

allegro

STANDALONE ANNUAL REPORT OF ALLEGRO.EU SOCIÉTÉ ANONYME

Audited annual accounts for the financial year
ended 31 December 2024



Management Report

The Board of Directors of Allegro.eu (the "Company") takes pleasure in presenting their annual report together with the annual accounts of the Company as of and for the year ended 31 December 2024.

Allegro.eu is a public limited company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 1, rue Hildegarde von Bingen, L1282 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés, Luxembourg) under number B214830. The shares of the Company have been admitted to trading on the Warsaw Stock Exchange since 12 October 2020.

Allegro.eu is a holding company. It operates, through its direct subsidiary Allegro Treasury S.à r.l. and its indirect subsidiaries, the leading online marketplace in Poland, Allegro.pl, and the leading price comparison platform in Poland, Ceneo.pl. Allegro.pl, Allegro Pay and Ceneo.pl are the Group's key operating companies and are both entities incorporated under the laws of Poland. The Group also operates Mall Group, WE|DO, and eBilet. Mall Group and WE|DO provide e-commerce sales and delivery services in Czech Republic, Slovakia, Slovenia, and to a smaller degree in Hungary, Croatia, and Poland. eBilet is the leading event ticket sales site in Poland.

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

The Company has no branches.



IMPORTANT EVENTS FROM 1 JANUARY 2024 TO 31 DECEMBER 2024

On 6 December 2024, the Company completed a share buyback programme announced on 26 November 2024 (the "Programme"). In aggregate, 3,473,726 shares were bought under this Programme, representing 0.33% of the share capital of the Company. – Period of repurchases: 2-6 December 2024 (based on trade date)

- Number of shares acquired: 3,473,726
- Venue of trading – WSE

- Pecuniary amount of shares acquired: PLN 103,919,571.85
- Purpose of the share buyback: the satisfaction of awards granted under Allegro's employee incentive plan

During the year, the company vested 2,111,752 shares, valued at PLN 69,867,314.92, to managers covered by the incentive program. As of 31 December 2024, the Company holds 3,604,240 own shares, with a total value of PLN 107,978,834.67.

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

The main position on the Company's balance sheet are the shares held in its subsidiary, PLN 8,522.6 million and PLN 8,572.6 million as of 31 December 2024 and 31 December 2023, respectively. The changes in shares in the affiliated undertakings are described in Note 3.1 to the annual accounts.

The Company generated income from recharge of costs to affiliates in 2024 amounting to PLN 3.41 million (2023: PLN 129.98 million). This decrease is attributable to the recognition of income in 2023 related to the Allegro Incentive Plan (AIP). In 2023, the Company recognized income at the time of the repurchase of shares and the receipt of funds from intra-group entities. However, the distribution of shares to employees participating in the program occurred in 2024.

The net result for the financial year ended 31 December 2024 is a loss amounting to PLN 135.77 million (2023: profit amounting to PLN 95.68 million). The decrease in accumulated loss is related to net profit generated for the financial year ended 31 December 2023.

As of 31 December 2024, the Company held 3,604,240 of its own shares (2023: 2,242,266).

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

SHARE CAPITAL OF THE COMPANY

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

As of the date of this Report, 22.10% of the outstanding shares are controlled by shareholders Permira VI Investment Platform Limited, representing the interests of Permira & Co-Investors and 18.81% by Cidinan S.à r.l, representing the interests of Cinven & Co-Investors. The remaining 59.09% is owned by other shareholders. The number of shares held by each investor is equal to the number of votes, as there are no privileged shares issued by the Company.

RESEARCH AND DEVELOPMENT

The Company did not have any expenditure related to research and development in 2024 and 2023. R&D activities and innovation are a fundamental part of business activities performed by the Company's subsidiaries, described in the Annual Consolidated Report of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

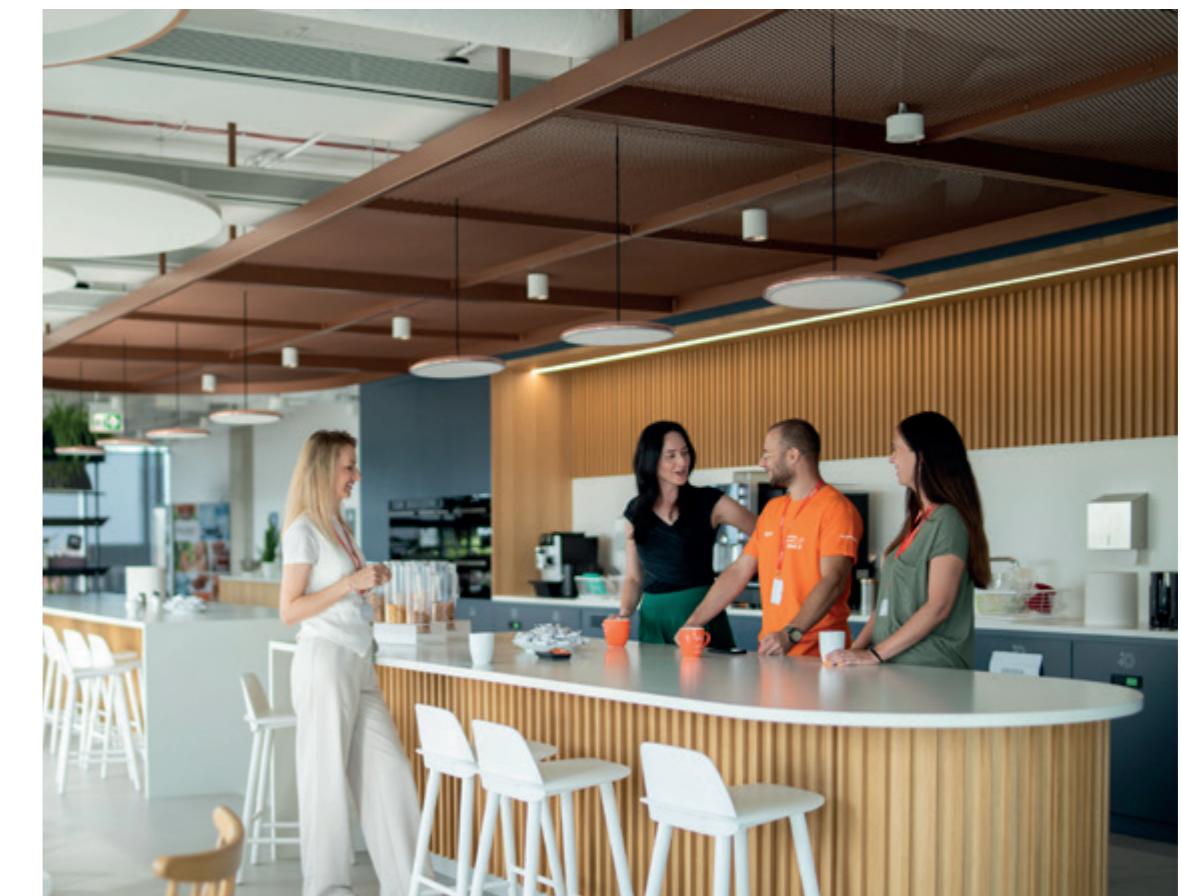
MARKET RISK

The Company's primary risk, as a holding company, is the valuation of its financial assets. This valuation is relative to the market conditions and the results of operations of the underlying businesses. The Company ultimately has a 100% stake in Allegro.pl – the leading online marketplace in Poland and Ceneo.pl – the leading price comparison platform in Poland. Trading of Company's shares in 2024 indicates no indications for impairment charges to be applied against the financial assets of the Company.

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

LEGAL RISKS

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



CORPORATE GOVERNANCE STATEMENT

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

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

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

Name	Year appointed for the current term to the Board of Directors	Year term expires	Resigned on	Representing
Gary McGann	2024	2027	—	Non-Executive Chairman
Darren Huston	2020	—	26.06.2024	Non-Executive Chairman
Roy Perticucci	2022	2026	—	Executive Director
Jonathan Eastick	2020	2026	—	Executive Director
David Barker	2020	2026	—	Cinven
Richard Sanders	2020	2026	—	Permira
Paweł Padusiński	2020	—	26.06.2024	Mid Europa Partners
Nancy Cruickshank	2020	2026	—	Independent Non-Executive Director
Carla Smits-Nusteling	2020	—	26.06.2024	Independent Non-Executive Director
Pedro Arnt	2022	2028	—	Independent Non-Executive Director
Catherine Faiers	2023	2026	—	Independent Non-Executive Director
Tomasz Suchański	2023	2026	—	Independent Non-Executive Director
Laurence Bourdon-Tracol	2024	2027	—	Independent Non-Executive Director

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

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

On 26 June 2024, the Annual General Meeting of the Company appointed Gary McGann and Laurence Bourdon-Tracol as independent directors of the Company for three (3) years with effect from 26 June 2024.

The Audit Committee consists of Pedro Arnt, David Baker and Laurence Bourdon-Tracol (who serves as chairperson of the Audit Committee from 26.06.2024).

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

The Remuneration and Nomination Committee consists of Nancy Cruickshank (who serves as chairperson of the Remuneration and Nomination Committee), Catherine Faiers, Gary McGann (from 26.06.2024), Richard Sanders and Tomasz Suchański.

On 4 October 2023 the Board of Directors of Allegro.eu received a notification from Darren Huston that he intends to transition his role as Chairman and Director of the Company in the coming months to a successor.

On 7 November 2023 the Board of Directors of Allegro.eu received a notification from Carla Smits-Nusteling that she intends to transition her role as Chairperson of the Audit Committee and Director of the Board of the Company to a successor.

On 12 March 2024 the Board of Directors of Allegro.eu received a notification from Paweł Padusiński, the non-executive director of the Board, that he will step down with effect from 26.06.2024.

IMPORTANT EVENTS SINCE THE BALANCE SHEET DATE

No significant events have occurred since the end of the financial year that would require a separate disclosure in the standalone annual accounts.



Audit report

To the Shareholders of
Allegro.eu

Report on the audit of the annual accounts

Our opinion

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Allegro.eu (the "Company") as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

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

What we have audited

The Company's annual accounts comprise:

- the balance sheet as at 31 December 2024;
- the profit and loss account for the year then ended; and
- the notes to the annual accounts, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

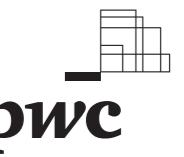
To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518



These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other information

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

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

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the annual accounts

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

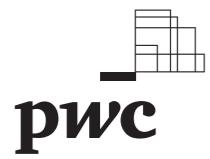
In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.



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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the

key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

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

Report on other legal and regulatory requirements

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

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

We have been appointed as "Réviseur d'Entreprises Agréé" by the General Meeting of the Shareholders on 26 June 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 8 years.

We have checked the compliance of the annual accounts of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

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

In our opinion, the annual accounts of the Company as at 31 December 2024 have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 12 March 2025

Malik Lekehal

BALANCE SHEET

Financial year from 01.01.2024 to 31.12.2024 (in PLN)

ASSETS	References	Current year	Previous year
A. Subscribed capital unpaid		—	—
I. Subscribed capital not called		—	—
II. Subscribed capital called but unpaid		—	—
B. Formation expenses		—	—
C. Fixed assets		8,522,856,109.36	8,572,686,454.19
I. Intangible assets		—	—
1. Costs of development		—	—
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were		—	—
a) acquired for valuable consideration and need not be shown under C.I.3		—	—
b) created by the undertaking itself		—	—
3. Goodwill, to the extent that it was acquired for valuable consideration		—	—
4. Payments on account and intangible assets under development		—	—
II. Tangible assets		—	—
1. Land and buildings		—	—
2. Plant and machinery		—	—
3. Other fixtures and fittings, tools and equipment		—	—
4. Payments on account and tangible assets in the course of construction		—	—
III. Financial assets	2.2.2, 3	8,522,856,109.36	8,572,686,454.19
1. Shares in affiliated undertakings	3.1	8,522,595,975.61	8,572,595,975.61
2. Loans to affiliated undertakings		—	—
3. Participating interests		—	—
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		—	—
5. Investments held as fixed assets		—	—
6. Other loans	3.2	260,133.75	90,478.58

ASSETS	References	Current year	Previous year
D. Current assets		221,133,643.20	125,568,337.86
I. Stocks		—	—
1. Raw materials and consumables		—	—
2. Work in progress		—	—
3. Finished goods and goods for resale		—	—
4. Payments on account		—	—
II. Debtors	2.2.3, 4	6,793,199.92	16,161,619.21
1. Trade debtors		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
2. Amounts owed by affiliated undertakings	4.1	1,703,179.51	5,210,600.60
a) becoming due and payable within one year	4.1.1	1,703,179.51	5,210,600.60
b) becoming due and payable after more than one year		—	—
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		—	—
a) becoming due and payable within one year		—	—
b) becoming due and payable after more than one year		—	—
4. Other debtors	4.2	5,090,020.41	10,951,018.61
a) becoming due and payable within one year	4.2.1	5,090,020.41	10,951,018.61
b) becoming due and payable after more than one year		—	—
III. Investments	5	107,978,834.67	69,499,442.77
1. Shares in affiliated undertakings		—	—
2. Own shares	5.1	107,978,834.67	69,499,442.77
3. Other investments		—	—
IV. Cash at bank and in hand		106,361,608.61	39,907,275.88
E. Prepayments	2.2.5, 6	3,747,387.61	7,933,810.69
TOTAL (ASSETS)		8,747,737,140.17	8,706,188,602.74

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

CAPITAL, RESERVES, AND LIABILITIES		References	Current year	Previous year
A. Capital and reserves	7	8,578,262,652.35	8,695,906,408.17	
I. Subscribed capital	7.1	10,569,048.53	10,569,048.53	
II. Share premium account	7.2	8,795,395,436.94	8,815,747,899.98	
III. Revaluation reserve		—	—	
IV. Reserves		107,978,834.67	69,499,442.77	
1. Legal reserve		—	—	
2. Reserve for own shares	7.3	107,978,834.67	69,499,442.77	
3. Reserves provided for by the articles of association		—	—	
4. Other reserves, including the fair value reserve		—	—	
a) other available reserves		—	—	
b) other non available reserves		—	—	
V. Profit or loss brought forward		(199,909,983.11)	(295,589,159.51)	
VI. Profit or loss for the financial year		(135,770,684.68)	95,679,176.40	
VII. Interim dividends		—	—	
VIII. Capital investment subsidies		—	—	
B. Provisions	2.2.6	336,510.53	194,083.30	
1. Provisions for pensions and similar obligations		336,510.53	153,496.93	
2. Provisions for taxation		—	—	
3. Other provisions		0.00	40,586.37	
C. Creditors	2.2.7, 8	169,137,977.29	7,292,540.77	
1. Debenture loans		—	—	
a) Convertible loans		—	—	
i) becoming due and payable within one year		—	—	
ii) becoming due and payable after more than one year		—	—	
b) Non convertible loans		—	—	
i) becoming due and payable within one year		—	—	
ii) becoming due and payable after more than one year		—	—	
2. Amounts owed to credit institutions		—	—	
a) becoming due and payable within one year		—	—	
b) becoming due and payable after more than one year		—	—	

CAPITAL, RESERVES, AND LIABILITIES		References	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks			—	—
a) becoming due and payable within one year			—	—
b) becoming due and payable after more than one year			—	—
4. Trade creditors	8.1		6,721,262.02	2,392,862.62
a) becoming due and payable within one year	8.1.1		6,721,262.02	2,392,862.62
b) becoming due and payable after more than one year			—	—
5. Bills of exchange payable			—	—
a) becoming due and payable within one year			—	—
b) becoming due and payable after more than one year			—	—
6. Amounts owed to affiliated undertakings	8.2		161,992,820.00	240.10
a) becoming due and payable within one year	8.2.1		161,992,820.00	240.10
b) becoming due and payable after more than one year			—	—
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests			—	—
a) becoming due and payable within one year			—	—
b) becoming due and payable after more than one year			—	—
8. Other creditors	8.3		423,895.27	4,899,438.05
a) Tax authorities	2.2.7.1		361,039.68	4,793,476.26
b) Social security authorities			62,855.59	105,961.79
c) Other creditors			—	—
i) becoming due and payable within one year			—	—
ii) becoming due and payable after more than one year			—	—
D. Deferred income	2.2.8		0.00	2,795,570.50
TOTAL (CAPITAL, RESERVES, AND LIABILITIES)			8,747,737,140.17	8,706,188,602.74

PROFIT AND LOSS ACCOUNT

Financial year from 01.01.2024 to 31.12.2024 (in PLN)

PROFIT AND LOSS ACCOUNT	References	Current year	Previous year
1. Net turnover		—	—
2. Variation in stocks of finished goods and in work in progress		—	—
3. Work performed by the undertaking for its own purposes and capitalised		—	—
4. Other operating income	9	3,410,807.74	124,980,865.90
5. Raw materials and consumables and other external expenses	10	(26,894,088.15)	(23,474,143.17)
a) Raw materials and consumables		—	—
b) Other external expenses	10.1	(26,894,088.15)	(23,474,143.17)
6. Staff costs	11	(2,230,286.91)	(1,713,324.24)
a) Wages and salaries		(1,853,215.47)	(1,566,546.51)
b) Social security costs		(377,071.44)	(146,777.73)
i) relating to pensions		(363,689.88)	(133,818.85)
ii) other social security costs		(13,381.56)	(12,958.880)
c) Other staff costs		—	—
7. Value adjustments		—	—
a) in respect of formation expenses and of tangible and intangible fixed assets		—	—
b) in respect of current assets		—	—
8. Other operating expenses	12	(110,850,195.87)	(4,774,613.00)
9. Income from participating interests		—	—
a) derived from affiliated undertakings		—	—
b) other income from participating interests		—	—

PROFIT AND LOSS ACCOUNT	References	Current year	Previous year
10. Income from other investments and loans forming part of the fixed assets		—	—
a) derived from affiliated undertakings		—	—
b) other income not included under a)		—	—
11. Other interest receivable and similar income	13	1,711,960.47	1,350,561.57
a) derived from affiliated undertakings		—	—
b) other interest and similar income	13.1	1,711,960.47	1,350,561.57
12. Share of profit or loss of undertakings accounted for under the equity method		—	—
13. Value adjustments in respect of financial assets and of investments held as current assets		—	—
14. Interest payable and similar expenses	14	(338,201.79)	(530,997.80)
a) concerning affiliated undertakings		0.00	(2,520.24)
b) other interest and similar expenses	14.1	(338,201.79)	(528,477.56)
15. Tax on profit or loss		—	—
16. Profit or loss after taxation		(135,190,004.51)	95,838,349.26
17. Other taxes not shown under items 1 to 16	15	(580,680.17)	(159,172.86)
18. Profit or loss for the financial year		(135,770,684.68)	95,679,176.40

Notes to the annual accounts as of 31 December 2024

1.

General information

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

The registered office of the Company is established at 1, rue Hildegarde von Bingen, L1282 Luxembourg.

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

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

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

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

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

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

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

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

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

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

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

2.

Summary of significant accounting policies and valuation methods

2.1. GENERAL PRINCIPLES

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

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

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may

have a significant impact on the annual accounts in the year in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

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

2.2. SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

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

2.2.1. FORMATION EXPENSES

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

2.2.2. FINANCIAL ASSETS

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

Loans to affiliated undertakings are valued at their nominal value.

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

2.2.3. DEBTORS

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

2.2.4. FOREIGN CURRENCY TRANSLATION

The Company maintains its books and records in PLN.

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

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

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

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

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

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

Currency	Closing FX rate as at 31 Dec 2023	Closing FX rate as at 31 Dec 2024	Average FX rate during 2023	Average FX rate during 2024
CZK	0.17552	0.16974	0.18658	0.17129
EUR	4.33950	4.27500	4.47796	4.30512
GBP	4.99338	5.15570	5.24553	5.13403

2.2.5. PREPAYMENTS

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

2.2.6. PROVISIONS

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

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

2.2.7. CREDITORS

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

2.2.7.1. OTHER CREDITORS – TAX

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

2.2.8. DEFERRED INCOME

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

2.2.9. SHARE BASED PAYMENTS

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

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

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



3.

Financial assets

3.1. SHARES IN AFFILIATED UNDERTAKINGS

The shares in affiliated undertakings are as follows:

Name of the company	Registered office	Percentage of ownership	Gross book value as at 01.01.2024 [PLN]	Accumulated value adjustment as at 01.01.2024 [PLN]	Net book value as at 01.01.2024 [PLN]	Additions/(disposals)/(transfers) for the year [PLN]	(Value adjustment allocations)/reversals for the year [PLN]	Net book value as at 31.12.2022 [PLN]	Last balance sheet date	Net equity at the balance sheet date (unaudited) [PLN]	Results of the last financial year (unaudited) [PLN]
Allegro Treasury S.à r.l. (Formerly Adinan Midco S.à r.l.) ("Treasury")	1 rue Hildegard von Bingen, L-1282 Luxembourg	100.00%	8,572,595,975.61	—	8,572,595,975.61	(50,000,000.00)	—	8,522,595,975.61	31.12.2024	9,029,710,735.52 ^[1]	298,089,839.04 ^[1]
TOTAL			8,572,595,975.61	—	8,572,595,975.61	(50,000,000.00)	—	8,522,595,975.61			

[1] The figures are based on accounts prepared under Luxembourg GAAP.

On September 24, 2024, Treasury proceeded with a share premium reimbursement for an amount of PLN 50,000,000.00.

3.2. OTHER LOANS

As at 31 December 2024, the Company has bank deposits for a total amount of PLN 260,133.75 (2023: PLN 90,478.58).



4. Debtors

4.1. AMOUNTS OWED BY AFFILIATED UNDERTAKINGS

4.1.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 1,703,179.51 (2023: PLN 5,210,600.60) is composed of fees due under Intercompany recharge agreements for a total amount of PLN 1,172,385.00 (2023: PLN 5,210,600.60) and of other receivables for a total amount of PLN 530,794.51 (2023: PLN Nil).

4.2. OTHER DEBTORS

4.2.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 5,090,020.41 (2023: 10,951,018.61) is composed of:

- VAT receivable for a total amount of PLN 2,252,947.17 (2023: PLN 10,670,801.39);
- Foreign Tax receivable for a total amount of PLN 278,645.01 (2023: PLN Nil);
- Other receivables for a total amount of PLN 2,558,428.23 (2023: PLN Nil), which relate to the recharge of D&O insurance invoices.

5. Investments

5.1. OWN SHARES

The Company purchased during the year a total amount of 3,473,726 own shares for a total purchase price of PLN 103,919,571.85 (PLN 29.92 per share). As of 31 December 2024, 3,604,240 own shares remain on the balance sheet for an amount of PLN 107,978,834.67 (2023: PLN 69,499,442.77).

6. Prepayments

This item amounting to PLN 3,747,387.61 (2023: PLN 7,933,810.69) is mainly composed of insurance fees.

7. Capital and reserves

7.1. SUBSCRIBED CAPITAL

As at December 31, 2024, the subscribed capital, amounting to PLN 10,569,048.53, is represented by 1,056,904,853 ordinary shares with a nominal value of PLN 0.01 each, fully paid (2023: PLN 10,569,048.53).

7.2. SHARE PREMIUM ACCOUNT

During the financial year, the decrease in the share premium by PLN 20,352,463.04 is primarily due to the recognition of the difference between the liabilities related to the incentive programme and the expense associated with the allocation of shares to managers under this programme.

As at December 31, 2024 the share premium of the Company amounts to PLN 8,795,395,436.94 (2023: PLN 8,815,747,899.98).



7.3. RESERVE FOR OWN SHARES

During the financial year, the Company purchased a total amount of 3,473,726 own shares for a total purchase price of PLN 103,919,571.85 (PLN 29.92 per share).

As of 31 December 2024, 3,604,240 own shares remain on the balance sheet for an amount of PLN 107,978,834.67 (2023: PLN 69,499,442.77).

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

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

	Share capital	Share premium	Reserve for own shares	Results for the financial year	Retained Earnings	Total equity
Balance as at 1 January 2024	10,569,048.53	8,815,747,899.98	69,499,442.77	95,679,176.40	(295,589,159.51)	8,695,906,408.17
Allocation of the profit	—	—	—	(95,679,176.40)	95,679,176.40	—
Loss for the financial year	—	—	—	(135,770,684.68)	—	(135,770,684.68)
Purchase of own shares (net)	—	(20,352,463.04)	38,479,391.90	—	—	18,126,928.86
Balance as at 31 December 2024	10,569,048.53	8,795,395,436.94	107,978,834.67	(135,770,684.68)	(199,909,983.11)	8,578,262,652.35

8. Creditors

8.1. TRADE CREDITORS

8.1.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 6,721,262.02 (2023: PLN 2,392,862.62) is composed of advisory, legal and insurance fees accruals in connection with the administration of the Company.

8.2. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

8.2.1. BECOMING DUE AND PAYABLE WITHIN ONE YEAR

This item amounting to PLN 161,992,820.00 (2023: PLN 240.10) is mainly composed of the value of credit notes related to shares allocated to employees under the AIP program, which will be transferred to managers in 2025.

8.3. OTHER CREDITORS

This item amounting to PLN 423,895.27 (2023: PLN 4,899,438.05) is composed of tax and social security costs.

9. Other operating income

This item amounting to PLN 3,410,807.74 (2023: PLN 124,980,865.90) is composed mainly of the D&O insurance fees recharged by the Company. Decrease is attributable to the recognition of income in 2023 related to the Allegro Incentive Plan (AIP).

In 2023, the Company recognized income at the time of the repurchase of shares and the receipt of funds from intra-group entities. However, the distribution of shares to employees participating in the program occurred in 2024.



10.

Raw materials and consumables and other external expenses

10.1. OTHER EXTERNAL EXPENSES

This caption is composed as follows:

	2024 [PLN]	2023 [PLN]
Legal fees	11,170,104.43	2,442,928.95
Consulting fees	5,311,002.36	8,082,620.39
Audit fees	2,113,372.31	2,004,525.00
Tax fees	85,306.06	—
Accounting fees	210,397.53	2,660,086.89
Insurance fees	4,639,609.94	6,066,558.91
Travel expenses	1,497,900.75	1,312,281.38
Building rental charges	611,947.71	368,094.98
Notary fees	—	6,625.98
Bank fees	342,244.93	202,937.10
Other fees	912,202.13	327,483.59
Total	26,894,088.15	23,474,143.17

11.

Staff costs

This item amounting to PLN 2,230,286.91 (2023: PLN 1,713,324.24) is composed of salaries and social security costs.

As of 31 December 2024, the Company had 1 full-time employee and 7 part-time employees. (2023: 1 full time employees and 6 part-time employees).

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

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

The Company granted Group's employees with PSUs and RSUs in 2024, scheduled to vest in 2024-2026. As of 31 December 2024, a total of 2,447,535 PSUs (2023: 2,173,534) and 7,775,446 RSUs (2023: 5,988,479) were outstanding.

12.

Other operating expenses

This item amounting to PLN 110,850,195.87 (2023: PLN 4,774,613.00) is mainly composed of:

- expenses related to Allegro Incentive Program for an amount of PLN 102,358,382.26 (2023: PLN Nil)
- directors' fees for an amount of PLN 4,083,104.57 (2023: PLN 4,037,901.35);
- non-recoverable VAT for an amount of PLN 4,443,400.49 (2023: PLN 569,659,17);

For the fiscal year ending December 31, 2024, the Company recorded Other Operating Costs amounting to PLN 102,358,382.26. This amount comprises expenses related to shares distributed to employees as part of the Allegro Incentive Program (AIP). It should be noted that in the previous fiscal year (ending December 31, 2023), the Company recognized income related to these shares amounting to PLN 120,381,989.20.

13. Other interest receivable and similar income

13.1. OTHER INTEREST AND SIMILAR INCOME

This item amounting to PLN 1,711,960.47 (2023: PLN 1,350,561.57) is mainly composed of bank interest and foreign currency exchange gains.

14. Interest payable and similar expenses

14.1. OTHER INTEREST AND SIMILAR EXPENSES

This item amounting to PLN 338,201.79 (2023: PLN 528,477.56) is mainly composed of foreign currency exchange loss.

15. Tax status

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

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

For the fiscal year ending 31 December 2024, the Company falls within the scope of the IIR and QDMTT. Based on the analysis performed by the Group, the Company qualifies as the Ultimate Parent Entity ("UPE") which would levy any top-up tax with respect to the low-taxed Constituent Entities of the Group. Allegro Group is therefore not expected to be subject to UTPR.

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

Allegro Group has performed the TSH analysis for year-ending 31 December 2024 and the Group can apply the TSH in all jurisdictions it is present, except for one jurisdiction. The estimated 2024 top-up tax in this jurisdiction is below materiality, and in any event, this jurisdiction has enacted (Safe Harbor) QDMTT and in line with the Pillar 2 rules, such top-up tax would be levied there.

On that basis, no current tax expense related to Pillar 2 is incurred by the Company in year-ending 31 December 2024.

Allegro.eu has an amount of tax losses carried forward of PLN 329,933,386.63 which have not been recognized as Deferred Tax Asset as at 31 December 2024.

16. Related party transactions

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

Nature of the related party relationship	Type of transaction	Balance sheet account	Amount 31.12.2024 (PLN)	Amount 31.12.2023 (PLN)
Direct and indirect subsidiaries	see note 4.1.1	Amounts owed by affiliated undertakings becoming due and payable within one year	1,703,179.51	5,210,600.60
Advance recharges related to shares allocated to employees under the AIP program	see note 8.2.1	Amounts owed to affiliated undertakings becoming due and payable within one year	161,992,820.00	—

Nature of the related party relationship	Type of transaction	Profit and loss account	Amount 31.12.2024 (PLN)	Amount 31.12.2023 (PLN)
Direct and indirect subsidiaries	see note 9	Other operating income	3,326,365.01	4,212,365.10
Direct and indirect subsidiaries	see note 12	Other operating expense	102,358,382.26	—

17. Off-balance sheet commitments

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

18. Subsequent events

The Board of Directors is not aware of any material reportable events that occurred after the balance sheet date.