BCG BALTIC CLASSIFIEDS GROUP

Baltic Classifieds Group PLC

Annual Report and Accounts 2026

STRATEGIC REPORT

1 Strategic Highlights
4 Chair's Statement
6 CEO's Statement
7 Market Overview
10 Our Business at a Glance
- Our Business Model
- Our Market Position
- Our Strategy
- Our Purpose and Culture

12 Why Invest In Us
14 Moving our Strategy Forward
16 Financial Review
20 Operational Review
22 Sustainability Report
- The Task Force on Climate-Related Financial Disclosure ("TCFD") Report
- Non-Financial and Sustainability Information Statement

37 Section 172(1) Statement
38 Risk Management
- Principal Risks and Uncertainties

42 Viability Statement

GOVERNANCE REPORT

43 Corporate Governance Report
- Letter from the Chair of the Board Trevor Mather
- Board of Directors
- Senior Management
- Corporate Governance Statement 2026
- Board Leadership and Company Purpose
- Division of Responsibilities
- Board Composition, Succession and Evaluation

56 Nomination Committee Report
60 Audit Committee Report
64 Directors' Remuneration Report
71 Directors' Report

FINANCIAL STATEMENTS

75 Independent Auditor's Report to the Members of Baltic Classifieds Group PLC
81 Consolidated Statement of Profit or Loss and Other Comprehensive Income
82 Consolidated Statement of Financial Position
83 Consolidated Statement of Changes in Equity
84 Consolidated Statement of Cash Flows
85 Notes to the Consolidated Financial Statements
- Going Concern

109 Company Statement of Financial Position
110 Company Statement of Changes in Equity
111 Notes to the Company Financial Statements

ADDITIONAL INFORMATION

116 Glossary
116 Shareholder Information

Look out for our key icons throughout this report:

1st in the euro area
◎ 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. Financial years are referred to by the calendar year in which the reporting period ends.

Percentages, percentage changes and other ratios have been calculated using underlying unrounded data rather than the rounded figures presented in this report. As a result, percentages, percentage changes and other ratios may not reconcile exactly to the figures displayed. In addition, totals, subtotals and percentages may not sum precisely due to rounding.

Financial highlights

Revenue

Adjusted net income[1]

Operating profit

Basic EPS

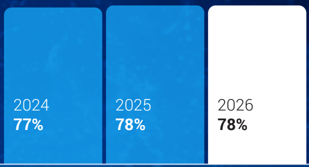
Adjusted operating profit[1]

Adjusted basic EPS[1]

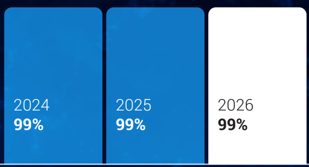
EBITDA[1]

Cash generated from operating activities

EBITDA margin[1]

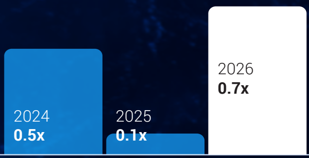


Cash conversion[1] maintained at 99%



Profit for the year

Leverage[1] increased to facilitate share buybacks



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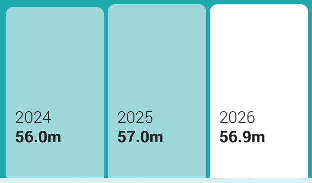
[1] Alternative performance measure (see note 4 to the consolidated financial statements on pages 92 to 93).

Operational highlights

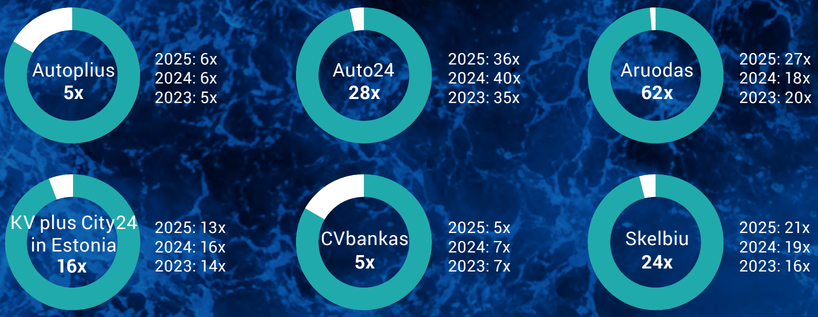
Monthly traffic[1]



Each Baltic resident visits BCG portals on average

10 times per month

Maintained strong leadership position[2] (in times vs. closest competitor)



B2C customers

Average monthly number of B2C users

B2C revenue

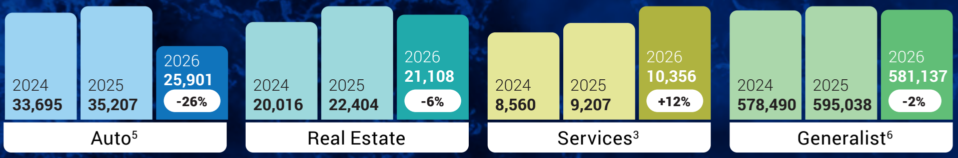
Average monthly revenue per user (ARPU)

C2C listed ads[4]

Average monthly number of listed ads

C2C active ads[4]

Average number of active ads



C2C revenue per listed ad[4]

Average revenue per listed ad

C2C revenue per active ad[4]

Average monthly revenue per active ad

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[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 third-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 a 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 reporting period.

[3] In Jobs & Services business line B2C revenue comes from Jobs only, while C2C revenue principally comes from Services portals. Therefore, Jobs portal information is presented for B2C and Services platforms information is presented for C2C.

[4] 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.

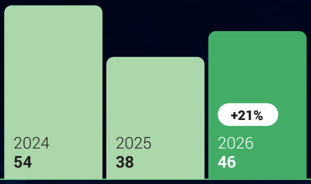
[5] Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).

[6] 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.

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, increased by 21% in 2026



Employee engagement

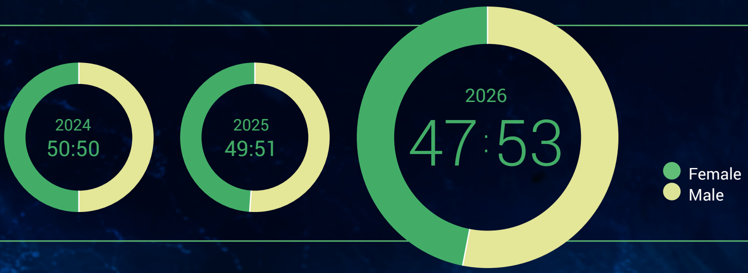
% of employees who are proud to be part of the BCG team stays above 95%[1]

more than 95%

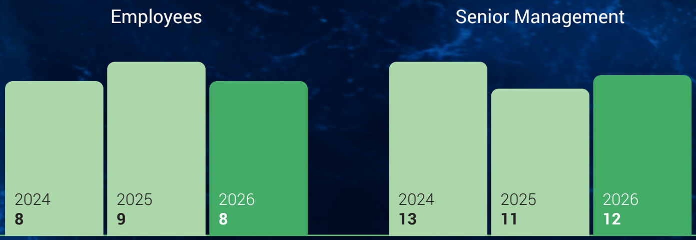
2026: > 95%
2025: > 95%
2024: > 95%

Gender diversity

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



Average employee tenure



We love transactions!

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[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

> *”Our consistent growth, resilience through changing market conditions and disciplined focus on our core strengths continue to set us apart.”*
>
> ***Trevor Mather,*** *Chair*

Overview

The past year has been one of continued resilience and disciplined execution of strategy for the Group. Our portals remain within the most visited sites in Lithuania and Estonia, and we continue to hold a significant lead over our nearest competitors across our largest sites, meanwhile our take rates across Real Estate, Auto and Jobs remain well below those of similar leading marketplaces across the western world.

2026 was not without challenges. Market conditions remained mixed, with a slow recovery in the Estonian automotive market and changes to the Lithuanian second-pillar pension system affecting consumer behaviour. An unusually long and severe winter also impacted transaction volumes across Autos, Generalist and Services. Despite these headwinds, the Group again delivered strong results, reflecting both the resilience of our model and the strength and focus of our execution which continues to set us apart.

Maximising shareholder value

The Board remains committed to a disciplined and transparent capital allocation framework. We intend to return meaningfully all excess cash to shareholders in a timely manner through dividends and share buybacks and are comfortable operating with an appropriate level of leverage where this enhances long-term shareholder value.

During the year, we have made strategic use of leverage to support share buybacks, reflecting both confidence in the long-term prospects of the business and our strong belief that the share price has not reflected the Group’s underlying value this year. The Board continues to monitor market perceptions closely, including sentiment around AI, and remains clear on the strength and resilience of our marketplace model.

We also completed a consultation on a new Remuneration Policy, responding constructively to shareholder feedback and ensuring that executive incentives remain appropriately aligned with long-term performance and value creation.

☞ For more on our capital allocation and remuneration see the Financial Review and Remuneration Report on pages 19 and 64.

Board changes and governance

Strong governance remains a cornerstone of our success. Building on our stated succession ambitions, the Board continued to focus on composition, skills and long-term effectiveness.

The Board continued to strengthen its oversight of risks and opportunities, including AI and cyber security, with regular internal updates and external briefings to ensure informed, balanced decision-making.

Following a comprehensive external Board performance review, the Board was confirmed to be operating effectively, with constructive challenge and clear strategic oversight. An excerpt from the review summary:

“BCG compares exceptionally well to other Boards. The depth of industry experience among their Non-Executive Directors sets the BCG apart from many of its peers, and this is a key driver in enabling the Board to add tangible value to the organisation, but Directors are also refreshingly disciplined about where they intervene, giving management space to deliver”.

The review also informed work on Board succession planning. During the year, the Company utilised its succession planning framework following Simonas Orkinas’ decision to retire as Chief Operating Officer. As part of a planned and orderly transition, Artūras Mizeras was appointed to succeed Simonas as Chief Operating Officer. Artūras will assume the Chief Operating Officer role but will not join the Board at that time. A clear succession roadmap has also been developed to support future Board and Senior Management succession requirements.

On behalf of the Board, I would like to extend our sincere thanks to Simonas for his exceptional contribution to the Group over the past 18 years. As the first employee of Skelbiu.lt, he has played an important role in the Group’s journey from its early beginnings to becoming a publicly listed company. His dedication, leadership and deep knowledge of the business have been invaluable, and we are deeply grateful for his significant contribution. We wish him every success in the future.

☞ For more on our Board see pages 44 and 45; Board effectiveness see page 58 and Governance see page 43.

Employees

The Group is led by an experienced management team at both Group and portal level, united by a shared commitment to rapid decision-making, lean operations, trust and collaboration. As a Board, we remain acutely aware of the importance of culture and ensure it is reflected in our discussions and decision-making.

During the year, we further strengthened the Board's focus on culture, behaviours and decision-making. This included direct engagement with employees, time spent understanding our operations at local level and regular consideration of workforce and ethical matters. As a Board, we remain conscious of our role in setting the tone from the top, and the expanded disclosure on Board oversight of culture in the Governance Report provides greater insight into how the Board assesses, discusses and supports the Group's culture in practice.

We are proud of our people and the role they play in building a resilient, adaptable and innovative business.

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

Environment, Social and Governance

I remain closely involved in ESG matters, jointly sponsoring the Group's ESG working group alongside Jurgita.

Our priorities are clear: to protect and support our people, customers and wider stakeholders, while acting responsibly and respectfully towards the environment. During the year, we continued to make tangible progress, including further decreasing emissions from company vehicles, increasing the proportion of renewable electricity used and continued focus on diversity and inclusion.

The Group's approach to ESG is pragmatic and embedded — aligned with long-term value creation rather than short-term targets alone.

☞ For more on our ESG see pages 22 to 36.

Looking ahead

While market conditions remain uncertain in parts of the Baltic region, the fundamentals of our business are strong.

Our strategy remains consistent, relevant and achievable which is to focus on the core of our marketplaces, continuously improve the consumer experience, evolve pricing and packaging, and invest selectively in products and technologies, including AI, that strengthen our platforms and reduce friction for users.

The Board is confident in the Group's long-term prospects and looks ahead with optimism.

On behalf of the Board, I would like to thank all our employees for their continued dedication and contribution, and our consumers, advertisers, partners and shareholders for their ongoing trust and support.

Trevor Mather
Chair
1 July 2026

CEO’s Statement

> *Looking ahead, the strategic C2C price changes we implemented in March 2026, alongside our planned B2C enhancements for the autumn, position us well to accelerate our top-line growth back into the double digits next financial year.*
>
> ***Justinas Šimkus,** CEO*

This past year presented a challenging landscape, yet BCG once again demonstrated the resilience of its business model. We delivered solid financial results, with both revenue and EBITDA growing by 7%. We also successfully maintained our highly attractive EBITDA margin at 78%. Excluding the impact of the introduction of the car tax in Estonia in January 2025, which created significant headwinds for listing volumes on our Auto24 portal, the broader BCG portfolio delivered double-digit growth.

Across our verticals, Real Estate was our clear growth champion, delivering an exceptional 17% increase in revenue for the full year. We also saw healthy momentum in our Jobs & Services segment, where revenue growth accelerated from 7% in the first half to 11% in the second half, resulting in a 9% increase for the full year. Our Auto business remained flat - a highly resilient performance considering the strong volume headwinds and the coldest winter our region has experienced in 30 years. Finally, our Generalist segment, while our smallest business line, continues to provide a defensive element to the portfolio and delivered steady revenue growth of 3%.

Looking ahead, the strategic C2C price changes we implemented in March 2026, alongside our planned B2C enhancements for the autumn, position us well to accelerate our top-line growth back into the double digits next financial year.

Maintained strong consumer engagement and market leadership:

- On average, a resident in the Baltics visited one of our sites ten times per month[1].
- Our site leadership positions[2] remained strong for all of our largest websites: Autoplius at 5x (6x in 2025), Auto24 at 28x (36x in 2025), Aruodas at 62x (27x in 2025), KV plus City24 in Estonia at 16x (13x in 2025), CVBankas at 5x (5x in 2025) and Skelbiu at 24x (21x in 2025).

Maintained a resilient customer base and delivered continued monetisation growth:

- The average monthly number of business customers remained broadly stable: automotive dealers -2%, real estate brokers +3%, customers in Jobs[3] +1%.
- Auto, Real Estate and Generalist all saw a decrease in inventory levels. Active C2C ads decreased by 26% in Auto[4], 6% in Real Estate, and 2% in Generalist[5]. Services active C2C ads grew by 12%.
- Pricing and packaging changes supported ARPU[6] growth in B2C across all business areas. Within C2C, yields[6] increased in Auto, Real Estate and Generalist, reflecting the combined effect of pricing and packaging changes and greater uptake of longer-term packages. In contrast, Services yield decreased, primarily due to changes in the mix of service providers.

Market context:

Inflationary pressures re-emerged in Lithuania and Latvia in calendar year 2025, following an unusually low inflation environment in calendar year 2024, while Estonia also recorded higher inflation, although the increase was less pronounced. Against this backdrop, average real estate prices increased across all three Baltic countries, supported by continued wage growth, resilient labour markets and improving domestic demand. In the automotive market, average listed car prices also increased in Lithuania and Estonia, although Estonia faced a more challenging market environment following the introduction of the vehicle tax in January 2025.

Automotive markets in Lithuania and Estonia showed different trends. Lithuania maintained a solid growth, supported by sustained growth in used car imports, rising new car sales, and improving consumer purchasing power, while Estonia faced headwinds following the introduction of the vehicle registration and ownership tax in January 2025. Across both markets, total automotive transactions declined by 11%, as growth in Lithuania was outweighed by lower volumes in Estonia. At the same time, the average car price on our auto sites increased by 2%, indicating continued price growth, although the reported increase was moderated by a shift in the geographical sales mix following a decline in Estonian sales, where average vehicle prices are higher.

Real estate market activity strengthened, supported by lower interest rates and a gradually improving macroeconomic environment across the region. Total transaction volumes increased by 5% over the past 12 months, while average apartment prices in the Baltic capital cities also rose by 5% in calendar year 2025. Lithuania remained the main driver of activity, with total transaction volumes increasing by 9%, whereas Latvia and Estonia were broadly stable, with only slight declines in volumes. Price growth was strongest in Vilnius and Riga, while Tallinn remained broadly stable.

Over the past 12 months, employer activity moderated, with the number of job ads listed declining by 4% while the number of companies grew by 1% year-on-year. Monthly postings were generally lower throughout the period, before showing early signs of recovery in March-April 2026. By contrast, jobseeker activity remained broadly consistent with the elevated levels seen in previous years, indicating continued engagement from candidates despite lower employer demand. This was supported by Lithuania’s continued positive net migration trend. At the same time, the Lithuanian labour market remained resilient, with unemployment decreasing and average salaries rising by 8%, highlighting still healthy underlying labour market conditions.

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. Competition, primarily from our own vertical platforms as well as from other marketplaces, contributed to a decline in paid listings on our Generalist platform, while free listings remained stable, resulting in a slight 2% decrease in total inventory this year.

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

While it was undoubtedly a challenging year, the morale and motivation of our team have remained remarkably strong. I am incredibly proud that over 95% of our employees continue to feel proud to be part of the BCG team. I want to express my deepest gratitude to all of my colleagues for their unwavering dedication and outstanding efforts.

Justinas Šimkus
Chief Executive Officer
1 July 2026

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[1] Source: Google Analytics, 2026.

[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 a 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 reporting period.

[3] In Jobs & Services business line B2C revenue comes from Jobs only, while C2C revenue principally comes from Services portals. Therefore Jobs portal information is presented for B2C and Services platforms information is presented for C2C.

[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.

[6] 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 client).

Market Overview

Macroeconomic overview

The Group operates in the Baltic region, generating 73% of its revenue for the financial year from Lithuania, 25% 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.

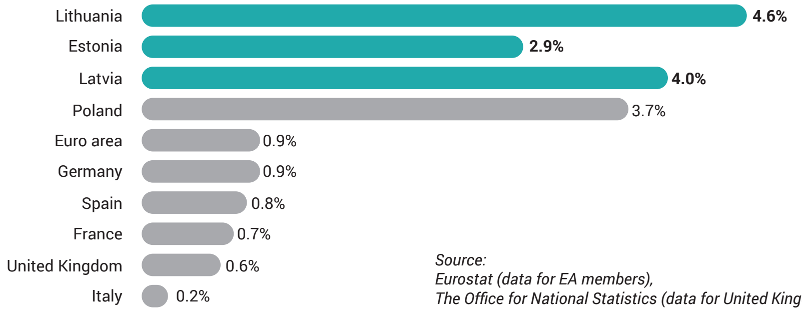
The Baltic States have been a part of NATO, the European Union, the euro area and OECD since:

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 2025: 40% in Lithuania, 24% in Estonia and 49% 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: 1.8 million)[2] and had a nominal aggregate GDP of approximately €168.9 billion in 2025 (Lithuania: €84.3 billion, Estonia: €41.6 billion and Latvia: €43.0 billion).[3]

Real GDP per capita, CAGR 2000-2025



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

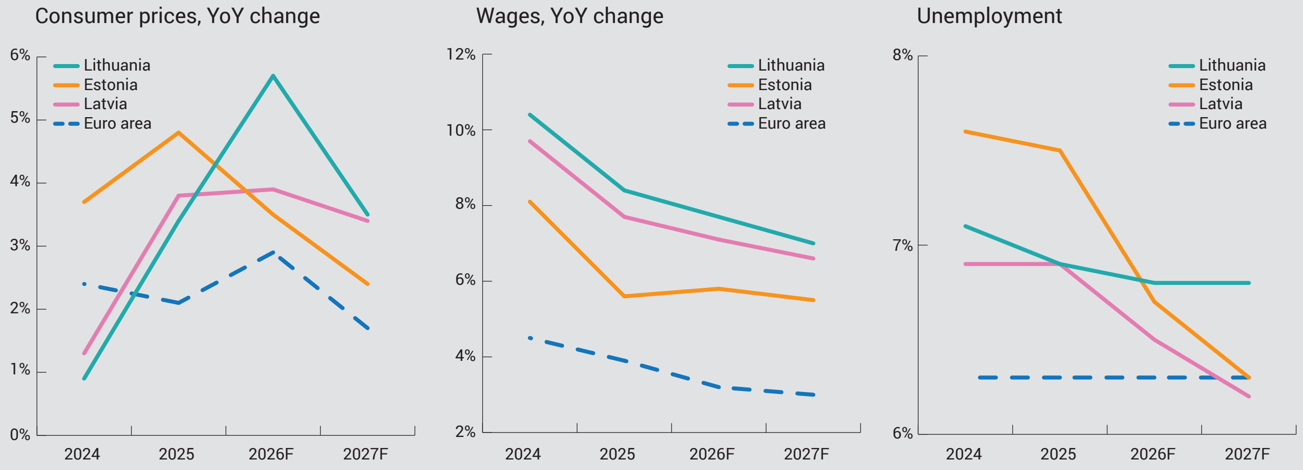
The region's economy has demonstrated resilience and ability to grow significantly over the period of last 25 years, with real GDP per capita growing at a compound annual growth rate ("CAGR") of 4.6% in Lithuania, 2.9% in Estonia and 4.0% in Latvia from 2000 to 2025, compared to 0.9% in the euro area.

After withstanding multiple shocks in recent years - from the pandemic to war-related disruptions - the Baltic economies entered 2025 with gradual recovery momentum, although the outlook became more challenging due to renewed geopolitical uncertainty and sharply rising energy prices. In 2025, all three Baltic economies recorded positive GDP growth, with Lithuania expanding by 2.9%, Latvia rebounding to 2.1%, and Estonia returning to growth at 0.6%, while labour markets remained broadly resilient despite somewhat higher inflation.[1] Looking ahead, GDP growth in the Baltics is forecast to remain solid in 2026 and 2027. GDP is expected to grow by 3.2% in 2026 and 2.1% in 2027 in Lithuania, by 2.5% and 2.7% respectively in Estonia, and by 2.2% and 2.4% respectively in Latvia.[1]

Inflationary pressures re-emerged in Lithuania and Latvia in 2025, following an unusually low inflation environment in 2024, while Estonia also recorded higher inflation, although the increase was less pronounced. Consumer price growth reached 3.4% in Lithuania, 4.8% in Estonia, and 3.8% in Latvia, indicating a renewed build-up in price pressures, although still far below the high levels recorded two years earlier.

In 2025, wage growth remained robust, although it moderated compared with 2024. Wages and salaries increased by 8.4% in Lithuania, 5.6% in Estonia, and 7.7% in Latvia, underlining continued labour market resilience and supporting household income growth across the region.

At the same time, labour market conditions across the Baltic states remained broadly resilient, with unemployment easing to 6.9% in Lithuania and 7.5% in Estonia, while remaining stable at 6.9% in Latvia. While labour markets continued to show resilience, unemployment remained slightly above the euro area average, indicating some spare capacity across the region.


Consumer prices, YoY change

Wages, YoY change

Unemployment

Source: Skandinaviska Enskilda Banken (SEB), May 2026. Actual figures in 2024-2025 and forecasted figures in 2026-2027

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[1] Source: Skandinaviska Enskilda Banken (SEB), May 2026.
[2] Source: Worldometers, May 2026.
[3] Source: Eurostat, June 2026.

Automotive market

Baltic Classifieds Group operates automotive portals in Lithuania and Estonia. Over the past 12 months, the automotive market in Lithuania maintained solid growth, supported by growing new car sales, continued growth in used car imports, and improving consumer purchasing power. On the contrary, the automotive market in Estonia faced significant headwinds following the introduction of the vehicle registration and ownership tax in January 2025.

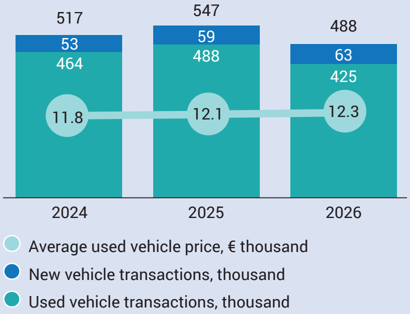
The combined auto markets in Lithuania and Estonia proved resilient despite significant volume headwinds from the introduction of a vehicle tax in Estonia, as well as exceptionally harsh winter conditions across the region. The winter was one of the coldest in recent decades, with both January and February 2026 substantially colder than seasonal averages[1]. It was not only unusually cold, but also prolonged, with significant snowfall and snow accumulation disrupting normal market activity. The extended period of freezing temperatures and persistent snow cover likely delayed some C2C transactions, as adverse weather conditions make vehicle inspection, washing, photography and test drives more difficult and less attractive for both buyers and sellers.

During this financial year, the number of new car transactions increased by 7% to 63 thousand per year, while the number of used car transactions, the segment most relevant to the Group's automotive platforms, declined by 13% to 425 thousand per year, combined across both Lithuanian and Estonian markets. Lithuania continued to demonstrate strong automotive market activity, which increased by 8% year-on-year, supported by sustained growth in used car imports, where they represent a significant portion of dealer business. In Estonia, transactions declined by 43% year-on-year, reflecting the introduction of the new vehicle tax, extremely cold winter, and a particularly demanding comparison against record-high volumes in the prior year, as some purchases were likely brought forward into late calendar year 2024 ahead of the new tax. Nevertheless, the Estonian automotive market is showing signs of improvement in the early months of 2026.

The average price of a car within our auto sites increased by 2%, reaching approximately €12.3 thousand. Continuously increasing price levels are supported by healthy demand in Lithuania, where improving disposable incomes and favourable financing conditions remained supportive. In Estonia, average car prices increased as the introduction of the new vehicle tax reduced the supply of lower-priced vehicles on the market, causing the listing mix to shift towards more expensive cars and therefore lifting average prices.

A combination of a slightly higher average car price, and improving consumer financing conditions, driven by lower Euribor rates, supported an improving dealer margin environment in Lithuania. Dealers benefited from rising transaction volumes and values, and faster inventory turnover, while lower financing costs also made used car purchases more accessible to consumers, sustaining strong demand in Lithuania. In contrast, market activity in Estonia was disrupted by the introduction of vehicle transaction and ownership taxes, which negatively affected buyer demand. As a result, transaction volumes declined and average selling times increased.

Average used vehicle price and total transactions[2]



Source: Company information (average used vehicle price); State Enterprise Regitra, AutoTyrimai, Estonian Transport Administration (number of transactions)

Jobs and services market

The Group operates an online jobs board in Lithuania. Over the past 12 months ending April 2026, employer activity moderated, with the number of job ads listed declining by 4% year-on-year. Monthly postings were generally lower throughout the period, before showing early signs of recovery in March-April 2026, pointing to resilient underlying demand for workers in the Lithuanian job market.

A competitive labour market and increased minimum wages have supported strong wage growth. Over the past ten years, the compound annual growth rate of the average gross wage was a notable 10%, demonstrating consistent and substantial salary increases.[3] The calendar year 2025 was similar as well, with the average gross wage in Lithuania increasing by 8%. Growing wages continue to support the trend towards greater investment in employee search and selection.

The average unemployment rate in Lithuania declined slightly from 7.1% to 6.9% in calendar year 2025. A further improvement to 6.8% is expected in 2026, supported by forecast GDP growth of 3.2%.[4] Employment levels, which remained close to record highs, highlighted the continued resilience of the Lithuanian labour market despite continued uncertainty in the geopolitical environment.

Jobseeker activity remained resilient - over the past 12 months ending April 2026, application volumes on CVbankas.lt remained broadly in line with the elevated levels recorded a year earlier. This was supported by Lithuania's continued positive net migration trend and a broadly stable labour market environment.

The Group also operates services portals in Lithuania, Latvia and Estonia. In 2026, the number of active advertisements on our portals increased by 12% year-on-year, reflecting continued strong engagement with our platforms.

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[1] Lithuanian Hydrometeorological Service, 2026 and University of Tartu, 2026.
[2] Number of transactions in Lithuania and Estonia, including vehicles that were registered in these countries for the first time.
[3] Source: The Lithuanian Department of Statistics.
[4] Source: Skandinaviska Enskilda Banken (SEB), May 2026.

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), 80% (25% with mortgage or loan) and 82% (14% with mortgage or loan) respectively.[1] Accordingly, secondary market transactions in the region are popular and account for the majority of real estate transactions.[2]

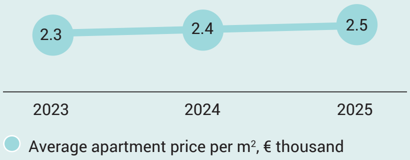
During the last 12 months ending April 2026, the Baltic real estate market has benefitted from a reduction in interest rates, growing Lithuanian and Latvian economies, and Estonian economy recovering from a recessionary phase. These factors led to a 5% increase in the number of real estate transactions in 2026, bringing the total to 226 thousand transactions. This figure includes 104 thousand[3] residential and 121 thousand[3] non-residential real estate and land transactions.

The Baltic capital cities achieved an average apartment price increase of 5% in calendar year 2025, led by strong 5% growth in both Vilnius and Riga. Tallinn prices remained stable with a 1% rise, as a shortage of newly built homes shifted the market mix towards older properties, making overall price growth appear lower than it actually was. The overall upward momentum in real estate prices across the Baltics was supported by growing economies, declining interest rates, and improving consumer confidence.

Lithuania remained the main driver of regional activity, accounting for 60% of total Baltic transactions and recording a 9% increase in total volume, supported by a 12% surge in residential transactions from May 2025 to April 2026. This activity was supported by an increase in consumer spending from autumn 2025, as households brought forward purchases in anticipation of changes to Lithuania's second-pillar pension system, which from April 2026 permit partial withdrawals of pension savings. At the same time, the supply was constrained in the first quarter of calendar year 2026, as some sellers delayed listing properties in anticipation of the reform and the forthcoming reduction in mortgage down payment requirements, which will come into effect in August 2026.

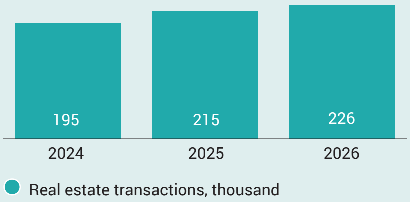
While transaction volumes slightly dipped in Latvia and Estonia, both markets demonstrated solid underlying activity. Latvia's market remained stable overall, with growth concentrated in energy-efficient new developments that offset slower turnover in older housing stock. In Estonia, total transaction volume remained stable as well.

Average apartment price in calendar years[4]



Source: Swedbank

Real estate transactions during financial years[5]



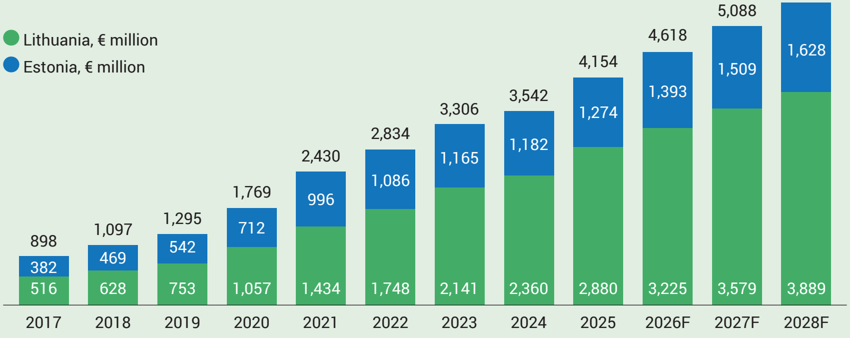
Source: State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia

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 20% from calendar year 2017 to 2019, 37% from 2019 to 2021, and 14% from 2021 to 2025. Although growth in recent years has normalised since the peak pandemic years of 2020 and 2021, it has remained at healthy levels. This sustained growth continued to support our generalist platforms and ancillary offerings, 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. In particular, 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. The pure generalist categories are also under pressure from C2C marketplaces like Vinted and international B2C platforms such as Temu. Despite these challenges, Skelbiu.lt is now the fifth most-visited website in Lithuania according to Similarweb data and continues to operate as 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[6]



Source: Euromonitor, May 2026. Actual figures in 2017-2025 and forecasted figures in 2026-2028

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[1] The home ownership rate measures the share of the population who are owner-occupants with or without a mortgage. Source: Eurostat, calendar year 2025.

[2] Source: Company information.

[3] Source: State Enterprise Centre of Registers Lithuania, Land Register Latvia, Land Board Estonia. The data is preliminary, as there are delays in the registration of information in the Land Register Latvia.

[4] Average apartment price per square metre in Vilnius, Tallinn and Riga during calendar years 2023, 2024 and 2025.

[5] Total number of real estate transactions in Lithuania, Estonia and Latvia.

[6] E-commerce retail value RSP (retail selling price) excl. sales tax in calendar years. Figures, including historical data, have been updated to reflect changes in Euromonitor data.

Our Business at a Glance

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

Our portals are among the most visited websites in Lithuania and Estonia. The majority of the Group's traffic is derived from owned sources: direct visits, branded organic search and email, together accounting for 77% of total traffic[1]. In terms of external acquisition channels, traffic generated through generative AI platforms remains insignificant at approximately 0.2% of total traffic, while paid search traffic is also minimal. This small share of AI-driven traffic stands in contrast to regional trends, where AI adoption in the Baltics grew to 38% during the 2025 calendar year (above EU average of 33%).[2] This indicates that despite rising AI adoption for other tasks, users consistently prefer our marketplaces as the definitive starting point for their journey. Consequently, the Group's reliance on paid search channels and AI-driven discovery is minimal, allowing us to maintain total marketing expenses at just under 2% 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 2026, the Group's portals were visited on average 56.9 million times per month which means that on average, a resident in the Baltics visited one of our sites ten times every month.[3]

Our portals are arguably among the easiest and most effective ways for advertisers to reach relevant audiences and facilitate transactions in real estate, auto, and general merchandise, as well as job seeking, recruiting and finding service providers.

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

We love transactions!

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 Our brands section 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.

Our brands	Auto	Real Estate	Jobs & Services	Generalist
Lithuania	autoplius.lt autoistorija.lt	aruodas.lt untu	(Services) Paslaugos.lt cv bankas (Jobs)	skelbiu.lt KAINOS.lt
Estonia	auto24.ee vininfo.ee	KV.EE City24.ee	(Services) GetaPro	OSTA.EE kuldne BÖRS
Latvia		City24.lv	(Services) GetaPro	
% of BCG revenue for 2026	36%	29%	20%	15%

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[1] Source: Similarweb data for the Group's largest portals, representing c. 90% of Group revenue, 2026.

[2] Source: Eurostat, 2025.

[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 third-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 5x (6x in 2025), Auto24 at 28x (36x in 2025), Aruodas at 62x (27x in 2025), KV plus City24 in Estonia at 16x (13x in 2025), CVBankas at 5x (5x in 2025) and Skelbiu at 24x (21x in 2025).

The Group's portals also are among the most visited websites in Lithuania and Estonia. According to April 2026 ratings from Similarweb (which also include websites such as Google, Facebook, Youtube and local online news portals), Skelbiu was the 5th, Autoplius – 7th, Auto24 – 10th, Aruodas – 15th, KV – 14th, Osta – 16th 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 builds a scalable infrastructure capable of handling increasing traffic levels and serving as a practical foundation for data-driven and AI-enabled products.
- **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.

Together, these strategic decisions demonstrate how our tangible assets, including our scalable technology infrastructure, and intangible assets, such as our proprietary platforms, brand strength and skilled workforce, are integral to our long-term value creation.

☞ 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 50 to 51 for information on our stakeholders and our approach to engagement.

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

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[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 a 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 reporting period.

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
gross public debt to GDP ratio[2]

40% in Lithuania	24% in Estonia	49% in Latvia	*vs*	87% euro area average

GDP growth exceeds euro area average
Real GDP per capita CAGR[3] 2000-2025[1]

1st in the euro area 4.6% in Lithuania	2.9% in Estonia	4.0% in Latvia	*vs*	0.9% euro area average

Digitally competitive environment

#17 Lithuania	#26 Estonia	#31 Latvia

IMD World Digital Competitiveness Ranking[4]

High digital quality of life

#15 Lithuania	#2 Estonia	#14 Latvia

in digital security globally[5]

eGovernment performance score
out of 100 in terms of the maturity of digital public services[6]

85 Lithuania	89 Estonia	85 Latvia	*vs*	74 EU27

Proven track record and strong financial position

Significant monetisation headroom	Our take rates are lower than those of our international peers
Strong revenue growth	16% Revenue CAGR, 2021-2026
Robust EBITDA[7] growth	16% EBITDA CAGR, 2021-2026
Exceptional EBITDA margin[7]	78%
Highly cash generative	99% Cash conversion[7]
Strong Balance Sheet	0.7x leverage[7] compared to 2.75 at IPO in July 2021

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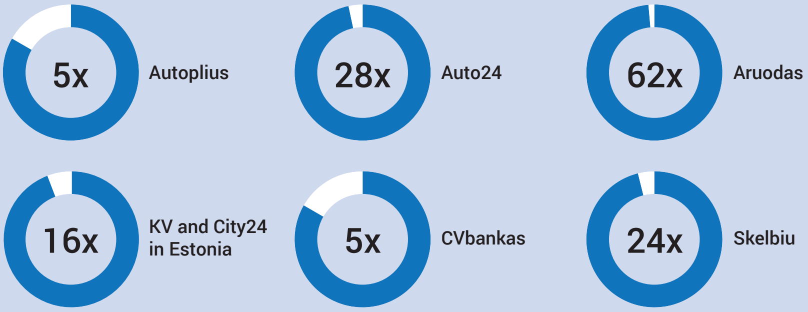
[1] Calendar years.
[2] Calendar year 2025. Source: Skandinaviska Enskilda Banken (SEB), May 2026.
[3] Source: Eurostat.
[4] Source: IMD World Digital Competitiveness Ranking 2025 by International Institute for Management Development.
[5] Source: Digital Quality of Life, 2025.
[6] Source: Capgemini eGovernment Benchmark 2025.
[7] Alternative performance measure (see note 4 to the consolidated financial statements on pages 92 to 93). 2023-2026 EBITDA and 2021-2022 adjusted EBITDA.

Strong foundations support our growth

We are a clear leader



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

BCG is a set of leading online classifieds websites across real estate, auto, jobs, services and general merchandise in the Baltics

Go-to destination

56.9m visits per month

Group's portals were visited on average 56.9 million times a month.[2] This equals to each resident in the Baltics visiting our site 10 times per month

Defensible gateway brands

77%

The majority of the Group's traffic is derived from owned sources: direct visits, branded organic search and email[3]

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

54% B2C and 37% C2C

Core classifieds revenue amounts to 91%. Having a significant part of C2C adds to customer fragmentation

Experienced and diverse team

8 and 12 years of tenure

average 8 years of tenure per employee and average 12 years of tenure per Senior Management employee

47:53

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

75%

despite a year-on-year increase resulting from the expansion of office space in Vilnius and unusually cold winter conditions, we have reduced our Scope 1 and 2 carbon emissions by 75% since 2022

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[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 a 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 reporting period.

[2] Source: Google Analytics, 2026.

[3] Source: Similarweb data for the Group's largest portals, representing c. 90% of Group revenue, 2026.

[4] Annual BCG employee survey results, 2026.

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 relatively under-monetised, with significant monetisation headroom. 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)

2026 progress

We delivered another year of revenue growth across all four business units. Group's revenue grew 7% to €88.5 million (2025: €82.8 million).

Growth continued to be driven by the Group's core revenue streams. B2C and C2C monetisation improved across most verticals through pricing actions, product enhancements and package optimisation.

See Operational Review on pages 20 to 21 for more on product developments.

At the beginning of the reporting period, we implemented C2C pricing and packaging changes, impacting the entire financial year.

Revenue per listed ad increased to €41 in Auto (2025: €34), €80 in Real Estate (2025: €64) and €10 in Generalist (2025: €8).

Monthly revenue per active ad increased to €27 in Auto (2025: €22) and €30 in Real Estate (2025: €25).

Annual B2C pricing actions were implemented in September and October 2025 for Auto in Lithuania and Real Estate platforms across all three countries, supported by ongoing product and packaging enhancements. In Jobs, the pricing programme commenced in September 2025 and is expected to roll out over a 12-month period. In Auto in Estonia, B2C pricing adjustments were postponed due to prevailing market conditions.

B2C monthly ARPU increased across all business lines, with Auto ARPU up 13% to €378 (2025: €333), Real Estate ARPU up 16% to €252 (2025: €217) and Jobs ARPU up 8% to €496 (2025: €461).

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]

2026 progress

The Group has achieved high market penetration, supported by its leading market positions and strong brand affinity.

Our leading sites continue to maintain a strong leadership position[2] against closest competitors.

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. Despite softer inventory levels in certain categories, the Group maintained strong audience engagement. According to Google Analytics, our portals attracted approximately 56.9 million visits per month on average during 2026, equivalent to around ten visits per month for every resident in the Baltics.

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

2026 progress

Our ancillary revenue declined 3% to €4.3 million (€4.4 million in 2025), primarily reflecting lower financial intermediation revenue within the Auto business line. Ancillary revenue streams outside financial intermediation, including data products and other services, grew strongly during the year. Nevertheless, given the significant contribution of financial intermediation to total ancillary revenue, this growth was more than offset by lower financial intermediation activity, resulting in a modest overall decline in ancillary revenue.

We continued to develop ancillary revenue opportunities across the Group by expanding value-added products, data services and AI-enabled functionality across our marketplaces. During the year, we focused on enhancing customer experience, improving marketplace efficiency and supporting additional monetisation opportunities for both professional and private users. We also continued to strengthen our offering through analytics, workflow tools, and platform safety features across all business lines.

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[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 a 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 reporting period.

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

2026 progress

Despite mixed market conditions, 2026 marked yet another good year in terms of financial results.

Our EBITDA[1] increased by 7% to €68.6 million (€64.4 million in 2025) and we maintained our EBITDA margin at 78% (2025: 78%).

Adjusted operating profit[1] increased by 7% to €67.8 million (2025: 63.6 million).

Operating profit increased by 13% to €60.4 million (2025: €53.5 million).

Cash generated from operating activities increased by 5% to €69.9 million (2025: €66.8 million).

Cash conversion[1] maintained at 99% (2025: 99%).

Adjusted net income[1] increased by 7% to €58.1 million (2025: €54.4 million)

Basic EPS increased by 16% to 10.8 euro cent (2025: 9.3 euro cent).

Adjusted basic EPS[1] increased by 9% to 12.3 euro cent (2025: 11.3 euro cent).

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

2026 progress

Untu.lt, a lead generation and property valuation business that was acquired in 2025, continued to strengthen the Group's Real Estate offering in Lithuania by enhancing lead generation capabilities, supporting property sellers and providing additional value-added services for agents.

The Group continues to assess selective acquisition opportunities that complement its existing portfolio and support long-term growth.

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

2026 progress

In 2026, emissions from the Group's own operations (Scope 1 and Scope 2) increased by 21%, primarily due to the expansion of office space in Vilnius and higher heating-related emissions during an unusually cold winter. While overall emissions increased, we continued to make progress in reducing our environmental impact. During the year, we achieved 18% reduction in Scope 1 vehicle emissions and an increase in renewable electricity usage to 95%.

During the year we conducted our annual employee engagement survey and were pleased that, consistent with previous years, more than 95% of our employees responded positively to both of the following 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 47:53 (as of the end of 2025: 49:51).

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

> *The Board launched an accelerated share buyback programme, and by mid-June 2026 the Company had repurchased 10% of its issued share capital.*
>
> ***Lina Mačienė**, CFO*

Financial Review

Revenue

In 2026, the Group's revenue grew by 7% to €88.5 million (2025: €82.8 million), driven by continued monetisation progress across the core classifieds revenue streams:

- The Auto business line was broadly flat. Automotive B2C grew by 11%, while C2C declined by 9%, reflecting temporary weakness in the Estonian market following the introduction of vehicle transaction and ownership taxes in January 2025, alongside severe weather-related disruption to C2C Auto activity in Lithuania and Estonia during January and February 2026. Trading trends improved from March 2026 onwards and have since broadly aligned with management expectations.
- The Real Estate business line grew by 17%. The core, B2C and C2C, grew by 20% and 12% respectively.
- The Jobs & Services business line grew by 9%. Both B2C (Jobs) and C2C (mainly Services) each grew by 9%.
- The Generalist business line, which is largely C2C, grew by 3%.

Core classifieds revenue streams, B2C and C2C, together comprised 91% of total revenue (2025: 90%). B2C revenue, representing 54% of Group revenue, grew by 13%. C2C revenue, representing 37% of Group revenue, grew by 1%.

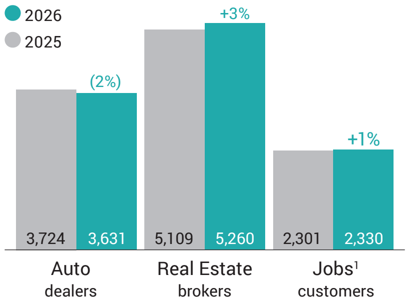
Advertising and ancillary revenues represented 4% and 5% of Group revenue, respectively. During the year, advertising revenue declined by 2% and ancillary revenue declined by 3%. Ancillary revenue decline primarily reflects lower financial intermediation revenue within the Auto business line. Ancillary revenue streams outside financial intermediation, including data products and other services, grew 51% during the year, driven by car history reports and real estate ancillary products from Untu.lt, acquired at the end of FY2025.

In our core revenue streams, the main drivers of revenue growth remained pricing and packaging actions, increased monetisation per customer and per advertisement, product improvements, and underlying asset inflation across the categories in which the Group operates.

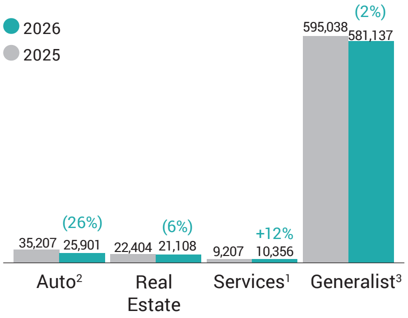
We implemented C2C pricing and packaging changes, impacting the entire financial year. Annual B2C pricing actions were implemented in September and October 2025 for Auto Lithuania and Real Estate platforms across all three countries, supported by ongoing product and packaging enhancements. In Jobs, the pricing programme commenced in September 2025 and is expected to roll out over a 12-month period. In Auto Estonia, B2C pricing adjustments were postponed due to prevailing market conditions.

Geographically, Lithuania, representing 73% of Group revenue, grew by 11%. Estonia, representing 25% of Group revenue, declined by 3%. Latvia, representing 2% of Group revenue, grew by 9%.

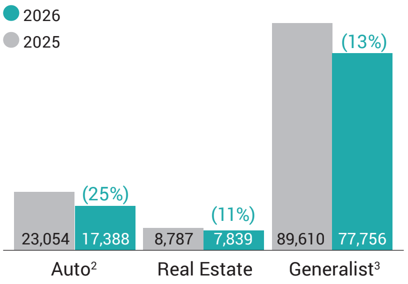
B2C: monthly number of customers



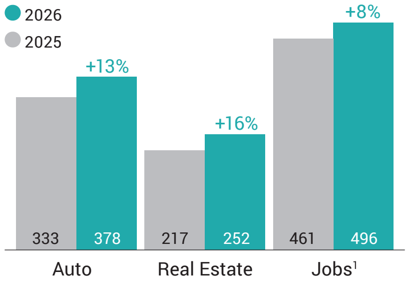
C2C: number of active ads



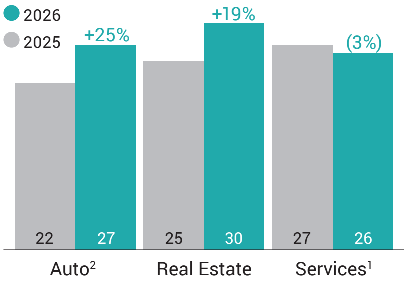
C2C: monthly number of listed ads



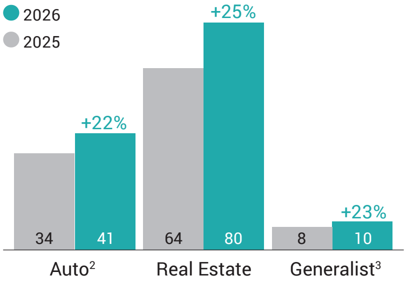
B2C: monthly ARPU[4] (€)



C2C: monthly revenue per active ad (€)



C2C: revenue per listed ad (€)



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[1] In Jobs & Services business line, B2C revenue comes from Jobs only, while C2C revenue principally comes from Services portals. Therefore, Jobs portal information is presented for B2C and Services platforms information is presented for C2C.
[2] Car ads only (excluding ads of vehicle parts, vehicles other than cars and other categories).
[3] 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.
[4] ARPU - average revenue per user.

The performance of B2C customers remained robust across all segments:

- Following many years of growth, the number of Auto dealers declined by 2%, reflecting weaker automotive market conditions in Estonia, which represents approximately one fourth of the Auto business line.
- The number of Real Estate brokers continued to grow, increasing by 3% this year, 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 continued growth in the long-tail customer segment and the opportunity to further expand customer penetration.

In C2C, we saw some market headwinds, but also higher uptake of more premium longer-duration packages.

- Real Estate delivered another strong performance, supported by a continued shift towards premium, longer-duration packages. This increased yield per listing and more than offset an 11% decline in listed and extended ad volumes, as customers required fewer listing extensions. Active listings decreased by 6%, reflecting faster transaction cycles and property sales.
- Car transactions in Estonia have dropped (see Market Context within CEO's Statement on page 6), while Lithuania recorded 8% increase year-on-year. Market situations in both Estonia and Lithuania acted as a headwind, pressuring inventory levels - especially when compared with record levels a year ago. In total, we saw a 25% decline in listings and 26% decline in active car ads.
- Services continued to perform strongly, with the number of active Services ads increasing by 12%, driven by the growing client base using our platform.
- Regarding the main Generalist portal, Skelbiu.lt, which accounts for slightly more than 70% of our Generalist business line revenue, approximately 2/3 of its revenue is derived from vertical categories such as Services, Real Estate, Jobs, and Auto. We strategically leverage Skelbiu.lt to strengthen our vertical platforms. It is the 5th most visited website in Lithuania[1] and generates high-quality traffic for our market-leading verticals through cross listing. During the year, we recorded a 13% decline in the number of paid listed ads on the Generalist platform. However, total inventory on Skelbiu.lt – including both paid and free listings – remained close to the record level achieved last year.

In terms of ARPU[2] in our B2C segment:

- Auto ARPU increased by 13% driven by price and packaging changes implemented mid-2025 (September and October 2024) and the most recent adjustments made mid-2026 (September and October 2025).
- Real Estate ARPU increased by 16% driven by subscription fee and packaging changes which also took place mid-2025 (September and October 2024) and mid-2026 (September and October 2025). The most recent changes were aimed at both growing ARPU and driving deeper engagement, encouraging customers to utilise a wider scope of our services.
- Jobs ARPU increased by 8%, primarily driven by pricing changes, including reductions in volume discounts. As the market leader, CVbankas remains well positioned to benefit from a healthy employment market, supporting continued revenue growth. Pricing changes introduced in September 2024 for both new and renewing customers continued to roll through the customer base over a 12-month cycle until autumn 2025. Updated pricing was introduced again in September 2025 and is similarly expected to roll through the customer base over the following 12 months.

In terms of the yields[2] in our C2C segment:

- We implemented price changes in April and May 2025 and most recently in March 2026.
- As a result of implemented price changes and advertisers opting in for longer-term packages, revenue per listed ad increased by 22% in Auto, 25% in Real Estate and 23% in Generalist.
- Average monthly revenue per active ad in Services slightly declined year-on-year, mainly due to a change in the mix of service providers.

Ancillary revenue, which represented 5% of Group revenue and is primarily derived from automotive financial intermediation services, declined by 3% during the year. Half of the financial intermediation revenue is generated by the Group's Estonian automotive platform and was negatively impacted by weaker conditions in the Estonian automotive market. At the same time, adoption and usage of car history reports remained strong during the year, while the Group's real estate valuation and lead generation platform, acquired at the end of last year, also delivered good performance, albeit from a smaller revenue base within the ancillary segment.

Advertising revenue, which accounts for 4% of Group's revenue, declined by 2% this year. The advertising market in general is more competitive and lower-growth compared to our core classifieds.

Operating costs

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

People costs remain the Group's largest operating expense, representing approximately 14% of Group revenue and two thirds of operating costs, if excluding depreciation and amortisation. During the year, the BCG team expanded to 163 FTEs, with the average number of FTEs increasing by 6% to 157 (2025: 148).

Investment in our people increased by 2% to €12.8 million (2025: €12.6 million), reflecting headcount growth and annual salary reviews, in line with the wage inflation trends observed in the Baltics. The increase was substantially offset by lower LTIP costs, which decreased to €0.3 million in 2026 from €1.9 million in 2025, mainly reflecting lower Group performance against LTIP targets.

Marketing costs represented 1.5% of revenue during the year. As a portfolio of leading brands, the Group benefits from significant internal advertising capacity across its own platforms, minimising reliance on external marketing providers. During the year, additional targeted marketing campaigns were undertaken across social media channels focused on younger audiences.

Other Group costs include IT, which are 1% of revenue, and other operating costs including administrative costs, which are 5% of revenue. We have supported a non-governmental organisation assisting Ukraine during the war, as well as other local educational and charitable organisations, with donations totalling €0.1 million (2025: €0.1 million).

€ million, unless stated otherwise	2026	2025	Change
Labour costs	12.8	12.6	2%
Advertising and marketing costs	1.3	1.1	21%
IT expenses	1.0	0.9	17%
Other	4.7	3.9	21%
Operating costs excluding depreciation and amortisation	**19.9**	**18.4**	**8%**
Depreciation and amortisation	8.3	10.9	(24%)
Operating costs	**28.2**	**29.3**	**(4%)**

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[1] According to April 2026 ratings from Similarweb.

[2] 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).

Most of the depreciation and amortisation costs relate to the amortisation of acquired intangible assets, which decreased to €7.5 million in 2026 from €10.1 million in 2025. The reduction primarily reflects the full amortisation of most customer relationship assets recognised in connection with the 2019 and 2020 acquisitions, which had a partial impact in the comparative 2025 period.

Net finance expense

In January 2026, the Group refinanced its debt facilities with SEB Sweden, securing access to an unsecured €125.0 million term loan facility, which may be drawn down in tranches as required, together with a €20.0 million revolving credit facility ("RCF").

Finance expenses in 2026 primarily comprised interest costs which totalled €1.6 million, compared with €2.5 million in 2025. The decrease primarily reflected a lower average gross debt balance during the year, with gross debt reducing from €25.0 million at the end of 2025 to €15.0 million by the end of Q1.

Gross debt balances began to increase again from the end of January 2026 as the Group undertook partial drawdowns under the new term loan facility to refinance the previous debt facility and support the accelerated share buyback programme. As at 30 April 2026, €73.0 million had been drawn under the term loan facility.

Finance expenses in 2026 also included €0.2 million of commitment fees relating to the undrawn portions of the term loan facility from January 2026 and the undrawn revolving credit facilities (€10.0 million until the end of January 2026 and €20.0 million thereafter), compared with €0.1 million in 2025.

These costs were partly offset by interest income earned on cash balances held with banks, resulting in a net finance expense of €1.8 million, compared with €2.4 million in 2025.

Net debt and leverage

Compared to the end of 2025, net debt[1] including lease liability increased by €41.8 million to €46.2 million (from €4.4 million in 2025) to facilitate accelerated share buybacks. We ended the year with leverage[1] ratio of 0.7x, up from 0.1x in 2025.

€ million	30-Apr-26	30-Apr-25
Cash and cash equivalents	(30.8)	(23.6)
Bank loan principal amount	73.0	25.0
Customer credit balances[2]	2.3	2.2
Total debt excluding lease liability	75.3	27.2
Net debt excluding lease liability	**44.6**	**3.6**
Lease liability	1.6	0.8
Net debt including lease liability	**46.2**	**4.4**
EBITDA	68.6	64.4
Leverage	**0.7x**	**0.1x**

Tax

The Group tax charge for the year was €7.7 million (compared to €6.3 million in 2025), representing an effective tax rate of 13% (12% in 2025). This tax charge comprises:

- Current tax expense of €8.1 million (2025: €7.0 million).
- Unwind of deferred tax of €0.5 million, including €0.3 million deferred tax on acquired intangibles (2025: €0.7 million, including €0.5 million deferred tax on acquired intangibles).

The effective tax rate increased from 12% in 2025 to 13% in 2026, primarily reflecting the increase in the Lithuanian corporate income tax rate to 16% from 15% in the prior year.

Following the repayment of historical intercompany funding arrangements, the Group's Estonian operations are now generating distributable profits. The Group continues to assess opportunities to deploy capital across its markets, including through potential acquisitions and other reinvestment opportunities. Under the Estonian and Latvian corporate tax regimes, profits are generally not subject to corporate income tax until distributed. Accordingly, should profits held within the Group's Estonian and Latvian subsidiaries not be required for reinvestment and the Group elect to distribute them, additional corporate income tax would become payable at the applicable local rates of 22% and 20%, respectively. Any such distributions could result in an increase in the Group's effective tax rate, depending on the timing and amount of the distributions.

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 reconciliation 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 by 7% to €68.6 million (2025: €64.4 million). EBITDA margin remained stable at 78% (2025: 78%).

Adjusted operating profit grew to €67.8 million (2025: €63.6 million) and reported operating profit was €60.4 million (2025: €53.5 million).

The Board allocates capital to ordinary dividends by reference to adjusted net income. For this purpose, we show amortisation of acquired intangibles and the associated tax effect along with the adjusting items in the table at the top of the following page. Adjusted net income grew 7% to €58.1 million (2025: €54.4 million). Accounting profit for the year increased to €50.9 million (2025: €44.8 million).

Earnings per share ("EPS")

Basic EPS grew 16% and was 10.8 euro cent based on the weighted average number of shares of 473,456,047 (2025: 9.3 euro cent based on the weighted average number of shares of 481,981,128). Diluted EPS was 10.7 euro cent (2025: 9.3 euro cent).

Adjusted basic EPS grew 9% to 12.3 euro cent (2025: 11.3 euro cent).

Cash flow and cash conversion

Cash generated from operating activities grew by 5% to €69.9 million (2025: €66.8 million). Cash conversion[1] was maintained at 99% (2025: 99%). Net cash inflow from operating activities grew by 5% to €60.4 million (2025: €57.4 million).

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[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.

€ million, unless stated otherwise	2026	2025	Change
EBITDA	**68.6**	**64.4**	**7%**
EBITDA margin %	**78%**	**78%**	**0% pt**
Depreciation and amortisation	(8.3)	(10.9)	(24%)
Operating Profit	**60.4**	**53.5**	**13%**
Add back: amortisation of acquired intangibles	7.5	10.1	(26%)
Adjusted Operating Profit	**67.8**	**63.6**	**7%**
Net finance costs	(1.8)	(2.4)	(26%)
Profit before tax	**58.6**	**51.1**	**15%**
Income tax expense	(7.7)	(6.3)	21%
Profit for the year	**50.9**	**44.8**	**14%**
Add back: deferred tax impact of acquired intangibles amortisation	(0.3)	(0.5)	(42%)
Adjusted net income	**58.1**	**54.4**	**7%**
Basic EPS (euro cent)	**10.8**	**9.3**	**16%**
Adjusted basic EPS (euro cent)	**12.3**	**11.3**	**9%**

Capital allocation

Net cash generated from operating activities, together with additional borrowings drawn since January 2026, were primarily utilised for the following:

- Dividend payments totalling €18.7 million during 2026 (2025: €15.9 million), comprising the final 2025 dividend of 2.6 euro cent per share paid in October 2025 and the interim 2026 dividend of 1.3 euro cent per share paid in January 2026.
- A €10.0 million partial repayment of loan liabilities in H1, followed by the refinancing in H2 of the remaining €15.0 million outstanding under the previous debt facility.
- During the full year, 36.8 million Company shares for a total consideration of €82.9 million were repurchased for cancellation (2025: 4.6 million shares for €13.5 million). The Board believes the prevailing BCG share price undervalues the strength of the Group's business model, cash generation and long-term growth prospects. During the H2, the Board accelerated share repurchases for cancellation within the limits permitted under applicable safe harbour regulations and shareholder authorities.

Capital allocation policy

Since IPO in 2021, BCG has returned materially all the cash generated by the business to shareholders. Historically, this has been delivered through ordinary dividends of approximately one-third of adjusted net income, with the balance allocated between share buybacks and debt reduction depending on circumstances. During the first half of 2026 the Group became net cash positive.

Share price reduction in 2026 led the Board to conclude that the BCG's market valuation did not reflect its underlying fundamentals or long-term prospects. The Board considered the equity market concerns regarding the long-term impact of AI on the business model to be overstated and considered recent trading headwinds to be temporary rather than structural.

The Board therefore launched an accelerated share buyback programme, and by mid-June 2026 the Company had repurchased 10% of its issued share capital. To support this strategy, in addition to the organic operating cash flow, the Company has secured €145 million of new debt facilities, repaying €15 million of outstanding debt. The Board intends to continue repurchasing shares subject to market conditions, available authority and the Group's capital position.

At the upcoming AGM, BCG intends to seek annual shareholder authority to repurchase up to a further 15% of its issued share capital. This represents the maximum flexibility sought from shareholders and should not be interpreted as an intention or commitment to utilise it in full. Continuation of the accelerated share buyback programme beyond the Group's existing financing capacity would require additional debt financing.

The Board will continue to assess its capital allocation priorities and evaluate value-creating opportunities, including M&A as well as buying back BCG shares, and maintain flexibility in how such opportunities are financed, including through cash resources, debt facilities and, where appropriate, equity capital.

The Board has not established fixed thresholds for either the BCG's share price or leverage and will continue to determine capital allocation based on the information available at the time. Capital allocation priorities may shift towards debt reduction, or share repurchases funded from operating cash flow subject to circumstances at the time.

The Board intends to increase the ordinary dividend per share broadly in line with growth in adjusted net income. The Board believes that a progressive ordinary dividend policy strikes an appropriate balance between providing shareholders with a predictable cash return whilst retaining flexibility within BCG's broader capital allocation framework.

The Board is recommending a final ordinary dividend of 2.8 euro cent per share, representing an increase in line with the growth in adjusted net income. In addition, it is recommending a special dividend of 0.3 euro cent per share, resulting in total dividends for 2026 of approximately one-third of adjusted net income, consistent with the BCG's previous guidance.

Going concern

The Group continued to generate strong operating cash flows during the year. As of 30 April 2026, €52.0 million remained available under the undrawn portion of the term loan facility, while the €20.0 million revolving credit facility remained fully undrawn and committed until December 2030. The Group also held cash balances of €30.8 million.

Lina Mačienė
Chief Financial Officer
1 July 2026

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

Operational Review

> *We expanded the use of AI across our marketplaces, including listing creation, search, moderation, analytics, customer support tools and workflow automation. At the same time, we continued to strengthen our infrastructure and resilience.*
>
> ***Simonas Orkinas,*** *COO*

In 2026, Baltic Classifieds Group marked its fifth year as a public company. BCG has continued to strengthen its operating platform during 2026, with technology remaining central to the Group's products, customer experience and long-term growth. We continued to invest in our engineering organisation, increasing capacity across our technology teams and improving the way we deliver product change. The growing use of Artificial Intelligence ("AI") tools within the development process has supported higher efficiency, faster delivery and better quality control, while allowing teams to focus more time on higher-value product and customer problems.

AI remained one of the main areas of operational focus during the year. We expanded the use of AI across our marketplaces, including listing creation, search, moderation, analytics, customer support tools and workflow automation. At the same time, we continued to strengthen our infrastructure and resilience. A key operational milestone was the migration of our Lithuanian disaster recovery site to Amsterdam, enhancing geographic resilience and supporting the reliability standards expected from our platforms.

Here, we review our key product developments in 2026 by business line:

Auto

We introduced AI-driven automation to the listing process on Autoplius.lt and Auto24.ee. The system now analyses vehicle images and text descriptions provided by sellers to automatically generate listing descriptions and populate key technical attributes. It accompanies the already existing data from VIN code functionality and further reduces manual input for sellers, increases structured data accuracy, and improves overall search relevance across both marketplaces.

At Autoplius.lt, we introduced "Autopulsas" – a market-assessment tool. It allows users to monitor market supply and demand dynamics for specific models as well as broader categories such as fuel type, year of manufacture, and more. The tool analyses data from listings, search behaviour, as well as statistics from the state registry.

Autoplius.lt vehicle detail pages were fully redesigned with a clearer layout and improved navigation. The new design improves user experience, increases engagement and gives stronger visibility to paid features and data products.

At Auto24.ee we also launched a car market overview and analytics solution based on up-to-date transaction data, including ownership changes, imports and first registrations of new and used vehicles.

Real Estate

Aruodas.lt introduced a new lead generation feature for brokers: "Request a Viewing". This feature allows potential buyers to submit their contact details and preferred viewing times directly through the platform. Brokers can then simply reach out to confirm the appointment. By removing the barrier of making a phone call, this tool not only increases lead volume but also provides the marketplace with deeper insights into user intent.

Aruodas.lt introduced "Property Price Compass" – a tool for agents to assess the asking price of an apartment. Integrating technology from the recently acquired Untu.lt platform, we developed a solution that extracts data on actual nearby transactions, links it to listing history, and provides a competition overview including typical selling times. The agent can then perform a final professional review and provide a pricing report for the vendor, supported by real data. This update was a key enhancement included in the new agent packages.

At Untu.lt agents now contact purchased leads via an AI-assisted call tracking service that records and analyses phone conversations, suggests follow-up actions, and provides more visibility of what is actually happening post lead acquisition.

At KV.ee, we introduced new service packages for real estate developers. Moving away from shared plans has enabled us to offer more relevant marketing and analytics tools for this customer segment, together with a more targeted pricing model. The update also improves the consumer experience by grouping related listings under their respective developments, making it easier for buyers to browse and compare new homes.

Jobs & Services

At CVbankas.lt, the jobseeker onboarding experience was significantly streamlined this year through the integration of AI-powered CV creation. Candidates can now upload an existing PDF or Word document, and the system automatically parses and populates their CVbankas profile and CV fields. This automation removes friction and substantially reduces the time required to begin a job search. The feature saw rapid adoption, as 51% of all newly created CVs are now generated this way.

We updated the "Salary Estimator". Using a database of job offers and CVs accumulated over the years, the AI model determines the most probable salary level and provides forecasts of future salary trends. Users can search across almost 3,000 job positions.

We also meaningfully improved job search with AI-powered synonym matching. Jobseekers no longer need to know the exact wording of a role title, as the search can now identify job ads with similar meanings, even when different terms are used. This improves matching quality and helps candidates discover more relevant opportunities. These updates continue our strategic rollout of purpose-built AI tools, building upon earlier employer enhancements, such as automated CV screening and smart interview question generation, to ensure we are continuously addressing the core needs of both jobseekers and employers.

At Getapro, we launched two AI assistants. The first is a chat tool that helps customers define the most appropriate service for their needs. The second reviews a service provider's profile description and the services they have already selected. The AI tool analyses whether any relevant services have been left unselected and, based on this analysis, suggests additional services that could be added. In practice, this creates an upsell opportunity.

Generalist

At Skelbiu.lt we introduced an AI-based buyer-to-seller message checking system to help prevent fraud. The system analyses user attributes and conversation patterns and flags potentially suspicious users.

We also launched AI-powered image moderation at Skelbiu.lt. The service checks images for prohibited content and allows moderators to adjust prompts directly in the back office for specific categories. This increases moderation efficiency while improving consistency and platform safety.

In addition, Skelbiu.lt refreshed the user experience of its activation plans to better communicate the value of combined Skelbiu.lt, Aruodas.lt and Autoplius.lt packages. This makes package benefits clearer for customers and supports stronger uptake of paid services.

Acquisition of Cenubanka.lv

In June 2026, we finalised the acquisition of Cenubanka.lv, a leading Latvian real estate data and market analysis platform. Cenubanka.lv provides a searchable database of historical property sale transactions, market reports, and pricing tools. The platform serves as a key business tool for brokers, appraisers, developers, and financial institutions.

This acquisition supports our Group strategy to build a comprehensive data layer across our online marketplaces, following the acquisition of Untu.lt in Lithuania the year prior. It further strengthens our proprietary data set, as well as City24.lv's competitive position in Latvia. City24.lv plans to integrate selected Cenubanka.lv products to enhance its existing offerings for both real estate professionals and private individuals. This acquisition provides the technical foundation for advanced market intelligence features for our clients.

Technological infrastructure and strategic AI development

The Group continued to strengthen its technical infrastructure for data-driven and AI-enabled products by improving the existing platform architecture. During the year, we developed a scalable search and data-processing foundation that combines semantic understanding, criteria-based search and improved ranking capabilities. This supports richer search experiences, including the ability to use images as searchable information alongside listing descriptions and attributes. These developments provide a practical foundation for AI-assisted search and agent-based interfaces, with agentic search capabilities slated for launch across major platforms in the near term. This approach ensures we can scale these features in a controlled and cost-conscious way.

At the same time, the Group's platforms have continued to show resilient traffic patterns despite the rapid adoption of generative AI ("GenAI") tools. While GenAI adoption in the Baltics has already reached 38%, traffic from GenAI sources to the Group's largest platforms remained minimal at 0.2% in 2026. Direct traffic[1] continued to represent the clear majority of visits at 77% with its share increasing year-on-year. This suggests that users prefer the marketplace environment for search, comparison and decision-making.

Simonas Orkinas
Chief Operating Officer
1 July 2026

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[1] Source: Similarweb data for the Group's largest portals, representing c. 90% of Group revenue, 2026.

Sustainability Report

Overview of our ESG strategy

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

Our Environmental, Social and Governance (“ESG”) strategy comprises 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 towards our goals. The group is composed of six members, including three Executive Directors and three other employees. The Board Chair and Non-Executive Director Jurgita Kirvaitienė serve as sponsors to the ESG working group. During 2026, the ESG working group met three times. The ESG working group discussed the following topics during the year.

- progress towards our ESG targets;
- the Group’s carbon footprint;
- energy consumption and renewable energy;
- carbon offsetting with local carbon credit programme;
- climate-related risks and opportunities;
- changes in ESG reporting requirements under Omnibus I;
- other relevant ESG reporting standards for BCG;
- Parker Review 2026 submission and results;
- FTSE Women Leaders Review 2026 submission and results; and
- BCG’s performance in ESG ratings.

The Board fully supports the initiatives of the ESG working group and provides Board-level oversight of environmental, social and governance matters and the 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 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”), to which we believe we can make a meaningful contribution.

☞ 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

Understanding which ESG topics are most material to BCG is crucial to the long-term success of our sustainability strategy. As part of our materiality assessment, we considered topics raised by investors, ESG rating agencies, Senior Management and employees to determine the ESG issues most relevant to our business and industry, and where we can have the greatest impact. We also reviewed several ESG reporting frameworks and selected the SASB Standards due to their industry-specific alignment with the ESG issues we consider most material to BCG. The six most material sustainability issues identified and approved by the Board as focus areas for BCG are listed below, together with other sustainability matters that are important to us:

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 2026

Environmental

- Decreased Scope 1 emissions from Company vehicles by 18%
- Increased the share of renewable electricity across our offices and data centres to 95%
- Significantly increased the volume of EV-related content, reviews, and comparisons on our YouTube and social media channels
- Offset our Scope 1 and Scope 2 carbon emissions by supporting carbon removal projects in local agriculture

Social

- Ranked 7th in the FTSE 250 category and 2nd in the Technology sector, according to the FTSE Women Leaders Review 2026
- Average Senior Management tenure increased to 12 years
- Completed an employee engagement survey and, as in the previous year, over 95% of employees said they were proud to be part of the BCG team
- Maintained gender diversity, with a 47:53 split between women and men
- Donated €0.1 million to selected charities

Governance

- Strengthened data security and privacy through enhanced monitoring, AI-based threat detection, improved bot management, virtual phone numbers on Autoplius.lt, and mandatory email verification on Aruodas.lt
- Continued to improve automated personal data removal processes
- Updated our AI Policy
- Enhanced employee awareness of GDPR, including data privacy considerations related to AI and intellectual property, through training

Alignment with the UN SDGs

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 2026, each resident visited BCG sites an average of ten 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 types. To make it simpler for people to look for more environmentally friendly vehicles, our Auto websites provide a number of features:

- 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;
- data fields for electric vehicles (EVs), including range and battery capacity, as well as search filters based on EV-specific parameters;
- vehicle categories for bicycles and scooters, supporting micro-mobility and greener transport alternatives; and
- EV-related content, reviews, and comparisons on our YouTube and social media channels, with our social media strategy actively promoting sustainable mobility topics, including both EVs and micro-mobility solutions.

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 (NO2) and coarse particulate matter (PM10);
- 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.

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.

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 customers make more informed choices 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 responsible and ethical breeding practices.

Task Force on Climate-Related Financial Disclosures ("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 focused 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, comprising three Executive Directors and three other employees, and has delegated responsibility for climate-related matters to the 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 ended 30 April 2026, the Board considered climate-related matters in three of its meetings. In October 2025, the Board reviewed progress against ESG targets, Omnibus I reporting developments, other ESG reporting standards relevant to BCG, and BCG's performance in ESG ratings. In March 2026, the Board reviewed the Group's H1 2026 emissions, energy use, renewable energy and carbon offsetting, as well as ESG reporting developments, the 2026 Parker Review and FTSE Women Leaders Review submissions and results. In April 2026, 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, while the Group's strategy is supported by an environmental strategic objective. Given the nature of the Group's operations, climate-related considerations did not result in any material changes to business activities, strategic plans, acquisitions, divestitures or capital allocation decisions during the year.

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, together with 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 as other risks. 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 of this TCFD Report 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

The Group's direct environmental footprint is relatively limited compared with businesses operating in more carbon-intensive sectors. However, climate change may affect the Group through both physical and transition risks.

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 three years)
- Medium-term (up to ten years)
- Long-term (over ten 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.

The following tables describe the Group's climate-related physical risks, transition risks and opportunities, including the time horizons over 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	More frequent and severe extreme weather events, such as storms, flooding and heatwaves, may disrupt the operations of key suppliers and service providers, including data centre operators, telecommunications providers and energy networks. Such disruptions could affect the availability of the Group's platforms, reduce customer activity and delay transactions in the markets we serve, potentially impacting revenue.	All business lines 🟡
Rising mean temperatures	Rising temperatures and more frequent heatwaves may increase energy consumption and cooling requirements across the Group's offices and data centre infrastructure, resulting in higher operating costs. Prolonged periods of extreme heat could also affect employee wellbeing and productivity.	All business lines 🟡
Extreme variability in weather patterns	Increased variability in weather patterns may result in greater volatility in energy consumption and utility costs across the Group's operations.	All business lines 🟡
Transition risks		
Higher taxation on transactions of internal combustion engine vehicles	Increases in taxes on transactions of internal combustion engine vehicles may reduce transaction volumes in the automotive market. Lower transaction activity could lead to reduced advertising demand and lower revenue from the Group's Auto portals.	Auto 🟢 🔵 🟡
Internal combustion engine vehicles ban	The transition towards low-emission transport and the phase-out of new internal combustion engine vehicle sales may alter consumer preferences and vehicle inventories. Failure to adapt the Group's Auto platforms to changing market demand could reduce competitiveness and revenue in the Auto segment.	Auto 🔵 🟡
Consumers switching to electric vehicles	Rapid changes in vehicle technology and increasing adoption of electric vehicles may require continued investment in platform functionality, data fields and search capabilities. Failure to adapt to evolving customer needs could reduce the attractiveness and competitiveness of the Group's Auto portals.	Auto 🔵 🟡
New regulations reducing real estate inventory on the market	Increasing environmental regulations affecting the real estate sector, including energy efficiency requirements, building standards and energy performance certificate obligations, may reduce the number of properties available for sale or rent. Lower transaction activity from privates could reduce advertising demand and revenue within the Group's Real Estate portals.	Real Estate 🔵 🟡
Opportunities		
Opening of new market segments, such as advertising EV charging infrastructure	Increasing adoption of electric vehicles and the development of supporting infrastructure may create opportunities to expand the Group's Auto offering. This could include enhanced EV-related functionality, charging infrastructure advertising, and new products and services tailored to the evolving automotive market, potentially supporting revenue growth.	Auto 🔵 🟡
Introduction of annual internal combustion engine vehicle ownership tax	The introduction of annual ownership taxes on internal combustion engine vehicles may accelerate the transition towards lower-emission vehicles. As consumers increasingly replace older vehicles with electric or hybrid alternatives, demand for vehicle listings and related services may increase, supporting activity and revenue growth on the Group's Auto portals.	Auto 🟢 🔵 🟡
New environmental regulations reduce mortgage availability	Increasing environmental requirements affecting mortgage lending and property financing may reduce transaction activity in the real estate market. Lower transaction volumes could increase the average time properties remain on the market, and result in higher revenue in Real Estate portals.	Real Estate 🔵 🟡
Increased cost of materials	Climate change, resource scarcity and environmental regulations may increase the cost of new goods, encouraging consumers to buy and sell second-hand items. This could increase activity, listing volumes and revenue on the Group's Generalist marketplaces.	Generalist 🔵 🟡
Increased climate awareness	Increasing climate awareness and sustainability considerations may encourage consumers to purchase and sell second-hand goods. This could increase transaction activity, listings and revenue on the Group's Generalist marketplaces.	Generalist 🔵 🟡
Fulfilling environmental reporting and sustainability goals	Achieving climate-related targets and demonstrating responsible environmental practices may strengthen the Group's reputation with investors, customers, employees and other stakeholders. This may support customer loyalty, improve access to capital and enhance the Group's attractiveness as an employer and business partner.	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 three selected 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 and ambitious policy action to achieve a net zero emissions economy.

Disorderly: this scenario assumes delayed policy action, resulting in a disruptive, sudden or unanticipated transition.

Hot house world: this scenario assumes limited climate action, resulting in significant global warming and increased exposure to physical climate risks.

The assumptions of the scenarios are summarised in the table on the top 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 or low financial impact on the Group’s revenues and costs in scenarios “Orderly” and “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 flooding 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.

	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 1.5-2 de-grees above pre-industrial levels	Global temperatures increase to 1.5-2 de-grees above pre-industrial levels	Global temperatures increase to more than 2 degrees above pre-industrial levels
Sea level rise	Low	Low	High
Risks	Low physical and tran-sition risks	Higher transition risks	Higher physical risks
Shadow carbon prices[1]	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	🟢	🟢	🟡
Transition 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 annual 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

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[1] Shadow carbon prices are expressed in constant 2010 US dollars per tonne of CO e. Source: IPCC, Special Report on Global Warming of 1.5°C (SR1.5).

Given the uncertainty of the transition to a low-carbon economy and the temperature increase limits achieved, the results of the scenario analysis enable us to better understand, build resilience and 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 2026, 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 a 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 that their operations have. To support the ongoing assessment of the Company's environmental footprint, we continue to monitor and report our greenhouse gas ("GHG") emissions.

The following table summarises the Group's GHG emissions.

Our total CO_2e emissions[1]		*2026*	*2025*	*Base year 2022*	*Units*
Scope 1 direct emissions	Company car travel and combustion of gas	7.9	9.6	26.1	tonnes CO_2e
Scope 2 indirect emissions[2]	Purchased electricity, heat and cooling (location-based)	154.3	141.7	134.7	tonnes CO_2e
	Purchased electricity, heat and cooling (market-based)	38.0	28.3	156.7	tonnes CO_2e
Scope 1 & 2 total (location-based)		162.2	151.3	160.8	tonnes CO_2e
Scope 1 & 2 total (market-based)		**45.9**	**37.9**	**182.8**	**tonnes CO_2e**
Scope 3	Purchased goods & services	925.8	694.0	-	
	Capital goods	143.0	85.0	-	
	Fuel and energy-related activities	43.4	34.9	-	
	Business travel	46.5	33.1	-	
	Employee commuting and home working	108.0	105.6	-	
Scope 3 total		1,266.7	952.6	-	tonnes CO_2e
Scope 1,2 & 3 total (location-based)		1,428.9	1,103.9	-	tonnes CO_2e
Scope 1,2 & 3 total (market-based)		1,312.6	990.5	-	tonnes CO_2e
Intensity ratios for Scope 1 & 2 CO_2e					
CO_2e per employee[3] (location based)		1.0	1.0	1.3	tonnes CO_2e
CO_2e per million revenue[4] (location-based)		1.8	1.8	3.2	tonnes CO_2e
CO_2e per employee[3] (market-based)		0.3	0.3	1.5	tonnes CO_2e
CO_2e per million revenue[4] (market-based)		0.5	0.5	3.6	tonnes CO_2e
Global energy consumption (Scope 1 & 2)		713.7	585.0	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 Watershed's Comprehensive Environmental Data Archive ("CEDA").

Scope 1

Scope 1 emissions cover road fuel combustion within leased/rented vehicles across all Group companies. During 2026, we reported road fuel combustion from three vehicles (2025: four vehicles), while the total number of vehicles decreased to two at the end of the year. The total Scope 1 CO2 equivalent emissions decreased by 18% in 2026, driven by a reduction in the size of the Company 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 centres. 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 9% in 2026, largely due to the additional office space rented in the Vilnius office, which almost doubled the total leased area. Total Scope 2 market-based emissions increased by 34%, resulting from the previously mentioned additional office space in Vilnius and significantly higher heating consumption due to a cold winter.

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[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). During FY2026, emissions relating to heating at the Group's Tallinn office were reclassified from Scope 1 to Scope 2 following a review of operational control. Comparative year 2025 and base year 2022 emissions have been updated to reflect this reclassification. The impact on total greenhouse gas emissions was not material. Scope 3 emissions for the comparative year 2025 were recalculated following a methodology change, reflecting the adoption of emission factors from the Open CEDA database.

[2] Includes electricity consumption in our colocation data centres.

[3] Carbon emissions divided by the average number of FTEs during the year - 157 (2025: 148).

[4] Carbon emissions divided by revenue in millions - €88.5 million (2025: €82.8 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. Market-based emissions intensity metrics remained broadly unchanged, with emissions per employee at 0.3 tonnes of CO_2e (2025: 0.3 tonnes of CO_2e) and emissions per million revenue at 0.5 tonnes of CO_2e (2025: 0.5 tonnes of CO_2e).

Electricity consumption

The total electricity consumption in 2026 was 454.4 MWh (2025: 395.8 MWh). In 2026, 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 2026, the percentage of renewable and emission-free electricity used by BCG increased to 95% and 100% respectively. Also, the percentage of renewable electricity increased to 100% in our offices and 91% in our colocation data centres, while the percentage of emission-free electricity increased to 100% in our offices and remained at 100% in our data centres. 100% electricity used was sourced from the grid.

Energy efficiency

During the year, the Group benefited from energy efficiency improvements implemented by the building owners at its leased offices. Our Tallinn office continued to improve energy efficiency through a number of initiatives. The automation of the ventilation control systems was upgraded, enabling more efficient operation and management of ventilation equipment. In addition, facade window panels that had lost their thermal insulation properties were replaced, improving the building’s energy performance. Other energy efficiency measures included routine replacement of older equipment with more energy-efficient alternatives and the installation of LED lighting.

In our Vilnius office, several improvements were also made during the year. These included the installation of an additional ten EV charging stations and upgrades to the vehicle access control system in the office car parking, improving its operational efficiency.

Water

In 2026, our total water consumption increased by 15% to 706 cubic metres (2025: 615 cubic metres) due to the additional office space leased in Vilnius, which almost doubled the total leased area and consequently increased water consumption. 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 Group’s 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 Scope 2 emissions since setting a target in 2022 to achieve carbon neutrality across its own operations. This year, in collaboration with eAgronom, we offset 50 tonnes of CO_2e to neutralise our 2026 carbon footprint from own operations, including additional 9% of total Scope 1 and 2 carbon emissions. To achieve carbon neutrality, we have funded an eAgronom project, which involves improving agricultural 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. As a result of increasing the use of renewable electricity in our offices and data centres, and significantly reducing our vehicle fleet, we were able to exceed the target and reduce emissions in our own operations by 75% from 2022. Our other near-term targets involve giving up high emission vehicles or replacing them with ultra-low emission vehicles 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.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
BUSINESS AMBITION FOR 1.5°C

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, two company vehicles remained in the fleet at year end. Consequently, Scope 1 emissions from company vehicles decreased by 18% in 2026 and by 70% compared to the 2022 base year.
Scope 2. At least 80% electricity to be from renewable energy sources by 2025 and 100% by 2030	On track	In 2024, we achieved our target of sourcing 80% of electricity from renewable sources ahead of the 2025 deadline, reaching 88%. We successfully increased this level to 95% in 2026 and are working towards our goal of increasing it to 100% by 2030. 100% of electricity used in our offices and 91% of electricity used in our data centres is from renewable energy.
To be carbon neutral[1] across our own operations	Achieved	We offset our Scope 1 and Scope 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 towards 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 people and we strive to create an inclusive environment where everyone feels heard and is supported in contributing to the long-term sustainable success of the Group.

Diversity and inclusion

We are committed to providing a safe, happy, and supportive working environment in which all employees are treated with dignity and respect. 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, qualifications, and the right abilities for the position. We seek to provide equal opportunities across all aspects of employment, including recruitment, training, career development, promotion, remuneration, and redundancy.

Applications from people with disabilities are given full and fair consideration, taking into account the requirements of the role and our ability to make reasonable adjustments to support successful employment. Where an existing employee becomes disabled, we make every reasonable effort to provide appropriate support, training and workplace adjustments to enable them to continue their employment with the Group.

Training, career development and promotion opportunities are available to all employees on an equal basis, including employees with disabilities.

Gender diversity

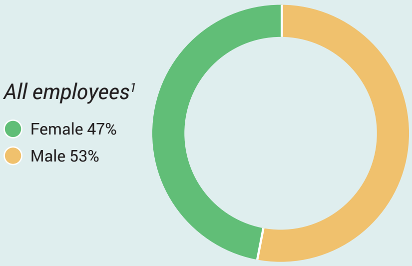
The Group is committed to fostering diversity as a means of creating a more innovative workplace. The Board is dedicated to strengthening and maintaining female representation in senior leadership roles, and BCG has actively contributed to the FTSE Women Leaders Review, an initiative aimed at increasing female leadership within the FTSE 350. We are proud to be recognised by the FTSE Women Leaders Review, ranking 7th in the FTSE 250 category and 2nd in the Technology sector, with women holding 50% of leadership positions within the Group as of 31 October 2025. Additionally, we are proud to have a female CFO and that four of our nine Directors are women.

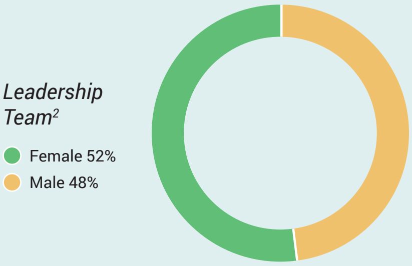
Ethnic diversity

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.

National minorities are formally recognised in Lithuania, Estonia and Latvia. The Office for National Statistics states that Nationality is an aspect of ethnicity. Based on this framework, the distribution of our workforce across the ethnic groups relevant to the Baltics is presented below. Please see the ethnicity distribution of total population in each of Lithuania, Latvia and Estonia on page 74 in the 2023 Annual Report.

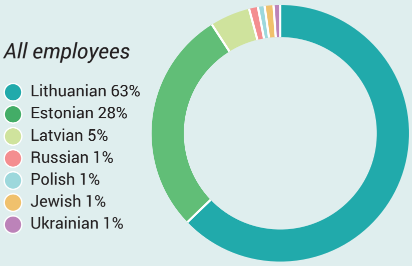
Gender diversity

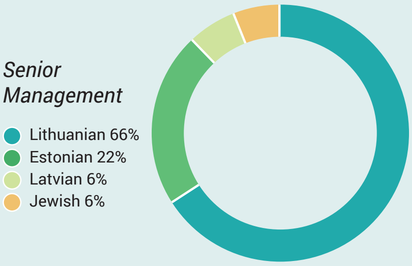




☞ For the Board's gender figures see page 57

Ethnic diversity[3]





> *We are proud to be recognised by the FTSE Women Leaders Review, ranking 7th in the FTSE 250 category and 2nd in the Technology sector, with women holding 50% of leadership positions within the Group as of 31 October 2025.*

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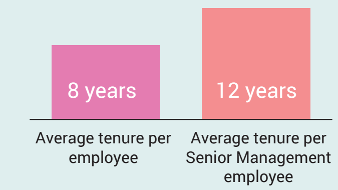
[1] Calculated on a headcount basis, as at 30 April 2026 (2025: female 49% : male 51%).

[2] Executive Directors and direct reports to the Executive Directors, according to the FTSE Women Leaders Review methodology, as at 30 April 2026 (2025: female 46% : male 54%).

[3] Data collected on a headcount basis during the Employee diversity survey in March 2026.

Average employee tenure[1]



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 2026, we had an average of 8 years of tenure per employee and an average of 12 years of tenure per Senior Management employee.[1]

Employee training and skills development

To support continuous professional development, a range of learning opportunities are available to all employees, divided into mandatory and non-mandatory categories. Mandatory training covers our compliance essentials to ensure adherence to legislative and regulatory requirements, as well as 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. Development programmes include workshops, conference attendance, online learning, and professional qualifications, all initiated by the Group. Our training and development statistics do not include on-the-job training and additional personal or professional development undertaken by employees independently.

During 2026, employees based in our Vilnius office were provided with access to the Udemy online learning platform, significantly expanding the range of professional development opportunities available to them. The platform offers a broad selection of courses covering technical, professional and personal development topics, enabling employees to learn at their own pace and tailor their training to their individual needs and career goals. The initiative was well received by employees and proved to be a successful addition to our learning and development programme. During the year, employees completed more than 323 hours of training through the platform, demonstrating strong engagement and a commitment to continuous learning and skills development.

Employee engagement and wellbeing

Supporting employee health, wellbeing and social connection remained a priority throughout the year. To promote employee wellbeing, the vast majority of employees are provided with a healthcare plan to support their medical needs, while employees in our largest offices in Lithuania and Estonia are offered free gym memberships and annual flu vaccinations. Employees also participated in a range of voluntary social and wellbeing activities, including sports tournaments, regular padel sessions, a two-month step challenge involving employees across Lithuania, Latvia and Estonia, outdoor hiking activities, summer and winter celebrations, family events and weekly team lunches, helping to foster a healthy, engaged and connected workforce.

Internal communication

We are committed to continuously enhancing internal communication to ensure our employees remain connected, informed and engaged. Digital communication channels play an important role in supporting collaboration across the Group, and employees regularly use platforms such as Slack and Zoom to facilitate effective communication, knowledge sharing and teamwork.

CEO-led virtual updates are held whenever there is news to share with employees, helping to ensure our people are informed about key business activities, business performance and strategic developments.

To ensure the Board remains informed about workforce-related matters, the CEO, CFO and COO provide updates at each Board meeting, including developments relevant to employees across the Group. This approach is effective given the Group's management structure. The Board maintains a proactive and engaged approach to understanding the composition, views and concerns of the workforce. During the year, designated Non-Executive Directors met with employees through dedicated engagement sessions, providing opportunities for employees to ask questions, share feedback and raise concerns. These meetings are held on a regular basis.

Employee engagement survey

To gain a deeper understanding of employee morale, satisfaction and engagement across BCG, we conduct an annual employee engagement survey. We encourage open and honest feedback from our employees and use regular surveys as an important tool for understanding employee perspectives and identifying opportunities for continuous improvement.

We are pleased that the results of the 2026 employee survey were consistent with those of the previous year, with more than 95% of employees indicating that they feel proud to be part of the BCG team and would recommend BCG as a place to work.[3]

A summary of the survey results was presented to both the Board and employees. The feedback provided valuable insights into employee morale, satisfaction and engagement, enabling Senior Management to identify key areas of focus and implement initiatives aimed at further enhancing the employee experience.

Summary of training provided	*2026*	*2025*
Total hours of training	1,917	1,889
Hours of mandatory training	301	445
Hours of non-mandatory training	1,616	1,444
Average hours of training per employee	12	12
Annual cost of training, €	40,652	55,126
Average cost per employee, €	246	356
Number of active employees[2]	164	155

> *We are pleased that the results of the 2026 employee survey were consistent with those of the previous year, with more than 95% of employees indicating that they feel proud to be part of the BCG team and would recommend BCG as a place to work.*

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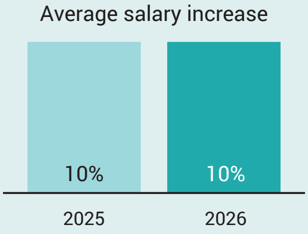
[1] Calculated on a headcount basis, as at 30 April 2026 (2025 average tenure per employee: 9 years, 2025 average tenure per Senior Management employee: 11 years). The average tenure per employee decreased from 9 years in 2025 to 8 years in 2026, following an increase in employee numbers at BCG.

[2] Average number of active employees during 2026 and 2025, calculated on a headcount basis.

[3] 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?".



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 932,625 share options under the PSP scheme in 2026 (2025: 794,118 share options).

☞ For more information on the PSP scheme, see note 24 to the consolidated financial statements on page 107.

Fair pay

As we operate in a highly competitive labour market, attracting and retaining talented employees remains a key priority. We are committed to providing fair and competitive remuneration that reflects each employee's qualifications, responsibilities, performance, experience and other relevant factors. To ensure our remuneration remains competitive, salaries are reviewed annually, taking into account market benchmarks, individual skills and experience. During 2026, average employee salaries increased by 10%, consistent with the increase implemented in 2025.

☞ For more information on director and employee remuneration, see pages 66 to 67.

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.

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 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 one to two years in line with the national requirements across our offices in Lithuania, Latvia and Estonia. All our new employees received safety training upon joining the BCG team.

BCG employees are provided with a health check-up every two to three 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, to help strengthen relationships between colleagues and foster a positive working environment across our offices. Managers have regular performance reviews with employees, which includes discussions on employee satisfaction, motivation and overall engagement. 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, a resident in the Baltics visited BCG's online platforms ten times per month during 2026, 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 sites in a convenient and user-friendly 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 by job category on the Jobs portal). Consumers can search with or without prior registration and have access to a large volume of listings across multiple 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 free of charge. Applying for a job on our Jobs platform is also free. On our vertical platforms, listing fees for private users are linked to the value of the item listed, meaning lower-value items can be listed for a significantly lower price. The cost of advertising vacancies on our Jobs platform varies by location, with lower fees in smaller cities where average salaries are lower.

Social and community issues

BCG engages with local communities and supports them on an ongoing basis, through local connections, charitable work and support. During 2026, the focus continued to be on both organisations that support Ukraine and local initiatives, to which we donated €0.1 million. Please see the table below.

Since the beginning of the war in Ukraine, the Group has donated €0.5 million to support Ukrainians affected by the war through various charity organisations, including a local non-government organisation "Blue/Yellow" which provides critical medical, humanitarian and nonlethal aid to Ukraine, the Red Cross and other initiatives supporting civilians affected by the war.

In addition to these donations, we try to ease the challenges faced by Ukrainian refugees and the people of Ukraine in any other meaningful ways. Since the start of the war, tens of thousands of Ukrainian refugees have become part of our local communities in the Baltics, reinforcing our commitment to provide support where possible. Initiatives implemented to support Ukrainian refugees are listed in the table below.

> *Since the beginning of the war in Ukraine, the Group has donated €0.5 million to support the struggle of Ukrainians.*

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

Rental agreements in Aruodas.lt

Translated into English, Ukrainian and Russian languages

①

Label "Ukrainians are welcome" in CVbankas.lt

Helps Ukrainian refugees find suitable employment opportunities

CVbankas.lt in Ukrainian

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

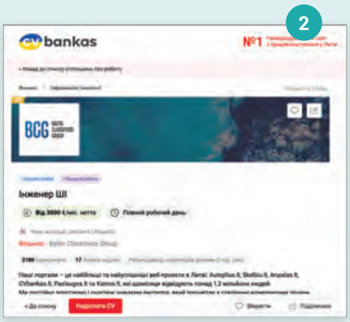
②

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

Helps Ukrainians to find clients in Lithuania and generate income from the services they provide

③

①



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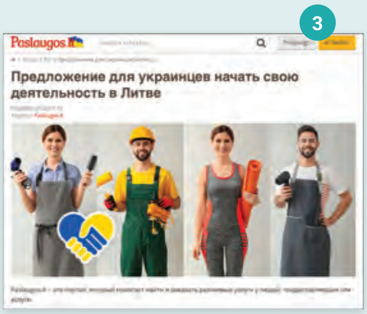


③

Предложение для украинцев начать свою деятельность в Литве

During 2026, we were proud to donate, among others, to the following charities:

Blue / Yellow

Provides Ukrainian soldiers and volunteers with critical medical, humanitarian and non-lethal aid to help resist Russian aggression

Švietimas numeris vienas

Brings together business and education expertise to strengthen Lithuania's education system and help young people grow into creative, independent, future-ready individuals

Švietimas #1

The Baltic International Security Centre

A pan-Baltic think tank focused on European security, resilience, cyber security, and strategic communication

BISC Baltic International Security Centre

Social targets

Target	*Status*	*Description and progress towards our goals*
Maintain average employee tenure above 5 years	Achieved	In 2026, the average employee tenure was 8 years.
Maintain employee engagement above 90%	Achieved	In 2026, we conducted our annual employee engagement survey which showed that in line with last year's results, more than 95% of employees said they were proud to work at BCG.
Maintain at least 40% women in the whole workforce	Achieved	We maintained our gender diversity across the workforce with 47% 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 52%.

[1] Executive Directors and direct reports to the Executive Directors, according to the FTSE Women Leaders Review methodology, as at 30 April 2026.

Governance and Compliance

The Board takes responsibility for all workforce policies and practices that 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 matters 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 as 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. Senior Management briefs the Board on information security matters at least annually.

Data security

To ensure the security of our portals, 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 enhance security and mitigate cybercrime risks.

Security incidents are detected via security tools such as Cloudflare WAF (Web Application Firewall) and internal monitoring systems. In addition, we actively respond to customer feedback to help identify potential threats and ensure a proactive approach to managing cyber security risks.

Data privacy

We are committed to ensuring that personal information is collected and processed responsibly, only where necessary and for legitimate business purposes, while respecting individuals' privacy rights. When processing personal data, we take appropriate measures to ensure it is accurate, secure, confidential and properly protected. We also seek to minimise the volume of personal data processed and transferred, applying data minimisation principles wherever practicable.

Our approach to data protection is governed by the Group Data Processing Rules, which set out the Group's requirements and principles for the collection, use, sharing, retention and protection of personal data. The Group Data Processing Rules are aligned with the EU General Data Protection Regulation ("GDPR") and the UK Data Protection Act 2018, which serve as our benchmarks for data protection. In addition, each of our portals publishes a Privacy Policy on its website, clearly setting out the terms governing the collection, use, sharing and retention of user data, including data shared with 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 private sellers who advertise on our platforms, we hide part of their contact details and provide virtual telephone numbers. These measures help safeguard users' privacy and reduce the risk of unauthorised access to personal information. In 2026, we further enhanced our automated personal data deletion processes to ensure the timely removal of expired or unused data and continued compliance with GDPR requirements.

In addition, all of our employees have completed GDPR training. As planned, this training was delivered across all our offices in 2026. 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 sets out the key human rights principles and ethical standards that our business partners must respect. We safeguard our employees through a framework of policies and statements including Code of Conduct, Modern Slavery and Whistleblowing 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 throughout our supply chain. We regularly review our processes and, where appropriate, enhance them to ensure these risks are appropriately mitigated. Although no instances of modern slavery have been identified, we believe the Group has appropriate policies and procedures in place to respond effectively should any concerns arise.

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, Group 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 Group 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.

Under 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 are 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).

Whistleblowing

BCG has adopted a Group-wide Whistleblowing Policy designed to provide our employees with an effective and available mechanism for reporting concerns about suspected misconduct, malpractice or unethical behaviour, which includes a way for employees to raise their concerns anonymously.

Employees may raise concerns through a dedicated reporting channel, including a local inbox, their line manager, a member of the Executive Team or the Head of Human Resources. Employees may also contact the Chair of the Audit Committee if they wish to raise concerns outside the Group's management structure. Information on the whistleblowing procedure and relevant contact details is available to all employees.

Every effort is made to protect the confidentiality of individuals who make disclosures under the Policy. No employee who raises a concern in good faith will be dismissed, disadvantaged or subjected to retaliation as a result. Any employee found to have victimised or retaliated against an individual who has raised a concern will be subject to disciplinary action.

The CFO of Baltic Classifieds Group has Board responsibility for monitoring and evaluating whistleblowing arrangements. The CFO reports whistleblowing matters to the Audit Committee, including any investigations undertaken and actions arising. The effectiveness of the Group's whistleblowing arrangements is reviewed periodically, including through independent retrospective reviews where appropriate.

There were no whistleblowing reports made during the financial year.

The implementation and effectiveness of the Group's compliance function and related policies are reviewed periodically by the Audit Committee and 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 they are fair and reflect the economic value of the products offered, maintaining transparent access to our platforms, and refrain from exclusive dealings that could unfairly hinder the competition. Our pricing strategies were challenged by third parties and national competition authorities in Lithuania and Estonia, providing useful guidance on the assessment of pricing practices against relevant benchmarks, with one proceeding still awaiting a final decision.

Tax transparency

BCG is committed to paying its fair share of tax in a transparent manner. The Group's effective tax rate for 2026 was 13% (2025: 12%) with income tax of €7.7m (2025: €6.3m).

☞ 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 in which the Group operates	Achieved	During 2026, BCG maintained policies and procedures designed to support compliance with applicable tax, data protection, human rights, anti-bribery and corruption, and other relevant laws and regulations in the countries in which the Group operates. While a minor compliance matter relating to the application of withholding tax requirements was identified during the year, it was promptly addressed and did not have a material impact on the Group's financial position or results.

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 2026, 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 2026. Information on data security can be found in the Sustainability Report on page 33 and Principal Risks and Uncertainties section on page 41.
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 2026, 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 to support 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	39
	Stakeholder Engagement	49
Employees		
Whistleblowing Policy	Sustainability Report	22
Disciplinary Rules and Procedures Policy	Stakeholder Engagement	49
Code of Conduct	Directors’ Remuneration Report	64
Confidential Information Policy		
AI Policy		
Social and community matters		
Modern Slavery Statement	Sustainability Report	22
Board Diversity Policy	Stakeholder Engagement	49
Respect for human rights		
Modern Slavery Statement	Sustainability Report	22
Group Data Processing Rules	Stakeholder Engagement	49
BCG Privacy Policy		
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	48
	Audit Committee Report	60
Business model		
	Our Business at a Glance	10
Principal risks and uncertainties		
Risk Register	Principal Risks and Uncertainties	39
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 50 to 52 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	48
S172(1)(b) Interests of employees	
Section 172(1) Statement	37
Stakeholder Engagement	49
Sustainability Report	22
Board Leadership and Company Purpose	48
Statement of Engagement with Employees	73
Board Activity and Culture	48
Impact of Stakeholder Engagement on Board Priorities and Principal Decisions	52
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
Stakeholder Engagement	49
Board Leadership and Company Purpose	48
Statement of Engagement with Other Business Relationships	73
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
Stakeholder Engagement	49
Board Leadership and Company Purpose	48
Non-Financial Sustainability Information Statement	36
S172(1)(e) Maintaining high standard of business conduct	
Moving Our Strategy Forward	14
Section 172(1) Statement	37
Stakeholder Engagement	49
Board Leadership and Company Purpose	48
Non-Financial and Sustainability Information Statement	36
S172(1)(f) Acting fairly between members	
Section 172(1) Statement	37
Stakeholder Engagement	49
Division of Responsibilities	53

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 maintains a balanced risk appetite, accepting a moderate level of risk where it supports the delivery of strategic objectives, innovation, growth and shareholder value. The Group is prepared to take considered risks in areas such as strategic expansion, technology development, including AI-enabled products, recognising that agility and innovation may give rise to increased uncertainty. At the same time, the Group seeks to minimise exposures that could result in material harm to customers, employees, shareholders, financial performance or reputation, and maintains appropriate governance, oversight and control frameworks to manage risk within acceptable levels.

Risk appetite by area

Risk area	*Risk appetite*	*Reasoning*
Strategic risks These are risks that could impact the Group's ability to achieve its strategic objectives. Such risks may arise externally from competition, changes in technology, consumer behaviour as well as geopolitical landscape and economic conditions, or internally from governance, culture and strategic decisions.	Moderate	The Group is willing to take a moderate level of strategic risks to support innovation and long-term growth.
Legal & Regulatory Compliance risks These are risks of failure to comply with legal and regulatory requirements including those related to competition and antitrust laws, taxation and requirements for FCA-regulated entities.	Low to moderate	The Group accepts a low to moderate level of regulatory risk maintaining a strong commitment to compliance while allowing limited flexibility to apply practical interpretations of regulatory requirements where rules are unclear or open to interpretation.
Data & Cyber security risks These include cyber-attack and major data breach related risks.	Low to moderate	The Group accepts a low to moderate level of data and cyber security risk as we seek to maintain strong security controls while supporting the flexibility needed to deploy innovative and evolving technologies.
Financial Risks Financial risks include risks related to M&A, capital allocation, and financing arrangements.	Moderate	The Group embraces a moderate level of financial risk to drive strategic objectives, including M&A activities, capital allocation, and financing arrangement to accelerate growth and enhance shareholder value while maintaining appropriate financial resilience and meeting tax and regulatory obligations.
Operational Risks These risks include disruption to our customer and / or supplier operations as well as any failures of internal systems, processes or policies that could impact the Group's business operations.	Moderate	The Group accepts a moderate level of operational risk in areas where potential opportunities might outweigh the adverse consequences of such risks, especially where efficient and simplified processes support speed, flexibility and innovation.

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 2025 and April 2026.

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.

Principal risks

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 a strong balance sheet

Developments in 2026

Despite continued geopolitical tensions and uncertainty surrounding the war in Ukraine, the Group maintained strong audience engagement and solid financial performance. 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 the 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 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, and healthy liquidity headroom

Developments in 2026

The Baltic economies continued to recover during the year, supported by resilient labour markets, moderating interest rates and continued wage growth. Lithuania's economy expanded by 2.9% in the calendar year 2025, Latvia by 2.1% and Estonia returned to growth at 0.6%. Inflationary pressures increased again during the year, although remained significantly below the peak levels experienced two years earlier. Wage growth remained robust across the region, supporting household incomes and consumer spending.

During the year, Lithuania implemented reforms to its second pillar pension system, allowing individuals to withdraw accumulated pension savings between 2026-2027 calendar years. The reform supports consumer spending and activity in certain sectors, including real estate, although it also contributed to increased inflationary pressures and added uncertainty regarding consumer behaviour.

In the automotive market, activity in Estonia remained subdued following the introduction of vehicle registration and ownership taxes in January 2025.

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 significant headroom against debt covenant
- Maintaining diversified revenue streams
- Working with well-established and reliable third parties
- Having an incident management process

Developments in 2026

As the Group continues to grow and expand its operations, its reliance on third-party suppliers and service providers also increases, creating greater exposure to potential disruptions, supplier performance issues, and operational dependencies.

During the year, the internal audit team completed a review of third-party management processes to further strengthen oversight and risk management relating to key suppliers and service providers.

The Group continued to strengthen its customer offering and develop adjacent services during the year. The integration and development of Untu in Lithuania progressed well and supported the Group's broader real estate strategy.

Key: ↔ Stable risk trend ↓ Decreasing risk trend ↑ Increasing risk trend

Principal risks

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 the 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 2026

The Group maintained strong leadership positions across leading portals, underpinned by a significant traffic share derived from direct and proprietary channels, with continued growth in advertiser numbers. A high level of direct engagement reinforces the Group's status as a primary gateway channel, providing a moat against shifting consumer search behaviours and the emerging dynamics of AI-driven search traffic. Whilst the pace of technological change continues to accelerate, continued investment in platform functionality, customer experience and AI-enabled features helped maintain market leadership and strengthen the advertiser value proposition.

As the Group continues to broaden its product offering, it is also exposed to a wider range of potential competitors.

Taxation ↑

The Group operates across multiple jurisdictions with differing and evolving taxation regimes. Changes in broad-based taxes, such as corporate income tax or value added tax, could materially affect profits and cash flows. In addition, the introduction or increase of sector-specific taxes, such as those on motor vehicles or real estate, could influence consumer behaviour and, consequently, demand for the Group's services.

Mitigation

- Monitoring tax and regulatory developments across the jurisdictions in which the Group operates
- Regularly assessing the potential impact of proposed tax changes on the Group's operations, customers and financial performance

Developments in 2026

During the year, the Group continued to monitor changes in taxation regimes across the Baltic states, including the phased increase in the corporate income tax rate in Lithuania. The Estonian automotive market continued to be affected by the vehicle registration and ownership taxes introduced in January 2025, which negatively impacted transaction volumes since their introduction.

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

- Regular monitoring of legal and regulatory developments and assessment of their potential impact on the business
- Dedicated internal expertise within the business, responsible for identifying, assessing and responding to upcoming changes in laws and regulations, supported by external specialists where necessary
- Board and senior management oversight of competition and antitrust risks, through regular reporting on regulatory developments, sector enforcement trends and relevant investigations and proceedings

Developments in 2026

The Group has two open supervisory proceedings ongoing at the Estonian Competition Authority. The first proceeding was initiated in February 2022 against AllePal OÜ, the operator of the Group's real estate classifieds portal in Estonia, following a complaint by Reales OÜ alleging unfair refusal to provide services after the termination of a service agreement. AllePal OÜ maintains that the agreement was terminated because Reales OÜ was using the service for advertisement aggregation and brokerage activities outside the intended use of the portal. An additional complaint regarding alleged discriminatory pricing was subsequently incorporated into the same proceeding. AllePal OÜ has cooperated with the ECA and provided the requested information. Since October 2022, there have been no material updates or actions in the proceeding. The second, officially opened in December 2024, concerns the alleged imposition of contractual conditions which may not be acceptable to clients as well as potential discriminatory treatment of clients in relation to the Group's Auto portal in Estonia. The proceeding is ongoing and the Group may receive further requests for information.

The proceedings could result in a precept, ordering the relevant Group companies to end any ongoing infringement. During 2026, amendments to the Estonian competition law framework implementing the ECN+ Directive ((EU) 2019/1) entered into force. Under the revised framework, the Estonian Competition Authority has the power to impose a fine of up to 10% of the whole Group's turnover should the Competition Authority determine that any non-compliant practice is ongoing.

Key: ↔ Stable risk trend ↓ Decreasing risk trend ↑ Increasing risk trend

Principal risks

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 the 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-attacks, 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 2026

Cyber security and platform resilience remained a key area of focus during the year, particularly in light of the elevated geopolitical risk environment and increasing sophistication of cyber threats.

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

Emerging risks

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 2026

The Board continued to evaluate selective acquisition opportunities that complement the Group's existing portfolio and support long-term value growth.

The integration and further development of Untu continued during the year and supported the Group's expansion into adjacent real estate services in Lithuania.

Climate change ↔

From a long-term perspective, the Group is subject to physical climate risks, directly related to climate change, and transition 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 addressing climate change by being environmentally responsible, reducing carbon emissions, shifting to renewable energy and offsetting carbon emissions
- We are taking actions to respond to the increasing awareness of climate change and evolving environmental regulations. These include adapting our platforms for eco-friendly products, introducing necessary search filters, enhancing user education, and enriching ad data with environmental impact related information

Developments in 2026

In 2026, emissions from the Group's own operations (Scope 1 and Scope 2) increased by 21%, primarily due to the expansion of office space in Vilnius and higher heating-related emissions during an unusually cold winter. While overall emissions increased, we continued to make progress in reducing our environmental impact. During the year, we achieved an 18% reduction in Scope 1 vehicle emissions and an increase in renewable electricity usage to 95%.

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 2024 (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 39 to 41.

The Directors have determined that a period of five years to April 2031 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 April 2026. The base case financial projections start with the Group's budget for 2027 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 covenant attached to the Group's external debt and ability to repay the debt when it matures in January 2031.

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 assess the Group's ability to maintain sufficient liquidity and covenant headroom throughout the assessment period. The analysis considered the Group's expected cash generation, available cash balances and committed debt facilities.

Other factors providing comfort to the Directors regarding the Group's long-term viability include its leading market positions, diversified revenue streams, high margins, strong cash conversion and relatively low capital expenditure requirements as well as ability to adjust the discretionary dividend payments.

Based on this assessment, 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 42, was approved by the Board on 1 July 2026 and signed on its behalf by:

Justinas Šimkus
Chief Executive Officer
1 July 2026

Corporate Governance Report

> *Our Executive Directors are deeply connected to both our teams and markets, allowing us to continue to foster a collaborative culture that we believe sets us apart*
>
> ***Trevor Mather***
> *Chair*

Dear Shareholder

On behalf of the Board, I am pleased to present the Group's Corporate Governance Report for the year ended 30 April 2026.

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 2024 (the "Code"), which applies in full for the 2026 financial year with the exception of Provision 29, which in BCG's case will apply from financial year ending 30 April 2027.

Purpose, culture and long-term success

The Code places greater emphasis on how culture is embedded and how Board decisions support long-term sustainable success. These practices have long been integral to the way our Board operates. Our Executive Directors are deeply connected to both our teams and markets, allowing us to continue to foster a collaborative culture that we believe sets us apart.

Strategy and market context

Some of the Group's markets experienced notable shifts during the year, including the impact of the car tax and slow recovery in the Estonian car market, regulatory changes to Lithuania's second-pillar pension system and an unusually cold winter period that temporarily reduced activity in certain verticals. The Board considered these developments carefully, evaluating the strategic implications and operational responses as part of its outcomes-focused governance approach, consistent with the Code's expectation that boards report on decisions in their strategic context.

The Group also continued to advance its product and platform strategy, including AI-enhanced features, data-driven innovations and further strengthening of our digital ecosystem. The Board oversaw this progress, with regular sessions on emerging technology and its opportunities and risks.

Stakeholder engagement

The Board continues to value direct engagement with investors, including attendance at the US investor roadshow by Executive Directors, which once again offered valuable insights into shareholder priorities.

We remain committed to hearing directly from our employees across the Baltics. This year, the Board held meetings in Vilnius and Tallinn, creating meaningful opportunities to engage with colleagues locally. We were pleased to note high levels of employee satisfaction in the annual survey and will continue to monitor and support the drivers of engagement across the Group.

☞ For more on our s172(1) Statement and stakeholder engagement, see page 37 and pages 49 to 52.

Board governance and effectiveness

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 external Board performance review. The review confirmed that the Board operates effectively, adopting a pragmatic approach to its role, with the depth of industry experience among the Non-Executive Directors distinguishing the BCG Board from many of its peers. Strong relationships and constructive challenge support high-quality decision-making.

The Board has begun considering a structured approach to long-term succession planning for the Chair and Non-Executive Directors. This includes reviewing current tenure and Committee responsibilities, assessing the implications of the recommended nine-year tenure limit—under which a number of Non-Executive Directors would reach this milestone concurrently around 2029/30—and considering the appropriate Board size and composition to meet regulatory and governance requirements. The Board has also considered the capabilities and characteristics required for future appointments, the potential timing and phasing of Board refreshment, and planned changes to Committee Chair roles in the coming year.

Risk and internal controls

The Board remains committed to maintaining a robust risk and internal controls framework. This includes continued focus on cyber security resilience, AI-related risks and the evolving regulatory landscape. We also advanced preparations for the implementation of Provision 29. Further details are provided in the Audit Committee Report.

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.

2026 Annual General Meeting

Our 2026 Annual General Meeting ("AGM") will be held at 11:00 am local time on 23 September 2026, at Esperanza, Paunguriai, Trakai District, Vilnius County 21282, Lithuania. I 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
1 July 2026

Governance Highlight	*Code Principle*	*Rationale*
Board oversight of AI developments and risks	A, O	AI affects strategy, culture, and risk.
Cyber security strengthening	A, O	Cyber supports control and resilience.
External Board performance review	J, L	Evaluation informs succession and renewal.
Provision 29 preparation	A, O	Controls support resilience and assurance.
Market context shaping Board decisions	A, D	Market context strengthens strategic judgement.
Capital allocation and investor feedback	A, D	Capital decisions influence strategy and confidence.
Culture integrated in Board narrative	A, B	Culture underpins purpose and performance.
Board succession planning	J, L	Succession supports continuity and effectiveness.

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 joined the Group in 2021 as Chair. He 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 ten years at Andersen Consulting (now Accenture).

Key external appointments: Trevor is a Chair at PropertyGuru.

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

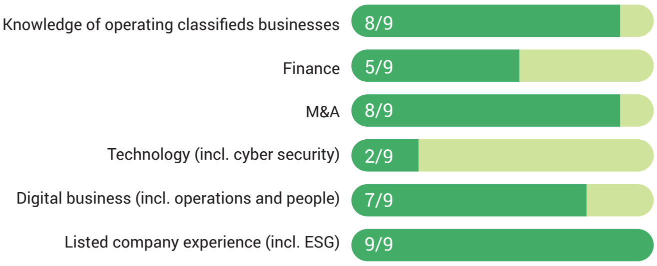
Experience: Ed joined the Group in 2021 as Senior Independent Non-Executive Director. He was appointed Chair of Auto Trader prior to its flotation on the London Stock Exchange in 2015, serving in that capacity until 2023. He served as an independent director of idealista, a privately owned Spanish property 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: Ed currently serves as Non-Executive Director of Trade Me in New Zealand and PropertyGuru in Singapore.

Combination of skills and experience as identified by the Board

The matrix 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 taken as at 30 April 2026



Senior Management

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

Artūras Mizeras
Development Director and Portal Manager of Aruodas.lt.
(until April 2026)

Dovilė Ramoškaitė
Portal Manager of Aruodas.lt
(from April 2026)

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

Karin Noppel-Kokerov
Portal Manager of City24.ee

Maksis Karlins
Portal Manager of City24.lv

Dovilė Lukavičiūtė
Portal Manager of Autoplius.lt

Daniel Skornjakov
Portal Manager of Auto24.ee

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[1] Ed Williams, who has served as Chair of the Remuneration Committee since the Company's IPO in 2021, will step down from his role as Committee Chair with effect from the signing of this Annual Report and will remain a member of the Committee. Rūta Armonė, an existing member of both the Board and the Remuneration Committee, will succeed Ed as Chair of the 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 has 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.

Key external appointments: Tom is a Non-Executive Director and Chair of Remuneration Committee 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. 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 has also served as a board member of MM Grupp from 2019 until April 2026 and is currently SVP of Operations at Bolt.

Key external appointments: Kristel is SVP of Operations at Bolt, a board member of Muffin Investments OÜ and Business Shark OÜ, and serves on the supervisory boards of Skeleton Technologies Group OÜ and Frankenburg Technologies OÜ.

Jurgita Kirvaitienė

Non-Executive Director

Appointed: 2022

Nationality: Lithuanian

Independent: Yes

Experience: Jurgita joined the Group in 2022 as an Independent Non-Executive Director. Her experience includes 18 years at PwC where she became a Director and a member of the Management Board in Lithuania, senior roles in a FinTech startup and a membership of the Audit Committee at Maxima Grupe. Jurgita completed an International EMBA at the Baltic Management Institute and is a Fellow of ACCA, is a Certified Internal Auditor, and was President of the Lithuanian Chamber of Auditors (2010 to 2014).

Key external appointments: Statutory Auditor and Head of Audit & Assurance Quality Management 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 an experienced corporate, M&A and securities lawyer, and a Partner and Co-Chair of the Corporate and M&A practice at Ellex Valiunas. Rūta is actively involved in working groups and associations supporting the legal and tax environment for high-growth tech companies. She holds an LL.M. 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

Committee membership key:

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

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

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

Živilė Koncevičienė
Portal Manager of CVbankas.lt

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

Kristiana Põld
Portal Manager of Osta.ee

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[1] Ed Williams, who has served as Chair of the Remuneration Committee since the Company's IPO in 2021, will step down from his role as Committee Chair with effect from the signing of this Annual Report and will remain a member of the Committee. Rūta Armonė, an existing member of both the Board and the Remuneration Committee, will succeed Ed as Chair of the Committee.

Corporate Governance Statement 2026

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 guidance and principles of the Code which applies to financial years beginning on or after 1 January 2025, with the exception of Provision 29 on the effectiveness of material internal controls, which becomes effective for financial years beginning on or after 1 January 2026.

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

The Company has been preparing for the changes introduced by the Code and the following pages illustrate how these have been implemented. The Board has already undertaken significant preparatory work to enhance internal control monitoring mechanisms in respect of Provision 29 and more details on this can be found on page 62.

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 41.

☞ Information with regards to share capital is presented in the Directors' Report from page 71.

☞ Information on Board and Committee composition can be found on pages 44 and 45.

☞ Information on Board diversity including the Board Diversity Policy can be found on page 57.

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 2026:

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 has 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 in the Nomination Committee Report on page 57

Throughout this Corporate Governance Report, we explain how the Company has complied with the Principles and Provisions of the Code and the following table provides cross references to the relevant sections of this Annual Report and Accounts:

Code Principle	*Description*	*Further information*	*Page*
Board Leadership and Company Purpose			
A	Leadership • Effective, entrepreneurial board providing long-term sustainable direction.	Effective Board Nomination Committee Report: Board and Committee Performance Review	48 58
B	Purpose, value and strategy • Aligning these with culture	Strategic Report: • Our Business at a Glance • Moving our Strategy Forward • S172(1) Statement Purpose, Strategy, Values and Culture Board Activity and Culture	 10 14 37 48 48
C	Board decisions and their outcomes • In the context of the company's strategy and objectives	Board Activity and Culture Stakeholder Engagement	48 49
D	Stakeholder engagement • Participation with these parties	Strategic Report: S172(1) Statement Stakeholder Engagement Impact of Stakeholder Engagement on Board Priorities and Principal Decisions	37 49 52
E	Workforce policies and practices • Consistent with Company values	Non-Financial Information and Sustainability Statement Strategic Report: Sustainability Report	36 22
Division of Responsibilities			
F	Chair leads the Board • Responsible for overall effectiveness	Governance Report: Board of Directors Board Roles and Responsibilities Leadership Structure Board and Committee Meetings and Attendance Directors' Report	44 53 53 54 71
G	Combination of executive and non-executive directors • Clear division of responsibilities between the Board and executive management	Independence	54
H	Non-executive director's role • Allow sufficient time; provide constructive challenge and hold management to account	External Commitments	54
I	Board effectiveness and efficiency • Ensure it has policies, processes and time	Nomination Committee Report	56
Board Composition, Succession and Evaluation			
J	Appointments to the Board • Formal, rigorous and transparent procedure • Effective succession plan for the Board and senior management	Governance Report: Board of Directors Appointments to the Board Policy on Appointments to the Board Board Tenure Board Training and Professional Development Annual General Meeting and Director Re-election Directors' Report Nomination Committee Report	44 57 57 55 55 55 71 56
K	Board composition • Combination of skills, experience and knowledge	Board Composition, Succession and Evaluation Nomination Committee Report	55 56
L	Annual Board evaluation • Consider its performance, composition, diversity and dynamics	Nomination Committee Report	56
Audit, Risk and Internal Control			
M	Transparent, independent, and effective audit functions • Safeguarding the integrity of financial and narrative reporting	Audit Committee Report	60
N	Fair, balanced and understandable assessment of Company's position and prospects	Audit Committee Report: Fair, Balanced and Understandable Viability Statement Directors' Report: Statement of Directors' Responsibilities in Respect of the Annual Report and Accounts	62 42 74
O	Effective risk management and internal control framework • Determine the nature and extent of the principal risks	Strategic Report: Risk Management Framework Strategic Report: Principal Risks and Uncertainties Audit Committee Report: Internal Controls	38 39 62
Remuneration			
P	Remuneration policies and practices designed to support strategy • Clearly linked to long-term strategy	Directors' Remuneration Report	64
Q	A formal and transparent procedure for developing policy on executive remuneration • And determining director and senior management remuneration	Directors' Remuneration Report	64
R	Independent judgement and discretion when authorising remuneration • Taking into account company and individual performance	Directors' Remuneration Report	64

Board Leadership and Company Purpose

Effective Board

The Board recognises that long-term sustainable success depends on an effective and entrepreneurial leadership team whose behaviours and decision-making are aligned with the Group's purpose, values and strategy. Entrepreneurs Justinas Šimkus (CEO) and Simonas Orkinas (COO), together with their long-standing leadership team, have spent more than a decade building a portfolio of market-leading businesses and strong brands, creating the foundation for the culture and strategic direction the Board now oversees. Following Simonas's retirement, this legacy continues under the stewardship of the current leadership team and the Board.

The Board brings together Executive and Non-Executive Directors with deep industry knowledge and complementary skills. In line with the Code, the Board continues to focus on how members' behaviours, challenge, and contribution support effective decision-making and reinforce the Group's purpose and culture. Most Directors are also investors in the Company, which further aligns the Board's interests with the long-term success of the Group and its stakeholders.

Throughout the year, the Board considered the wider market context in which the Group operates, including the slow recovery of the Estonian car market, changes to the Lithuanian second-pillar pension system and the impact of unusually cold winter conditions on transaction activity, to ensure strategic decisions remained grounded in the realities of our operating environment.

During the year, the Board undertook an external performance review, consistent with the FRC's 2024 guidance, which emphasises meaningful evaluation and improvement rather than process alone. The review concluded that the Board is operating effectively, with strong relationships and constructive challenge, contributing to high-quality decision-making. The review identified priorities, including proactive Board succession planning and future capability needs, focus on long-term growth drivers informed by external insights, and continued refinement of meeting management and Board materials.

☞ Further detail on the Board effectiveness review and resulting actions can be found in the Nomination Committee Report on page 58.

Purpose, strategy, values and culture

The Group's culture is entrepreneurial, team-focused and ambitious, grounded in principles of equality and inclusivity. The Board recognises that this culture is fundamental to the Group's long-term success and is confident that it remains closely aligned with the Company's purpose, values and strategy. Indeed, the Board views this collaborative culture—shaped by our people and supported by our flatter organisational structure—as one of our core strengths.

Our purpose is to provide trusted marketplaces that connect buyers and sellers across the Baltic region, enabling smooth, simple and efficient transactions.

This purpose guides decision-making across the organisation and underpins the behaviours and expectations that form the foundation of our culture.

Board activity and culture

The Board has long placed strong emphasis on keeping the Group's purpose, values, strategy and culture closely aligned, and understanding how these shape the way we work. The Code brings greater focus to these areas, particularly the importance of monitoring culture and reporting on the outcomes of Board decisions in the context of strategic objectives.

As these principles are already embedded in how Baltic Classifieds Group operates—supported by our flatter structure and an engaged Executive Management—the Code reinforces practices that are already part of our governance approach.

The following table shows how the Board's activities during the year support and reinforce our culture.

☞ For more information on stakeholder engagement, see page 49 and our Section 172(1) statement on page 37.

Board activity	*Link to culture*	*Outcome*
Employee engagement survey	The Board reviewed the employee engagement survey results to understand workforce sentiment and priorities.	The Board gained assurance that employee engagement remains consistently strong, with high levels of employee pride and positive feedback across culture, values and working relationships.
Board meeting at local offices	Board meetings were held in Lithuania and Estonia, to provide opportunity for the Board to engage with employees from across different countries and offices.	These meetings supported direct engagement on strategy, pricing and performance, reinforcing alignment between the Board and local teams.
Chair and NED employee engagement sessions	The Chair and NEDs attend bi-annual in-person employee engagement sessions on a rotating basis throughout the year, responding directly to employee questions and feedback.	These sessions supported an open and transparent culture, confirmed positive employee sentiment and demonstrated that employee understanding was in broad alignment with Board-level strategic discussions as well as highlighted opportunities to strengthen collaboration across locations.
Executive Directors jointly responsible for workforce issues	Executive Directors maintained close engagement with management and employees and held direct responsibility for workforce issues, establishing a direct connection between leadership, culture and decision-making.	The Board maintained oversight of workforce matters reinforcing a culture of accountability and alignment between Board and leadership decisions and employee experience.
People and culture	The Board reviewed how culture is embedded across the Group, checking cultural indicators such as the employee engagement survey and as illustrated in the Case Study. It also looked at leadership behaviours against BCG's purpose and values.	The Board ensured that culture remains aligned with purpose and strategy, supported by regularly considering people and culture matters, including approval of policies to promote safe, fair and responsible working practices.
Oversight of workforce remuneration and rewards	Discussions at Board and Remuneration Committee level, enabled assessment and oversight to ensure that employee remuneration and rewards support employee motivation.	The Board exercised oversight of remuneration frameworks, including approval of changes to performance share plan arrangements on the recommendation of the Remuneration Committee, ensuring alignment with remuneration policy, market conditions and broader workforce pay, supporting fairness and consistency.
Embedding purpose and values	The Board supported initiatives that reinforce the Group's purpose of connecting buyers and sellers across the Baltic region through market-leading trusted digital marketplaces, promoting fairness and efficiency.	The Board gained assurance that the Group's purpose and values are well embedded across the organisation, supported by positive employee sentiment and underpinned by disciplined decision-making, regulatory oversight and governance practices aligned to long-term stewardship.

Board activity	*Link to culture*	*Outcome*
Leading by example	Through its behaviours, and engagement with management and employees, the Board actively role-models an open culture. BCG has a dynamic and motivated team that enjoys working together and having fun, and this spirit of collaboration and camaraderie is one of our greatest strengths.	The Board demonstrated leadership through disciplined decision-making, robust challenge and governance oversight, including approval of key policies such as the AI Policy applicable to all employees and Directors, reinforcing expectations of responsible leadership and strong tone from the top.
Strategic oversight of each of the four vertical business areas	The Board reviewed strategic decisions and their outcomes in the context of the Group's purpose, values and long-term strategy. The Board has direct contact with Portal Managers, helping them understand key issues and strengthen collaboration across the Group.	The Board exercised oversight of financial performance, capital allocation, pricing and packaging, technology (including AI), risk management and M&A activity, supporting accountability, effective execution of strategy and long-term value creation
Promoting an ethical and fair culture	The Board approved key policies, including the Remuneration Policy, Modern Slavery Statement and those related to responsible business conduct, workforce protection and governance safeguards.	The Board promoted a responsible and fair culture through disciplined decision-making, regulatory oversight, reinforcing fairness, transparency, ethical behaviour and accountability, across the Group and its stakeholders.

Case study: Strengthening Board–Employee Engagement

In early 2026, Non-Executive Directors Kristel Volver and Ed Williams met with eight employees from the Lithuanian office. The group represented a broad range of tenures, including long-serving employees with over ten years at BCG, recent joiners, and a returning team member.

This case study demonstrates the value of structured employee engagement at Board-level.

Objective

To create an open, constructive space where employees could:

- Share feedback on their working experience
- Raise any concerns or suggestions
- Hear directly from Board members on strategic topics
- Contribute to ongoing cultural and operational improvements

Employees were also reminded of the Whistleblowing Policy for any issues that might be sensitive or inappropriate for a group setting.

What We Heard

The session was conducted in English, with all participants contributing confidently. While the Board team invited targeted suggestions for improvement, employees mainly used the opportunity to seek broader views from Directors, reflecting a strong sense of trust and engagement.

Impact and Outcomes

This engagement session reinforced the importance of direct Board–employee interaction as a source of cultural and strategic insight. Key outcomes included:

- Validation of strong employee sentiment, supporting retention, wellbeing, and culture
- Reaffirmation of cross-country collaboration as an improvement opportunity
- Evidence of high strategic awareness among employees, particularly regarding AI and industry change
- Strengthening trust between employees and the Board

Findings from this session have been shared formally with the Board and will inform ongoing initiatives in people, culture, and operational alignment.

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.

The table on pages 50 to 51 summarises the Group's key stakeholders and highlights what issues matter the most to them and how the Board engages with them.

The table should be read in conjunction with the Section 172(1) statement on page 37 and also with the Statement of Engagement with Employees and the Statement of Engagement with Other Business Relationships on page 73.

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

	What matters	Board oversight and engagement mechanisms	Board decisions
Investors	• Business operations , including our approach to Artificial Intelligence • Sustainable, profitable growth runway • Capital allocation discipline • Shareholder value • Risks and resilience • Governance, transparency and trust • Responsible and sustainable business • Leadership and culture • Internal and external audit processes	• Responding to market concerns about AI-related share price dislocation • 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 and Analyst Presentation • Analyst consensus • Relevant updates on corporate website • Annual General Meeting and General Meeting • Electronic communications to shareholders • Views of voting agencies • Shareholder expectations summaries	• Updated Capital Allocation Policy • Strategic decision to use leverage for share buybacks • Dividend approval • Approval of half year financial report, Annual Report and Accounts, and investor presentations • Approval of GM and AGM resolutions • Budget and Reforecast approval • Approval of AI Policy
Consumers and Advertisers	• Market reach and network strength • Fair and transparent pricing • Platform experience and functionality • Trust, safety and reputation • Customer service and support • Training on new functionalities (Advertisers) • Credibility of sellers (Consumers) • Data protection	• Oversight of expanding from listings into a broader digital ecosystem. • Monitoring product strategy • 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 • 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	• Approval of updates to products and pricing across verticals. • Review of market conditions (e.g., Estonian auto market) and implications for product development and pricing actions. • Review of C2C and B2C take rates and impact on future pricing direction. • Reviewed content moderation measures across the portals.
Our People	• An inclusive and diverse working environment • Positive culture, team spirit • Opportunities for career and personal development • Having a voice • Fair reward and working conditions • Community responsibility • Company strategy • Ethical working practices	• 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% (2025: more than 95%) of employees are proud to work at BCG and these results were discussed at the Board • 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	• Approval of share option awards to employees according to the Company's long-term incentive plan • Provided feedback on improving employee survey • Approval of policies including AI Policy

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 builds a scalable infrastructure capable of handling increasing traffic levels and serving as a practical foundation for data-driven and AI-enabled products.

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.

	What matters	Board oversight and engagement mechanisms	Board decisions
Suppliers	• Fair and reliable commercial relationships • Responsible and sustainable business practices • Business stability and growth	• Oversight of emerging technology-related risks • Ongoing oversight of AI development, including internal updates and external learning sessions • 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	• Governance of technology and AI adoption • Board oversight of fraud prevention and cyber security resilience including safeguards for data and intellectual property • Approval of responsible business policies • Approval of long-term financing decisions
Regulatory bodies	• Legal and safe operations in compliance with relevant regulations • Fair and ethical treatment of employees • Environmental responsibility • Consumer protection and market integrity	• Board oversight and approval of filings with Companies House • The Board receives updates on legal matters at Board meetings • Review of the Risk register • Competition case update • During the year, the Board undertook externally-led refresher training on the UK Market Abuse Regulations (MAR), including broader regulatory and governance matters, delivered by Clifford Chance. • Reviews communications with the Financial Reporting Council ("FRC")	• Regulatory considerations in RNS/ARA sign-off
Environment and Community	• High environmental and social standards • Environmental responsibility and climate impact • Human rights and ethical conduct • Positive community impact	• 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	• Approval of the Annual Report and Accounts • Approval of the Modern Slavery Statement

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.

Reflecting the strengthened focus of the Code, the Board ensured that its decisions were aligned with the Group's purpose, values and strategy, and monitored cultural indicators to understand how culture is embedded across the business. In considering strategic matters, the Board assessed both actions and outcomes, consistent with Principle C's emphasis on reporting decisions in their strategic context.

The following table sets out the Board's priorities, key actions and principal decisions during the year, highlighting the stakeholder groups affected and alignment with the Section 172(1) factors.

The Board seeks to ensure that stakeholder perspectives are considered in decision-making and reflected throughout the organisation.

Board priorities	*Key actions and principal decisions*	
Strategy and operations	• Approved B2C and C2C pricing strategies across core platforms • Reviewed performance and strategy across key business verticals, including Generalist, Auto, Real Estate and Services • Approved new product and business initiatives, including 'buy now' functionality and rental model development • Reviewed financial performance against budget • Evaluated M&A opportunities and exercised disciplined capital allocation where required • Considered and responded to strategic implications of AI, including data access and platform positioning	A B C D E 💼 🤝 🛒 👥
Leadership and employees	• Approved senior leadership succession, including appointment and remuneration of Chief Operating Officer • Undertook Board succession planning including future NED recruitment and Committee leadership changes • Reviewed employee engagement survey results and outcomes, noting consistently strong workforce sentiment and identifying enhancements to survey analysis • Reviewed Non-Executive Director fees and approved an increase • Considered and implemented recommendations from the external Board performance review • Maintained ongoing oversight of workforce engagement through regular updates and Non-Executive Director engagement sessions with employees, acting on themes including collaboration and communication	B 👥
Finance and Investor Relations	• Approved budgets, financial reforecasts and scenario planning to support medium-term performance • Approved FY2025 Annual Report and Accounts, FY2026 Half-Year report and results announcements, and oversaw investor messaging • Approved dividends and reviewed capital allocation framework • Authorised share buyback programme • Approved entry into new €145m term and revolving credit facility to refinance existing debt and support capital allocation, including share buybacks • Reviewed investor engagement strategy, including roadshows and approach to market disclosures in consultation with brokers • Reviewed proxy advisor recommendations and investor expectation letters • Received reports and updates on investor relations activities, including investor roadshows	A C E 💼 🤝 🛒
Risk management	• Reviewed and updated principal risks, including addition of tax risk • Considered cyber security risks and external incident learnings to enhance control environment • Oversaw emerging risks associated with AI, including data security and intellectual property considerations • Reviewed the effectiveness of the external audit process and the internal audit function, through the Audit Committee • Reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls; this was done in conjunction with the Audit Committee • Prepared for Provision 29, including supporting work on internal control effectiveness • Assessed financial resilience through downside scenario analysis and stress testing • Received updates on cyber security–related risks	A C E 💼 🛒 👥
Governance	• Carried out an external Board effectiveness review and agreed an action plan based on the findings • Reviewed and approved updates to the Audit, Nomination and Remuneration Committees' Terms of Reference and the Matters Reserved for the Board, to align with the Code • Reviewed the Division of Responsibilities across the Board and executive leadership • Approved the AGM 2025 and GM resolutions • Participated in governance and regulatory training, including MAR and Provision 29 developments and received quarterly legal and regulatory updates	C D E F 💼 🤝 🛒 🌐
ESG	• Reviewed ESG performance, reporting requirements and external ratings • Approved key Group policies supporting ethical and responsible business practices, including Modern Slavery and workplace conduct policies • Maintained oversight of workforce engagement, inclusion and culture through survey results and direct engagement • Received feedback from employee meetings in Vilnius and Tallinn • Considered workforce-related metrics, including gender pay gap disclosures and targets	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 committed to maintaining high standards of corporate governance. It provides oversight of the Group's activities and retains ultimate responsibility for decision-making on behalf of the Company. Certain responsibilities are delegated to Board Committees, while execution of approved decisions is entrusted to the Executive Management, who manage day-to-day operations of the business.

The Board defines the Group's purpose, values and strategic priorities, ensuring alignment with the Company's culture. It provides leadership focused on the delivery of long-term sustainable success and shareholder value, while maintaining oversight of the Group's risk management framework and system of internal controls.

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

Leadership structure

The Board provides leadership to the Group and is supported by a governance structure comprising its Committees and the Executive Management. This framework enables effective oversight and supports a balanced approach to risk management, aligned with the Group's culture.

Specific responsibilities are delegated to the Board's three permanent Committees, each operating within defined Terms of Reference, which are available on the Company's website. The roles of each of the Board Committees are set out below:

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, risk management and internal control systems, whistleblowing 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 team, comprising the three Executive Directors, is responsible for the day-to-day running of the business. It is accountable for implementing the strategy approved by the Board and for overseeing the Group's operational performance.

Senior Management

Senior Management consists of the three Executive Directors, the Development Director and 12 Portal and Project Managers. The Senior Management team meets regularly and at least weekly, to review performance and operational matters. Portal Managers attend Board meetings when matters relevant to their areas of responsibility are considered, ensuring appropriate insight and engagement.

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 three times during the year. Its key areas of responsibility include:

- 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 provide shareholders with a fair, balanced and understandable assessment of the Group's position, performance and future prospects, including its business model and strategic direction. It is responsible for the preparation of the Annual Report and Accounts; as well as maintaining appropriate accounting records and ensuring compliance with statutory and regulatory requirements.

The Board reviews and approves the Group's principal risks and associated mitigation plans at least twice a year, based on input from Senior Management. Through the Audit Committee, the Board oversees the effectiveness of the Group's risk management framework and internal control systems and has overseen the plans for adoption of Provision 29 in financial year 2027. Further details on the Audit Committee's work during the year, including the Group's preparation for the implementation of Provision 29 of the Code, are set out in the Audit Committee Report.

Board's role in remuneration

The Board recognises that remuneration must support the Group's strategy and long-term sustainable success and delegates responsibility to the Remuneration Committee to ensure that formal and transparent processes are in place.

During the year, the Committee consulted on the new Remuneration Policy and reflected shareholder feedback, including calls for more demanding upper-end EPS targets and interest in incorporating an additional performance metric such as Total Shareholder Return ("TSR").

☞ Further detail on these matters is set out in the Directors' Remuneration Report on page 64.

Board and Committee meetings and attendance

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

The table below 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.

Following the end of the Relationship Agreement with Apax in July 2024 and the conclusion of the requirement for a nominated director, the Nomination Committee reviewed Tom Hall's position and recommended that he continue to serve on the Board. During the year, the Board reassessed Tom's independence in light of Apax no longer being a shareholder of the Company and Tom no longer being employed by Apax. The Board concluded that Tom meets the criteria for independence and confirmed him as an Independent Non-Executive Director. Following this assessment, Tom was appointed to the Audit Committee and the Remuneration Committee.

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 44 and 45.

Change in Directors' commitments

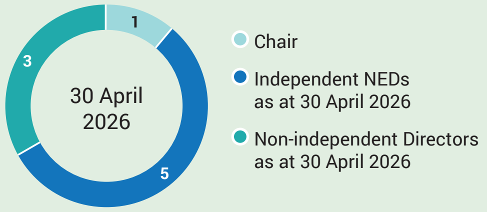
During the year, there have been no material changes to the commitments of the Board members.

Board and Committee meetings and attendance

Board Director	*Board*	*Audit Committee*	*Nomination Committee*	*Remuneration Committee*
Trevor Mather	9/9	-	3/3	-
Justinas Šimkus	9/9	-	-	-
Lina Mačienė	9/9	-	-	-
Simonas Orkinas	9/9	-	-	-
Ed Williams	9/9	6/6	3/3	5/5
Tom Hall	9/9	6/6	3/3	5/5
Kristel Volver	9/9	6/6	3/3	5/5
Jurgita Kirvaitienė	9/9	6/6	3/3	5/5
Rūta Armonė[1]	8/9	6/6	2/3	4/5

[1] Rūta was unable to attend one Board meeting and one meeting of each Remuneration and Audit Committees that took place on the same day due to pre-existing work commitments.

Independence



As at 2 July 2026, there were six independent NEDs (including the Chair who was independent on appointment) and three non-independent Directors

Board Composition, Succession and Evaluation

The composition of the Board remained unchanged during the year. The Board continues to comprise a balanced mix of Executive and Non-Executive Directors, bringing together deep industry knowledge, regional insight and complementary skills that support effective decision-making and long-term sustainable success, in line with the expectations of the Code.

Information on Board succession planning and facilitating the external board performance review, can be found in the Nomination Committee report on page 56.

Board tenure

Board member appointment dates are included in the Director Biographies on pages 44 and 45. 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

During the year, the Board received training and and had sessions on:

- Artificial Intelligence
- Capital allocation
- Market Abuse Regulations
- Corporate governance and regulations, including Provision 29
- 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 44.

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 all bar Simonas Orkinas will seek re-election by shareholders. This is in line with the Code, which recommends that Directors should be subject to annual re-election.

The Board therefore recommends that shareholders approve the resolutions to be proposed at the Annual General Meeting 2026 relating to the re-election of the Directors.

Nomination Committee Report

> *The externally performed Baltic Classifieds Group Board review found the Board to be performing strongly, with highly engaged Directors, a well-balanced composition, and clear alignment around the Company's key priorities.*

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 54.

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

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;
- oversee talent development, with a view to monitoring the development of a diverse pipeline across 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, skills, experience and time commitment of the Non-Executive Directors;
- review and act upon the results of the Board performance evaluation process, including consideration of behavioural dynamics, quality of challenge and how effectively members work together to support decision-making and achieve objectives;
- review the effectiveness of the Board and its Committees, including the clarity of roles and responsibilities and the interaction between them; and
- consider areas for continuous improvement and oversee actions arising from the evaluation process.

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 met three times and its key activities were:

- discuss succession planning for the Board and key employees;
- organise an external Board and Committees' effectiveness review, consider its results and create an action plan;
- follow up on the implementation status of action points identified during prior Board and Committee effectiveness reviews;
- consider training and development needs of the Board and create an action plan;
- review of the Board Diversity Policy;
- review of the Board skills and diversity 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 external Board and Committees' effectiveness review recommendations;
- conduct an internal Board and Committee effectiveness review and consider its results; and
- 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 ended 30 April 2026.

Changes in Senior Management

Following the announcement at the end of the financial year regarding the planned departure of Simonas Orkinas from his role as Chief Operating Officer and as a member of the Board, the Nomination Committee has initiated its succession plan. The Committee wishes to formally express its sincere gratitude to Simonas Orkinas for his significant contribution to the Company over 18 years of service. In line with our long-term strategy of fostering internal talent, the Committee is pleased to report that Artūras Mizeras, our current Development Director, will be appointed as the new Chief Operating Officer upon Simonas' departure. Artūras will not join the Board at that time. Following a review process, the Committee has determined that Artūras Mizeras' extensive experience in driving strategic growth initiatives, together with his deep understanding of our business, make him the ideal candidate to ensure a seamless transition and steer the Company's operational strategy forward. A handover period will be implemented to guarantee continuity across all key business functions.

Board composition and succession planning

While there has been a strong degree of consistency in both Board membership and the Executive team, maintaining effective succession planning remains key to the Company's long-term success. Succession plans are kept under regular review throughout the year to support orderly transitions and ensure alignment with the Group's strategy. This process is gaining particular importance at Board level. The Committee notes that a majority of our Non-Executive Directors have now served for more than half of their recommended tenure and four out of six Non-Executive Directors will be reaching the end of their terms at the same time. As a result, proactive planning for Board refreshment has been a key priority during the year, ensuring we can identify and cultivate future Directors who will bring the necessary skills and diverse perspectives to guide the Company's strategy in the years to come.

Ed Williams, who has served as Chair of the Remuneration Committee since the Company's IPO in 2021, will step down from his role as Committee Chair with effect from the signing of this Annual Report and will remain a member of the Committee. Rūta Armonė, an existing member of both the Board and the Remuneration Committee, will succeed Ed as Chair of the Committee. The Committee believes this transition supports orderly succession planning while maintaining continuity of experience, knowledge and oversight. The Board would like to thank Ed for his leadership and significant contribution as Chair of the Remuneration Committee, and is pleased that the Committee will continue to benefit from his experience as a member.

Appointments to the Board

There were no new appointments during the year ended 30 April 2026.

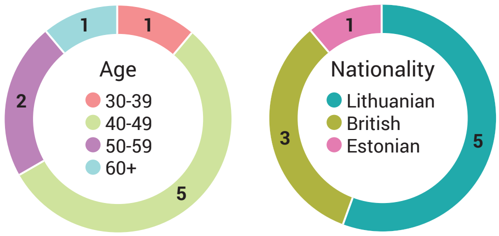
Policy on appointments to the Board

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, experience, knowledge and diversity.

Diversity and inclusion

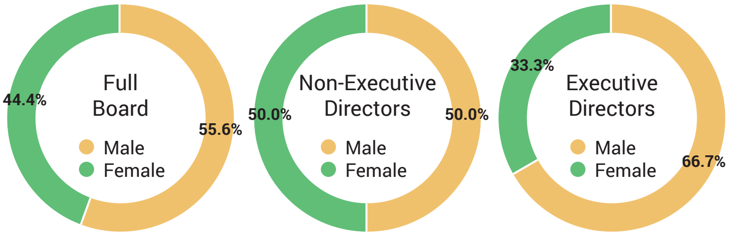
The Committee strives to embed inclusion in everything that it does, and succession planning and the appointment process are key in promoting diversity in a way that is consistent with the Company's long-term strategy.

Diversity characteristics



Figures above taken as at 30 April 2026

Gender diversity



Figures above taken as at 30 April 2026

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 diversity and inclusion; 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 seven within FTSE 250 and number two within the Technology sector by the 2026 FTSE Women Leaders Review.
- Given that the population of the Baltic States, in which the Group operates, is predominantly composed of 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 71 and specifically, the table prescribed by UKLR 6.6.6.R(10). 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 44 and 45.

☞ 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 44.

☞ For Board training and development, see the Governance Report on page 55.

Board and Committee performance review

In line with the requirements of the UK Corporate Governance Code 2024 (the “Code”), the Company undertakes Board reviews on an annual basis to increase Board effectiveness and to identify areas for improvement. The Company engaged Lintstock Ltd in the year ended 30 April 2026 to conduct an external review of the performance of the Board and its Committees. Lintstock is an advisory firm that specialises in board reviews and has no other connection with the Company or individual Directors.

Scoping and Tailoring
Autumn / Winter 2025

The scope and objectives of the review were agreed following several briefing meetings with Lintstock.

Lintstock collaborated with the Chair and the Company Secretary to design a bespoke line of enquiry tailored to the business needs of Baltic Classifieds Group.

As well as covering core aspects of governance such as information, composition and dynamics, the review considered people, strategy and risk areas relevant to the performance of Baltic Classifieds Group. The Review had a particular focus on the following areas:

- Board composition and succession planning
- Boardroom discussions and culture
- Strategic focus and priorities

Completion of Surveys
January 2026

Surveys were distributed to Board members to assess the performance of the Board, its Committees, and the Chair. Each Director also completed a self-assessment questionnaire addressing their own performance.

Interviews
January 2026

In-depth interviews with Board members were conducted by two Lintstock representatives. The findings from the survey stage enabled Lintstock to focus discussions on the priorities for each interviewee.

Analysis and Delivery of Reports
February 2026

Lintstock analysed the survey and interview results and delivered focused reports documenting the findings, including a number of recommendations to increase effectiveness

Board Discussion
March 2026

Lintstock’s findings were shared with the Chair and then discussed at the March Board and Committee meetings. Actions were agreed for implementation and monitoring.

Key findings

The Company's Board was found to be performing strongly, with highly engaged Directors, a well-balanced composition, and clear alignment around the Company's key priorities.

Directors demonstrated a clear commitment to governance, with the Board exercising effective oversight of key risks at both Board and Committee level. The relationship with management is an area of strength, and the Board is highly supportive of the strategic direction taken by the CEO.

The review identified a number of priorities for the Board, including:

- Proactively managing Board succession and identifying the skills and attributes to prioritise in future appointments
- Focusing on the long-term drivers of growth, drawing on external insights to assess emerging opportunities and trends
- Continuing to refine meeting management and Board papers

The progress against these priorities will be reported in the following year.

Lintstock also found the Board Committees to be performing well, and provided a number of recommendations to further enhance their effectiveness.

The review included a comparison of the Board's performance against the Lintstock Index, drawn from over 1,000 board reviews conducted by Lintstock. This provided a balanced view of the Board's strengths and priorities, placing its performance into context.

Progress made against action points identified during prior year internal Board effectiveness review

Responsibility	*Key Action*	*Update*
Chair and Company Secretary	Organise externally facilitated Board training on capital allocation and ESG topics	In March 2025, the Board received an ESG regulations overview session led by KPMG ESG specialist and continued to be updated throughout the year by the Company's ESG specialist. In July 2025, the Board held a series of capital allocation sessions, including engagement with the Company's investors and broker, to broaden the Board's perspective and support informed decision-making.
Chair and Company Secretary	Offer externally facilitated Non-Executive Director training as part of new Director induction process	New Director induction process updated accordingly but there were no new appointments during the year ended 30 April 2026 and therefore, has not yet been applied in practice.

Election and re-election of Directors

In accordance with the Code, all Directors except for Simonas Orkinas who is stepping down from the Board will offer themselves for re-election by shareholders at the AGM. Both the Committee and the Board are satisfied that all remaining 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 vote in favour of the resolutions to be proposed at the 2026 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
1 July 2026

Audit Committee Report

> In preparation for the requirements of Provision 29 of the Code, the Committee continued their work on the approach for the ongoing monitoring and review of the Group's material controls.

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 44 and 45, with specific skills referenced on page 44.

Auditors

The Group's external auditor is KPMG

Deloitte is providing internal audit services

☞ Committee meeting attendance can be found on page 54.

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 within; and
- advise the Board on whether the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable.

Internal control and risk management:

- review the adequacy and 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 2026, the Committee met six 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;
- review and recommendation of the Committee's Terms of Reference for approval by the Board;
- review and approve an updated Whistleblowing Policy;
- review the results of the external 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;
- continue work on the approach for the ongoing monitoring and review of the Group's material controls in line with the requirements of Provision 29 of the UK Corporate Governance Code (the "Code");
- receive reports from internal auditors on internal audit results and updates from management on implementation of internal audit recommendations;
- approve the internal audit strategy and review 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;
- finalise and implement the Group's material control monitoring framework in line with Provision 29 requirements; and
- continue to review internal audit reports.

Dear Shareholders

I am pleased to present the Audit Committee's Report for the year ended 30 April 2026. 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 2026, there were six Audit Committee meetings. All meetings were attended by all Committee members. Other members 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. 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 also participated in an externally facilitated performance evaluation as part of the Board evaluation process (see Nomination Committee report on page 58 for further detail). The review concluded that the Committee continued to operate effectively and discharged its responsibilities appropriately.

During the year, the Committee continued to focus on the integrity of the Group's financial reporting, key accounting judgements and the robustness of the Group's risk management and internal control systems. In preparation for the requirements of Provision 29 of the Code, the Committee continued its work on the approach for the ongoing monitoring and review of the Group's material controls. The Committee intends to finalise and implement this monitoring framework in the first half of 2027.

In the year ahead, the Committee's work will include overseeing the initial implementation of this framework to ensure that the Group's internal control processes continue to operate effectively, remain appropriate and provide a sound basis for the Board's future reporting on the matter.

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 75 to 80 and the financial statements in general.

At the 2026 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 2026 AGM to answer any questions.

Kristel Volver
Chair of the Audit Committee
1 July 2026

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 2026, 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 2026 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.
Financial reporting and compliance with regulatory requirements	
The Group is subject to a range of financial reporting and governance requirements, including UK-adopted international accounting standards, UK company law and the Code. This area is considered significant due to the importance of ensuring that the Group's disclosures remain clear, balanced and compliant with evolving regulatory and governance requirements, including the future reporting obligations arising from Provision 29 of the Code.	The Committee reviewed the appropriateness and clarity of the Group's financial reporting disclosures and monitored compliance with applicable accounting, legal and governance requirements. During the year, the Committee also considered management's proposed approach to meeting the future reporting requirements of Provision 29 of the Code. The Committee discussed the proposed approach with management, provided feedback on the framework and implementation plan, and was satisfied with the progress made during the year.
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 2026, the Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls 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. In addition to these established activities, and in preparation for future reporting obligations, the Committee dedicated time to the requirements of Provision 29 of the Code. This involved continuing the work commenced in the April 2025 Audit Committee meeting where the management presented their initial proposal regarding the framework for identifying the Group's material controls and the methodology for assessing their effectiveness. The Committee continued discussions regarding the matter in March and April 2026 meetings and, after providing their feedback to management, agreed to finalise and implement this monitoring framework in the first half of 2027.

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 2026, the internal audit work concentrated on the areas of third-party management, IT security, regulatory compliance topics and disaster recovery. The Committee reviewed the findings arising from these reviews and was satisfied that management had appropriately assessed and prioritised the matters identified. The Committee also reviewed management's remediation plans and progress against agreed actions and was satisfied that appropriate measures are being implemented to strengthen the control environment. For those findings where alternative mitigating actions have been selected, the Committee reviewed management's rationale and was satisfied that the associated risks are being appropriately managed.

The Committee reviewed an internal audit plan for 2027, 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 2026, which identified opportunities for improvement in the area of the independent external performance review every five years.

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 2026. 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 December 2025. 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 with KPMG's performance as auditor, concluding it to be both efficient and effective.

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. The lead audit partner for the current financial year is now James Childs-Clarke. His appointment follows the planned rotation of Kate Teal after the 2025 audit, a timeline which was established in line with regulatory best practices and her prior involvement with the Group's IPO.

As part of its routine oversight of the UK audit market, the Financial Reporting Council's (FRC) Audit Quality Review (AQR) team selected the audit of the Group's financial statements for the year ended 30 April 2025 for an independent inspection. The Committee has received and reviewed the final report from the FRC and discussed its conclusions with KPMG. The FRC's final report on the quality of the 30 April 2025 audit was a contributing factor in the Committee's assessment of the external auditor's effectiveness and supports our recommendation for their reappointment.

The recommendation to re-appoint KPMG beyond the financial year ending 30 April 2027, 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).

Non-audit services fees: Except for the statutory review of a Latvian subsidiary, with fees amounting to €7 thousand, no other non-audit services were provided by KPMG during the financial year ended 30 April 2026.

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 the Group's predecessor holding company for the year ended 30 April 2020. Following a competitive tender process in 2021, during which they also provided reporting accountant's services in connection with the Admission, KPMG was appointed as statutory auditor of the Company for the year ended 30 April 2022.

The Audit Committee expects the next external audit tender process to be undertaken no later than for the financial year ending 30 April 2032, in accordance with applicable UK legislative requirements. The Committee reserves the right to bring this forward and will continue to review the matter annually, taking into account audit quality, independence and market conditions.

In line with mandatory audit partner rotation requirements, James Childs-Clarke assumed the role of lead audit partner for the financial year ended 30 April 2026, succeeding Kate Teal who had served in the role since 2022.

The Company confirms it complied with the requirement that the external audit contract is tendered within the ten 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
1 July 2026

Directors’ Remuneration Report

> *We remain committed to a fair, transparent and performance-led approach to remuneration*
>
> ***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

Note: Following the signing of this Annual Report, Rūta Armonė will become Chair of the Remuneration Committee. Ed Williams will remain a member of the Committee.

- In line with the FRC UK Corporate Governance Code 2024 (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 where appropriate.
- No individual takes part in decisions relating to their own remuneration.

Committee meeting attendance can be found on page 54.

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, has no 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, fees of €8 thousand were incurred (€14 thousand in 2025) 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 2026.

The Directors’ Remuneration Report comprises two sections:

Part 1: Annual Statement

Part 2: 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 Code and the UK Listing Rules.

Part 1: Annual Statement

As Chair of the Remuneration Committee and on behalf of the Board, I am pleased to present our report on Directors’ remuneration for the financial year ended 2026.

Our work during the year consisted of two elements:

(i) Completing the consultation with shareholders regarding our revised Remuneration Policy: Shareholders feedback was limited but supportive. The Policy was approved by shareholders at the AGM in September 2025 with a vote in favour of 97.28% (see table “Remuneration Policy summary” for summary of the new Policy on the following page); and

(ii) Ensuring consistent implementation of the previous Policy and the revised Policy following its adoption: the Policies were implemented without variation from the Policies nor with a need for the Remuneration Committee to exercise discretion.

The number of institutions offering feedback on our Policy was insufficient to be able to claim that it represented shareholder opinion more widely and was offered in the spirit of “wise counsel” from shareholders who then voted in favour of the Policy. To the extent that there were common themes, these were:

- A desire that LTIP Earnings per share (“EPS”) performance targets were more demanding at the top end of the range than they were for the previous awards that have vested, reflecting the substantial increase in the potential size of awards we can make; and
- A preference for having more than one target (i.e. not only EPS) with that preferred target being some form of Total Shareholder Return (“TSR”).

We agree and will act on the first of these points. We are also sympathetic to including a TSR component to our targets; during consultation (and indeed in the Policy statement itself) we pointed out some practical challenges to implementing an approach that would be fair to shareholders and scheme participants. Despite these challenges, the Remuneration Committee decided to do some work during the year in an attempt to design a TSR measure and then to monitor how such a measure would have worked in the coming year or two. We believe that by attempting some form of "dry run" of a TSR measure we will have greater confidence in including the measure at a future date (or, indeed, more tangible evidence to put to shareholders as to why such a measure would work poorly in our circumstances). In terms of our work to ensure consistent implementation of our Policy, the Remuneration Committee spent time considering the circumstances in which we might choose to use our right to exercise discretion in relation to making adjustments to the EPS outcomes against which we determine how much of any previous award should vest.

So far, the Remuneration Committee has not exercised discretion in relation to the targets set when we reached the point of vesting. When we have set previous targets we have assumed that we would continue with our capital allocation policy with roughly 1/3 of adjusted net income allocated to dividends, 1/3 to debt repayment and 1/3 to share buybacks. That assumption has proven sufficiently accurate that we saw no merit in making very minor adjustments. For 2026, there were two factors that merited consideration: (i) changes in the corporate income tax rate announced subsequent to the setting of EPS targets and phased in during 2026 and 2027, and (ii) our substantial, partially debt funded, share buybacks during the 2026 financial year.

In practice, the net effect on EPS was immaterial. The net effect resulted from three "moving parts": (i) higher corporate tax rate (negative to EPS), (ii) greater share buybacks resulting in fewer number of shares outstanding (positive to EPS but only slightly this financial year, as we calculate the number of shares as an average across the year and our share buybacks were heavily weighted towards the end of the year) and (iii) debt costs in terms of fees and interest from the debt we have taken on in order to enable higher levels of share buybacks (negative to EPS but likewise of limited impact as only taken on late in the financial year).

The Remuneration Committee therefore concluded it would not exercise discretion in relation to varying 2026 vesting measures.

Looking ahead to 2027, our current best view is that the combination of the above factors (a higher tax rate than assumed, fewer shares than assumed and higher debt than assumed) will also, on a net basis, make little difference to the outcome.

The Committee therefore concluded that, while in principle it was sympathetic to using discretion to make adjustments to EPS performance outcomes based on unanticipated changes to corporate tax rates, on significantly higher or lower levels of share buybacks than originally anticipated and to the cost of debt where debt was solely being used to facilitate share buybacks, there was little value in trying to formulate a comprehensive policy at this time, given that other factors might arise which we have not considered and which could then be captured in any policy at that time.

Remuneration Policy summary

Base salary	• Originally measured in 2021 as lower quartile of non-financial companies ranked 251 to 350 in the FTSE 350, adjusted downward to reflect the difference in purchasing power in Lithuania as compared to the UK. • Expectation of annual increases to base salary no higher than the average basic pay rise for employees (likely to be significantly higher than among UK-based companies, as Baltic standards of living converge on the average across the EU), plus the phasing in as described above.
Pensions	• The Company does not operate a pension scheme.
Other benefits	• Other benefits are minimal and available on an equal basis to all employees.
Annual bonus	• The Company does not operate an annual bonus scheme.
Long-Term Incentive Plan	• Performance Share Plan ("PSP") awards are made annually in the form of conditional shares or nominal cost options; • The maximum annual award is set by the scheme rules at 500%. The Policy is to award an absolute value of €2,000 thousand for the CEO, and €1,000 thousand for the CFO in 2027 and increase these amounts annually in line with base salaries, likely to be 10% or somewhat lower; • Vesting of awards is subject to the achievement of EPS targets announced at grant; • Scheme is designed to ensure the particular approach to capital return does not affect the outcome for executives; and • Shares required to be held for a further two years from the first date of vesting.
Shareholdings, employment contracts, malus and clawback	• The CEO is required to hold €2,000 thousand and the other Executive Directors €1,000 thousand worth of shares, with half of any vested shares needing to be retained by the executives should they be below this level; and • Conform to all governance requirements and best practice.

The Remuneration Committee also gave consideration as to how it should approach setting EPS targets, most immediately in relation to 2026 awards vesting in 2029, but more generally in subsequent years. In terms of capital allocation policy (see page 19), the range of possibilities is wide and could include a period of focusing on repaying debt and not making further share buybacks but could also include taking on more debt and making further buybacks. The Committee decided it would continue to set EPS targets based on an assumption of 1/3 of adjusted net income being allocated to dividends, one-third to debt repayment and one-third to share buybacks. Unlike in previous years, this does not constitute a prediction. The Committee will continue to consider whether adjustments to EPS outcomes are appropriate should the actual decisions of the Board materially vary from this assumption and that such variance would have a material impact on the outcome of the amount of awards vesting.

Board changes

On 22 April 2026 we announced that Simonas Orkinas had notified the Board of his intention to retire as COO and that he will step down from his role as a Director at the Company's 2026 AGM. Simonas will remain an employee of the Company for up to six months from the date of notification to ensure a smooth and orderly transition. At the same time we announced that Artūras Mizeras will be promoted to COO upon Simonas' departure but will not join the Board at that time. Details of their remuneration arrangements are provided below and in the remainder of this report.

Pay and performance outcome in 2026

Long-Term Incentive Plan

The LTIP awards granted in 2023 will vest in July 2026 based on performance in the year ended 30 April 2026. The awards were based 100% on EPS. EPS of 10.8 euro cent per share in 2026 was below the 12.0 euro cent per share target set for 100% vesting, resulting in 64% of LTIP awards vesting. The shares will be subject to a two-year holding period post vesting.

The Committee reviewed the incentive outcomes in the context of wider Group performance, including the significant decline in the Company's share price during the year and the corresponding shareholder experience, alongside the experience of wider stakeholders, including employees. The Committee considered whether downward discretion should be applied and concluded that the incentive outcomes appropriately reflected underlying business and financial performance against the measures set at the start of the performance period. As explained above, the Committee also considered whether discretion should be applied in relation to changes in the corporate income tax rate and substantial share buybacks undertaken during 2026, and concluded that the impact on the performance outcomes was immaterial. Accordingly, no discretion has been applied.

Annual bonus

The Group does not operate an annual bonus scheme.

Pay and performance in 2027

Base salary

We reviewed Executive Director salary levels for the 2027 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 9% 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.

Long-Term Incentive Plan

The Committee expects to make LTIP awards totalling €4,725 thousand for 2027, vesting in 2030 subject to service and performance conditions. The main awards will be €2,000 thousand to the CEO, Justinas Šimkus, €1,000 thousand to the new COO, Artūras Mizeras, and €1,000 thousand to the CFO, Lina Mačienė. Simonas Orkinas, who will be retiring from his position as COO and Board member later in the year, will not receive LTIP awards in July 2026.

Chief Operating Officer transition

As explained above, Simonas Orkinas will be stepping down from his role as COO later in the year and will be succeeded by Artūras Mizeras as a new Chief Operating Officer. Artūras Mizeras is not proposed to join the Board at this time. Artūras’ remuneration package includes a base salary of €319 thousand and an annual LTIP award of €1,000 thousand. This is lower than the remuneration package for Simonas Orkinas. The Remuneration Committee believes this is appropriate, given this role represents a step up for Artūras Mizeras.

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.

In line with the Company's established approach, the Board decided that the base fees for the coming financial year should only be increased by the same percentage applied to Executive Directors and the Chair. Accordingly, Non-Executive Director fees were increased by 9% with effect from May 2026.

In addition, following a review of Committee Chair responsibilities and market practice, the fees payable to the Chairs of the Remuneration and Audit Committees were increased to €13,500 per annum. The Board considered that this level was appropriate given the responsibilities of the roles and alignment with the median fee levels observed among FTSE 151–350 companies.

2026 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 2026 AGM.

Committee Chair transition

Following the signing of this Directors’ Remuneration Report, I will step down as Chair of the Remuneration Committee and Rūta Armonė will assume the role of Committee Chair. I will remain a member of the Committee and continue to support its work. The Board believes this transition provides continuity while facilitating the Committee’s ongoing development.

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

Ed Williams

Chair of the Remuneration Committee

1 July 2026

Part 2: Annual Remuneration Report

The Remuneration Committee presents the Annual Remuneration Report, which together with the Chair’s introduction on pages 64 to 66, will be put to shareholders for an advisory (non-binding) vote at the AGM to be held on 23 September 2026. 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 24 September 2025. The table on the following page sets out how the Policy was implemented in 2026 and highlights any material changes for 2027.

The Remuneration Committee reviewed the base salaries for Executive Directors and the fees for the Chair with regard to 2027. Employees in the business will receive an average pay increase of 9% for the 2027 financial year. The most recent wage inflation forecast for the calendar year 2026 for Lithuania, at the time of the review, was 7.7%.

The Remuneration Committee agreed to a 9% pay rise for Executive Directors and the Chair of the Board. The Board proposed and agreed a 9% increase in all fees for Non-Executive Directors and increasing Remuneration and Audit Committee Chairs fees to €13,500.

Summary of approach to Executive remuneration

Component of pay	Implementation for 2026	Implementation for 2027
Base salaries	CEO: €512,393 CFO: €307,436 COO: €409,914	CEO: €558,508 CFO: €335,105 Outgoing COO: €446,806 Incoming COO: €319,147
PSP	In 2026 the Executives were awarded the below values of three-year nominal cost share options each: • CEO: €1,250,000 • CFO: €600,000 • COO: €900,000 Performance will be measured based on EPS[1] for 2028 of 14.0 euro cent for 25% vesting and then straight line to 17.5 euro cent for 100% vesting.	In 2027 the Executives will be awarded the below values of three-year nominal cost share options each: • CEO: €2,000,000 • CFO: €1,000,000 • Outgoing COO: €0 • Incoming COO: €1,000,000 Performance will be measured based on EPS[1] for 2029 of 15.0 euro cent for 25% vesting and then straight line to 19.0 euro cent for 100% vesting.
NED fees	Chair fee: €175,677 Non-Executive Director base fee: €43,919 Senior Independent Director: €3,660 Audit and Remuneration Committee Chairs: €10,980	Chair fee: €191,488 Non-Executive Director base fee: €47,872 Senior Independent Director: €3,989 Audit and Remuneration Committee Chairs: €13,500

Single total figure for remuneration (audited)

The remuneration of the Directors of the Company during the financial year ended 30 April 2026 for time served as a Director is as follows:

		Base salary and fees[2] (€ thousands)	PSP[3] (€ thousands)	Total remuneration (€ thousands)	Total fixed remuneration (€ thousands)	Total variable remuneration (€ thousands)
Executive Directors	Justinas Šimkus	507	549	1,056	507	549
	Lina Mačienė	307	235	542	307	235
	Simonas Orkinas	410	392	802	410	392
Non-Executive Directors	Trevor Mather	176	-	176	176	-
	Ed Williams	59	-	59	59	-
	Kristel Volver	55	-	55	55	-
	Tom Hall	44	-	44	44	-
	Jurgita Kirvaitienė	44	-	44	44	-
	Rūta Armonė	44	-	44	44	-
	Total	1,646	1,176	2,822	1,646	1,176

The remuneration of the Directors of the Company during the financial year ended 30 April 2025 for time served as a Director was as follows:

		Base salary and fees (€ thousands)	PSP[4] (€ thousands)	Total remuneration (€ thousands)	Total fixed remuneration (€ thousands)	Total variable remuneration (€ thousands)
Executive Directors	Justinas Šimkus	427	1,801	2,228	427	1,801
	Lina Mačienė	257	772	1,029	257	772
	Simonas Orkinas	341	1,286	1,627	341	1,286
Non-Executive Directors	Trevor Mather	158	-	158	158	-
	Ed Williams	53	-	53	53	-
	Kristel Volver	49	-	49	49	-
	Tom Hall[5]	31	-	31	31	-
	Jurgita Kirvaitienė	40	-	40	40	-
	Rūta Armonė[6]	35	-	35	35	-
	Total	1,391	3,859	5,250	1,391	3,859

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[1] Subject to the Remuneration Committee applying discretion for M&A and other impacts as determined by the Committee.

[2] The actual salary paid may differ slightly from the approved salary due to the timing and calculation of annual holiday pay and sick leave payments in accordance with Lithuanian employment legislation.

[3] PSP 2023 will vest in July 2026 subject to a 3-year service condition and an EPS performance condition for a performance period ended 30 April 2026, with 25% vesting if EPS is equal to 9.5 euro cent per share, 100% vesting if EPS is equal or above 12.0 euro cent per share, and straight-line vesting applied for performance between these points. EPS for the year ended 30 April 2026 is 10.8 euro cent per share, therefore 64% 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 ended 30 April 2026 of £1.88 / €2.18. Of the value reported, the following is attributable to share price growth from grant: €69 thousand for Justinas Šimkus; €30 thousand for Lina Mačienė; €49 thousand for Simonas Orkinas. PSP amounts also include dividend equivalent sums paid in relation to PSP 2022 which vested in July 2025: €35 thousand for Justinas Šimkus, €15 thousand for Lina Mačienė and €25 thousand for Simonas Orkinas.

[4] The figures shown in relation to the PSP have been updated. The 2025 Annual Report figures were based on the estimated value of the PSP 2022 share option awards using a three-month average share price to 30 April 2025 of £3.26 / €3.83. These awards vested on 12 July 2025 and therefore figures have been updated to reflect the actual share price on the date of vesting of £3.62 / €4.18 (being the share price on 11 July 2025, the closest working day to vesting date). PSP 2022 was subject to EPS performance conditions for a performance period ended 30 April 2025, with 25% vesting if EPS is equal to 7.5 euro cent per share, 100% vesting if EPS is equal or above 8.5 euro cent per share, and straight-line vesting applied for performance between these points. EPS for the year ended 30 April 2025 was 9.3 euro cent 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: €1,088 thousand for Justinas Šimkus; €466 thousand for Lina Mačienė and €777 thousand for Simonas Orkinas. PSP amounts also include dividend equivalent sums paid in relation to PSP 2022 which vested in July 2024: €18 thousand for Justinas Šimkus, €8 thousand for Lina Mačienė and €13 thousand for Simonas Orkinas.

[5] 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.

[6] Rūta Armonė joined the Board on 11 June 2024.

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[1] (€)	Face value of award[2] (€ thousands)	Multiple of salary	% award vesting at threshold (% of maximum)	Performance period[3]
Justinas Šimkus, CEO	9 July 2025	169,646	4.13	700	137%	25%	1 May 2027 - 30 April 2028
	3 November 2025	149,097	3.69	550	107%	25%	1 May 2027 - 30 April 2028
Lina Mačienė, CFO	9 July 2025	72,706	4.13	300	98%	25%	1 May 2027 - 30 April 2028
	3 November 2025	81,326	3.69	300	98%	25%	1 May 2027 - 30 April 2028
Simonas Orkinas, COO	9 July 2025	121,176	4.13	500	122%	25%	1 May 2027 - 30 April 2028
	3 November 2025	108,434	3.69	400	98%	25%	1 May 2027 - 30 April 2028

Share options under PSP held by the Executive Directors and not exercised as at 30 April 2026 (audited)

	Date granted	PSP awards held as at 30 April 2025	Granted in the year	Vested in the year	PSP awards held as at 30 April 2026	Vesting date	Expiry date
Justinas Šimkus , CEO							
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
PSP 2025 I	9 July 2025	-	169,646	-	169,646	9 July 2028	9 July 2035
PSP 2025 II	3 November 2025	-	149,097	-	149,097	3 November 2028	3 November 2035
Total:		**1,050,751**	**318,743**	**(427,557)**	**941,937**		
Lina Mačienė , CFO							
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
PSP 2025 I	9 July 2025	-	72,706	-	72,706	9 July 2028	9 July 2035
PSP 2025 II	3 November 2025	-	81,326	-	81,326	3 November 2028	3 November 2035
Total:		**450,322**	**154,032**	**(183,239)**	**421,115**		
Simonas Orkinas , COO[4]							
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
PSP 2025 I	9 July 2025	-	121,176	-	121,176	9 July 2028	9 July 2035
PSP 2025 II	3 November 2025	-	108,434	-	108,434	3 November 2028	3 November 2035
Total:		**750,536**	**229,610**	**(305,398)**	**674,748**		

All the above PSP awards 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 2022: performance target period 1 May 2024 - 30 April 2025 with a target of 7.5 euro cent per share for 25% of the award and then in a straight line to 8.5 euro cent per share for 100% vesting; and
- PSP 2023: performance target period 1 May 2025 - 30 April 2026 with a target of 9.5 euro cent per share for 25% of the award and then in a straight line to 12.0 euro cent per share for 100% vesting.
- PSP 2024: performance target period 1 May 2026 - 30 April 2027 with a target of 12.5 euro cent per share for 25% of the award and then in a straight line to 15.5 euro cent per share for 100% vesting.
- PSP 2025 I and PSP 2025 II: performance target period 1 May 2027 - 30 April 2028 with a target of 14.0 euro cent per share for 25% of the award and then in a straight line to 17.5 euro cent 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 2026 PSP awards will also be settled from shares planned to be purchased into the EBT without any requirement to issue further shares.

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[1] A 3-month average share price of £ 3.51 / € 4.13 was used for July awards and £ 3.20 / € 3.69 for November awards.

[2] Awards are determined based on a fixed monetary value.

[3] PSP awards will normally be eligible to vest three years from grant (9 July 2028 and 3 November 2028) based on performance in the year ending 30 April 2028 and continued employment. Performance targets starting at EPS for 2028 of 14.0 euro cent per share for 25% of the award and then in a straight line to 17.5 euro cent per share for 100% vesting.

[4] Following announcement of Simonas Orkinas’ intention to retire as Chief Operating Officer and not stand for re-election at the 2026 AGM, the Committee resolved that PSP 2023 awards vesting during his remaining employment period will be paid as per the terms of those awards, whilst PSP 2024, PSP 2025 I and PSP 2025 II awards will lapse.

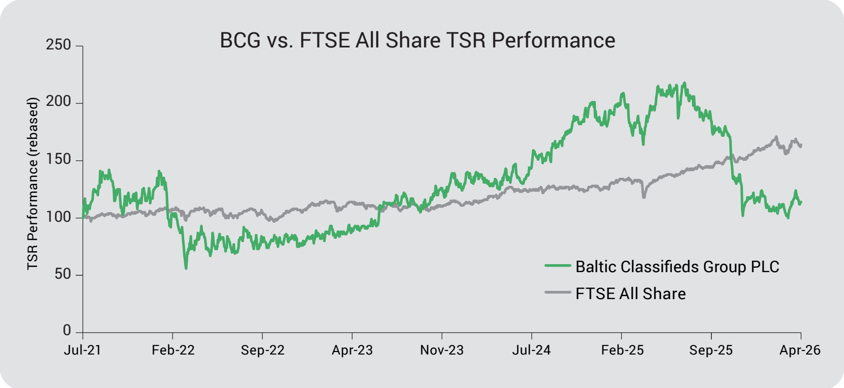
Share interests (audited)

Executive Directors are required to maintain a certain minimum level of shareholding in the Company: €2,000 thousand for the CEO and €1,000 thousand 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 2026.

		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 (€ thousands)	Shareholding value (€ thousands)[2]
Executive Directors	Justinas Šimkus	12,792,168	941,937	-	2,000	28,787
	Lina Mačienė	1,579,629	421,115	-	1,000	3,555
	Simonas Orkinas	2,065,834	674,748	-	1,000	4,649
Non-Executive Directors	Trevor Mather	3,448,300	-	-	-	7,760
	Ed Williams	3,355,354	-	-	-	7,551
	Kristel Volver	515,151	-	-	-	1,159
	Tom Hall	500,000	-	-	-	1,125
	Jurgita Kirvaitienė	-	-	-	-	-
	Rūta Armonė	-	-	-	-	-



TSR performance

The graph on the left shows the TSR performance of the Company for the financial year ended on 30 April 2026, 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 ten-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 ten-year rolling period.

CEO single figure	2026	2025[4]	2024	2023	2022[5]
CEO total remuneration (€ thousands)	1,056	2,228	1,527	301	220
PSP vesting (% of maximum)[3]	64%	100%	100%	-	-

Percentage change in the remuneration

The table on the right sets out the annual changes from the prior year in the remuneration of all the Directors of the Company compared with the average of all employees for the years 2023 through to 2026.

		Change in salary and fees (%)[9]			
		2026	2025	2024	2023[10]
Executive Directors	Justinas Šimkus	19%	18%	20%	37%
	Lina Mačienė	19%	19%	19%	19%
	Simonas Orkinas	20%	17%	20%	32%
Non-Executive Directors	Trevor Mather	11%	9%	10%	34%
	Ed Williams	11%	9%	10%	34%
	Kristel Volver	11%	9%	10%	34%
	Tom Hall[6]	41%	n/a	n/a	n/a
	Jurgita Kirvaitienė[7]	11%	9%	15%	n/a
	Rūta Armonė[8]	25%	n/a	n/a	n/a
	Average employee	8%	9%	10%	12%

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[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 2026 and 26 June 2026.

[2] Based on the share price at close of business on 30 April 2026 of £1.94 / €2.25; multiplied by the number of beneficially owned shares.

[3] The first PSP award vested in July 2024. No PSP awards were granted for vesting during 2023 and 2022 as the first award was granted in 2021 and was subject to a three-year vesting period.

[4] The CEO total remuneration figure in relation to 2025 has been restated. The 2025 Annual Report figures were based on the estimated value of the PSP 2022 share option awards using a three-month average share price to 30 April 2025 of £3.26 / €3.83. These awards vested on 12 July 2025 and therefore figures have been updated to reflect the actual share price on the date of vesting of £3.62 / €4.18 (being the share price on 11 July 2025, 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 publicly listed company. The 2022 remuneration figure includes lower remuneration in the first two months of 2022 prior to IPO.

[6] 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.

[7] Jurgita Kirvaitienė started her directorship in 2023 (17 May 2022).

[8] Rūta Armonė started her directorship in 2025 (11 June 2024).

[9] Changes in remuneration of the three Executive Directors in years 2023 to 2026 include an unwinding element of a five-year salary discount as the Company transitioned from a previous private company to public company salary levels. 2026 was the fifth and final year of the salary transition route.

[10] 2022 was a transition year for the Group as it moved from being a private company to a publicly 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.

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.

	2026 (€ thousands)	2025 (€ thousands)	Change %
Employee costs (refer to note 8 to the consolidated financial statements)	12,348	12,158	2%
Dividends paid to shareholders (refer to note 18 to the consolidated financial statements)	18,668	15,880	18%
Purchase of own shares for cancellation (refer to note 16 to the consolidated financial statements)	82,934	13,553	512%
Average number of full-time equivalent employees (refer to note 8 to the consolidated financial statements)	157	148	6%
Revenue (refer to Consolidated statement of profit or loss and other comprehensive income)	88,485	82,811	7%
EBITDA (refer to note 4 to the consolidated financial statements)	68,626	64,382	7%

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 2026 AGM
Trevor Mather	26 April 2021	5 years
Ed Williams	2 June 2021	5 years
Kristel Volver	2 June 2021	5 years
Tom Hall	26 April 2021	5 years
Jurgita Kirvaitienė	17 May 2022	4 years
Rūta Armonė	11 June 2024	2 years

Malus and clawback provisions

As detailed in the Remuneration Policy (page 67 of the Annual Report and Accounts 2025), malus and clawback may be applied to PSP awards in cases such as material misstatement, 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 on misleading data and other circumstances of a similar nature at the discretion of the Non-Executive Directors. The discovery period is five years from the awards. These periods reflect the Company's risk profile and allow sufficient time for issues to surface. No malus or clawback was applied during 2026 or 2025.

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 2026 or 2025.

Remuneration arrangements for Simonas Orkinas

Simonas will continue to receive his normal base salary until his leaving date, but will not receive further awards under the Company's Performance Share Plan. PSP 2023 awards vesting during his remaining employment period will be paid as per the terms of those awards, with all other outstanding awards lapsing. There will be no payments of salary or any additional compensation payable post-employment other than as might be required under Lithuanian employment law.

Executive Directors' external appointments

External appointments are listed under the Directors' biographies on pages 44 and 45.

Voting outcomes at AGMs

The table below shows full details of the voting outcomes for the Directors' Remuneration Report and the Remuneration Policy:

	2025 AGM: Directors' Remuneration Report (advisory)	2025 AGM: Remuneration Policy (binding)
Votes for	408,925,993	408,797,321
% Votes for	97.31	97.28
Votes against	11,322,897	11,451,569
% Votes against	2.69	2.72
Votes withheld[1]	12,000	12,000

The existing Remuneration Policy is unchanged from that appearing on pages 62 to 69 of our 2025 Annual Report.

A shareholder vote on the Remuneration Policy is not required at the forthcoming AGM on 23 September 2026.

On behalf of the Board

Ed Williams
Chair of the Remuneration Committee
1 July 2026

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[1] 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 2026. The Directors' Report comprises the Corporate Governance Report on pages 43 to 70 and this Directors' Report on pages 71 to 74.

Additional disclosures

Other information relevant to this report is incorporated by reference, including information required in accordance with the Companies Act 2006 and associated regulations, UK Listing Rules ("UKLRs") and Disclosure Guidance and Transparency Rules ("DTRs"). For the purpose of DTR 4.1.8R, the "management report" comprises the Strategic Report and the relevant sections of this Directors' Report. The Corporate Governance Statement required by DTR 7.2.1 is set out on pages 46 and 47.

The Strategic Report and the Directors' Report, together with the sections of this Annual Report and Accounts incorporated by reference, have been prepared and presented in accordance with applicable English company law. The liabilities of the Directors in connection with those reports are subject to the limitations and restrictions provided by that law.

The following sets out where information 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 is not presented in the Directors' Report itself, can be found:

Topic	*Section of the report*	*Page*
Likely future developments	CEO Statement Moving our Strategy Forward	6 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 Sustainability Report: Employee engagement and wellbeing Corporate Governance Report: Stakeholder engagement	37 30 49
Engagement with suppliers, customers and other stakeholders	Strategic Report: Section 172(1) Statement	37

Information required to be disclosed in the Annual Report and Accounts by UKLR 6.6.1R and UKLR 6.6.6R where applicable, is contained in this document as set out in the table below:

Topic	*Section of the report*	*Page*
UKLR 6.6.1R		
Significant related party agreements	Directors' Report	72
Waiver of dividends	Directors' Report	71
UKLR 6.6.6R		
Directors' interests in shares	Directors' Remuneration Report	69
Significant shareholdings	Directors' Report	71
Going concern and viability statements	Strategic Report	42
Authority to purchase own shares	Directors' Report	72
Corporate Governance Code compliance	Corporate Governance Report	46
Director's service contracts	Directors' Remuneration Report	70
TCFD disclosures	The Task Force on Climate-Related Financial Disclosure Report	24
Board diversity targets	Corporate Governance Statement 2026	46

Results and dividends

The financial statements set out the results of the Group for the financial year ended 30 April 2026, and are shown on pages 81 to 116.

The Company declared an interim dividend on 4 December 2025 of 1.3 euro cent per ordinary share which was paid on 23 January 2026. The Directors recommend a final dividend of 2.8 euro cent per ordinary share and a special dividend of 0.3 euro cent per ordinary share, bringing the total dividend per ordinary share for the year ended 30 April 2026 to 4.4 euro cent. Subject to approval at the 2026 AGM, the final dividend and special dividend, approximating €13,400 thousand in aggregate, will be paid on 16 October 2026 to shareholders on the register of members on 11 September 2026.

The recommended final dividend reflects the Board's revised approach to dividend progression, under which the ordinary dividend is intended to increase broadly in line with growth in the Group's adjusted net income. The special dividend has been proposed as a one-off payment to ensure that the overall distribution in respect of the 2026 financial year remains consistent with the Company's previous capital allocation policy while the revised approach is introduced. Further information on the Board's capital allocation framework and dividend policy is set out in the Capital allocation section of Financial Review on page 19.

The trustee of the Baltic Classifieds Group PLC Employee Benefit Trust (the "EBT"), which holds shares in respect of employee share options, has agreed to waive the right to dividend payments on shares held within the EBT.

Substantial interests in shares

The following table shows the holdings in the Company's issued share capital which have been notified to the Company pursuant to the FCA's DTRs as at 30 April 2026.

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	Type of holding	Date of notification of interest
Blacksheep Master Fund Limited	26,789,086	5.905900	Direct	17 April 2026
RDST Capital LLC	15,087,070	3.140000	Direct	16 December 2025
BlackRock, Inc.	Below 5%	Below 5%	Indirect	5 December 2025
FMR LLC	23,970,441	4.966900	Indirect	14 November 2025
The Capital Group Companies Inc.	23,198,701	4.807000	Indirect	12 November 2025
Vor Capital LLP	24,077,494	4.970000	Direct	8 October 2024

These figures represent the number of shares and percentage held as at the date of notification to the Company.

The following notification has been received between 30 April 2026 and 26 June 2026.

	Number of ordinary shares	Percentage of issued share capital	Type of holding	Date of notification of interest
RDST Capital LLC	17,793,629	4.080000	Direct	12 June 2026

Directors

Details of the Directors of the Company who were in office during the year under review are set out on pages 44 and 45.

On 22 April 2026, the Company announced that Simonas Orkinas would retire as Chief Operating Officer and not stand for re-election at the 2026 AGM. Artūras Mizeras will succeed him as Chief Operating Officer. Artūras Mizeras is not proposed for appointment to the Board at this time.

Data on the diversity of the individuals on the Board and Executive team as required by UKLR 6.6.6R (10) is set out below, as at a reference date of 30 April 2026. For the purposes of these disclosures, the Company considers senior management, as referred to in UKLR 6.6.6R, to comprise those individuals who make up the Company’s Executive Management. For more details on Board diversity, please see Diversity and Inclusion on page 57.

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, which may exercise all the powers of the Company. In particular, the Board may borrow money, give guarantees and indemnities, create security over the Company’s undertakings, property and assets, and issue securities.

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.

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 themselves 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 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 2026, comprised a single class of ordinary shares of £0.01 each which are listed on the London Stock Exchange. As at 30 April 2026, the Company had 447,563,090 ordinary shares in issue (net of shares pending cancellation) and 2,865,219 were held in the Employee Benefit Trust. As at 26 June 2026, being the last practicable date prior to publication of this report, the Company’s issued share capital comprised 431,292,416 fully paid ordinary shares (net of shares pending cancellation) and 2,865,219 shares were held in EBT. The Company does not hold any shares in treasury.

Purchase of own shares

The Company was authorised by its Shareholders at the 2025 AGM, to purchase its own shares up to a maximum amount equivalent to approximately 10% of its issued share capital. It was later authorised at the 2026 General Meeting to purchase its own shares up to an additional 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 return capital to Shareholders. During the financial year, the Company purchased 36,789,589 ordinary shares with a nominal value of £367,896, representing 7.6% of its issued share capital at the start of the year. The average price paid per share was £1.95 (€2.24) with the total consideration paid of €82,937 thousand, including €536 thousand of transaction costs. Of these shares, 34,117,185 shares with a nominal value of £341,172 were cancelled during the financial year and 2,672,404 shares were cancelled shortly after the year end. The Directors will seek to increase the authority to purchase own shares to up to 15% at the forthcoming AGM in order to have greater flexibility to undertake share buybacks where they are considered an effective means of enhancing shareholder value.

Details of the ordinary share capital and shares purchased and cancelled during the year, can be found in note 16 to the financial statements.

Details of shares bought into Employee Benefit Trust can be found in note 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.

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[1] Executive Management is defined here as the three Executive Directors and the Company Secretary.

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 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 change of control provisions. Under these provisions, the lenders are not obliged to fund further utilisations (other than rollover loans) and may, by notice being given to the Group, cancel the commitments and require repayment of outstanding loans together with accrued interest and other amounts payable 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 27 to the consolidated financial statements.

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.

Company status and branches

Baltic Classifieds Group PLC is the holding company of the Baltic Classifieds Group 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 of our strength and continued long-term success. It is vital to 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 174 employees (on a headcount basis) and an experienced Senior Management team with an average tenure at the Group of 12 years.

The Company is an equal opportunities employer and we are committed to creating a working environment for our employees that is free from discrimination, harassment and victimisation. This reflects our commitment to fostering a diverse workforce and an inclusive environment that supports all individuals irrespective of gender, age, race, disability, sexual orientation or religion.

☞ This statement should be read in conjunction with Stakeholder Engagement on page 49, the Non-Financial and Sustainability Information Statement on page 36 and Board principal decisions on page 52.

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 Stakeholder Engagement on page 49, the Non-Financial and Sustainability Information Statement on page 36 and Board principal decisions on page 52.

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 page 22. This includes our Task Force on Climate-Related Financial Disclosures ("TCFD") and our Streamlined Energy and Carbon Reporting ("SECR") disclosures on page 27, 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.

2026 Annual General Meeting

Baltic Classifieds Group PLC's 2026 AGM will be held at Esperanza, Paunguriai, Trakai District, Vilnius County 21282, Lithuania on 23 September 2026 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 2025 AGM and General Meeting in May 2026.

At the 2025 AGM held in September 2025 and the General Meeting held in May 2026, 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.

Disclosure of information to the auditor

KPMG LLP was re-appointed as the Group's auditor (pursuant to the passing of Resolution 14 at the 2025 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.

The Directors are also 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.

In addition, the Directors 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 DTR 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 does not provide 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
1 July 2026

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 2026 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated and Company Statements of Financial Position, Consolidated and Company Statements 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 2026 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 applies 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 five financial years ended 30 April 2026. 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	€2.50m (2025: €1.94m) 4.3% (2025: 3.8%) of Group profit before tax

Key audit matters		**vs 2025**
Recurring risks	Advertising and Listings Revenue	↔
	Recoverability of Parent Company's Investment in Subsidiaries	↔

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 2025), 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 (€84.2m; 2025: €78.4m) ☞ Refer to page 61 Audit Committee Report, page 87 accounting policy and pages 94 to 95 note 6 of financial disclosures.	*Revenue* Advertising and Listings revenue 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 due to the size of this revenue this is the area that had the greatest effect on our overall Group audit in terms of allocating resources.	Our component 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 considering 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 (2025: acceptable).
Recoverability of Parent Company's Investment in Subsidiaries (€513.5m; 2025: €513.3m) ☞ Refer to page 61 Audit Committee Report, page 112 accounting policy and page 113 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 90.3% (2025: 86.6%) 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 performed the tests below rather than seeking to rely on any of the Company's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. 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 (2025: 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 €2.50m (2025: €1.94m), determined with reference to a benchmark of Group profit before tax, of which it represents 4.3% (2025: 3.8%).

Materiality for the parent Company financial statements as a whole was set at €2.40m (2025: €1.84m), 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 0.42% (2025: 0.31%) 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% (2025: 75%) of materiality for the financial statements as a whole which equates to €1.87m (2025: €1.45m) for the Group and €1.80m (2025: €1.38m) 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 €0.13m (2025: €0.10m), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

In total, we identified 9 (2025:9) components, having considered our evaluation of the operational and legal structure of the Group and our ability to perform audit procedures centrally.

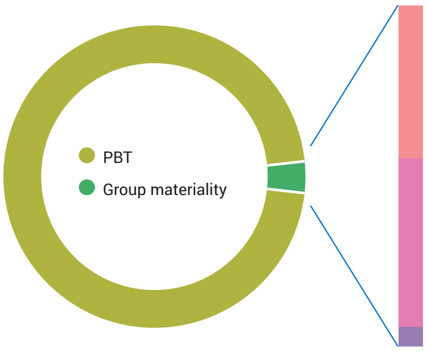
Of those, we identified 2 (2025: 2) quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures. We involved component auditors in performing the audit work on both components. The Group auditor 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: €2.0m (2025: €1.5m)
- Allepal OU: €1.33m (2025: €1.14m)

Group profit before tax
€58.6m (2025: €51.1m)

Group materiality
€2.50m (2025: €1.94m)



€2.50m
Whole financial statements materiality
(2025: €1.94m)

€1.87m
Whole financial statements performance materiality
(2025: €1.45m)

€2.0m
Range of materiality at 2 components
(€1.33m and €2.0m) (2025: €1.14m and €1.5m)

€0.13m
Misstatements reported to the audit committee
(2025: €0.10m)

Our audit procedures covered 95% (2025: 95%) of Group revenue.

We performed audit procedures in relation to components and consolidation adjustments that overall accounted for 98% (2025: 97%) of total profits that make up Group profit before tax, and 99% (2025: 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. We obtained 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 which we believed to be a more efficient and effective approach for gaining the appropriate audit evidence considering 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.

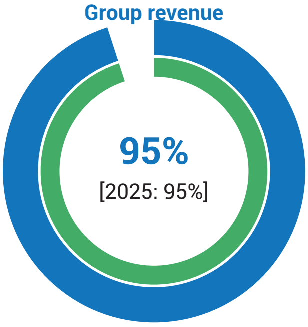
We issued audit instructions to component auditors on the scope of their work, including specifying the minimum procedures to perform in their audit of revenues.

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.

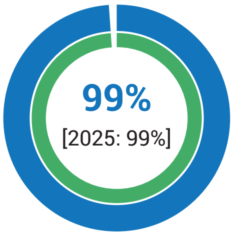
Our audit procedures covered the following percentage of Group revenue:

Group revenue

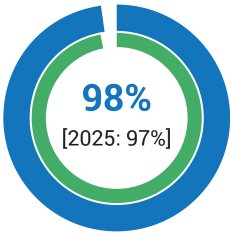


We performed audit procedures in relation to components and consolidation adjustments that overall accounted for the following percentages of total profits that make up Group profit before tax, and of total debits and credits that make up Group total assets.

Group total assets



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 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 at least a year from the date of approval of the financial statements ("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; and
- major data breach caused by a cyber attack.

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 86 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; and
- 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 39 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 42 under the UK Listing Rules. Based on the above procedures, we have concluded that the viability statement is 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 74, 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.

James Childs-Clarke
(Senior Statutory Auditor)
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
Suite 6 New Kings Court
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG
1 July 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 April 2026

	Note	2026 (€ thousands)	2025 (€ thousands)
Revenue	6	88,485	82,811
Other income		34	6
Expenses	7	(28,152)	(29,323)
Operating profit		**60,367**	**53,494**
Finance income	9	154	265
Finance expenses	9	(1,922)	(2,659)
Net finance costs		**(1,768)**	**(2,394)**
Profit before tax		**58,599**	**51,100**
Income tax expense	10	(7,656)	(6,344)
Profit for the year		**50,943**	**44,756**
Other comprehensive income		-	-
Total comprehensive income for the year		**50,943**	**44,756**
Attributable to:			
Owners of the Company		50,943	44,756
Earnings per share (euro cent)			
Basic	11	10.8	9.3
Diluted	11	10.7	9.3

Consolidated Statement of Financial Position

At 30 April 2026

	Note	2026 (€ thousands)	2025 (€ thousands)
Assets			
Property, plant and equipment		746	550
Intangible assets and goodwill	12	352,484	360,049
Right-of-use assets	13	1,723	868
Non-current assets		**354,953**	**361,467**
Trade and other receivables	14	5,155	4,740
Cash and cash equivalents	15	30,764	23,606
Current assets		**35,919**	**28,346**
Total Assets		**390,872**	**389,813**
Equity			
Share capital	16	5,213	5,636
Own shares held	17	(7,639)	(6,560)
Capital reorganisation reserve		(286,904)	(286,904)
Capital redemption reserve		609	186
Retained earnings		584,236	636,645
Total equity		**295,515**	**349,003**
Loans and borrowings	19	72,566	25,090
Deferred tax liabilities	10	1,709	2,211
Non-current liabilities		**74,275**	**27,301**
Current tax liabilities		977	1,490
Loans and borrowings	19	628	270
Trade and other payables	20	13,271	6,341
Contract liabilities and prepayments	6	6,206	5,408
Current liabilities		**21,082**	**13,509**
Total liabilities		**95,357**	**40,810**
Total equity and liabilities		**390,872**	**389,813**

These financial statements were approved by the Board of Directors on 1 July 2026 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 2026

	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 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	16	(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**
Profit for the year		-	-	-	-	50,943	**50,943**
Other comprehensive income		-	-	-	-	-	**-**
Total comprehensive income		**-**	**-**	**-**	**-**	**50,943**	**50,943**
Transactions with owners:							
Share-based payments	24	-	-	-	-	266	**266**
Exercise of employee share schemes	17	-	2,030	-	-	(2,016)	**14**
Purchase of shares for performance share plan	17	-	(3,109)	-	-	-	**(3,109)**
Purchase of shares for cancellation	16	(423)	-	-	423	(82,934)	**(82,934)**
Dividends	18	-	-	-	-	(18,668)	**(18,668)**
Balance at 30 April 2026		**5,213**	**(7,639)**	**(286,904)**	**609**	**584,236**	**295,515**

Consolidated Statement of Cash Flows

For the year ended 30 April 2026

	Note	2026 (€ thousands)	2025 (€ thousands)
Cash flows from operating activities			
Profit for the year		50,943	44,756
Adjustments for:			
Depreciation and amortisation	7	8,259	10,888
(Profit) / loss on property, plant and equipment disposals		(1)	4
Taxation	10	7,656	6,344
Net finance costs	9	1,768	2,394
Share-based payments	24	266	1,877
Other non-cash items		(31)	-
Working capital adjustments:			
Increase in trade and other receivables		(454)	(294)
Increase in trade and other payables		710	293
Increase in contract liabilities and prepayments		798	575
Cash generated from operating activities		**69,914**	**66,837**
Corporate income tax paid		(8,672)	(7,426)
Interest received		151	264
Interest and commitment fees paid		(1,028)	(2,308)
Net cash inflow from operating activities		**60,365**	**57,367**
Cash flows from investing activities			
Acquisition of intangible assets and property, plant and equipment		(581)	(353)
Proceeds from sale of property, plant and equipment		1	-
Acquisition of business		-	(1,000)
Net cash used in investing activities		**(580)**	**(1,353)**
Cash flows from financing activities			
Proceeds from loans and borrowings	19	71,622	-
Repayment of loans and borrowings	19	(25,000)	(25,000)
Payment of debt transaction costs		(215)	-
Payment of lease liabilities		(329)	(265)
Purchase of own shares for cancellation	16	(76,912)	(13,764)
Purchase of own shares for performance share plan	17	(3,109)	(2,363)
Proceeds from exercise of share options		14	12
Dividends paid	18	(18,668)	(15,880)
Net cash used in financing activities		**(52,597)**	**(57,260)**
Net cash inflow/(outflow) from operating, investing and financing activities		**7,188**	**(1,246)**
Differences on exchange		(30)	(5)
Net increase/(decrease) in cash and cash equivalents		**7,158**	**(1,251)**
Cash and cash equivalents at the beginning of the year		23,606	24,857
Cash and cash equivalents at the end of the year		**30,764**	**23,606**

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 2026 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 109 to 115.

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 2026, 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 2026, 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 assets. An unrecognised deferred tax asset of €4,194 thousand (30 April 2025: €3,504 thousand) exists in relation to tax losses incurred by the Company, its 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).
- Deferred tax liabilities. The Company has not recognised deferred tax liabilities in respect of temporary differences arising from undistributed earnings of its subsidiaries in Estonia and Latvia. As at 30 April 2026, the aggregate amount of such temporary differences was €25,067 thousand (30 April 2025: €14,445 thousand). In accordance with the applicable tax regimes, taxation may arise upon distribution of profits. Management has concluded that no deferred tax liability should be recognised as the Company is able to control the timing of any distributions and there are currently no plans to distribute these profits. This assessment requires judgement regarding the expected future capital allocation policy and priorities. Should the Group's intentions regarding profit distributions change in future periods, deferred tax liabilities may need to be recognised in respect of these undistributed earnings.

Going concern

The Directors have made an assessment of the Group's ability to continue as a going concern over a period of at least 12 months from the date of approval of these consolidated statements. Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and meet its liabilities as they fall due over this period.

The Group meets its day-to-day working capital requirements primarily through cash generated from operations and existing cash balances. In addition, the Group has access to a €20,000 thousand revolving credit facility, which is available until January 2031. The revolving credit facility was fully undrawn as at 30 April 2026.

During the year, the Group entered into a €125,000 thousand term loan facility, the primary purpose of which is to support the Company's share repurchase programme. As at 30 April 2026, €73,000 thousand had been drawn under the facility. After 30 April 2026, the Group has drawn down an additional €45,000 thousand under the facility to fund ongoing share buybacks. The remaining undrawn commitment is available for utilisation until one month prior to the facility's maturity in January 2031 and is subject to continued compliance with certain financial covenant (further details in note 19). The loan becomes repayable on demand in the case of a change in control.

During the financial year ended 30 April 2026 the Group has generated a profit of €50,943 thousand and had cash balances of €30,764 thousand at the year end. The Directors also prepared detailed cash flow forecasts for the period ending 12 months from the date of approval of these consolidated financial statements. These forecasts demonstrate that the Group will generate sufficient cash to meet its liabilities as they fall due. The future growth assumptions applied to the cash flow forecasts are based on the Group's historical performance, the Directors' experience of the industry and market conditions, and take into account both internal and external factors.

The Directors have modelled a number of stress case scenarios as part of the going concern assessment to reflect severe but plausible downside risks, including a major data breach, adverse changes to the competitive environment and continuing geopolitical tensions in the neighbouring countries. The stress testing performed indicates that the Group would be able to withstand the impact, remain cash generative and be able to continue to comply with debt covenant during the assessment period.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these consolidated financial statements. The Directors therefore have prepared these consolidated financial statements on a going concern basis.

Effective new standards as at 1 May 2025

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on 1 May 2025:

- Lack of exchangeability (Amendments to IAS 21).

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 by the IASB but are not yet effective or have not yet been endorsed by the UK Endorsement Board or the EU:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- 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 listings and B2C packages.

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, e.g. banner advertising revenue is accounted for the same in both auto 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 or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

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

Goodwill is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any indication of impairment exist, 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 ("PSP") 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. 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 including lease liabilities which is calculated as total debt (bank loans principal, lease liabilities and Osta.ee customer credit balances) less cash and cash equivalents. This definition aligns with the financial covenant calculation of the Group's current financing arrangement. Net debt including lease liabilities is used to arrive at the leverage ratio. See Revenue subsection of note 3 for more information on Osta.ee credit balances.
- Net debt excluding lease liabilities which is calculated as total debt excluding lease liabilities (bank loans principal and Osta.ee customer credit balances) less cash and cash equivalents. This measure was used for financial covenant calculation of the Group's previous financing arrangement which was terminated during the year and is disclosed to aid comparability.
- Leverage which is calculated as Net debt including lease liabilities as a percentage of EBITDA over last twelve months. Leverage is used by management to monitor the Group's capital structure and assess its level of indebtedness in relation to EBITDA. The measure also facilitates comparison of the Group's leverage with that of industry peers.
- 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	2026 (€ thousands)	2025 (€ thousands)
Operating profit	**60,367**	**53,494**
Acquired intangibles amortisation	7,468	10,149
Adjusted operating profit	**67,835**	**63,643**

EBITDA	2026 (€ thousands)	2025 (€ thousands)
Operating profit	**60,367**	**53,494**
Depreciation and amortisation[1]	8,259	10,888
EBITDA	**68,626**	**64,382**
EBITDA margin	**78%**	**78%**

Adjusted net income	2026 (€ thousands)	2025 (€ thousands)
Profit for the year	**50,943**	**44,756**
Acquired intangibles amortisation	7,468	10,149
Deferred tax effect of acquired intangibles amortisation	(298)	(518)
Adjusted net income	**58,113**	**54,387**

Adjusted basic EPS	2026	2025
Adjusted net income (€ thousands)	58,113	54,387
Weighted average number of ordinary shares (note 11)	473,456,047	481,981,128
Adjusted basic EPS (euro cent)	**12.3**	**11.3**

Net debt	2026 (€ thousands)	2025 (€ thousands)
Cash and cash equivalents	(30,764)	(23,606)
Bank loan principal amount (note 19)	73,000	25,000
Customer credit balances (note 20)	2,324	2,189
Total debt excluding lease liabilities	75,324	27,189
Net debt excluding lease liabilities	**44,560**	**3,583**
Lease liabilities (note 19)	1,629	825
Net debt including lease liabilities	**46,189**	**4,408**

Leverage	2026 (€ thousands)	2025 (€ thousands)
Net debt including lease liabilities	46,189	4,408
EBITDA	68,626	64,382
Leverage (times)	**0.7**	**0.1**

Cash conversion	2026 (€ thousands)	2025 (€ thousands)
EBITDA	68,626	64,382
Acquisition of intangible assets and property, plant and equipment	(581)	(353)
	68,045	64,029
Cash conversion	**99%**	**99%**

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[1] Including acquired intangibles amortisation of €7,468 thousand (€10,149 thousand in 2025).

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. 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% (70% as at 30 April 2025) are located in Lithuania, 29% (29% as at 30 April 2025) in Estonia and 1% (1% as at 30 April 2025) 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	2026 (€ thousands)	2025 (€ thousands)
Lithuania	64,756	58,553
Estonia	21,928	22,606
Latvia	1,801	1,652
Total	**88,485**	**82,811**

Key revenue streams	2026 (€ thousands)	2025 (€ thousands)
Listings revenue	80,388	74,512
- Listings revenue: B2C	*47,864*	*42,393*
- Listings revenue: C2C	*32,524*	*32,119*
Ancillary revenue[1]	4,263	4,403
Advertising revenue	3,834	3,896
Total	**88,485**	**82,811**

Revenue by business lines	2026 (€ thousands)	2025 (€ thousands)
Auto	**31,499**	**31,392**
- Listings revenue: B2C	16,475	14,899
- Listings revenue: C2C	10,495	11,496
- Ancillary revenue	3,738	4,070
- Advertising revenue	791	927
Real Estate	**26,035**	**22,248**
- Listings revenue: B2C	15,936	13,295
- Listings revenue: C2C	7,541	6,748
- Ancillary revenue	287	101
- Advertising revenue	2,271	2,104
Jobs & Services	**17,398**	**15,955**
- Listings revenue: B2C	13,863	12,732
- Listings revenue: C2C	3,441	3,152
- Ancillary revenue	1	-
- Advertising revenue	93	71
Generalist	**13,553**	**13,216**
- Listings revenue: B2C	1,590	1,467
- Listings revenue: C2C	11,047	10,723
- Ancillary revenue	237	232
- Advertising revenue	679	794
Total	**88,485**	**82,811**

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[1] Ancillary revenue includes financial intermediation, data, and other revenue. Financial intermediation revenue accounts for 74% of the total ancillary revenue for the year ending 30 April 2026 and 83% of the total ancillary revenue for the year ending 30 April 2025.

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:

	2026 (€ thousands)	2025 (€ thousands)
Opening balance	**5,194**	**4,641**
Recognised in revenue in the year	(10,797)	(10,097)
Advance consideration received	11,554	10,650
Closing balance	**5,951**	**5,194**

7. Operating profit

	2026 (€ thousands)	2025 (€ thousands)
Operating profit is after charging the following:		
Labour costs	(12,815)	(12,570)
Depreciation and amortisation	(8,259)	(10,888)
Advertising and marketing services	(1,343)	(1,106)
IT expenses	(1,011)	(864)
Impairment loss on trade receivables and contract assets	(50)	(43)
Other	(4,674)	(3,852)
	(28,152)	**(29,323)**

Services provided by the Company's Auditors

	2026 (€ thousands)	2025 (€ thousands)
Fees payable for audit services:		
Audit of the Company and consolidated financial statements	(507)	(501)
Audit of the Company's subsidiaries pursuant to legislation	(174)	(169)
Total audit remuneration	**(681)**	**(670)**
Fees payable for other services:		
Audit related assurance services	(7)	-
Total non-audit remuneration	**(7)**	**-**
Total	**(688)**	**(670)**

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:

	2026 (number)	2025 (number)
Administration	161	152
Key Management Personnel (note 23)	7	7
Total	**168**	**159**

The average number of full-time equivalent persons employed (including Executive Directors but excluding 6 Non-Executive Directors) during the year was 157 (148 in 2025).

The aggregate payroll costs of these persons were as follows:

	2026 (€ thousands)	2025 (€ thousands)
Wages and salaries	(11,087)	(9,377)
Social security costs	(995)	(904)
	(12,082)	**(10,281)**
Share-based payment costs (note 24)	(266)	(1,877)
Total	**(12,348)**	**(12,158)**

9. Net finance costs

	2026 (€ thousands)	2025 (€ thousands)
Interest income	152	265
Other financial income	2	-
Total finance income	**154**	**265**
Interest expenses[1]	(1,605)	(2,526)
Commitment and agency fees	(227)	(79)
Other financial expenses	(32)	(8)
Interest unwind on lease liabilities	(58)	(46)
Total finance expenses	**(1,922)**	**(2,659)**
Net finance costs recognised in profit or loss	**(1,768)**	**(2,394)**

10. Income taxes

a) Tax recognised in profit or loss

	2026 (€ thousands)	2025 (€ thousands)
Current tax expense		
Current year	(8,106)	(7,007)
Adjustments for current tax of prior periods	(52)	-
Deferred tax expense		
Change in deferred tax[2]	502	663
Tax expense	**(7,656)**	**(6,344)**

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.

	2026 (€ thousands)	2025 (€ thousands)
Profit before tax	58,599	51,100
Tax charge at weighted average rate (2026: 12%; 2025: 12%)	(6,886)	(5,514)
Increase in tax rate at which deferred tax is being provided	(101)	(138)
Non-deductible expenses	(86)	(258)
Current year losses for which no deferred tax asset is recognised	(531)	(459)
Recognition of previously unrecognised / (derecognition of previously recognised) deductible temporary differences	-	25
Prior year adjustments	(52)	-
	(7,656)	**(6,344)**

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[1] Interest expenses for the year ended 30 April 2026 contain €169 thousand of unamortised borrowing costs that were written off upon the derecognition of prior loan facility in January 2026.

[2] Year 2026 amount includes €101 thousand of adjustments relating to changes in tax rates in Lithuania (2025 - €138 thousand) as standard Corporate Income Tax rate in Lithuania increased from 16 % to 17 % for financial years starting on or after 1 January 2026.

Summary of taxation rates by country is presented below:

	2026	2025
United Kingdom[1]	25%	25%
Lithuania[2]	16%	15%
Latvia[3]	20%	20%
Estonia[3]	22%	22%

c) Movement in deferred tax balances

For the year ended 30 April 2025:	Net balance at 30 April 2024 (€ thousands)	Recognised in profit or loss (€ 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)
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)**

For the year ended 30 April 2026:	Net balance at 30 April 2025 (€ thousands)	Recognised in profit or loss (€ thousands)	Net balance at 30 April 2026 (€ thousands)	Deferred tax asset (€ thousands)	Deferred tax liability (€ thousands)
Intangible assets amortisation	(2,977)	298	(2,679)	-	(2,679)
Capitalised borrowing costs	(25)	25	-	-	-
Other temporary differences	791	179	970	970	-
Tax assets (liabilities) before set-off	**(2,211)**	**502**	**(1,709)**	**970**	**(2,679)**
Set-off of tax[4]	-	-	-	(970)	970
Net tax assets (liabilities)	**(2,211)**	**502**	**(1,709)**	**-**	**(1 709)**

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, Baltic Classifieds Group PLC and BCG Holdco Limited, because it is not probable that future taxable profit will be available in these companies against which the Group can use the benefits therefrom.

	2026 (€ thousands)		2025 (€ thousands)	
	Gross amount	Tax effect	Gross amount	Tax effect
Tax losses	(23,723)	4,194	(20,915)	3,504
	(23,723)	**4,194**	**(20,915)**	**3,504**

The aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised is €25,067 thousand (€14,445 thousand in 2025). 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.

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[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).

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 Baltic Classifieds Group PLC and 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:

	2026 (€ thousands)	2025 (€ thousands)
Do not expire	(23,723)	(20,915)
Total	**(23,723)**	**(20,915)**

11. Earnings per share

	2026	2025
Weighted average number of shares outstanding	473,456,047	481,981,128
Dilution effect on the weighted average number of shares	933,271	1,404,187
Diluted weighted average number of shares outstanding	474,389,318	483,385,315
Profit for the year (€ thousands)	50,943	44,756
Basic earnings per share (euro cent)	**10.8**	**9.3**
Diluted earnings per share (euro cent)	**10.7**	**9.3**

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:

	2026 Number of shares	2025 Number of shares
Issued ordinary shares at 1 May less ordinary shares held by EBT	481,215,298	485,588,745
Weighted effect of ordinary shares purchased by EBT	(463,767)	(631,233)
Weighted effect of share-based incentives exercised	961,009	775,583
Weighted effect of own shares purchased for cancellation	(8,256,493)	(3,751,967)
Weighted average number of ordinary shares at 30 April	**473,456,047**	**481,981,128**

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 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**
Disposals	-	-	-	(10)	**(10)**
Balance at 30 April 2026	**329,961**	**64,055**	**51,260**	**1,214**	**446,490**
Accumulated amortisation and impairment losses					
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**
Amortisation	-	6,404	1,064	97	**7,565**
Disposals	-	-	-	(10)	**(10)**
Balance at 30 April 2026	**-**	**42,426**	**50,569**	**1,011**	**94,006**
Carrying amounts					
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**
Balance at 30 April 2026	**329,961**	**21,629**	**691**	**203**	**352,484**

Impairment testing for cash-generating units containing goodwill

The following carrying amounts of goodwill are allocated to each cash-generating unit within the Group:

	2026 (€ thousands)	2025 (€ 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**

Impairment testing is performed at the cash-generating unit ("CGU") level, being the smallest identifiable group of assets that generates largely independent cash inflows. The Group's CGUs comprise its operating entities in Lithuania, Estonia and Latvia:

- Diginet LTU UAB that operates Autoplius.lt (including Autoistorija.lt), Aruodas.lt (including Untu.lt), CVbankas.lt, Skelbiu.lt, Paslaugos.lt, Kainos.lt;
- AllePal OÜ in Estonia that operates Auto24.ee, KV.ee, Osta.ee, KuldneBörs.ee and GetaPro.ee;
- Kinnisvaraportaal OÜ in Estonia that operates City24.ee;
- City24 SIA in Latvia that operates both City24.lv and GetaPro.lv; and
- VIN Solutions OÜ in Estonia that runs Vininfo.ee.

The recoverable amount of each CGU has been determined using value-in-use calculations based on discounted cash flow projections over a five-year forecast period. The first year of the forecast is based on the budget approved by the Board, with the remaining forecast period prepared by management.

Beyond the five-year forecast period, cash flows have been extrapolated using a long-term growth rate of 5% (2025: 5%). This growth rate reflects management's assessment of the Group's long-term growth prospects, taking into account the relatively early stage of its monetisation journey and the long-term economic growth outlook of the markets in which it operates.

The post-tax cash flow forecasts were discounted using post-tax discount dates. The equivalent pre-tax discount rates ranging from 14% to 16% (2025: 13% to 15%) have been determined for disclosure purposes. Notwithstanding some of the challenging market conditions described in the strategic report, the impact of which were reflected in our forecasts, the impairment testing performed demonstrated that the recoverable amounts of the CGUs exceeded their carrying amounts by a significant margin. Accordingly, no impairment charge was recognised in the year ended 30 April 2026 (2025: nil).

Management performed sensitivity analyses over the key assumptions used in the impairment assessment, including reasonably possible changes to revenue growth rates, pre-tax discount rates and terminal growth rates. With the exception of Kinnisvaraportaal OÜ, no reasonably possible change in these assumptions would result in the carrying amount of goodwill exceeding the recoverable amount of the relevant CGU.

Kinnisvaraportaal OÜ ("KVP")

The estimated recoverable amount of the KVP CGU exceeds its carrying amount by €6,834 thousand. The value-in-use calculation is based on forecast annual revenue growth of 7% over the initial five-year forecast period, a pre-tax discount rate of 15% and a terminal growth rate of 5%.

Management has performed sensitivity analyses on the key assumptions used in the impairment assessment. The recoverable amount of the KVP CGU would equal its carrying amount if:

- the forecast annual revenue growth rate in the initial five-year forecast period were 5 percentage points lower than management's estimate;
- the pre-tax discount rate was 4 percentage points higher than management's estimate; or
- the terminal growth rate was 5 percentage points lower than management's estimate.

13. Right-of-use assets

	Buildings (€ thousands)	Vehicles (€ thousands)	Other (€ thousands)	Total (€ thousands)
Cost				
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**
Acquisitions	601	-	59	**660**
Disposals	-	-	-	**-**
Re-assessment	539	-	-	**539**
Balance as at 30 April 2026	**3,367**	**194**	**124**	**3,685**
Accumulated depreciation and impairment losses				
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**
Depreciation	327	9	8	**344**
Disposals	-	-	-	**-**
Balance as at 30 April 2026	**1,696**	**193**	**73**	**1,962**
Carrying amounts				
Balance at 30 April 2024	**1,119**	**24**	**10**	**1,153**
Balance at 30 April 2025	**858**	**10**	**-**	**868**
Balance at 30 April 2026	**1,671**	**1**	**51**	**1,723**

Certain lease rentals include extension options. The lease re-assessment relates to lease term extension of Vilnius office space in the year ended 30 April 2026 (Tallinn office space in 2025). Lease acquisitions in the year ended 30 April 2026 relate to additional office space lease in Vilnius and new server collocation agreements.

The expense relating to short-term leases for the year ended 30 April 2026 amounted to €74 thousand (2025: €48 thousand).

14. Trade and other receivables

	2026 (€ thousands)	2025 (€ thousands)
Trade receivables	4,568	4,280
Expected credit loss on trade receivables	(54)	(52)
Prepayments	304	244
Other short-term receivables	337	268
Total	**5,155**	**4,740**

Trade and other receivables are non-interest bearing. The Group has recognised impairment losses in the amount of €54 thousand as at 30 April 2026 (€52 thousand as at 30 April 2025). Change in impairment losses for trade receivables, netted with recoveries, for financial year amounted to €50 thousand as at 30 April 2026 and €43 thousand as at 30 April 2025. As at 30 April 2026 and 30 April 2025, there were no pledges on trade receivables.

Reconciliation of changes in impairment allowance for trade receivables:

	(€ thousands)
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)**
Recoveries	58
Write offs	48
Changes in allowance and allowance recognised for new financial assets originated	(108)
Balance as at 30 April 2026	**(54)**

15. Cash and cash equivalents

The balance of the Group's cash and cash equivalents as at 30 April 2026 and 30 April 2025 comprised cash held with banks. The credit ratings of the banks with which the Group holds its cash and cash equivalents ranged from Aa2 to Baa2, based on Moody's ratings.

As at 30 April 2026 and 30 April 2025, there were no restrictions placed on the cash balances held with banks.

16. Equity

	Number of shares	Share capital amount (€ thousands)	Share premium amount (€ thousands)
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**	**-**
Purchase and cancellation of own shares	(36,789,589)	(423)	-
Balance as at 30 April 2026	**447,563,090**	**5,213**	**-**

Included within shares in issue as at 30 April 2026 were 2,865,219 shares (3,137,381 shares as at 30 April 2025) held by the Employee Benefit Trust ("EBT") (note 17).

17. Own shares held

	Shares held by the EBT	
	Amount (€ thousands)	Number
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**
Purchase of shares for performance share plan	3,109	925,000
Exercise of share options	(2,030)	(1,197,162)
Balance as at 30 April 2026	**7,639**	**2,865,219**

18. Dividends

Dividends paid by the Company were as follows:

	2026 (€ thousands)	2025 (€ thousands)
2024 final dividend	-	10,105
2025 interim dividend	-	5,775
2025 final dividend	12,502	-
2026 interim dividend	6,166	-
Total	**18,668**	**15,880**

Total dividends per share for the periods to which they relate are:

	2026 (euro cent per share)	2025 (euro cent per share)
2025 interim dividend	-	1.2
2025 final dividend	-	2.6
2026 interim dividend	1.3	-
2026 final dividend	2.8	-
2026 special dividend	0.3	-
Total	**4.4**	**3.8**

The proposed final dividend for the year ended 30 April 2026 of 2.8 euro cent per share and additional special dividend of 0.3 euro cent per share, totalling approximately €13,400 thousand in aggregate, are subject to approval by Company shareholders at the Annual General Meeting ("AGM") and hence have not been included as liabilities in the financial statements. The 2026 final dividend along with the special dividend will be paid on 16 October 2026 to shareholders on the register at the close of business on 11 September 2026.

19. Loans and borrowings

Non-current liabilities	2026 (€ thousands)	2025 (€ thousands)
Bank loan	71,335	24,527
Lease liabilities	1,231	563
	72,566	**25,090**

Current liabilities	2026 (€ thousands)	2025 (€ thousands)
Bank loan and interest	230	8
Lease liabilities	398	262
	628	**270**

Bank loan:

	Year end	Maturity	Loan currency	€ thousands
Bank Loan	30 April 2025	2026 July[1]	€	24,535
Bank Loan	30 April 2026	2031 January	€	71,565

In January 2026, the Group entered into a new term loan agreement comprising a €125,000 thousand term loan facility, of which €52,000 thousand remained undrawn as of 30 April 2026, and a €20,000 thousand revolving credit facility, which remained fully undrawn as at 30 April 2026.

At the same time, the Group repaid in full the previous term loan and terminated its previous revolving credit facility. As part of derecognising this liability, the Group also wrote off €169 thousand of unamortised borrowing costs, which are included within interest expense for the year ended 30 April 2026.

The current loan agreement requires compliance with the Leverage Ratio covenant, tested semi-annually at 31 October and 30 April. The Leverage Ratio is defined as Net Debt, including lease liabilities, divided by last twelve months EBITDA. EBITDA is defined as operating profit before depreciation and amortisation, share-based payment expenses and exceptional items. The Leverage Ratio must not exceed 5.50:1.

The Group complied with the covenant requirement under the current loan agreement as at 30 April 2026. The Group also complied with the covenant requirement under the loan agreement in place as at 30 April 2025.

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[1] The loan was repaid in January 2026, ahead of its contractual maturity in July 2026.

Pledged assets:

No pledges or security interests were outstanding as at 30 April 2026. As at 30 April 2025, the Group's borrowings were secured by pledges over shares in certain Group companies. The carrying amount of pledged assets is presented as follows.

	2026 (€ thousands)	2025 (€ thousands)
Group companies shares[1]	-	332,227
	-	**332,227**

Reconciliation of movements of liabilities to cashflows arising from financing activities

	Borrowings (€ thousands)	Lease liabilities (€ thousands)	Share buyback liability (€ thousands	Total (€ thousands)
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**
Changes from financing cash flows				
- Proceeds from loans and borrowings	71,622	-	-	**71,622**
- Repayment of borrowings	(25,000)	-	-	**(25,000)**
- Payment of debt arrangement and transaction costs	(215)	-	-	**(215)**
- Payment of lease liabilities	-	(329)	-	**(329)**
- Payment for own shares purchased for cancellation	-	-	(76,912)	**(76,912)**
Total changes from financing cash flows	**46,407**	**(329)**	**(76,912)**	**(30,834)**
Other liability related changes				
- New leases and lease reassessments	-	1,133	-	**1,133**
- Borrowing costs accrued	(165)	-	-	**(165)**
- Interest expenses	1,605	58	-	**1,663**
- Interest paid	(817)	(58)	-	**(875)**
- Purchase of own shares for cancellation	-	-	82,934	**82,934**
Total other liability related changes	**623**	**1,133**	**82,934**	**84,690**
Balance as at 30 April 2026	**71,565**	**1,629**	**6,022**	**79,216**

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[1] As defined in the loan agreement, the pledged assets included 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.

20. Trade and other payables

	2026 (€ thousands)	2025 (€ thousands)
Trade payables	436	408
Accrued expenses	659	618
Payroll related liabilities	1,505	1,293
Other tax	2,158	1,818
Customer credit balances	2,324	2,189
Share buyback liability[1]	6,022	-
Other payables	167	15
	13,271	**6,341**

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	2026 (€ thousands)	2025 (€ thousands)
Trade receivables	14	4,514	4,228
Other short-term receivables	14	337	268
Cash and cash equivalents	15	30,764	23,606
		35,615	**28,102**

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 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.

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[1] Share buyback liability represents shares repurchased before year end that were settled shortly after the reporting date.

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:

	30 April 2026			30 April 2025		
	ECL rate	Trade receivables (€ thousands)	Impairment allowance (€ thousands)	ECL rate	Trade receivables (€ thousands)	Impairment allowance (€ thousands)
Not past due	(0.1%)	3,621	(3)	(0.1%)	3,434	(3)
1 – 30 days past due	(0.4%)	410	(1)	(0.4%)	402	(1)
31 – 60 days past due	(1.7%)	121	(2)	(1.9%)	110	(2)
61 – 90 days past due	(3.6%)	75	(3)	(5.0%)	29	(1)
> 90 days past due	(13.2%)	341	(45)	(14.7%)	305	(45)
	(1.2%)	**4,568**	**(54)**	**(1.2%)**	**4,280**	**(52)**

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 they fall 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 as they fall due. This policy excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

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.

As at 30 April 2026, the Group had drawn borrowings of €73,000 thousand under its term loan facility and access to a further €52,000 thousand of undrawn term loan commitments, together with a €20,000 thousand revolving credit facility. The term loan and revolving credit facility mature in January 2031. The covenant requirement associated with these facilities is described in note 19.

The table below summarises the contractual maturities of financial liabilities as at 30 April of 2026, 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	71,565	(88,772)	(3,245)	(3,282)	(82,245)	-
Lease liabilities	1,629	(1,936)	(459)	(460)	(1,017)	-
Trade payables	436	(436)	(436)	-	-	-
Share buyback liability	6,022	(6,022)	(6,022)	-	-	-
Other payables	3,150	(3,150)	(3,150)	-	-	-
	82,802	**(100,316)**	**(13,312)**	**(3,742)**	**(83,262)**	**-**

The table below summarises the contractual maturities of the Group's 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)**	**-**

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 2026 and 30 April 2025, the Group had no significant monetary assets and liabilities denominated in other than its functional currency.

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	2026 (€ thousands)	2025 (€ thousands)
Instruments with a variable interest rate		
Bank loan	71,335	24,527
	71,335	**24,527**

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.

2026	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	(730)	-100 bp	730

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

d) Capital management

For capital management purposes, the Group defines capital as equity together with net debt. The Group's capital management objectives are to maintain the confidence of lenders, investors and other stakeholders, preserve financial flexibility, support future business development opportunities and comply with external capital requirements.

e) Fair value of financial instruments

The fair values of the Group's financial instruments approximated their carrying values as at both 30 April 2026 and 30 April 2025.

22. Related party transactions

During the year ended 30 April 2026, there were no significant transactions with related parties outside the Group, other than the remuneration of key management personnel (see note 23), including share-based incentive awards under the PSP scheme (see note 24).

In the comparative period ended 30 April 2025, on 17 July 2024, the Company purchased 4.2 million of its own shares from ANTLER EquityCo S.à.r.l, controlled by funds advised by Apax Partners LLP, at a price of £2.47 (€2.94) per share. 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. sold its remaining shareholding in the Company, resulting in a full exit from its investment. Accordingly, ANTLER EquityCo S.à.r.l. ceased to be a related party to the Company following completion of the transaction.

23. Remuneration of directors and key management personnel

The aggregate remuneration receivable by 3 Executive Directors (CEO, CFO, COO) and 6 Non-Executive Directors for qualifying services was €1,646 thousand (2025: €1,391 thousand), of which €465 thousand (2025: €406 thousand) was paid by the Company and remaining amounts were paid by other Group entities. There were no retirement benefits accruing to any Directors under either money purchase or defined benefit pension schemes and no contributions to pension schemes on behalf of Directors. During the year, the Directors in office in total had €3,696 thousand gains (2025: €2,626) arising on the exercise of share options.

Key management personnel comprise 3 Executive Directors (CEO, CFO, COO), 6 Non-Executive Directors, Development Director and Directors of Group companies. Remuneration of key management personnel, including social security costs and related accruals, amounted to €2,322 thousand for the year ended 30 April 2026 and €1,961 thousand for the year ended 30 April 2025[1]. Share-based payment expense amounted to €182 thousand for the year ended 30 April 2026 and €1,535 thousand for the year ended 30 April 2025.

During the year ended 30 April 2026 the Executive Directors of the Group were granted awards under the PSP scheme. See note 24 for further detail.

Directors' remuneration is detailed in the Remuneration report on page 66.

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[1] Remuneration of key management personnel for the year ended 30 April 2026 included dividend equivalent payments of €83 thousand in respect of awards vested under the PSP during the year (2025: €38 thousand).

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 €266 thousand (€1,877 thousand in the year ended 30 April 2025).

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 9 July 2025 and 3 November 2025, the Group awarded 593,768 and 338,857 share options, respectively, 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 2028.

The fair value of the awards granted in July 2025 and November 2025 was determined to be €3.88 and €3.27 per option respectively 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
9 July 2025	EPS performance condition, service condition	4.00	0.01	33%	3	3.03%	0.95%	3.88
3 November 2025	EPS performance condition, service condition	3.39	0.01	30%	3	3.04%	1.12%	3.27

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 2026 was as follows:

	2026 (number)	2025 (number)
Outstanding as at 1 May	**3,129,304**	**3,353,487**
Options granted in the year	932,625	794,118
Options exercised in the year	(1,197,162)	(1,018,301)
Options forfeited in the year	(7,219)	-
Outstanding as at 30 April	**2,857,548**	**3,129,304**
Exercisable as at 30 April	**-**	**-**

The weighted average market value per ordinary share for options exercised in 2026 was €4.06 (2025: €3.37). The weighted average exercise price for share options outstanding as at 30 April 2026 was 1 euro cent (2025: 1 euro cent). The PSP awards outstanding as at 30 April 2026 have a weighted average contractual life of 8.5 years (2025: 8.1 years).

25. Contingent liabilities

The Group had no contingent liabilities at 30 April 2026 and 30 April 2025.

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 participations	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 Act. BCG Holdco Limited has taken advantage of this exception as Baltic Classifieds Group PLC has provided a guarantee in respect of BCG Holdco Limited under Section 479C of the Companies Act 2026 for the year ended 30 April 2026.

27. Subsequent events

The following events occurred between 30 April 2026 and the date on which these financial statements were authorised for issue. These are post year end non-adjusting events which have not been recognised in the financial statements.

Financing

Following the year ended 30 April 2026 and up to the date when the financial statements were authorised, the Company has drawn down an additional amount of €45,000 thousand under its existing loan facility to fund ongoing share buybacks.

Acquisition

On 30 June 2026, the Group's subsidiary SIA City24 acquired Cenubanka.lv portal and customer relationships. The acquired assets meet the definition of a business as per IFRS 3 therefore an acquisition accounting exercise was performed.

Cenubanka.lv is a Latvian real estate data and market analysis platform. It aggregates property transaction data, listing data and market information to help users assess the value of properties in Latvia. It is widely used by property valuators, banks, developers, brokers and increasingly by private individuals.

Consideration	€ thousands
Cash	1,615
Total consideration transferred	1,615

Net cash flow on acquisition:

	€ thousands
Consideration in cash	1,615
Less cash and cash equivalents of the acquiree	-
Net cash flow on acquisition	**1,615**

As the acquisition was finalised after year-end and shortly before the authorisation of these financial statements for issue, the accounting for the business combination remains incomplete. In particular, the valuation of acquired assets and liabilities, including the determination of their respective fair values, as well as acquisition related costs have not yet been finalised. Consequently, the information required to provide the full disclosures relating to the acquisition is not currently available, and such disclosures have therefore not been included in these financial statements. The Group will complete the purchase price allocation and provide the relevant disclosures in future reporting periods once the necessary information becomes available.

Company Statement of Financial Position

As at 30 April 2026

	Notes	2026 (€ thousands)	2025 (€ thousands)
Fixed assets			
Investments	4	513,544	513,278
Current assets			
Debtors: amounts falling due within one year	5	49,535	76,528
Cash at bank or in hand	6	5,654	3,097
Creditors: amounts falling due within one year			
Amounts due to subsidiary undertakings	7	(50,450)	(46,831)
Other creditors	7	(6,789)	(358)
Net current (liabilities) / assets		**(2,050)**	**32,436**
Total assets less current liabilities		**511,494**	**545,714**
Creditors: amounts falling due after more than one year			
Bank loans and borrowings	8	(71,335)	-
Net assets		**440,159**	**545,714**
Capital and reserves			
Called up share capital	9	5,213	5,636
Retained earnings		441,976	546,452
Capital redemption reserve		609	186
Own shares held	10	(7,639)	(6,560)
Total capital and reserves		**440,159**	**545,714**

The loss for the year of the Company was €1,124 thousand (2025: profit €1,217 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 1 July 2026.

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 2024	**5,690**	**(5,854)**	**132**	**574,436**	**574,404**
Profit for the year	-	-	-	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**
Loss for the year	-	-	-	(1,124)	**(1,124)**
Other comprehensive income	-	-	-	-	**-**
Total comprehensive income (loss)	**-**	**-**	**-**	**(1,124)**	**(1,124)**
Transactions with owners:					
Share-based payments	-	-	-	266	**266**
Exercise of share options	-	2,030	-	(2,016)	**14**
Acquisition of treasury shares	-	(3,109)	-	-	**(3,109)**
Purchase of shares for cancellation	(423)	-	423	(82,934)	**(82,934)**
Dividends paid	-	-	-	(18,668)	**(18,668)**
Balance at 30 April 2026	**5,213**	**(7,639)**	**609**	**441,976**	**440,159**
Set aside for dividends declared after the reporting period	-	-	-	(13,400)	**(13,400)**
Total	**-**	**-**	**-**	**428,576**	**426,759**

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 2025 to 30 April 2026.

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 loss for the financial period dealt with in the financial statements of the parent company was €1,124 thousand (2025: profit €1,217 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;
- key management personnel compensation;
- financial instrument and financial risk management disclosures; and
- transactions with wholly-owned subsidiaries.

Where required, equivalent disclosures are given in the consolidated financial statements of the Group.

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.

More details on the going concern are discussed in the going concern section in note 2 to the consolidated financial statements.

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 taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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.

Interest-bearing bank loans are initially recognised at transaction price, net of any direct transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Loans from Group companies that are short-term or repayable on demand are classified as current liabilities and are initially recognised 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 Auditors

	2026 (€ thousands)	2025 (€ thousands)
Fees payable for audit services:		
Audit of the Company and consolidated financial statements	(507)	(501)
Total audit remuneration	**(507)**	**(501)**

3. Directors' remuneration

The Company has no employees other than the Directors.

Full details of the Directors' remuneration are set out in note 23 to the consolidated financial statements.

4. Investment in subsidiaries

	(€ thousands)
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**
Share-based payments	266
Investment in subsidiaries at 30 April 2026	**513,544**

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 during the year ended 30 April 2025 relates to a reimbursement from a subsidiary from one-off recharge arrangement related to share-based payments recognised as an investment cost in the subsidiary during the year ended 30 April 2024, and therefore reduced from the investment.

The closing balance of the investment in subsidiaries at 30 April 2026 consists of €506,452 thousand investment in BCG Holdco Limited and share-based payments in amount to €7,092 thousand. No impairment indicators were identified for the investment in subsidiaries.

5. Debtors: amounts falling due within one year

	2026 (€ thousands)	2025 (€ thousands)
Intercompany loan and interests to BCG Holdco Limited	49,031	76,226
Amounts owed by subsidiary undertakings	224	90
Other short-term receivables	280	212
	49,535	**76,528**

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 (2025: 1.1% plus 1 month EURIBOR).

6. Cash at bank or in hand

	2026 (€ thousands)	2025 (€ thousands)
Cash at bank	5,654	3,097
	5,654	**3,097**

There were no restrictions on cash at bank or in hand held at 30 April 2026 and 2025.

7. Creditors: amounts falling due within one year

	2026 (€ thousands)	2025 (€ thousands)
Amounts due to subsidiary undertakings	(50,450)	(46,831)
Share buyback liability	(6,022)	-
Accruals	(417)	(326)
Interest payable on bank loan	(230)	-
Trade creditors	(62)	(32)
Other creditors	(58)	-
	(57,239)	**(47,189)**

Amounts due to subsidiary undertakings are unsecured, have no fixed date of repayment and are repayable on demand. 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.

8. Creditors: amounts falling due after more than one year

	2026 (€ thousands)	2025 (€ thousands)
Bank loans and borrowings	(71,335)	-
	(71,335)	**-**

In January 2026, the Company entered into a new bank loan agreement comprising a €125,000 thousand term loan facility and a €20,000 thousand revolving credit facility (RCF).

As at 30 April 2026, the undrawn portion of the term loan was €52,000 thousand, while the RCF remained fully undrawn.

The loan is secured by guarantees from the Group companies. The agreement requires semi-annual compliance with the Leverage Ratio covenant, measured at the period ends in October and April. As at 30 April 2026 the Company complied with the covenant. Refer to note 19 of the consolidated financial statements for further details.

The loan matures in January 2031. It is contractually repayable in full at maturity date. The loan bears a variable interest rate of EURIBOR plus margin linked to the leverage ratio, with interest payable quarterly.

9. Share capital

	Number of shares	Share capital (€ thousands)	Capital redemption reserve (€ thousands)
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**
Purchase and cancellation of own shares	(36,789,589)	(423)	423
As at 30 April 2026	**447,563,090**	**5,213**	**609**

In October 2022 the Company initiated its share buyback program. During 2026, the Company purchased 36,789,589 (2025: 4,591,748) ordinary shares with a par value of £0.01 for cancellation. For this reason, a capital redemption reserve was formed in amount of €609 thousand as at 30 April 2026.

Fully paid ordinary shares, which have a par value of £0.01, carry one vote per share and carry a right to dividends.

10. Own shares held

	Shares held by EBT	
	Amount (€ thousands)	Number
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**
Purchase of shares for performance share plan	(3,109)	925,000
Exercise of share options	2,030	(1,197,162)
Balance as at 30 April 2026	**(7,639)**	**2,865,219**

11. Dividends

Dividends declared and paid by the Company were as follows:

	Year ended 30 April 2026		Year ended 30 April 2025	
	Euro cent per share	(€ thousands)	Euro cent per share	(€ thousands)
2024 final dividend paid	-	-	2.1	10,105
2025 interim dividend paid	-	-	1.2	5,775
2025 final dividend paid	2.6	12,502	-	-
2026 interim dividend paid	1.3	6,166	-	-
Total	**3.9**	**18,668**	**3.3**	**15,880**

The proposed final dividend for the year ended 30 April 2026 of 2.8 euro cent per share and additional special dividend of 0.3 euro cent per share, totalling approximately €13,400 thousand in aggregate, are subject to approval by shareholders at the Annual General Meeting ("AGM") and hence have not been included as liabilities in the financial statements. The 2026 final dividend along with the special dividend will be paid in euros however shareholders will have an opportunity to opt for a payment in British pounds.

The 2025 final dividend of €12,502 thousand (2.6 euro cent per qualifying share) was paid on 17 October 2025.

The 2026 interim dividend of €6,166 thousand (1.3 euro cent per qualifying share) was paid on 23 January 2026.

The terms of the Company's Employee Benefit Trust ("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.

12. 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.

13. 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 2026. This information is disclosed within note 26 to the consolidated financial statements.

14. Events after the end of the reporting period

Following the year ended 30 April 2026 and up to the date when the financial statements were authorised, the Company has drawn down an additional amount of €45,000 thousand under its existing loan facility to fund ongoing share buybacks.

This is a non-adjusting event after the end of the reporting period which has not been recognised in the 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.

2026 – means the financial year ended 30 April 2026.

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 2024.

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. 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 and Project 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, Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, 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, Highdown House, Yeoman Way, Worthing, 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 are advised to be vigilant, as fraudsters may target them with unsolicited calls, emails or online messages offering investment opportunities, or the chance to buy or sell worthless or non-existent shares. If you receive such contact, you should not provide any personal details or transfer money without first checking that the organisation is authorised by the United Kingdom Financial Conduct Authority ("FCA") and carrying out appropriate checks.

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]

2 July 2026	Dividend announcement date
11 September 2026	Dividend record date
23 September 2026	Annual General Meeting
25 September 2026	Dividend currency election deadline
16 October 2026	Dividend payment date
December 2026	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. These statements are based on current expectations, forecasts and assumptions and are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied in these forward-looking statements.

Forward-looking statements 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.

All Intellectual Property Rights in the content and materials in this Annual Report and Accounts vest in and are owned absolutely by Baltic Classifieds Group PLC unless otherwise indicated. This includes without limitation all trademarks and the report’s design, text, graphics and the selection and arrangement thereof.

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[1] Dates are provisional and may be subject to change.

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