46, the Non-Financial and sustainability information statement on page 36 and Board principal decisions on page 48.

Statement of Engagement with Other Business Relationships - Sch 7.11B(1) The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

The Directors have regard for the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Company during the financial year.

☞ This statement should be read in conjunction with our Section 172(1) Statement and Engagement with our stakeholders on pages 37 and 46, the Non-financial and sustainability information statement on page 36 and Board principal decisions on page 48.

Political donations

There were no political donations made during the financial year (€nil in previous financial year).

Research and development activities

The Company has dedicated in-house software design and development teams, with primary focus on IT and improvements to customer interfaces. The Group's approach to technology development continues to be such that the Group develops its core infrastructure through small-scale, maintenance-like incremental improvements.

Greenhouse gas emissions

In line with our commitment to transparent and best practice reporting, we have included a Sustainability Report on pages 22 to 36. This includes our Task Force on Climate-related Financial Disclosures ("TCFD") and our Streamlined Energy and Carbon Reporting ("SECR") disclosures on pages 27 to 28, along with our annual Greenhouse Gas ("GHG") emissions footprint and an intensity ratio appropriate for our business, which fulfil the requirements of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013.

Disclosure of information to the auditor

KPMG LLP was re-appointed as the Group's auditor (pursuant to the passing of Resolution 13 at the 2024 AGM).

In accordance with Section 418 of the Companies Act 2006, the Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and ensure that the auditor is aware of such information.

Statement of Directors' responsibilities in respect of the Annual Report and Accounts

The Directors are responsible for preparing this Annual Report and Accounts and for the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with United Kingdom Accounting Standards and applicable law, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The Group financial statements are also prepared in accordance with IFRS adopted pursuant to Regulation (EC) No. 1606/2002 as it applied in the European Union.

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 state of affairs of the Group and parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and, in respect of the parent Company financial statements only, prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards and IFRS adopted pursuant to Regulation (EC) No. 1606/2002 as it applied in the European Union;

- for the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the parent Company financial statements;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time, the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them, to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rules 4.1.15R - 4.1.18R, the financial statements will form part of the annual financial report prepared using electronic reporting format. The auditor's report on these financial statements provides no assurance over the electronic reporting format.

Directors' confirmations

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Directors' Report is approved by the Board and signed on its behalf by

Justinas Šimkus
Chief Executive Officer
2 July 2025

Independent Auditor's Report to the Members of Baltic Classifieds Group PLC

1. Our opinion is unmodified

We have audited the financial statements of Baltic Classifieds Group PLC ("the Company") for the year ended 30 April 2025 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated and Company Statement of Financial Position, Consolidated and Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and the related notes, including the accounting policies in note 3 to the Group financial statements and note 1 to the parent Company financial statements.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 April 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Additional opinion in relation to IFRS as adopted by the EU

As explained in note 2 to the Group financial statements, the Group, in addition to complying with its legal obligation to apply UK-adopted international accounting standards, has also applied IFRS Accounting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applied in the European Union ("IFRS as adopted by the EU").

In our opinion the group financial statements have been properly prepared in accordance with IFRS as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the shareholders on 17 August 2021. The period of total uninterrupted engagement is for the 4 financial years ended 30 April 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: Group financial statements as a whole	€1.94m (2024:€1.27m) 3.8% (2024: 3.6%) of Group profit before tax	
Key audit matters		**vs 2024**
Recurring risks	Advertising and Listings Revenue	⟷
	Recoverability of Parent Company's Investment in Subsidiaries	⟷

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2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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. We summarise below the key audit matters (unchanged from 2024), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

	The risk	Our response
Advertising and Listings revenue (€78.4 million; 2024: € 68.3m) Refer to page 57 Audit Committee Report, page 91 accounting policy and pages 98 to 99 note 6 of financial disclosures.	*Revenue:* Advertising and Listings are the Group's key revenue streams and consist of fees for advertising and listings of products and services on the Group's portals. We have assessed there to not be a significant risk of misstatement in this area due to the low value and high volume of transactions, and there is no material judgement or significant estimation uncertainty in these revenue streams. However, as it is the main driver of the Group's results and the size of this revenue, this is the area that had the greatest effect on our overall Group audit in terms of allocating resource.	Our components auditors performed the following tests rather than seeking to rely on the Group's controls, as this was the most efficient and effective way to obtain sufficient appropriate audit evidence. Our procedures included: • **Expectation vs outcome:** developing an expectation of the current year revenue based on cash receipts in the period, and considered the appropriateness of reconciling items; • **Test of detail:** inspecting a sample of credit notes raised post year end for the month of May to assess whether revenue recognised in the year was appropriate; • **Test of detail:** performing cut-off testing for a sample of revenue transactions recognised in the month prior to and the month post year-end to determine whether revenue was recognised in the correct period in which the performance obligation was fulfilled; • **Expectation vs outcome:** comparing the contract liabilities balance to our expectations, based upon our understanding of customer contracts, monthly invoicing and consideration of historical trends between revenue and contract liabilities; and • **Analytic sampling:** obtaining all journals posted to revenue and analysing those entries with unusual attributes or those with corresponding postings to unexpected accounts. Agreeing any journals identified to relevant supporting documentation *Our results* We considered the Advertising and Listings revenue recognised in the year to be acceptable (2024: acceptable)
Recoverability of Parent Company's Investment in Subsidiaries (€513.3 million; 2024: €511.8m) Refer to page 57 Audit Committee Report, page 117 accounting policy and page 118 note 4 of financial disclosures.	*Low risk, high value:* The parent Company holds a direct investment in BCG Holdco Limited, which in turns holds the Group's trading subsidiaries. The carrying amount of the parent Company's investment in its subsidiary represents 86.6% (2024: 82.7%) of the Company's total assets. Its recoverability is not at high risk of significant misstatement or subject to a significant judgement. However, due to its materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.	We did not seek to place reliance on the Company's controls in our response due to the nature of the balance and of the risk. Our procedures included: • **Comparing Valuations:** Comparing the carrying amount of the investment to the market capitalisation of the Group to identify any indicators of impairment. *Our results* We found the Company's conclusion that there is no impairment of the investment held to be acceptable (2024: acceptable)

3. Our application of materiality and an overview of the scope of our audit

Our application of materiality

Materiality for the Group financial statements as a whole was set at €1.94m (2024: €1.27m), determined with reference to a benchmark of Group profit before tax, of which it represents 3.8% (2024: 3.6%).

Materiality for the parent Company financial statements as a whole was set at €1.84m (2024: €1.17m), determined with reference to a benchmark of Parent Company total assets, limited to be less than materiality for Group materiality as a whole. It represents 0.31% (2024: 0.19%) of the stated benchmark.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole which equates to €1.45m (2024: €0.95m) for the Group and €1.38m (2024: €0.88m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding €0.10m (2024: €0.06m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

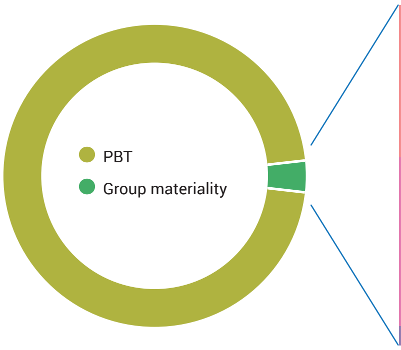
This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement ("RMMs"). Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group

Group profit before tax
€51.10m (2024: €34.93m)

Group materiality
€1.94m (2024: €1.27m)



€1.94m
Whole financial statements materiality
(2024: €1.27m)

€1.45m
Whole financial statements performance materiality
(2024: €0.95m)

€1.50m
Range of materiality at 2 components
(€1.14m and €1.50m)

€0.10m
Misstatements reported to the audit committee
(2024: €0.06m)

financial statements and which procedures to perform at these components to address those risks.

In total, we identified 9 components, having considered our evaluation of the operational and legal structure of the group and our ability to perform audit procedures centrally.

Of those, we identified 2 quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures. We involved component auditors in performing the audit work on both components. The Group auditor also performed the audit of the Parent Company.

We set the following component materialities, having regard to the mix of size and risk profile of the Group across the components:

- Diginet LTU UAB €1.50m
- Allepal OÜ €1.14m

Our audit procedures covered 95% of Group revenue.

We performed audit procedures in relation to components and consolidation adjustments that overall accounted for 97% of total profits and losses that make up Group profit before tax, and 99% of total debits and credits that make up Group total assets.

Impact of controls on our group audit

The Group utilises a diverse range of IT systems across its business, from the portals whereby an initial sales transaction is posted, through to the ERP system at a component level and the consolidation tool. Our IT auditors assisted us in obtaining an understanding of the relevant IT systems for the purposes of the audit, including that of quantitatively significant components.

We did not plan to rely on the Group's controls, including general IT controls, in our audit having considered the most efficient and effective approach for gaining the appropriate audit evidence given the size and nature of Group's operations. Therefore, we performed a predominantly substantive audit approach.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meeting with component auditors to discuss Group audit risks relevant to the components, including the key audit matter in respect of Advertising and Listings Revenue.

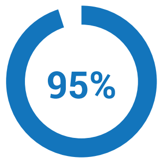
We issued audit instructions to component auditors on the scope of their work, including specifying the minimum procedures to perform in their audit of revenues.

We visited both component auditors in Estonia and Lithuania. Video and telephone conference meetings were also held with these component auditors. At these visits and meetings, the results of the planning procedures and further audit procedures communicated to us were discussed in more detail, and any further work required by us was then performed by the component auditors.

We inspected the work performed by the component auditors for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on the Advertising and Listings Revenue key audit matter and the risk of management override of control.

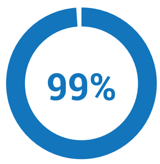
Our audit procedures covered the following percentage of Group revenue:

Group revenue

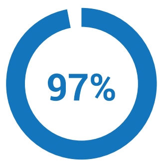


We performed audit procedures in relation to components and consolidation adjustments that overall accounted for 97% of total profits and losses that make up Group profit before tax, and 99% of total debits and credits that make up Group total assets.

Total debits and credits that make up Group total assets



Total profits and losses Group profit before tax



4. The impact of climate change on our audit

We have considered the potential impacts of climate change on the financial statements as part of planning our audit. We performed a risk assessment of the impact of climate change risk and of the Group's processes in place to identify and assess risks relevant to the Group and its financial reporting.

Taking into account the nature of the business operations and our risk assessment of the potential impact of climate change on recoverability of goodwill, we did not identify any climate-related risks that significantly impact the financial statements of the Group or our audit.

We read the disclosure of climate related information in the front half of the annual report and considered consistency with the financial statements and our audit knowledge.

5. Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group's and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for the period to 31 July 2026 ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Group's and Company's available financial resources and metrics relevant to debt covenants over this period were:

- Lower than forecast revenues arising from adverse changes to the competitive environment and continuing geopolitical tensions in neighbouring countries;
- Major data breach caused by cyber attacks

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources and covenants indicated by the Group's financial forecasts.

Our procedures also included a critical assessment of the assumptions in the Group's base case and downside scenarios, using our knowledge of the Group and the sector in which it operates. We also compared past budgets to actual results to assess the directors' track record of budgeting accurately. We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern, including the identified risks.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 2 to the Group financial statements and note 1 of the Company financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and Company's use of that basis for the going concern period, and we found the going concern disclosure in those notes to be acceptable; and
- the related statement under the UK Listing Rules set out on page 90 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, Group's legal counsel and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Audit Committee meeting minutes.
- Considering remuneration incentive schemes and performance targets for management including the EPS target for management remuneration.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to component auditors of relevant fraud risks identified at the Group level and requesting component auditors performing procedures at the component level to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud that could give rise to a material misstatement at the group level.

As required by auditing standards and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there is no material judgement or estimation uncertainty related to revenue recognition. In addition due to the high volume, low value nature of transactions, with revenue quickly converting to cash, there is limited opportunity for manual manipulation.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test at the Group level and for selected components based upon risk criteria and comparing the identified entries to supporting documentation. These included unusual postings to cash and revenue, postings by senior finance individuals, postings with unusual descriptions and postings to seldom used accounts.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group auditor to component auditors of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection laws, anti-bribery, employment law, competition legislation, consumer protection laws and certain aspects of company legislation recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the principal risks and uncertainties disclosures on page 38 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the Emerging and Principal Risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on page 40 under the UK Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that 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 Group's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the UK Listing Rules for our review. We have nothing to report in this respect.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 78, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

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

Kate Teal
(Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE
2 July 2025

Kate Teal

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 April 2025

	Note	2025 (€ thousands)	2024 (€ thousands)
Revenue	6	82,811	72,067
Other income		6	25
Expenses	7	(29,323)	(33,755)
Operating profit		**53,494**	**38,337**
Finance income	9	265	238
Finance expenses	9	(2,659)	(3,649)
Net finance costs		**(2,394)**	**(3,411)**
Profit before tax		**51,100**	**34,926**
Income tax expense	10	(6,344)	(2,878)
Profit for the year		**44,756**	**32,048**
Other comprehensive income		-	-
Total comprehensive income for the year		**44,756**	**32,048**
Attributable to:			
Owners of the Company		44,756	32,048
Earnings per share (€ cents)			
Basic and diluted	11	9.3	6.5

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

At 30 April 2025

	Note	2025 (€ thousands)	2024 (€ thousands)
Assets			
Property, plant and equipment		550	546
Intangible assets and goodwill	12	360,049	369,299
Right-of-use assets	13	868	1,153
Non-current assets		**361,467**	**370,998**
Trade and other receivables	14	4,740	4,472
Cash and cash equivalents	15	23,606	24,857
Current assets		**28,346**	**29,329**
Total Assets		**389,813**	**400,327**
Equity			
Share capital	16	5,636	5,690
Own shares held	17	(6,560)	(5,854)
Capital reorganisation reserve		(286,904)	(286,904)
Capital redemption reserve		186	132
Retained earnings		636,645	621,090
Total equity		**349,003**	**334,154**
Loans and borrowings	19	25,090	49,941
Deferred tax liabilities	10	2,211	2,874
Non-current liabilities		**27,301**	**52,815**
Current tax liabilities		1,490	1,909
Loans and borrowing	19	270	356
Trade and other payables	20	6,341	6,260
Contract liabilities and prepayments	6	5,408	4,833
Current liabilities		**13,509**	**13,358**
Total liabilities		**40,810**	**66,173**
Total equity and liabilities		**389,813**	**400,327**

These financial statements were approved by the Board of Directors on 2 July 2025 and were signed on its behalf by:

Justinas Šimkus
Director

Company registered number: 13357598

Consolidated Statement of Changes in Equity

For the year ended 30 April 2025

	Note	Share Capital (€ thousands)	Own shares held (€ thousands)	Capital reorganisation reserve (€ thousands)	Capital redemption reserve (€ thousands)	Retained earnings (€ thousands)	Total Equity (€ thousands)
Balance at 30 April 2023	**-**	**5,783**	**(6,252)**	**(286,904)**	**39**	**619,986**	**332,652**
Profit for the year	-	-	-	-	-	32,048	**32,048**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**32,048**	**32,048**
Transactions with owners:							
Share-based payments	24	-	-	-	-	2,165	**2,165**
Tax impact of share-based payments		-	-	-	-	(20)	**(20)**
Exercise of employee share schemes	17	-	398	-	-	(395)	**3**
Purchase of shares for cancellation	16	(93)	-	-	93	(19,442)	**(19,442)**
Dividends	18	-	-	-	-	(13,252)	**(13,252)**
Balance at 30 April 2024	**-**	**5,690**	**(5,854)**	**(286,904)**	**132**	**621,090**	**334,154**
Profit for the year	-	-	-	-	-	44,756	**44,756**
Other comprehensive income	-	-	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**44,756**	**44,756**
Transactions with owners:							
Share-based payments	24	-	-	-	-	1,877	**1,877**
Exercise of employee share schemes	17	-	1,657	-	-	(1,645)	**12**
Purchase of shares for performance share plan	17	-	(2,363)	-	-	-	**(2,363)**
Purchase of shares for cancellation	-	(54)	-	-	54	(13,553)	**(13,553)**
Dividends	18	-	-	-	-	(15,880)	**(15,880)**
Balance at 30 April 2025	**-**	**5,636**	**(6,560)**	**(286,904)**	**186**	**636,645**	**349,003**

Consolidated Statement of Cash Flows

For the year ended 30 April 2025

	Note	2025 (€ thousands)	2024 (€ thousands)
Cash flows from operating activities			
Profit for the year		44,756	32,048
Adjustments for:			
Depreciation and amortisation	7	10,888	16,918
Profit on property, plant and equipment disposals		4	-
Taxation	10	6,344	2,878
Net finance costs	9	2,394	3,411
Share-based payments	24	1,877	2,165
Working capital adjustments:			
Increase in trade and other receivables		(294)	(958)
Increase in trade and other payables		293	1,554
Increase in contract liabilities and prepayments		575	951
Cash generated from operating activities		**66,837**	**58,967**
Corporate income tax paid		(7,426)	(4,714)
Interest received		264	237
Interest and commitment fees paid		(2,308)	(3,292)
Net cash inflow from operating activities		**57,367**	**51,198**
Cash flows from investing activities			
Acquisition of intangible assets and property, plant and equipment		(353)	(306)
Proceeds from sale of property, plant and equipment		-	3
Acquisition of business		(1,000)	-
Net cash used in investing activities		**(1,353)**	**(303)**
Cash flows from financing activities			
Repayment of loans and borrowings	19	(25,000)	(20,000)
Payment of lease liabilities		(265)	(305)
Purchase of own shares for cancellation	16	(13,764)	(19,540)
Purchase of own shares for performance share plan	17	(2,363)	-
Proceeds from exercise of share options		12	3
Dividends paid	18	(15,880)	(13,252)
Net cash used in financing activities		**(57,260)**	**(53,094)**
Net cash outflow from operating, investing and financing activities		**(1,246)**	**(2,199)**
Differences on exchange		(5)	(14)
Net decrease in cash and cash equivalents		**(1,251)**	**(2,213)**
Cash and cash equivalents at the beginning of the year		24,857	27,070
Cash and cash equivalents at the end of the year		**23,606**	**24,857**

Notes to the Consolidated Financial Statements

1. General information

Baltic Classifieds Group PLC (the "Company") is a public limited company incorporated and domiciled in the United Kingdom and its registered office is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH (Company no. 13357598). The principal business of the Group is operating leading online classifieds portals for automotive, real estate, jobs and services, and general merchandise in the Baltics.

2. Principles of preparation of consolidated financial statements

These consolidated financial statements for the year ended 30 April 2025 have been approved by the Board of directors of Baltic Classifieds Group PLC. They are prepared in accordance with UK-adopted international accounting standards ("UK-adopted IFRS") and the applicable legal requirements of the Companies Act 2006. The consolidated financial statements also comply with IFRS Accounting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group. The Company has elected to prepare its parent company financial statements in accordance with FRS 102; these are presented on pages 114 to 121.

Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis, unless otherwise stated in the accounting policies below.

Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has existing rights that give it the ability to direct the relevant activities of an entity and has the ability to affect the returns the Group will receive as a result of its involvement with the entity. In assessing control, potential voting rights are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Functional and presentation currency

These consolidated financial statements are presented in Euro (€), which is the Company's functional currency. All amounts are rounded to the nearest thousand (€ 000), except where otherwise indicated.

The Group companies use Euro (€) as a functional currency considering the nature of the Group companies' revenue, costs, and debt instruments. The Company and its direct subsidiary BCG Holdco Limited are UK based companies with their share capital denominated in British pound (£). All equity transactions of these companies as well as a majority of operating expenses the companies incurred are in British pound (£). However, while being the ultimate holding companies, Baltic Classifieds Group PLC and BCG Holdco Limited follow the functional currency of their operating subsidiaries, i.e. Euro (€), as that is the currency they are most exposed to.

Use of estimates and judgements

The preparation of the consolidated financial statements, in accordance with UK-adopted IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in any future periods affected.

Estimates

As at 30 April 2025, there were no significant estimates that would have a significant risk of material adjustment to the carrying amounts of assets within the next financial year.

Other estimates:

- Carrying values of goodwill. An impairment review is performed of goodwill balances by the Group on a "value in use" basis. This requires making assumptions and estimates in calculating the future cash flows, the time period over which they occur, and in arriving at an appropriate discount rate to apply to the cashflows as well as an appropriate long-term growth rate. Each of these assumptions and estimates has an impact on the overall value of cashflows expected and therefore the headroom between the cashflows and carrying values of the cash generating units. Key assumptions and uncertainties for impairment are disclosed in note 12.
- Useful lives of intangible assets. A useful life is assigned to an acquired intangible asset based on the estimated period of time an asset is likely to remain in service. This estimate has an impact on the amortisation expense for any given period. Useful lives of intangible assets are disclosed in note 3.

Judgements

As at 30 April 2025, there were no significant judgements that would have a significant risk of material adjustment to the carrying amounts of assets within the next financial year.

Other judgements:

- Deferred tax asset. An unrecognised deferred tax asset of €3,504 thousand (30 April 2024: €2,652 thousand) exists in relation to tax losses incurred by the Company's indirect subsidiary UAB Antler Group and direct subsidiary BCG Holdco Limited. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Recognition, therefore, involves judgement regarding the probability of future taxable profit of the subsidiaries being available. Taxable losses carried forward for which no deferred tax asset is recognised are discussed in note 10(d).

Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern over a period extending to end of July 2026, which is beyond 12 months from the date of approval of these consolidated statements and extends beyond Group's existing loan maturity date. Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence over this period.

The Group meets its day-to-day working capital requirements from cash balances, if needed the Group also has access to a revolving credit facility that amounts to €10,000 thousand and is available until July 2026. As at 30 April 2025 no amounts of the revolving credit facility were drawn down.

The Group has a bank loan which matures in July 2026 and its availability is subject to continued compliance with certain covenants, it becomes repayable on demand in the case of a change in control. The Group voluntarily repaid €25,000 thousand of the loan during 2025, the outstanding balance at the year ends amounts to €25,000 thousand. The Group had cash balances of €23,606 thousand at the year end.

During the financial year ended 30 April 2025 the Group has generated a profit of €44,756 thousand. The Directors also prepared detailed cash flow forecasts for the period ending July 2026, which extends beyond the loan maturity date. These forecasts demonstrate that the Group will generate sufficient cash to fully repay the outstanding loan balance from internal resources without the need for refinancing. The future growth assumptions used in the cash flow forecasts are based on the Group's historical performance and the Directors' experience of the industry, and take into account both internal and external factors.

Stress case scenarios have been modelled to make the assessment of going concern to take into account severe but plausible potential impacts of a major data breach, adverse changes to the competitive environment and continuing geopolitical tensions in the neighbouring countries. The stress testing indicates that the Group would be able to withstand the impact, remain cash generative and be able to fully repay the outstanding loan balance during the assessment period.

Consequently, the Directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for a period extending to end of July 2026, which is beyond 12 months from the date of approval of these consolidated statements, and therefore have prepared these consolidated financial statements on a going concern basis.

Effective new standards as at 1 May 2024

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 May 2024:

- Amendments to IFRS 16 impacting Lease Liabilities in a Sale and Leaseback arrangement;
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1);
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- UK legislation on international tax system reform (BEPS).

The adoption of these amendments has had no material effect on the Group's consolidated financial statements.

Standards issued but not yet effective

The following new accounting standards and amendments to existing standards have been issued but are not yet effective or have not yet been endorsed by the UK Endorsement Board:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Lack of exchangeability (Amendments to IAS 21);
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7);
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is assessing the impact of these new standards and the Group's financial reporting will be presented in accordance with these standards in later reporting periods.

3. Material accounting policy information

The Group has consistently applied the accounting policies to all the periods presented in these consolidated financial statements.

Revenue

The Group's revenue streams include listing revenue, banner advertising revenue, financial intermediation and ancillary revenue. The different types of services offered to customers along with the nature and timing of satisfaction of performance obligations are set as follows:

B2C and C2C listing revenue

The Group operates leading online classifieds portals for automotive, real estate, jobs and services, and general merchandise. Listing revenue is generated from both business ("B2C") and private ("C2C") customers.

B2C customers pay subscription fees to obtain service packages allowing customers to advertise using a set number of listing slots during a period, unused listing slots cannot be rolled over. Offered service packages may include features enhancing the presence of listers' advertised items on the platform, as well as branding or other upgrades to listers' slots, e.g. including additional products, such as car history reports, each of which has a distinct performance obligation. Revenue is deferred until the customer obtains control over the services. Control is obtained by the customers over the duration of the performance obligation, which is either the contractual period, or the period of service, if shorter. Any unused listing slots are invoiced at the end of the contract period. B2C customers are typically invoiced monthly, although some contracts are longer term contracts and have 7-60 day settlement terms.

The Group also generates revenue from B2C listers for access to jobseeker's database which a customer could use either in addition to a job listing or as an alternative to listing, with each service being a separate performance obligation. Control is obtained by customers either across the life of the contract where customers are licensed to use the Group's services or at a point in time when a one-off data service is provided.

C2C customers pay listing fees in advance to advertise an item (automotive, real estate, general merchandise) or service on the Group's platform for a specified period of time. Offered listing choices may include features enhancing the presence of listers' advertised items on the platform, as well as other upgrades to listers' advertisements, e.g. including additional products, such as car history reports, each of which has a distinct performance obligation. Revenue is deferred until the customer obtains control over the services. Control is obtained by customers over the duration of the performance obligation as their product is continuously listed, or the period of service, if shorter. Contracts for these services are typically entered into for a period of between a day and a year.

The Group applies a fixed price to both C2C and B2C listing slots.

One of the Group's general merchandise platforms, Osta.ee, in addition to listing revenue, earns commission revenue on items sold through its auction site. Commission revenue is recognised at a point in time which is when the item is sold. Osta.ee allows a customer to fill an e-wallet with money that can then be used to pay for services provided by the Group. The customer can cash out at any time. This cash balance is therefore accounted for as a financial liability labelled 'customer credit balances' within trade and other payables in the consolidated statement of financial position and as cash within cash and cash equivalents. This cash is physically separated from the rest in a dedicated bank account and, although there is no formal restriction on this cash, the Group's policy is to keep the cash balance at a level not lower than the e-wallet balance. No revenue is recognised unless the customer purchases a product provided by the Group using money from their e-wallet. Revenue is then recognised in accordance with the product purchased.

Banner advertising revenue

Banner advertising revenue comprises fees (net of rebates) from business customers for banner advertising on the Group's platforms. Revenue is deferred until the customer obtains control over the services. Control is obtained by the customers over the life of the advertisement. Customers are typically invoiced monthly and have a 7-60 day settlement term.

Ancillary revenue

Ancillary revenue comprises revenue from financial, delivery and real estate brokerage intermediation, as well as data and valuation services such as price analysis for insurers, car history reports where reports are purchased separately from a dedicated listing and other. Ancillary revenue is recognised as the Group satisfies its performance obligation by bringing leads to a customer or by providing other agreed services. Financial intermediation revenue comprises commission fees from financial institutions for directing potential customers from the Group's portals to financing offers such institutions provide. At the beginning of each month the Group agrees certain traffic metrics with financial institutions and issues invoices for the commission or a minimum agreed fee. Revenue is recognised as the Group satisfies its performance obligation by directing potential customer traffic to the financial institutions.

The revenue accounting policy across business lines is the same for each revenue stream, i.e. banner advertising revenue is accounted for the same in both automotive and real estate business lines.

The timing of the satisfaction of performance obligations usually is the same as the typical timing of payment or recognition of trade receivable; when it is not, a contract liability is recognised.

Finance costs

Finance costs comprise interest expense on borrowings and unwinding of discounts on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

Income tax

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and if they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Segment information

Operating segment information is reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources, assessing performance of the operating segment and making strategic decisions, has been identified as the Board of Baltic Classifieds Group PLC.

Earnings per share

Basic earnings per share and diluted earnings per share are presented for ordinary shares. Basic earnings per share is calculated by dividing profit / (loss) attributable to owners of the Company by the weighted average number of shares outstanding.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

The Group's potential dilutive instruments are in respect of share-based incentives granted to employees, which will be settled by ordinary shares held by the Employee Benefit Trust ("EBT").

Consolidation

a) Business combinations

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issuance of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If the obligation to pay contingent consideration meets the definition of a financial instrument and is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

b) Non-controlling interests (hereinafter - NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

d) Transactions eliminated on consolidation

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Intangible assets and goodwill

a) Recognition and measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Other intangible assets, including customer relationships, software and trademarks, that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Research and development

Costs associated with maintaining software programmes are recognised as an expense as incurred. Material development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research expenditure and development expenditure that do not meet the criteria above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

The Group invests and develops its core infrastructure through small-scale, maintenance-like incremental improvements. Very little of this internal expenditure meets the requirements of IAS 38 - Intangible Assets and therefore the cost is recognised in the Income Statement. By their innovative nature, there may also be uncertainty over the technical feasibility of new development projects and, if successful, how they may be commercially monetised.

c) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

d) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is recognised in profit or loss. Goodwill is not amortised. Estimated useful lives are as follows:

Trademarks and domains	10 years
Relationship with clients	5-7 years
Other intangible assets	3-7 years

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

The estimated useful lives are as follows:

Buildings	15-20 years
Vehicles	4-10 years
Other	3-6 years

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of the identified asset, the Group uses the definition of a lease in IFRS 16 Leases.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, if there is a change in the Group's and the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group's changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in "Right-of-use assets" and lease liabilities in "long-term lease liabilities" and "short-term lease liabilities" in the statement of financial position.

The Group has elected not to recognise a lease liability for short-term leases (leases with a shorter than 12 months lease term). Payments made under such leases are expensed on a straight-line basis.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-current assets to determine whether there is any indication of impairment. If any such indications exist, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use, that are largely independent of the cash inflows of other assets (the "cash-generating unit", or "CGU").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

Cash and cash equivalents

Cash includes cash at banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

In the statement of cash flows, cash and cash equivalents include cash at banks.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i) Initial recognition and measurement

The Group qualifies financial assets to one of the following categories:

- measured at amortised cost
- measured at fair value through other comprehensive income
- measured at fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15.

The Group's business model for managing financial assets refers to how the Group manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

ii) Subsequent measurement

After initial recognition, the Group measures a financial asset at amortised cost (debt instruments).

iii) Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade, other current and non-current receivables and contract assets.

iv) Impairment of financial assets

As relevant for:

- Financial assets measured at amortised cost
- Contract assets

The Group measures loss allowances at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, and includes forward-looking information.

The Group considers a financial asset to be in default when the financial asset is more than 180 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

v) Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

vi) Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

vii) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual and corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the procedures for recovery of amounts due.

b) Financial liabilities

i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings and lease liabilities.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification.

After initial recognition, the Group's loans, borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss, when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, i.e. to realise the assets and settle the liabilities simultaneously.

Share-based payments

Equity-settled awards are valued at the grant date, and the fair value is charged as an expense in the income statement spread over the vesting period. Fair value of the awards are measured using Black-Scholes pricing model. The credit side of the entry is recorded in equity. Cash-settled awards are revalued at each reporting date with the fair value of the award charged to the profit and loss account over the vesting period and the credit side of the entry recognised as a liability.

Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as deductions from equity. Income tax relating to transaction costs of equity transactions is accounted for in accordance with IAS 12.

Where the Group purchases its own equity share capital, the consideration paid is deducted from equity attributable to the Group's shareholders. Where such shares are subsequently cancelled, the nominal value of the shares repurchased is deducted from share capital and transferred to a capital redemption reserve.

Own shares held

The Employee Benefit Trust ("EBT") provides for the issue of shares to Group employees principally under Performance Share Plan scheme. The Group has control of the EBT and therefore consolidates the EBT in the Group financial statements. Accordingly, shares in the Company held by the EBT are included in the balance sheet at cost as a deduction from equity.

Capital reorganisation reserve

The capital reorganisation reserve arose on consolidation as a result of the share for share exchange transactions that took place on 5 July 2021. It represents the difference between the nominal value of shares issued by Baltic Classifieds Group PLC in this transaction and the share capital and other capital reserves of ANTLER TopCo S.a.r.l.

Capital redemption reserve

The capital redemption reserve arises from the purchase and subsequent cancellation of the Group's own equity share capital.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Company's shareholders in the case of final dividends, or the date at which they are paid in the case of interim dividends.

Contingencies

Contingent liabilities are not recognised in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognised in the consolidated financial statements, unless the realisation of income is virtually certain. They are disclosed in the consolidated financial statements when an inflow of economic benefit is probable.

4. Alternative performance measures (APMs)

In the analysis of the Group's financial performance, certain information disclosed in the financial statements may be prepared on a non-GAAP basis or has been derived from amounts calculated in accordance with IFRS but are not themselves an expressly permitted GAAP measure. These measures are reported in line with the way in which financial information is analysed by management and designed to increase comparability of the Group's year-on-year financial position, based on its operational activity. These measures are not designed to be a substitute for any of the IFRS measures of performance and may not be directly comparable with other companies' alternative performance measures. The key alternative performance measures presented by the Group are:

- Adjusted operating profit which is Operating profit after adding back acquired intangibles amortisation. This measure helps to provide an indication of the Group's ongoing business performance.
- EBITDA which is Operating profit after adding back depreciation and amortisation. This measure is used internally to assess business performance and in budgeting and forecasting.
- EBITDA margin which is EBITDA as a percentage of revenue. Progression in EBITDA margin is an important indicator of the Group's operating efficiency.
- Adjusted net income which is Profit for the period after adding back post-tax impact of acquired intangibles amortisation and one-off corporate income tax credit relating to 2021. It is used to arrive at Adjusted basic EPS and in applying the Group's capital allocation policy.
- Adjusted basic EPS which is Adjusted net income divided by the weighted average number of ordinary shares in issue. This measure helps to provide an indication of the Group's ongoing business performance.
- Net Debt which is calculated as total debt (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents. See Revenue subsection of note 3 for more information on Osta.ee credit balances. Net debt is used to arrive at the leverage ratio.
- Leverage which is calculated as Net debt as a percentage of EBITDA over last twelve months (LTM). This measure is used in assessing covenant compliance for the Group's loan facility which includes a Total Leverage Ratio covenant (see note 19).
- Cash conversion which is EBITDA after deducting acquisition of intangible assets and property, plant and equipment as a percentage of EBITDA. This measure is used to monitor the Group's operational efficiency.

Reconciliation of alternative performance measures

Adjusted operating profit	2025 (€ thousands)	2024 (€ thousands)
Operating profit	**53,494**	**38,337**
Acquired intangibles amortisation	10,149	16,208
Adjusted Operating profit	**63,643**	**54,545**

EBITDA	2025 (€ thousands)	2024 (€ thousands)
Operating Profit	**53,494**	**38,337**
Depreciation and amortisation[1]	10,888	16,918
EBITDA	**64,382**	**55,255**
EBITDA margin	**78%**	**77%**

Adjusted net income	2025 (€ thousands)	2024 (€ thousands)
Profit for the year	**44,756**	**32,048**
Acquired intangibles amortisation	10,149	16,208
Deferred tax effect of acquired intangibles amortisation	(518)	(1,434)
CIT credit relating to 2021[2]	-	(1,830)
Adjusted net income	**54,387**	**44,992**

Adjusted basic EPS	2025	2024
Adjusted net income (€ thousands)	54,387	44,992
Weighted average number of ordinary shares (note 11)	481,981,128	489,975,882
Adjusted basic EPS (€ cents)	**11.3**	**9.2**

Net debt	2025 (€ thousands)	2024 (€ thousands)
Bank loan principal amount (note 19)	25,000	50,000
Customer credit balances (note 20)	2,189	2,398
Total debt	**27,189**	**52,398**
Cash and cash equivalents	(23,606)	(24,857)
Net debt	**3,583**	**27,541**

Leverage	2025 (€ thousands)	2024 (€ thousands)
Net debt	3,583	27,541
EBITDA	64,382	55,255
Leverage	**0.06**	**0.50**

Cash conversion	2025 (€ thousands)	2024 (€ thousands)
EBITDA	64,382	55,255
Acquisition of intangible assets and property, plant and equipment	(353)	(306)
	64,029	54,949
Cash conversion	**99%**	**99%**

[1] Including acquired intangibles amortisation of €10,149 thousand (€16,208 thousand in 2024).
[2] See note 10 (a) for more information

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5. Operating segments

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to the segments and to assess their performance. The CODM has been identified as the Board of Baltic Classifieds Group PLC.

The main focus of the Group is operating leading online classifieds platforms for automotive, real estate, jobs and services, and general merchandise in the Baltics. The Group’s business is managed on a consolidated level. The Board views information for each classified platform at a revenue level only and therefore the platforms are considered products but not a separate line of business or segment. The Group considers itself a classified business operating in a well-defined and economically similar geographical area, the Baltic countries. And therefore the Board views detailed revenue information but only views costs and profit information at a Group level. As such, management concluded that BCG has one operating segment, which also represents one reporting segment.

The revenue break-down is disclosed by primary geographical markets, key revenue streams and revenue by business lines in accordance with IFRS 15 in note 6.

Of the total intangible assets and goodwill, 70% (69% in 2024) is located in Lithuania, 29% (30% in 2024) in Estonia and 1% (1% in 2024) in Latvia.

6. Revenue

In the following tables, revenue from contracts with customers is disaggregated by primary geographical markets, key revenue streams and revenue by business lines.

Primary geographic markets	2025 (€ thousands)	2024 (€ thousands)
Lithuania	58,553	50,354
Estonia	22,606	20,277
Latvia	1,652	1,436
Total	**82,811**	**72,067**

Key revenue streams	2025 (€ thousands)	2024 (€ thousands)
Listings revenue	74,512	64,612
- Listings revenue: B2C	*42,393*	*36,289*
- Listings revenue: C2C	*32,119*	*28,323*
Ancillary revenue[1]	4,403	3,762
Advertising revenue	3,896	3,693
Total	**82,811**	**72,067**

Revenue by business lines	2025 (€ thousands)	2024 (€ thousands)
Auto	**31,392**	**27,543**
- Listings revenue: B2C	14,899	12,954
- Listings revenue: C2C	11,496	10,032
- Ancillary revenue	4,070	3,512
- Advertising revenue	927	1,045
Real Estate	**22,248**	**18,036**
- Listings revenue: B2C	13,295	10,688
- Listings revenue: C2C	6,748	5,432
- Ancillary revenue	101	45
- Advertising revenue	2,104	1,871
Jobs & Services	**15,955**	**13,849**
- Listings revenue: B2C	12,732	11,214
- Listings revenue: C2C	3,152	2,593
- Ancillary revenue	-	-
- Advertising revenue	71	42
Generalist	**13,216**	**12,639**
- Listings revenue: B2C	1,467	1,433
- Listings revenue: C2C	10,723	10,266
- Ancillary revenue	232	205
- Advertising revenue	794	735
Total	**82,811**	**72,067**

[1] Ancillary revenue includes revenue from financial intermediation, subscription services, and other. Financial intermediation revenue accounts for 83% of the total ancillary revenue for the year ending 30 April 2025 and 89% of the total ancillary revenue for the year ending 30 April 2024.

Due to the large number of customers the Group serves, there are no individual customers whose revenue is greater than 10% of the Group's total revenue in all periods presented in these financial statements.

Contract liabilities

Contract liabilities, included within Contract liabilities and prepayments in the statement of financial position, include consideration received in advance of the satisfaction of performance obligations. The movement in contract liabilities is provided below:

	2025 (€ thousands)	2024 (€ thousands)
Opening balance	**4,641**	**3,714**
Recognised in revenue in the year	(10,097)	(6,637)
Advance consideration received	10,650	7,564
Closing balance	**5,194**	**4,641**

7. Operating profit

	2025 (€ thousands)	2024 (€ thousands)
Operating profit is after charging the following:		
Labour costs	(12,570)	(11,326)
Depreciation and amortisation	(10,888)	(16,918)
Advertising and marketing services	(1,106)	(1,040)
IT expenses	(864)	(837)
Impairment loss on trade receivables and contract assets	(43)	(50)
Other	(3,852)	(3,584)
	(29,323)	**(33,755)**

Services provided by the Company's auditors

	2025 (€ thousands)	2024 (€ thousands)
Fees payable for audit services:		
Audit of the Company and consolidated financial statements[1]	(501)	(532)
Audit of the Company's subsidiaries pursuant to legislation	(169)	(191)
Total audit remuneration	**(670)**	**(723)**

8. Employee numbers and costs

The average number of persons employed (including Executive Directors but excluding 6 Non-Executive Directors) during the year, analysed by category, was as follows:

	2025 (number)	2024 (number)
Administration	152	143
Key Management Personnel (note 23)	7	7
Total	**159**	**150**

The average number of full-time equivalent persons employed (including Executive Directors but excluding 6 Non-Executive Directors) during the year was 148 (136 in 2024).

[1] The total fees payable for audit of the Company and consolidated financial statements for the year ended 30 April 2024 include €43 thousand audit fees relating to previous financial year.

The aggregate payroll costs of these persons were as follows:

	2025 (€ thousands)	2024 (€ thousands)
Wages and salaries	(9,377)	(8,035)
Social security costs	(904)	(812)
	(10,281)	**(8,847)**
Share-based payment costs (note 24)	(1,877)	(2,165)
Total	**(12,158)**	**(11,012)**

9. Net finance costs

	2025 (€ thousands)	2024 (€ thousands)
Interest income	265	237
Other financial income	-	1
Total finance income	**265**	**238**
Interest expenses	(2,526)	(3,516)
Commitment and agency fees	(79)	(79)
Other financial expenses	(8)	(16)
Interest unwind on lease liabilities	(46)	(38)
Total finance expenses	**(2,659)**	**(3,649)**
Net finance costs recognised in profit or loss	**(2,394)**	**(3,411)**

10. Income taxes

a) Tax recognised in profit or loss

	2025 (€ thousands)	2024 (€ thousands)
Current tax expense		
Current year	(7,007)	(5,928)
Adjustments for current tax of prior periods[1]	-	1,834
Deferred tax expense		
Change in deferred tax[2]	663	1,216
Tax expense	**(6,344)**	**(2,878)**

b) Factors affecting the tax expense for the year

The table below explains the differences between the expected tax expense and the Group's total tax expense for each year.

	2025 (€ thousands)	2024 (€ thousands)
Profit before tax	51,100	34,926
Tax charge at weighted average rate (2025: 12%; 2024:11%)	(5,514)	(3,726)
Increase in tax rate at which deferred tax is being provided	(138)	-
Non-deductible expenses	(258)	(305)
Current year losses for which no deferred tax asset is recognised	(459)	(332)
Recognition of previously unrecognised / (derecognition of previously recognised) deductible temporary differences	25	(349)
Prior year adjustments[1]	-	1,834
	(6,344)	**(2,878)**

[1] Includes €1,830 thousand credit in 2024 which relates to CIT for 2021. Until December 2023, the Lithuanian Tax Authority (LTA) maintained that a tax group, and thus the sharing of tax losses with a group company earning taxable profits, could only be established two years after companies became part of the same group. However, a court ruling on 13 December 2023 found this interpretation of Article 56(1), Paragraph 1 of the Corporate Income Tax Law incorrect. The decision is final. Following the ruling, CIT declarations for 2020-2021 were updated with a tax loss of €12,200 thousand being transferred from UAB Antler Group to UAB Diginet LTU, resulting in a €1,830 thousand CIT overpayment by UAB Diginet LTU.

[2] Year 2025 amount includes €138 thousand of adjustments relating to changes in tax rates in Lithuania.

Summary of taxation rates by country is presented below:

	2025	2024
United Kingdom[1]	25%	25%
Lithuania[2]	15%	15%
Latvia[3]	20%	20%
Estonia[3]	22%	20%

c) Movement in deferred tax balances

For the year ended 30 April 2024:	Net balance at 30 April 2023 (€ thousands)	Recognised in profit or loss (€ thousands)	Recognised in equity[5] (€ thousands)	Reclassification (€ thousands)	Net balance at 30 April 2024 (€ thousands)	Deferred tax asset (€ thousands)	Deferred tax liability (€ thousands)
Intangible assets amortisation	(4,827)	1,434	-	(102)	(3,495)	-	(3,495)
Capitalised borrowing costs	(64)	20	-	-	(44)	-	(44)
Tax losses	153	(153)	-	-	-	-	-
Other temporary differences	668	(85)	(20)	102	665	665	-
Tax assets (liabilities) before set-off	**(4,070)**	**1,216**	**(20)**	**-**	**(2,874)**	**665**	**(3,539)**
Set-off of tax[4]	-	-	-	-	-	(665)	665
Net tax assets (liabilities)	**(4,070)**	**1,216**	**(20)**	**-**	**(2,874)**	**-**	**(2,874)**

For the year ended 30 April 2025:	Net balance at 30 April 2024 (€ thousands)	Recognised in profit or loss (€ thousands)	Recognised in equity[5] (€ thousands)	Reclassification (€ thousands)	Net balance at 30 April 2025 (€ thousands)	Deferred tax asset (€ thousands)	Deferred tax liability (€ thousands)
Intangible assets amortisation	(3,495)	518	-	-	(2,977)	-	(2,977)
Capitalised borrowing costs	(44)	19	-	-	(25)	-	(25)
Tax losses	-	-	-	-	-	-	-
Other temporary differences	665	126	-	-	791	791	-
Tax assets (liabilities) before set-off	**(2,874)**	**663**	**-**	**-**	**(2,211)**	**791**	**(3,002)**
Set-off of tax[4]	-	-	-	-	-	(791)	791
Net tax assets (liabilities)	**(2,874)**	**663**	**-**	**-**	**(2,211)**	**-**	**(2,211)**

d) Unrecognised deferred tax assets and liabilities

Deferred tax assets have not been recognised in respect to the tax losses incurred by UAB Antler Group and BCG Holdco, because it is not probable that future taxable profit will be available in these companies against which the Group can use the benefits therefrom.

	2025 (€ thousands)		2024 (€ thousands)	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	(20,915)	3,504	(16,911)	2,652
	(20,915)	**3,504**	**(16,911)**	**2,652**

The aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised is €14,445 thousand (€9,092 thousand in 2024). No deferred tax liability has been recognised as the Company is able to control the timing of distributions from these subsidiaries and is not expected to distribute these profits in the foreseeable future.

[1]Standard Corporate Income Tax rate is 25%, with the rate for profits under £50,000 at 19%.

[2]Standard Corporate Income Tax rate in Lithuania increased from 15% to 16% for financial years starting on or after 1 January 2025.

[3]0% income tax rate applies in Estonia and Latvia if there are no profit distributions, which results in a lower weighted average rate for the Group compared to the standard taxation rates in each country.

[4]Set-off is allowed as it is the same jurisdiction (Lithuania).

[5]Taxation on items taken directly to equity relates to share-based payments.

e) Tax losses carried forward

Tax losses carried forward for which no deferred tax asset has been recognised were incurred by the Company's indirect subsidiary UAB Antler Group prior to being eligible for transfer to other Group companies in Lithuania and by BCG Holdco Limited in United Kingdom.

According to Lithuanian legislation, deductible tax losses carried forward can be used to reduce the taxable income earned during the reporting year by maximum 70% of respective legal entity with no Group relief benefit. Tax losses can be carried forward for an indefinite period, except for the losses incurred as a result of disposal of securities and/or derivative financial instruments. Such carrying forward is disrupted if the Group and the Company stops its activities due to which these losses were incurred except when the Group and the Company does not continue its activities due to reasons which do not depend on the Company itself. The losses from disposal of securities and/or derivative financial instruments can be carried forward for 5 consecutive years and can only be used to reduce the taxable income earned from transactions of the same nature.

According to United Kingdom legislation, under the Corporation Tax Act 2010, tax losses that are carried forward may be used to offset the future taxable profits of the same company and, in some cases, of other companies within the same United Kingdom tax group. For accounting periods beginning on or after 1 April 2017, the use of carried forward losses is subject to an annual deduction allowance of £5 million per group. Profits exceeding this threshold may only be reduced by up to 50% using carried forward losses. The losses may be carried forward indefinitely.

Tax losses carried forward by expiration:

	2025 (€ thousands)	2024 (€ thousands)
Do not expire	(20,915)	(16,911)
Total	**(20,915)**	**(16,911)**

11. Earnings per share

	2025	2024
Weighted average number of shares outstanding	481,981,128	489,975,882
Dilution effect on the weighted average number of shares	1,404,187	928,407
Diluted weighted average number of shares outstanding	483,385,315	490,904,289
Profit for the year (€ thousands)	44,756	32,048
Basic earnings per share (€ cents)	**9.3**	**6.5**
Diluted earnings per share (€ cents)	**9.3**	**6.5**

In calculating diluted EPS, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive shares. The Group's potentially dilutive instruments are in respect of share-based incentives granted to employees. Options under the Performance Share Plan (note 24) are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions are satisfied.

The average market value of the Group's shares for the purposes of calculating the dilutive effect of share-based incentives was based on quoted market prices during the period which the share-based incentives were outstanding.

The reconciliation of the weighted average number of shares is provided below:

	2025 Number of shares	2024 Number of shares
Issued ordinary shares at 1 May less ordinary shares held by EBT	485,588,745	493,363,165
Weighted effect of ordinary shares purchased by EBT	(631,233)	-
Weighted effect of share-based incentives exercised	775,583	196,255
Weighted effect of own shares purchased for cancellation	(3,751,967)	(3,583,538)
Weighted average number of ordinary shares at 30 April	**481,981,128**	**489,975,882**

12. Intangible assets and goodwill

	Goodwill (€ thousands)	Trademarks and domains (€ thousands)	Relationship with clients (€ thousands)	Other intangible assets (€ thousands)	Total (€ thousands)
Cost					
Balance at 30 April 2023	**329,961**	**63,340**	**50,960**	**1,291**	**445,552**
Disposals	-	-	-	(45)	**(45)**
Balance at 30 April 2024	**329,961**	**63,340**	**50,960**	**1,246**	**445,507**
Acquired through business combinations	-	700	300	-	**1,000**
Acquisitions	-	15	-	-	**15**
Disposals	-	-	-	(22)	**(22)**
Balance at 30 April 2025	**329,961**	**64,055**	**51,260**	**1,224**	**446,500**
Accumulated amortisation and impairment losses					
Balance at 30 April 2023	**-**	**23,348**	**35,822**	**749**	**59,919**
Amortisation	-	6,334	9,874	126	**16,334**
Disposals	-	-	-	(45)	**(45)**
Balance at 30 April 2024	**-**	**29,682**	**45,696**	**830**	**76,208**
Amortisation	-	6,340	3,809	116	**10,265**
Disposals	-	-	-	(22)	**(22)**
Balance at 30 April 2025	**-**	**36,022**	**49,505**	**924**	**86,451**
Carrying amounts					
Balance at 30 April 2023	**329,961**	**39,992**	**15,138**	**542**	**385,633**
Balance at 30 April 2024	**329,961**	**33,658**	**5,264**	**416**	**369,299**
Balance at 30 April 2025	**329,961**	**28,033**	**1,755**	**300**	**360,049**

Impairment testing for cash generating units containing goodwill

The following carrying amounts of goodwill are allocated to each cash-generating unit within the Group:

	2025 (€ thousands)	2024 (€ thousands)
Diginet LTU UAB	228,515	228,515
AllePal OÜ	82,297	82,297
Kinnisvaraportaal OÜ	13,976	13,976
City24 SIA	3,998	3,998
VIN Solutions OÜ	1,175	1,175
	329,961	**329,961**

Testing for impairment is performed at the cash-generating unit ("CGU") level, which is the smallest group of assets that generate cash inflows. The CGUs are legal entities based in Lithuania, Estonia and Latvia and the recoverable amount of each CGU is determined based on the value in use calculations that use cash flow projections based on the five-year financial forecasts.

The Group has prepared cash flows with the first year in the forecasts from the official budget approved by the Board, with the remaining years forecast prepared by management. After this period, cash flows have been extrapolated using a growth rate of 5% (2024: 4-5%) which is a long-term growth rate expected to be achieved in the future given still an early stage of the Company's monetisation journey and supported by the long-term growth rate in the region. The cash flow forecasts have been discounted using a pre-tax discount rate of 13-15% (2024: 15-17%). The recoverable amount of goodwill shows significant headroom compared with its carrying amount, hence no impairment charge was recorded in the year ended 30 April 2025 (2024: None).

Management has analysed a number of sensitivity scenarios when performing the impairment reviews, including a reduction in revenue growth, increased discount rate and decreased terminal growth. None of those scenarios resulted in an impairment to goodwill. Management considers that no reasonably possible change in the key assumptions would cause an impairment in goodwill's carrying value at 30 April 2025.

13. Right-of-use assets

	Buildings (€ thousands)	Vehicles (€ thousands)	Other (€ thousands)	Total (€ thousands)
Cost				
Balance as at 30 April 2023	**1,654**	**189**	**44**	**1,887**
Acquisitions	89	-	-	**89**
Disposals	(8)	-	-	**(8)**
Re-assessment	489	-	21	**510**
Balance as at 30 April 2024	**2,224**	**189**	**65**	**2,478**
Acquisitions	-	-	-	**-**
Disposals	-	-	-	**-**
Re-assessment	3	5	-	**8**
Balance as at 30 April 2025	**2,227**	**194**	**65**	**2,486**
Accumulated depreciation and impairment losses				
Balance as at 30 April 2023	**827**	**139**	**37**	**1,003**
Depreciation	283	26	18	**327**
Disposals	(5)	-	-	**(5)**
Balance as at 30 April 2024	**1,105**	**165**	**55**	**1,325**
Depreciation	264	19	10	**293**
Disposals	-	-	-	**-**
Balance as at 30 April 2025	**1,369**	**184**	**65**	**1,618**
Carrying amounts				
Balance at 30 April 2023	**827**	**50**	**7**	**884**
Balance at 30 April 2024	**1,119**	**24**	**10**	**1,153**
Balance at 30 April 2025	**858**	**10**	**-**	**868**

Certain lease rentals include extension options. The lease re-assessment relates to lease term extension of Tallinn office space in 2024.

The expense relating to short-term leases for the year ended 30 April 2025 amounted to €48 thousand (2024: €11 thousand).

14. Trade and other receivables

	2025 (€ thousands)	2024 (€ thousands)
Trade receivables	4,280	4,071
Expected credit loss on trade receivables	(52)	(48)
Prepayments	244	225
Other short-term receivables	268	224
Total	**4,740**	**4,472**

Trade and other receivables are non-interest bearing. The Group has recognised impairment losses in the amount of €52 thousand as at 30 April 2025 (€48 thousand as at 30 April 2024). Change in impairment losses for trade receivables, netted with recoveries, for financial year amounted to €43 thousand as at 30 April 2025 and €50 thousand as at 30 April 2024. As at 30 April 2025 and 30 April 2024, there were no pledges on trade receivables.

Reconciliation of changes in impairment allowance for trade receivables:

	(€ thousands)
Balance as at 30 April 2023	**(45)**
Recoveries	57
Write offs	47
Changes in allowance and allowance recognised for new financial assets originated	(107)
Balance as at 30 April 2024	**(48)**
Recoveries	67
Write offs	42
Changes in allowance and allowance recognised for new financial assets originated	(113)
Balance as at 30 April 2025	**(52)**

15. Cash and cash equivalents

The balance of the Group's cash and cash equivalents as at 30 April 2025 and 30 April 2024 comprises of cash in banks. The credit rating of banks the Group holds its cash and cash equivalents varies from Aa2 to Baa2 as per Moody's ratings.

As at 30 April 2025 and 30 April 2024, there are no restrictions on cash in Group's bank accounts.

16. Equity

	Number of shares	Share capital amount (€ thousands)	Share premium amount (€ thousands)
Balance as at 30 April 2023	**496,963,165**	**5,783**	**-**
Purchase and cancellation of own shares	(8,018,738)	(93)	-
Balance as at 30 April 2024	**488,944,427**	**5,690**	**-**
Purchase and cancellation of own shares	(4,591,748)	(54)	-
Balance as at 30 April 2025	**484,352,679**	**5,636**	**-**

Included within shares in issue at 30 April 2025 are 3,137,381 (3,355,682 as at 30 April 2024) shares held by the Employee Benefit Trust ("EBT") (note 17).

17. Own shares held

	Shares held by EBT	
	Amount (€ thousands)	Number
Balance as at 30 April 2023	**6,252**	**3,600,000**
Exercise of share options	(398)	(244,318)
Balance as at 30 April 2024	**5,854**	**3,355,682**
Purchase of shares for performance share plan	2,363	800,000
Exercise of share options	(1,657)	(1,018,301)
Balance as at 30 April 2025	**6,560**	**3,137,381**

18. Dividends

Dividends paid by the Company were as follows:

	2025 (€ thousands)	2024 (€ thousands)
2023 final dividend	-	8,359
2024 interim dividend	-	4,893
2024 final dividend	10,105	-
2025 interim dividend	5,775	-
Total	**15,880**	**13,252**

Total dividends per share for the periods to which they relate are:

	2025 (€ cents per share)	2024 (€ cents per share)
2024 interim dividend	-	1.0
2024 final dividend	-	2.1
2025 interim dividend	1.2	-
2025 final dividend	2.6	-
Total	**3.8**	**3.1**

The proposed final dividend for the year ended 30 April 2025 of 2.6 € cents per share is subject to approval by Company shareholders at the Annual General Meeting ("AGM") and hence has not been included as a liability in the financial statements. The 2025 final dividend will be paid on 17 October 2025 to shareholders on the register at the close of business on 12 September 2025 and the payment will comprise approximately €12,500 thousand of cash.

The Directors intend to return one third of Adjusted net income (as defined and reconciled in note 4) each year via an interim and final dividend, split one third and two thirds, respectively. Adjusted net income (as reconciled in note 4) for 2025 was €54,387 thousand (€44,992 in 2024).

19. Loans and borrowings

Non-current liabilities	2025 (€ thousands)	2024 (€ thousands)
Bank loan	24,527	49,122
Lease liabilities	563	819
	25,090	**49,941**

Current liabilities	2025 (€ thousands)	2024 (€ thousands)
Bank loan	8	93
Lease liabilities	262	263
	270	**356**

Bank loan:

	Year end	Maturity	Loan currency	Effective interest rate	Amount at the end of the year (€ thousands)
Bank Loan	30 April 2024	2026 July	€	5.59%	49,215
Bank Loan	30 April 2025	2026 July	€	5.24%	24,535

As at 30 April 2025 the undrawn revolving credit facility amounted to €10,000 thousand (€10,000 thousand as at 30 April 2024).

The loan agreement requires semi-annual compliance with the Total Leverage Ratio covenant, measured at the period-ends in October and April. Total Leverage Ratio is calculated as Net Debt over last twelve months (LTM) of EBITDA and shall not exceed 5.50:1. As at 30 April 2025 and 30 April 2024, the Group complied with the covenant prescribed in the loan agreement.

As per the same agreement, the interest margin for each facility is tied to the Total Leverage Ratio at each interest calculation date on a semi-annual basis. The interest rate margin is 1.75% when the leverage ratio is equal or below 2.5, and gradually increases when leverage ratio increases. The interest rate margin applicable to the Group was 1.75% for both the term loan and the revolving credit facility for the years ended 30 April 2025 and 30 April 2024.

The following pledges and securities were granted as of 30 April 2025 and 30 April 2024: group companies shares. The carrying amount of pledged assets is as follows:

Pledged assets	2025 (€ thousands)	2024 (€ thousands)
Group companies shares[1]	332,227	332,227
	332,227	**332,227**

Reconciliation of movements of liabilities to cashflows arising from financing activities

	Borrowings (€ thousands)	Lease liabilities (€ thousands)	Total (€ thousands)
Balance as at 30 April 2023	**68,896**	**797**	**69,693**
Changes from financing cash flows			
- Repayment of borrowings	(20,000)	-	**(20,000)**
- Payment of lease liabilities	-	(305)	**(305)**
Total changes from financing cash flows	**(20,000)**	**(305)**	**(20,305)**
Other liability related changes			
- New leases and lease reassessments	-	593	**593**
- Lease disposal	-	(3)	**(3)**
- Interest expenses	3,516	38	**3,554**
- Interest paid	(3,197)	(38)	**(3,235)**
Total other liability related changes	**319**	**590**	**909**
Balance as at 30 April 2024	**49,215**	**1,082**	**50,297**

[1] As defined in the loan agreement, the pledged assets include the shares held by Group companies (see the full list of subsidiaries in note 26):
- the shares of UAB Antler Group that are held by BCG Holdco Limited;
- the shares of Baltics Classifieds Group OÜ and UAB Diginet LTU that are held by UAB Antler Group;
- the shares of AllePal OÜ that are held by Baltics Classifieds Group OÜ.
- own shares held by AllePal OÜ.

Balance as at 30 April 2024	**49,215**	**1,082**	**50,297**
Changes from financing cash flows			
- Repayment of borrowings	(25,000)	-	**(25,000)**
- Payment of lease liabilities	-	(265)	**(265)**
Total changes from financing cash flows	**(25,000)**	**(265)**	**(25,265)**
Other liability related changes			
- New leases and lease reassessments	-	8	**8**
- Interest expenses	2,526	46	**2,572**
- Interest paid	(2,206)	(46)	**(2,252)**
Total other liability related changes	**320**	**8**	**328**
Balance as at 30 April 2025	**24,535**	**825**	**25,360**

20. Trade and other payables

	2025 (€ thousands)	2024 (€ thousands)
Trade payables	408	399
Accrued expenses	618	437
Payroll related liabilities	1,293	1,134
Other tax	1,818	1,668
Customer credit balances	2,189	2,398
Other payables	15	224
	6,341	**6,260**

21. Financial risk management

In its activities, the Group is exposed to various financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Directors are responsible for creation and control of overall risk management policy in the Group.

Risk management policies are established to identify and analyse the risks faced by the Group, and to set appropriate risk limits and controls. Risk management policies and systems are reviewed on a regular basis to reflect changes in the market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. From time to time, the Group may use derivative financial instruments in order to hedge against certain risks.

The note below presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing the risk, and the Group's management of capital.

a) Credit risk

Credit risk is the risk of Group's financial loss if a customer or counterparty fails to comply with contractual obligations. Credit risk is controlled by applying credit limits depending on the risk profile of the customer and monitoring debt collection procedures.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	Note	2025 (€ thousands)	2024 (€ thousands)
Trade receivables	14	4,228	4,023
Other short-term receivables	14	268	224
Cash and cash equivalents	15	23,606	24,857
		28,102	**29,104**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Credit risk related to loans receivable is managed by monitoring counterparty's profitability and their cash flow projections. Credit risk related to cash and cash equivalent balances is managed by monitoring credit ratings of the Group's banks.

Expected credit loss assessment for trade receivables

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited consolidated financial statements, management accounts, cash flow projections and available press information about customers) and applying experienced credit judgement.

Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from agencies.

An ECL rate is calculated based on delinquency status and actual credit loss experience over the past three years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The trade receivables do not have a significant financing component. The Group's credit terms on sales to business customers are 7-60 days from receipt of the invoice by the customer. For sales to private customers, the Group collects payments instantly at the time of the transaction and is not exposed to credit risk.

The Group applies the simplified approach for trade receivables.

The Group has elected to use a provision matrix to calculate lifetime ECLs, which is based on:

- Historical default rates over the expected life of trade receivables
- Adjustment for forward-looking estimates

Impairment allowance analysis:

	30 April 2025			30 April 2024		
	ECL rate	Trade receivables (€ thousands)	Impairment allowance (€ thousands)	ECL rate	Trade receivables (€ thousands)	Impairment allowance (€ thousands)
Not past due	(0.1%)	3,434	(3)	(0.1%)	3,161	(3)
1 – 30 days past due	(0.4%)	402	(1)	(0.5%)	492	(2)
31 – 60 days past due	(1.9%)	110	(2)	(2.1%)	127	(3)
61 – 90 days past due	(5.0%)	29	(1)	(5.7%)	48	(3)
> 90 days past due	(14.7%)	305	(45)	(15.4%)	243	(37)
	(1.2%)	**4,280**	**(52)**	**(1.2%)**	**4,071**	**(48)**

For the movement in impairment allowance see note 14.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to maintain sufficient amounts of cash and cash equivalents via operations, borrowings and credit facilities to meet its commitments at a given date. This policy excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

Cash flow budgeting is performed by the Group's management and the Group's liquidity requirements are monitored to ensure it has sufficient cash to meet operational needs.

The Group has an outstanding loan of €25,000 thousand and an access to a revolving credit facility with the current lender at a total of €10,000 thousand. All of the commitment matures in July 2026. The undrawn revolving credit facility amounted to €10,000 thousand. The covenant of these credit facilities are discussed in note 19.

The table below summarises the remaining contractual maturities of financial liabilities as at 30 April of 2025, including estimated interest payments:

Financial liabilities	Carrying amount (€ thousands)	Contractual cash flows (€ thousands)	Up to 1 year (€ thousands)	1-2 years (€ thousands)	2-5 years (€ thousands)	More than 5 years (€ thousands)
Bank loan	24,535	(26,257)	(1,041)	(25,216)	-	-
Lease liabilities	825	(1,001)	(299)	(295)	(407)	-
Trade payables	408	(408)	(408)	-	-	-
Other payables	2,822	(2,822)	(2,822)	-	-	-
	28,590	**(30,488)**	**(4,570)**	**(25,511)**	**(407)**	**-**

The table below summarises the remaining contractual maturities of the Group's financial liabilities as at 30 April of 2024, including estimated interest payments:

Financial liabilities	Carrying amount (€ thousands)	Contractual cash flows (€ thousands)	Up to 1 year (€ thousands)	1-2 years (€ thousands)	2-5 years (€ thousands)	More than 5 years (€ thousands)
Bank loan	49,215	(56,371)	(2,896)	(2,881)	(50,594)	-
Lease liabilities	1,082	(1,313)	(317)	(294)	(654)	(48)
Trade payables	399	(399)	(399)	-	-	-
Other payables	2,622	(2,622)	(2,622)	-	-	-
	53,318	**(60,705)**	**(6,234)**	**(3,175)**	**(51,248)**	**(48)**

c) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Currency risk

Euro is the functional currency of each legal entity comprising the Group, as well as the Group's reporting currency. The Group is exposed to currency risk on purchases that are denominated in a currency other than Euro.

The Group is not using any financial instruments to hedge against the foreign currency exchange risk.

As at 30 April 2025 and 30 April 2024, the Group had no significant monetary assets and liabilities denominated in other currencies.

ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

Carrying amount	2025 (€ thousands)	2024 (€ thousands)
Instruments with a variable interest rate		
Bank loan	24,527	49,122
	24,527	**49,122**

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant.

2025	**Impact of financial instruments on profit before tax**			
Financial instruments by class	Increase	Impact to finance costs (€ thousands)	Decrease	Impact to finance costs (€ thousands)
Variable rate instruments	+100 bp	(250)	-100 bp	250

2024	**Impact of financial instruments on profit before tax**			
Financial instruments by class	Increase	Impact to finance costs (€ thousands)	Decrease	Impact to finance costs (€ thousands)
Variable rate instruments	+100 bp	(500)	-100 bp	500

d) Capital management

Equity in combination with net debt is considered to be capital for capital management purposes. The Group's policy is to maintain the confidence of creditors and the market, to fund business development opportunities in the future and comply with external capital requirements.

e) Fair value of financial instruments

The Group's principal financial instruments not carried at fair value are trade and other receivables, trade and other payables, non-current and current borrowings.

The management of the Group is of the opinion that carrying amount of trade and other receivables, trade and other payables is a reasonable approximation of fair value due to their short-term nature.

Based on the discounted cash flow analysis performed, management considers that the borrowings carrying amount is a reasonable approximation of fair value. The discounted cash flow analysis was performed using a market rate of interest and principal payments discounted to a present value using interest rate as a discount rate.

A number of the Group's accounting policies and disclosures require determination of fair value, for both financial and non-financial assets and liabilities.

Fair value hierarchy

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Below listed are financial assets and financial liabilities categorised into different levels in a fair value hierarchy:

2025	Carrying amount (€ thousands)	Level 1 (€ thousands)	Level 2 (€ thousands)	Level 3 (€ thousands)	Total (€ thousands)
Trade and other receivables	4,496	-	-	-	-
Cash and cash equivalents	23,606	-	-	-	-
Loans and borrowings	(24,535)	-	(24,535)	-	(24,535)
Trade and other payables	(5,048)	-	-	-	-
	(1,481)	**-**	**(24,535)**	**-**	**(24,535)**

2024	Carrying amount (€ thousands)	Level 1 (€ thousands)	Level 2 (€ thousands)	Level 3 (€ thousands)	Total (€ thousands)
Trade and other receivables	4,247	-	-	-	-
Cash and cash equivalents	24,857	-	-	-	-
Loans and borrowings	(49,215)	-	(49,215)	-	(49,215)
Trade and other payables	(5,126)	-	-	-	-
	(25,237)	**-**	**(49,215)**	**-**	**(49,215)**

22. Related party transactions

On 17 July 2024 the Company purchased 4.2 million of its own shares at a price of £2.47 (€2.94) per share from ANTLER EquityCo S.à.r.l. which is controlled by funds advised by Apax Partners LLP (1.5 million shares at a price of £2.06 (€2.40) per share was purchased from ANTLER EquityCo S.à.r.l. on 22 January 2024). The transaction was executed as an off-market purchase for which the Company was granted approval by its shareholders at its Annual General Meeting held on 27 September 2023. Through the same placing, ANTLER EquityCo S.à.r.l. also sold the rest of its shareholding in the Company that represented a full exit by ANTLER EquityCo S.à.r.l. of its position in the Company. As a result ANTLER EquityCo S.à.r.l. is no longer considered a related party to the Company.

Apart from the above and the remuneration of key management personnel (see note 23), including share option awards under PSP scheme (see note 24), during the year ended 30 April 2025 and the year ended 30 April 2024, there were no other transactions with related parties outside the consolidated Group.

23. Remuneration of key management personnel and other payments

Key management personnel comprises 3 Executive Directors (CEO, CFO, COO), 6 Non-Executive Directors, Development Director and Directors of Group companies. Remuneration of key management personnel in the reporting year, including social security and related accruals, amounted to €1,961 thousand[1] for the year ended 30 April 2025 and €1,610 thousand for the year ended 30 April 2024. Share-based payments amounted to €1,535 thousand for the year ended 30 April 2025 and €1,666 thousand for the year ended 30 April 2024.

During the year ended 30 April 2025 the Executive Directors of the Group were granted a set number of share options under the PSP scheme. See note 24 for further detail.

During the year ended 30 April 2025 and 30 April 2024, key management personnel of the Group did not receive any loans, guarantees, no other payments or property transfers occurred and no pension or retirement benefits were paid.

Directors' remuneration is detailed in the Remuneration report on page 70.

[1] Remuneration of key management personnel for the year ended 30 April 2025 also includes €38 thousand dividend equivalents that relate to PSP scheme share options vested during the year ended 30 April 2025.

24. Share-based payments

Performance Share Plan

The Group currently operates a Performance Share Plan (PSP) that is subject to a service and a non-market performance condition. Such conditions are not taken into account in the fair value of the service received. The fair value of services received in return for share-based incentives is measured by reference to the fair value of share-based incentives granted. The estimate of the fair value of the PSP is measured using Black-Scholes pricing model.

The total charge in the period relating to the PSP scheme was €1,877 thousand (€2,165 thousand in the year ended 30 April 2024).

During the year, the Directors in office in total had €2,626 thousand gains (2024: €nil) arising on the exercise of share-based incentive awards.

The PSP plan consists of share options for Executive Directors and certain key employees with a vesting period of 3 years.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Furthermore, options are forfeited if the employee leaves the Group before the options vest, unless under exceptional circumstances.

On 8 July 2024, the Group awarded 794,118 share options under the PSP scheme. These awards have a 3-year service condition and performance condition which is measured by reference to the Group's earnings per share in the year ended 30 April 2027.

The fair value of the award granted in July 2024 was determined to be €2.85 per option using a Black-Scholes pricing model. The resulting share-based payments charge is being spread evenly over the period between the grant date and the vesting date.

The assumptions used in the measurement of the fair value at grant date of the PSP awards are as follows:

Grant date	Condition	Share price at grant date (€)	Exercise price (€)	Expected volatility (%)	Vesting period (years)	Risk-free rate (%)	Dividend yield (%)	Fair value per option (€)
27 July 2021	EPS performance condition, service condition	2.62	0.01	53%	3	(0.20)%	0.78%	2.56
12 July 2022	EPS performance condition, service condition	1.49	0.01	69%	3	1.37%	1.96%	1.40
5 July 2023	EPS performance condition, service condition	2.22	0.01	40%	3	2.54%	1.12%	2.14
8 July 2024	EPS performance condition, service condition	2.95	0.01	45%	3	2.75%	1.05%	2.85

Expected volatility is estimated by considering historic average share price volatility at the grant date.

The number of options outstanding and exercisable as at 30 April 2025 was as follows:

	2025 (number)	2024 (number)
Outstanding at 1 May	**3,353,487**	**2,484,217**
Options granted in the year	794,118	1,138,024
Options exercised in the year	(1,018,301)	(244,318)
Options forfeited in the year	-	(24,436)
Outstanding at 30 April	**3,129,304**	**3,353,487**
Exercisable at 30 April	**-**	**-**

The weighted average market value per ordinary share for options exercised in 2025 was €3.37 (2024: €2.45). The weighted average exercise price for share options outstanding at 30 April 2025 was 1 € cent (2024: 1 € cent). The PSP awards outstanding at 30 April 2025 have a weighted average contractual life of 8.1 years (2024: 8.2 years).

25. Enquiries by Competition Authorities

As at 30 April 2025, the Group was subject to ongoing enquiries from Competition Authorities, however the Directors' view is that the likelihood of any material outflow of resources in respect of these enquiries is remote, and therefore no provision or contingent liability has been recognised in the financial statements in respect of this matter (no provision or liability at 30 April 2024). The Company continues to provide updates to previously disclosed Competition Authority enquiry below.

(i) The supervisory proceedings were initiated on 4 February 2022 by the ECA against AllePal OÜ, the operator of real estate online classified portal, based on the complaint filed by Reales OÜ. Reales OÜ had entered into service agreement with AllePal OÜ for the insertion of real estate ads on both of real estate online classified portals, and according to the complaint, AllePal OÜ unfairly refused to provide the service to Reales OÜ by terminating the agreement. According to AllePal OÜ, service agreement was terminated because the claimant used the services to provide real estate ads brokerage or aggregation services and did not engage in real estate brokerage, for which the real estate online classifieds portals are intended. AllePal OÜ actively co-operates with the ECA and provides all necessary information and holds negotiations with Reales OÜ in order to develop a suitable contract and the pricing for the service needed by the claimant. On 15 March 2022, Reales OÜ submitted an additional complaint to initiate additional supervisory proceedings against the AllePal OÜ, which alleges that the pricing difference between the prices offered to the business and private customers indicates the abuse of a dominant position. On 1 April 2022 the ECA decided not to initiate additional proceedings and investigate the raised question within the ongoing supervisory proceedings. Since October 2022, there were no updates in the procedure. Based on the Estonian antitrust laws valid as of May 2025, the ongoing supervisory proceedings cannot lead to any imposition of fines to any Group company, however, if Estonian Parliament adopts the new Law on Competition and if proceedings against the Company are still ongoing on the date of the act taking force, ECA could have the power to impose a fine of 10% of the whole Group's turnover under the new law (should the Competition Authority determine that any incompliant practice is ongoing).

26. List of Subsidiaries

Company name	Registered office	Registration Number	Activity	Share in capital	Held directly?
BCG Holdco Limited	Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH	13415193	Acquiring participa-tions	100%	Yes
UAB Antler Group	V. Nagevičiaus 3, Vilnius, Lithuania	305147427	Management and consulting services	100%	No
UAB Diginet LTU	Saltoniškių 9B-1, Vilnius, Lithuania	126222639	Online classifieds	100%	No
OÜ AllePal	Pärnu mnt. 141, Tallinn, Estonia	12209337	Online classifieds	100%	No
OÜ Kinnisvaraportaal	Pärnu mnt. 141, Tallinn, Estonia	10680295	Online classifieds	100%	No
OÜ VIN Solutions	Pärnu mnt. 141, Tallinn, Estonia	14071883	Information services	100%	No
OÜ Baltic Classifieds Group	Pärnu mnt. 141, Tallinn, Estonia	14608656	Online classifieds	100%	No
SIA City24	Gustava Zemgala 78 - 1, Rīga, Latvia	40003692375	Online classifieds	100%	No

BCG Holdco Limited (registered number 13415193) is exempt from the Companies Act 2006 requirements relating to the audit of its individual accounts by virtue of section 479A of the Companies Act 2006 as Baltic Classifieds Group PLC has guaranteed the subsidiary company under Section 479C of the Act for the year ended 30 April 2025.

27. Business combinations

On 3 March 2025, the Group's subsidiary UAB Diginet LTU acquired Untu.lt portal and customer relationships. No liabilities were acquired. The acquired assets meet the definition of a business as per IFRS 3 therefore an acquisition accounting exercise was performed.

Untu.lt is a property valuation and broker-lead generation platform in Lithuania which has further expanded our service offering.

For the two months ended 30 April 2025, Untu contributed revenue of €15 thousand and loss of €60 thousand to Group's result. If the acquisition occurred on 1 May 2024, management estimates that consolidated revenue would have been higher by €180 thousand and profit would have been lower by €48 thousand.

Consideration	€ thousands
Cash	1,000
Total consideration transferred	**1,000**

Acquisition related costs	€ thousands
Acquisition related costs (legal and due diligence costs) are included in other expenses for the year ended 30 April 2025	13

Recognised amounts of identifiable assets acquired:

	€ thousands
Domains	700
Relationships with clients	300
Total identifiable net assets	**1,000**

Recognised amounts of identifiable intangible assets acquired and their useful economic lives:

	UEL	€ thousands
Internet domains	10 years	700
Contracts and relationships	5 years	300
Total identifiable intangible assets		**1,000**

The relief-from-royalty method and multi-period excess earnings method were used for determination of the fair value of the intangible assets. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the internet domains being owned. Fair value of the internet domains amounts to €700 thousand. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets. Fair value of the customer relationships amounts to €300 thousand.

Goodwill arising from the acquisition has been recognised as follows:

	€ thousands
Consideration transferred	1,000
Fair value of identifiable net assets	(1,000)
Goodwill	**-**

Net cash flow on acquisition:

	€ thousands
Consideration in cash	1,000
Less cash and cash equivalents of the acquiree	-
Net cash flow on acquisition	**1,000**

28. Subsequent events

There were no subsequent events between 30 April 2025 and the date when the financial statements were authorised for issue that would require adjustment or disclosure to the financial statements.

Company Statement of Financial Position

As at 30 April 2025

	Notes	2025 (€ thousands)	2024 (€ thousands)
Fixed assets			
Investments	4	513,278	511,796
Current assets			
Debtors: amounts falling due within one year	5	76,528	103,691
Cash at bank or in hand	6	3,097	3,062
Creditors: amounts falling due within one year			
Amounts due to subsidiary undertakings	7	(46,831)	(43,635)
Other creditors	7	(358)	(510)
Net current assets		**32,436**	**62,608**
Total assets less current liabilities		**545,714**	**574,404**
Capital and reserves			
Called up share capital	10	5,636	5,690
Retained earnings		546,452	574,436
Capital redemption reserve		186	132
Own shares held	11	(6,560)	(5,854)
Total Capital and reserves		**545,714**	**574,404**

The profit for the year of the Company was €1,217 thousand (2024: profit €2,867 thousand).

The accompanying notes form part of these financial statements.

The financial statements of Baltic Classifieds Group PLC, Company number 13357598, were approved and authorised for issue by the board and were signed on its behalf on 2 July 2025.

Justinas Šimkus
Director
Baltic Classifieds Group PLC
Registered number 13357598

Company Statement of Changes in Equity

	Called up share capital (€ thousands)	Own shares held (€ thousands)	Capital redemption reserve (€ thousands)	Retained earnings (€ thousands)	Total equity (€ thousands)
Balance at 30 April 2023	**5,783**	**(6,252)**	**39**	**602,493**	**602,063**
Profit for the period	-	-	-	2,867	**2,867**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**2,867**	**2,867**
Transactions with owners:					
Share-based payments	-	-	-	2,165	**2,165**
Exercise of share options	-	398	-	(395)	**3**
Purchase of shares for cancellation	(93)	-	93	(19,442)	**(19,442)**
Dividends paid	-	-	-	(13,252)	**(13,252)**
Balance at 30 April 2024	**5,690**	**(5,854)**	**132**	**574,436**	**574,404**
Profit for the period	-	-	-	1,217	**1,217**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive income	**-**	**-**	**-**	**1,217**	**1,217**
Transactions with owners:					
Share-based payments	-	-	-	1,877	**1,877**
Exercise of share options	-	1,657	-	(1,645)	**12**
Acquisition of treasury shares	-	(2,363)	-	-	**(2,363)**
Purchase of shares for cancellation	(54)	-	54	(13,553)	**(13,553)**
Dividends paid	-	-	-	(15,880)	**(15,880)**
Balance at 30 April 2025	**5,636**	**(6,560)**	**186**	**546,452**	**545,714**
Set aside for dividends declared after the reporting period				(12,500)	**(12,500)**
Total				**533,952**	**533,214**

The accompanying notes form part of these financial statements.

Notes to the Company Financial Statements

1. Accounting policies

Baltic Classifieds Group PLC ("the Company") is a public company limited by shares, incorporated in England, United Kingdom on the 26th of April 2021 with registration number 13357598 and listed on the London Stock Exchange. The Company is registered and domiciled in the UK. Principal place of the business is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH.

Statement of compliance and basis of preparation

These financial statements of Baltic Classifieds Group PLC were prepared in accordance with the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The Company financial statements have been prepared under the historical cost convention, as modified for the revaluation of certain financial assets and liabilities through profit or loss. The current year financial information presented is from 1 May 2024 to 30 April 2025.

The Company uses the Euro (€) as functional currency and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at month-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss for the period. Non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. The Company financial statements have been rounded to the nearest thousand except where otherwise indicated.

As permitted by Section 408 of the Companies Act 2006, an entity profit and loss account is not included as part of the published consolidated financial statements of Baltic Classifieds Group PLC. The profit for the financial period dealt with in the financial statements of the parent company was €1,217 thousand (2024: €2,867 thousand).

The consolidated financial statements of Baltic Classifieds Group PLC are prepared in accordance with the UK adopted International Financial Reporting Standards and are available to the public. In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- statement of comprehensive income with related notes;
- cash flow statement with related notes; and
- key management personnel compensation;
- transactions with wholly-owned subsidiaries.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the Company will have sufficient funds to meet its liabilities as they fall due for that period.

In making this assessment the Directors have considered the fact that the Company's activities are principally as a holding company with long-term investments in subsidiaries funded by equity. The Company's assets consist of investments in subsidiary undertakings, and intercompany loan receivable balances.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Significant accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the application of policies and reported income, expenses, assets, and liabilities. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Actual results may differ from the initial estimate or judgement and any subsequent changes are accounted for with and effect on the financial statements at the time such updated information becomes available. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised or in any future periods affected. There are no significant judgements or key sources of estimation uncertainty for the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Share-based payment transactions

Equity-settled awards are valued at the grant date. Fair value of the awards is measured using Black-Scholes pricing model. In the consolidated financial statements, on the assumption that the arrangement is equity-settled, the transaction is treated as an equity-settled share-based payment, as the group has received services in consideration for the group's equity instruments. An expense is recognised in the group income statement for the grant date fair value of the share-based payment over the vesting period, with a credit recognised in equity. In the parent Company's separate financial statements, there is no share-based payment charge, as no employees are providing services to the parent. The parent would therefore record a debit, recognising an increase in the investment in the subsidiaries as a capital contribution from the parent and a credit to equity. In the subsidiaries' financial statements, the award is treated as an equity-settled share-based payment. An expense for the grant date fair value of the award is recognised over the vesting period, with a credit recognised in equity. The credit to equity is treated as a capital contribution, as the parent is compensating the subsidiaries' employees with no cost to the subsidiaries.

Investment in subsidiaries

These are separate financial statements of the Company. The cost method is applied to investments in other companies. The cost price increases when funds are added through capital increase or when group contributions are made to subsidiaries.

Cash at bank or in hand

Cash includes cash at banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Interest receivable and interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

The Company's profit for the period arises mostly from the receipt of BCG Holdco Limited intercompany loan interest income. Any interest income received by the company is taxable as a loan relationship. However, the corresponding expense on BCG Holdco Limited should be deductible for tax purposes. Group relief allows losses to be surrendered from loss-making companies to profitable companies in the same group. Given BCG Holdco Limited and Baltic Classifieds Group PLC are in the same group for group relief purposes and BCG Holdco Limited would be able to surrender its losses to Baltic Classifieds Group PLC, there is no net tax payable as a result of the loan. In addition, Baltic Classifieds Group PLC provides taxable supplies for management service to UAB Antler Group based on management agreement, however incurred administration costs cover revenue and as a result, no provision for Corporation tax is needed in these financial statements.

The Company is not in scope for Pillar Two rules, as it does not meet the threshold of consolidated group annual revenue of €750 million.

Own shares held by ESOP trust

Transactions of the Company-sponsored ESOP trust are treated as being those of the Company and are therefore reflected in the Company financial statements. In particular, the trust's purchases and sales of shares in the Company are debited and credited directly to equity.

Capital redemption reserve

The capital redemption reserve arises from the purchase and subsequent cancellation of the Company's own equity share capital.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, loans to Group companies are initially recognised at transaction price (unless the arrangement constitutes a financing transaction) and are subsequently carried at amortised cost using the effective interest method.

b) Financial liabilities

Basic financial liabilities, including trade and other payables that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividend is approved by the Company's shareholders in the case of final dividends, or the date at which they are paid in the case of interim dividends.

2. Services provided by the Company's auditor

	2025 (€ thousands)	2024 (€ thousands)
Fees payable for audit services:		
Audit of the Company and consolidated financial statements	(501)	(532)
Total audit remuneration	**(501)**	**(532)**

The total fees payable for audit of the Company and consolidated financial statements include €4 thousand (2024: €43 thousand) audit fees relating to previous financial year. Refer to note 7 to the consolidated financial statements for further detail.

3. Directors' remuneration

The Company has no employees other than the Directors.

The aggregate remuneration of the Directors was €446 thousand (2024: €345 thousand) paid by BCG PLC. Refer to note 23 to the consolidated financial statements for the full amounts paid by the Group.

During the year ended April 2025 and April 2024 Directors of the Company did not receive any loans, guarantees, no other payments or property transfers occurred and no pension or retirement benefits were paid.

4. Investment in subsidiaries

	(€ thousands)
Investment in subsidiaries at 30 April 2023	**509,631**
Share-based payments	2,165
Investment in subsidiaries at 30 April 2024	**511,796**
Share-based payments	1,877
Recharge of costs for share-based payments	(395)
Investment in subsidiaries at 30 April 2025	**513,278**

Additions to share-based payments in the year and prior year relate to equity-settled share-based payments granted to the employees of subsidiary companies. Subsidiary undertakings are disclosed within note 26 to the consolidated financial statements.

Recharge of costs for share-based payments relates to a reimbursement from a subsidiary from one-off recharge arrangement in the current year related to share-based payments recognised as an investment cost in the subsidiary in prior period, and therefore reduced from the investment.

The closing balance of the investment in subsidiaries at 30 April 2025 consists of €506,452 thousand investment in BCG Holdco Limited and share-based payments in amount to €6,826 thousand. No impairment indicators were identified for the investment in subsidiaries.

5. Debtors: amounts falling due within one year

	2025 (€ thousands)	2024 (€ thousands)
Intercompany loan and interests to BCG Holdco Limited	76,226	103,444
Amounts owed by subsidiary undertakings	90	49
Other short-term receivables	212	198
	76,528	**103,691**

Terms, repayment of intercompany loan

The loan is repayable immediately on demand by the lender. The borrower may prepay or repay any or all of the loan at any time and bear interest at rate of 1.1% plus 1 month EURIBOR (2024: 1.1% plus 1 month EURIBOR) The loan is not expected to be paid within 12 months from the balance sheet date.

6. Cash at bank or in hand

	2025 (€ thousands)	2024 (€ thousands)
Cash at bank	3,097	3,062
	3,097	**3,062**

There were no restrictions on cash at bank or in hand held at 30 April 2025 and 2024.

7. Creditors: amounts falling due within one year

	2025 (€ thousands)	2024 (€ thousands)
Trade creditors	(32)	(76)
Share buybacks liability	-	(211)
Accruals	(326)	(223)
Intercompany loan and interests from Diginet LTU UAB	(46,831)	(43,635)
	(47,189)	**(44,145)**

The loan is repayable immediately on demand by the lender, Diginet LTU UAB. The borrower may prepay or repay any or all of the loan at any time and bear interest at a rate of 0.5% plus 1 month EURIBOR. The loan is not expected to be paid within 12 months from the balance sheet date.

8. Financial instruments

Financial instruments utilised by the Company during the year ended 30 April 2025 may be analysed as follows:

	2025 (€ thousands)	2024 (€ thousands)
Financial assets measured at amortised cost	79,625	106,752
	79,625	**106,752**

Financial assets specified and detailed disclosed in notes 5 and 6.

	2025 (€ thousands)	2024 (€ thousands)
Financial liabilities measured at amortised cost	(47,189)	(44,145)
	(47,189)	**(44,145)**

Financial liabilities specified and detailed disclosed in note 7.

Current assets and liabilities

Financial instruments included within current assets and liabilities (excluding cash and borrowings) are generally short-term in nature and accordingly their fair values approximate to their book values

9. Financial risk management

In its activities, the Company is exposed to various financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Board of Directors is responsible for creation and control of overall risk management policy in the Company.

Credit risk is the current or prospective risk to earnings and capital arising from a debtor's BCG Holdco Limited failure to meet the terms of intercompany loan with the Company or if a debtor otherwise fails to perform.

The credit risk on cash in banks is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. Cash in banks is the only financial asset exposed to credit risk. Barclays Bank UK PLC had a credit rating of Fitch A+, Moody's A1 as at 30 April 2025. Swedbank Bank AB had a credit rating of Moody's Aa2 as at 30 April 2025.

The Company can take on exposure to market risk, which means the risk for the Company to incur losses due to the adverse fluctuations in the market parameters such as interest rates (interest rate risk) and currency exchange rates (foreign currency risk).

Interest rate risk is the risk of experiencing losses because of unfavorable changes of interest rate. A company granting a loan with a fixed interest will experience supposed losses (i.e., will get less income than it could get), if the interest rate on the market is going up, and the company which has taken a loan will experience the supposed losses, if the interest rate goes down. In case a floating interest rate is established in the contract, market fluctuations will have an impact on the financial income/expenses earned/incurred by the parties involved. Since a floating interest rate is applied to the loan granted by the Company to BCG Holdco Limited, the Company and BCG Holdco Limited bear the interest rate risk. Also a floating interest rate is applied to the loan granted to the Company by Diginet LTU UAB. The Company and Diginet LTU UAB bear the interest rate risk.

Foreign currency exchange risk is associated with potential profit variability, which may be caused by fluctuations of foreign currencies exchange rates. Euro is the functional currency of the Company. The Company is exposed to currency risk on purchases that are denominated in a currency other than Euro. As at 30 April 2025 the Company has 17 thousand liabilities and 54 thousand cash at bank account in British pound. As at 30 April 2024, the Company has 227 thousand liabilities and 47 thousand cash at bank account in British pound.

Liquidity risk is understood as incapability to fulfil undertaken obligations in due time without experiencing unacceptable losses. Bearing in mind that the Company, BCG Holdco Limited, Antler Group UAB and Diginet LTU UAB are related parties, the Company assumes liquidity risk to the limited extent.

10. Share capital

	Number of shares	Share capital (€ thousands)	Capital redemption reserve (€ thousands)
As at 30 April 2023	**496,963,165**	**5,783**	**39**
Purchase and cancellation of own shares	(8,018,738)	(93)	93
As at 30 April 2024	**488,944,427**	**5,690**	**132**
Purchase and cancellation of own shares	(4,591,748)	(54)	54
As at 30 April 2025	**484,352,679**	**5,636**	**186**

In October 2022 the Company initiated its share buyback program. During 2025, the Company purchased 4,591,748 (2024: 8,018,738) ordinary shares with a par value of £0.01 for cancellation. For this reason, a capital redemption reserve was formed in amount of €186 thousand as at 30 April 2025.

Fully paid ordinary shares, which have a par value of £0.01, carry one vote per share and carry a right to dividends.

11. Own shares held

	Shares held by EBT	
	Amount (€ thousands)	Number
Balance as at 30 April 2023	**(6,252)**	**3,600,000**
Exercise of share options	398	(244,318)
Balance as at 30 April 2024	**(5,854)**	**3,355,682**
Purchase of shares for performance share plan	(2,363)	800,000
Exercise of share options	1,657	(1,018,301)
Balance as at 30 April 2025	**(6,560)**	**3,137,381**

12. Dividends

Dividends declared and paid by the Company were as follows:

	Year ended 30 April 2025		Year ended 30 April 2024	
	€ cents per share	(€ thousands)	€ cents per share	(€ thousands)
2023 final dividend paid	-	-	1.7	8,359
2024 interim dividend paid	-	-	1.0	4,893
2024 final dividend paid	2.1	10,105	-	-
2025 interim dividend paid	1.2	5,775	-	-
Total	**3.3**	**15,880**	**2.7**	**13,252**

The proposed final dividend for the year ended 30 April 2025 of 2.6 € cents per share, totalling approximately €12,500 thousand, is subject to approval by shareholders at the Annual General Meeting ("AGM") and hence has not been included as a liability in the financial statements. Dividends will be paid in Euros however shareholders will have an opportunity to opt for a payment in British pounds.

The 2024 final dividend of €10,105 thousand (2.1 € cents per qualifying share) was paid on 18 October 2024.

2025 interim dividend of 1.2 € cents per share, totalling €5,775 thousand was paid out on 24 January 2025.

The terms of the EBT provide that dividends payable on the ordinary shares held by the EBT are waived.

Dividends are paid out of the available distributable reserves of the Company.

13. Related party transactions

The Company has taken advantage of the exemption not to disclose transactions with related parties that are wholly owned within the Group. Transactions with related parties which are not wholly owned are disclosed within note 22 to the consolidated financial statements. Related party transactions for Directors' remuneration are disclosed in note 3 and within note 23 to the consolidated financial statements.

14. Ultimate parent company and parent company of larger group

The Company is a parent and the ultimate controlling party. The largest group in which the results of the Company are consolidated is that headed by Baltic Classifieds Group PLC (registered number 13357598) with registered office in Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH. No other group financial statements include the results of the Company. The consolidated financial statements of Baltic Classifieds Group PLC are available to the public and may be obtained from www.balticclassifieds.com.

Subsidiary BCG Holdco Limited (registered number 13415193) is exempt from the Companies Act 2006 requirements relating to the audit of its individual accounts by virtue of Section 479A of the Act as Baltic Classifieds Group PLC has guaranteed the subsidiary company under Section 479C of the Act for the year ended 30 April 2025. This information is disclosed within note 26 to the consolidated financial statements.

Glossary

2022 – means the financial year ended 30 April 2022.

2023 – means the financial year ended 30 April 2023.

2024 – means the financial year ended 30 April 2024.

2025 – means the financial year ended 30 April 2025.

AGM – means Annual General Meeting.

Apax – means funds advised by Apax Partners.

ARPU – means average revenue per user.

Admission – means the admission of the ordinary shares of the Company to the Official List and to trading on the London Stock Exchange's main market for listed securities which occurred on 5 July 2021.

Advertisers – means users of the websites, listing C2C or B2C advertisements.

B2C listers – means listers that have a subscription-based contract with the Group for online classifieds services and products.

C2C listers – means listers that transact with the Group through one-off transactions for online classifieds services and products and do not have a subscription-based contract with the Group for online classifieds services and products.

CEO – means Chief Executive Officer.

CFO – means Chief Financial Officer.

Code – means the UK Corporate Governance Code published by the FRC in 2018.

COO – means Chief Operating Officer.

Deloitte – means Deloitte LLP or Deloitte Lietuva, UAB both being members of the Deloitte organisation, a global network of independent firms.

Executive Directors – means Justinas Šimkus, Lina Mačienė and Simonas Orkinas.

GDP – means gross domestic product.

Generalist portals – means portals with no specialisation, listing a wide range of products and services to consumers.

KPI – means key performance indicator.

KPMG – means KPMG LLP, a UK limited liability partnership and a member firm of the KPMG global organisation of independent member firms.

Listing – means an advertisement posted on a portal.

Major Shareholder – means ANTLER EquityCo S.à r.l., an entity controlled by funds advised by Apax Partners. At the beginning of the financial year, ANTLER EquityCo S.à r.l. held 27% of the Company's issued share capital. As of 17 July 2024, it had fully divested its stake in the Company.

Marketplace – means a place where products and/or services are bought and sold.

OECD – means Organisation for Economic Co-operation and Development.

Performance Share Plan (PSP) – means the long-term incentive arrangement for the Executive Directors and other eligible employees.

Portals – means online classifieds websites.

Relationship Agreement – refers to the agreement that governed the relationship between the Company and the Major Shareholder. This agreement was terminated in July 2024 following the Major Shareholder's complete divestment of its shares in the Company.

Senior Management – means the Executive Directors, Development Director and all Portal Managers.

Verticals - means specialised portals, listing products and services of a specific market, such as automotive, real estate and jobs & services.

Shareholder Information

Shareholder queries

Please contact our Registrar, Equiniti Limited, directly for all enquiries about your shareholding:

Online:	help.shareview.co.uk
By post:	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
By telephone:	0371 384 2030
International callers:	+44 (0)371 384 2030

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Electronic shareholder communication

We encourage our shareholders to opt for electronic communications as opposed to hardcopy documents by post. This has a number of advantages for the Company and its shareholders. Increased use of electronic communications will deliver savings to the Company in terms of administration, printing and postage costs, as well as increasing the speed of communication and provision of information in a convenient form. Less paper also reduces our impact on the environment.

If you would like to receive notifications by email, you can register your email address by the Share Portal help.shareview.co.uk or by writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Please note that if you hold your shares corporately or in a CREST account, you are not able to use the Share Portal to inform us of your preferred method of communication and should instead write to Equiniti Limited.

Warning about share fraud

Shareholders should be aware that they may be targeted by certain organisations offering unsolicited investment advice or the opportunity to buy or sell worthless or non-existent shares. Should you receive any unsolicited calls or documents to this effect, you are advised not to give out any personal details or to hand over any money without ensuring that the organisation is authorised by the United Kingdom Financial Conduct Authority ("FCA") and doing further research.

If you are unsure or think you may have been targeted you should report the organisation to the FCA. For further information, please visit the FCA's website at www.fca.org.uk/scamsmart, email consumer.queries@fca.org.uk or call the FCA consumer helpline on 0800 111 6768 if calling from the United Kingdom or +44 20 7066 1000 if calling from outside the United Kingdom.

Share price information

The Company's ordinary shares are listed on the London Stock Exchange. The price of the Company's shares is available on the corporate website at www.balticclassifieds.com.

Financial calendar[1]

3 July 2025	Dividend announcement date
12 September 2025	Dividend record date
24 September 2025	Annual General Meeting
26 September 2025	Dividend currency election deadline
17 October 2025	Dividend payment date
December 2025	Half-year results announcement

Company information

Registered office:	Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH
Company number:	13357598
Company Secretary:	Eglė Sadauskienė
Independent Auditor:	KPMG LLP
Registrar:	Equiniti Limited
Corporate Broker:	Bank of America Merrill Lynch

Forward-looking statements

Certain statements made in this Annual Report and Accounts are forward-looking statements. Such statements are based on current expectations, forecasts and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. They appear in a number of places throughout this Annual Report and Accounts and include Statements regarding the intentions, beliefs or current expectations of the Directors concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, objectives, strategies and the business. Nothing in this Annual Report and Accounts should be construed as a profit forecast. All forward-looking statements in this Annual Report and Accounts are made by the Directors in good faith based on the information and knowledge available to them as at the time of their approval of this Annual Report and Accounts. Persons receiving this report should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events, future developments or otherwise.

[1] Dates are provisional and may be subject to change.

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