Aurelia UK Feederco Limited

Annual Report and Consolidated Financial Statements for the year ended 31 December 2025

Company registration number: 15245581

Directors

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Registered office

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Registration number

15245581

Auditors

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Aurelia UK FeederCo Limited ("the Company"), as the ultimate reporting entity, holds, through its subsidiaries, Aurelia Netherlands TargetCo B.V. and all its controlled subsidiaries. For the purposes of this Strategic Report, the activities of the Company and its subsidiaries are referred to as "the Group." The Consolidated Financial Statements represent the Group's second set of consolidated accounts, covering the year ended 31 December 2025.

This Strategic Report includes data from subsidiaries over which the Group maintained full ownership or operational control throughout 2025. However, it excludes data from companies divested during 2025, and the Group's joint ventures.

Strategy and objectives

Business review, performance and future developments

The Group's portfolio of industry-leading digital marketplaces spans consumer goods, mobility, real estate, holiday rentals and jobs, enabling millions of people and businesses across Europe to connect and trade every month.

As a long-standing champion of sustainable commerce, the Group remains uniquely positioned to promote circularity by facilitating the reuse, resale and redistribution of goods, while helping users unlock meaningful financial value.

<u>Operational and financial highlights</u>

2025 marked a pivotal year in the Group's transformation journey, building on foundations laid in 2024. The Group has evolved from a centralised structure to a decentralised, standalone operating model, empowering each marketplace to operate with greater independence, accountability and focus. This transition has included the ramp-down of central functions, the transfer of key capabilities, the localisation of intellectual property, and the realignment of reporting structures. At the same time, the Group has created standalone teams across core functions to strengthen local market ownership and enable long-term growth potential.

Throughout this transition, the Group has maintained strong momentum, sustaining over 50 million monthly unique users and delivered robust performance over 2025. Group revenues for continuing operations were €1,891 million (2024: €1,037 million[1]), adjusted EBITDA[2] for continuing operations was €865 million (2024: €412 million[1]) and Adjusted EBITDA including Spain[2] was €970 million (2024: €464[1] million).

The Group's strategic focus has increasingly centred on initiatives with the greatest potential for scalable, market-specific impact. It has continued to strengthen its vertical expertise across key categories, guided by market competitiveness, growth potential, and internal

[1] Contribution from Adevinta only included for the period of May 29 to December 31, 2024
[2] See definition on Note 2 in the Consolidated Financial Statements

capabilities. The Group's roadmap is driven by monetisation and growth opportunities across business-to-consumer (B2C), business-to-business (B2B), and consumer-to-consumer (C2C) segments.

Focus on artificial intelligence (AI)

Amid an evolving macroeconomic and technological landscape, marked by inflationary pressures and rapid advances in AI, the Group's marketplaces remain resilient and well positioned to adapt to disruption, with strong value propositions. The sustained consumer appetite for pre-owned goods is supported by increasing affordability and sustainability considerations.

Innovation remains at the core of the Group's strategic agenda, and the Group is harnessing AI as an enabler of productivity, user experience and long-term competitiveness, while responsibly integrating AI into the Group's operating model.

Over 2025, the Product and Technology (P&T) function has played a central role in advancing the Group's AI capabilities, launching a structured rollout of AI-enabled features through test-and-learn pilots whilst incorporating customer reaction and feedback. Dedicated AI teams were established to design, deploy, and scale targeted solutions across the Group.

Future developments

In 2026, the Group will continue to prioritise customer experience and maintain a customer-centric approach across all marketplaces, building on the progress made in 2025 and continuing to deliver high-quality, trusted products and services. The continued transition toward full marketplace independence remains a strategic priority to deliver long-term value creation.

In early 2026, the Group completed the sale of Adevinta Spain, one of its core "EU5" *(France, Spain, Italy, Benelux and Germany)* markets, to EQT. This divestment represents a significant milestone for the Group.

The Group's mission remains unchanged: embedding our marketplaces in the societies they serve, leveraging technology for positive change, and upholding our commitments to our customers, employees and communities. This is reflected in our goal of helping everything and everyone find a new purpose by creating perfect matches through locally loved marketplaces.

Principal activities of the Group

The Group has a portfolio of subsidiaries operating online classifieds sites with well-recognised brands across Europe and Canada.

Germany

- mobile.de is Germany's largest vehicle marketplace[3], with an average of 1.6 million listed cars, commercial vehicles, motorcycles, and e-bikes. Both private customers and registered vehicle dealers use the platform and benefit from more than 140 million visits per month. In addition to buying and selling, mobile.de also offers a range of additional services, including financing and leasing solutions.
- Kleinanzeigen is the leading online classifieds marketplace and one of the most widely used web platforms in Germany. Across numerous categories, an average of more than 58 million ads are available at any one time - ranging from children's items and electronics to real estate. Kleinanzeigen primarily facilitates second-hand trade, enabling users to contribute to the circular economy.

France

- Leboncoin, France's largest site for second-hand sales[4], is a leader in the automotive and real estate markets and a key player in the employment and holiday rental markets. More than 88 million ads are constantly online on the platform, which attracts more than 30 million unique visitors every month. Leboncoin ranks second overall among ecommerce platforms in France.
- Leboncoin's sub-markets include Agriaffaires (agricultural equipment), MachineryZone (construction equipment), Truckscorner (trucks), A Vendre A Louer (real estate), and L'argus[5] (cars).

Benelux

- Marktplaats (Netherlands) has over ten million unique visitors each month and is one of the largest online trading platforms in the Netherlands for private and business sellers of used and new products.
- 2dehands is the leading generalist classifieds business in Flanders.
- 2ememain leads in the Walloon region, with close to three million people buying and selling on the Belgian platforms every month.

Spain

- Adevinta Spain is one of Spain's largest online classifieds businesses and comprises a group of complementary online classifieds sites including InfoJobs, coches.net, motos.net, real estate portals Fotocasa and Habitaclia, as well as Milanuncios, one of the largest general classifieds sites in Spain.

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[3] Source: Internal analytics and competitive benchmarking. Market leadership is defined by the volume of active listings (avg. 1.6 million) and monthly traffic (avg. 140 million visits), which represent the highest inventory and user engagement in the German automotive vertical.
[4] Source: Médiamétrie//NetRatings, *Audience Internet Global*. Ranking based on Monthly Unique Visitors (V.U.), the official benchmark for digital audience measurement in France.
[5] L'argus was divested, with the sale becoming effective on November 1, 2025.

Italy

- Subito is the third largest ecommerce platform in Italy[6] and the country's leading online classifieds service, with a strong presence in Motors.
- Automobile.it is a vertical marketplace for buyers and sellers of vehicles in Italy.

Canada

- Kijiji Canada is a leading generalist classifieds platform spanning over 4 million ads, and one of the top marketplaces for automotive and real estate rentals in Canada.

Board of Directors

The Board of Directors for Aurelia UK FeederCo Limited provides strategic oversight and financial stewardship for the Group. Beneath Aurelia UK FeederCo Limited sits Aurelia Netherlands Topco B.V.

The Board of Directors of Aurelia Netherlands Topco B.V. ("BoD") oversees risk management and compliance matters. All directors of the Board of Directors of Aurelia UK FeederCo Limited also serve on the Board of Directors of Aurelia Netherlands Topco B.V., along with five additional directors.

All shareholder groups are represented on the BoD of Aurelia Netherlands Topco B.V. and therefore have full visibility of decisions made by the Board.

The BoD has a majority of non-executive directors, and it does not have employee representation. The BoD represents the Group and is responsible for the overall management and supervision of the Group, and decision-making with respect to matters that are material or have strategic significance in the context of the Group as a whole. The BoD is vested with all responsibilities and competencies that can be transferred to the BoD by law, provided that the management of each Group Member is responsible for the day-to-day management, subject to certain guidelines.

The BoD oversees impacts, risks and opportunities, and approves decisions that affect the Group's operations. Two committees assist the BoD, and they must both follow the approved "Rules of Procedure":

- the Audit Risk Committee (ARC), which is responsible for preparing and advising on Board-level decisions for the Group's audit, finance, tax, risk management and internal control; and

[6] Source: Casaleggio Associati, *Ecommerce Italia*. Ranking based on a weighted popularity index primarily driven by Monthly Unique Visitors and user engagement metrics within the "Marketplace" and "Classifieds" categories.

- the People Committee, which is responsible for preparing and advising on Board-level decisions for the Group's people related matters and/or remuneration and rewards policies and practices.

In 2025, the BoD continued to fulfil its duties in line with section 172 of the Companies Act 2006, carefully considering management proposals and overseeing the Group on behalf of shareholders. Acting in good faith and in the Company's best interest, the BoD took account of a broad range of relevant factors when making decisions. The BoD also operated in accordance with its established Rules of Procedure, which guide its effective functioning.

Risk management

The Group has a risk management cycle that provides an effective and consistent approach to risk management across the Group. The risk management cycle is applied to top-down and bottom-up risk processes and covers:

- Identification – identifying risks that impact the achievement of the Group's strategic, functional and operational objectives, through top-down and bottom-up assessments.
- Assessment – assessing these risks against impact and likelihood criteria and prioritising them accordingly.
- Management – determining whether to terminate, tolerate, treat or transfer these risks, to reduce risk exposure to an acceptable level.
- Monitoring – proactive monitoring of risks to determine their status in relation to agreed risk appetite.
- Reporting – providing management with visibility into the status of risks to enable risk-informed decision-making.

Risk assessment process under Enterprise Risk Management (ERM)

The ERM Framework sets out the Group's holistic and coordinated approach to managing risks. It supports the risk assessment process and helps drive consistency between top-down and bottom-up risk data.

The risk assessment process includes regular updates to the ARC on Level 1 (L1) principal risks and Level 2 (L2) sub-risk areas, at a frequency agreed with the ARC each year.

Risk prioritisation

The risk assessment process seeks to consistently measure all risks and enable prioritisation, allowing management to focus on the most important risks. The Group's risk assessment criteria measure impact and likelihood using defined scales:

- Impact is assessed against several impact categories (economic, reputational and operational/execution). The highest impact category is selected to score the risk.

- Likelihood is assessed based on the probability of occurrence or the expected time horizon.

Risk governance

The BoD has overall responsibility for the Group's ERM Framework. The BoD delegates authority to the ARC to oversee risk management activities on its behalf. The Risk team is responsible for facilitating the risk management process and maintaining an appropriate ERM framework. The Risk team reports to the Chief Financial Officer (CFO). The ARC receives a risk report from the Risk team at least twice a year, which highlights Principal risks, how these risks are trending and where they sit within the risk appetite.

Risk identification and mitigating activities

The Group categorises its risks into three main areas:

- Strategic – risks that may impact the Group's strategic vision or ability to execute key strategic objectives and investments.
- External - environmental risks (e.g. macroeconomic / geopolitical risks or competition).
- Operational / functional – risks that may impact the day-to-day operations of the Group's marketplaces and corporate functions.

Risk category	**Risks (L1)**	**Risk mitigation**
Strategic	**Execution risk** (inability to execute on key elements of the strategy): - <u>Causes</u>: failing to deliver the key elements of the business transformation; missing out on transformational and/or value-accretive inorganic growth opportunities - <u>Consequences</u>: inability to deliver stakeholders' expectations for value creation; failing to deliver strategic objectives; failing to increase revenue and profitability in the future; disruption of business-as-usual operations; and brand and reputational impact	- strong governance of investment and transformation programmes - measuring and monitoring progress against business goals - change management and communication strategy

Risk category	Risks (L1)	Risk mitigation
	Sustainability operational implementation risks (failure to operationalise Sustainability activities to comply with current and upcoming sustainability reporting requirements): - Causes: inability to understand and meet stakeholder needs and expectations; inability to develop appropriate Sustainability governance - Consequences: reputational damage, revenue losses; regulatory action; regulatory non-compliance	- sustainability strategy and dedicated sustainability function - processes to improve data, collection, accuracy and availability for sustainability-related external reporting requirements - increased sustainability training and awareness - established internal control framework
External	**Macroeconomic and competition risks** (exposure to large external threats) - Causes: widespread changes in the political, social or macroeconomic landscape; competition from established industry players; new trends and business models - Consequences: difficulties in executing the Group's long-term strategic objectives; loss of future revenues; reputational damage	- monitoring of marketplace and group-level changes - accelerating investments and diversifying offering to respond to changes in marketplace and remain competitive - investment in developing product and user experience - new commercial initiatives and product developments adapted to market circumstances (e.g. payment facilities, freemium model, discounts) - cybersecurity initiatives to protect from attacks
Operational / Functional	**Legal and regulatory compliance risks** (exposure to compliance breaches) - Causes: speed of regulatory change and increased compliance monitoring by regulators; lack of adequate resources (internal/external) to be aware of regulatory changes and implications - Consequences: regulatory action; regulatory fines; reputational damage	- engagement with legal expertise relevant to local markets (internal) - policies and procedures training at both global and local levels - dedicated expertise for key focus areas, such as data privacy and anti-trust - relationship with expert external counsel and regulators on key areas
	Information technology and cybersecurity risks (exposure to	- delivering ongoing cybersecurity awareness and

Risk category	**Risks (L1)**	**Risk mitigation**
	cyber-attacks and IT security breaches) - Causes: more frequent and sophisticated cyber-attacks; increased use of AI; inadequate cybersecurity measures; lack of/ineffective IT controls and governance - Consequences: Legal action against the Group from affected parties; regulatory fines; increased operational costs; unavailability of systems; reputational damage, including stakeholder distrust and public backlash	training programmes for all employees, including phishing simulations - preventative security controls and risk mitigation activities - establishing policies for key areas in line with NIS2 (Network & Information Security Directive 2) - establishing IT Risk & Control Framework - developing IT governance (including Service Level Agreements with third parties)
	People management risks (exposure to people management challenges and disruption to core HR services during transition to the new operating model) - Causes: inability to retain critical talent and attract new talent; failing to adapt the existing workforce to new ways of working/work culture; discontinuity of core HR services (e.g. operations or payroll) - Consequences: high attrition rates; decreased employee morale; inability to deliver strategic objectives and to maintain the Group's competitive advantage	- yearly talent review and assessment methodology to reward and retain key talent - monitoring external environment to ensure the Group remains competitive as an employer - back-up plans in case of disruption to HR services
	Operational risks (exposure to operational disruption) - Causes: operational issues related to people, processes, third parties and resources that relate to the day-to-day business operations - Consequences: increased operating costs; loss of revenue; operational inefficiencies; and reputational damage	- frameworks, policies and procedures, including financial reporting and third-party management, and training to mitigate risks associated with financial reporting, ethics and compliance - alignment of annual budgeting, review and decision-making processes to the operating model, and delegation of authority

Risk category	Risks (L1)	Risk mitigation
		- policies to support supplier risk management such as third party risk assessment policy - personal data breach playbook, policies and data governance function
	Financial risks (exposure to financial risks such as liquidity risk, foreign exchange risk, interest rate risk or market and counterparty credit risk) - Causes: failures in cash-flow management and leverage levels; changes in macroeconomic environment; currency exposure; counterparties' insolvency - Consequences: inability to fund business activities, service the current debt and pursue strategic objectives, and/or a breach of debt servicing obligations that could lead to a default	- continuous monitoring of financial risks by the corporate finance function - policies and frameworks to support key mitigation activity, such as hedging

Sustainability reporting risks:

In 2025, the Group developed the Sustainability Reporting Framework (SRF) to strengthen oversight and control of sustainability reporting risks. This framework complements the Group's Enterprise Risk Management (ERM) system by embedding sustainability reporting risks within the broader risk governance and control structure.

The SRF spans the entire sustainability reporting cycle, from data collection and validation to consolidation, compilation, review and final Board approval. It establishes a consistent methodology for identifying, assessing, and managing sustainability reporting risks, ensuring alignment with the Group's overall risk management principles. Its key components include:

- A Sustainability Reporting Risk Control Matrix (RCM).
- A RACI (Responsible, Accountable, Consulted, Informed) chart defining data ownership, accountability and responsibilities across functions.
- A procedure describing how the RCM is operated and maintained.
- A methodology for assessing the criticality of each function involved in sustainability reporting.

The framework is owned by the Sustainability team and addresses both function-specific risks and Group-wide, overarching controls, ensuring that sustainability reporting risks are identified and managed consistently across the Group.

Risk identification and assessment

Sustainability reporting risks are identified by assessing how critical each function is in the reporting process and the extent to which they are exposed to potential reporting risks. This evaluation considers the complexity and materiality of data, as well as operational dependencies. Identified risks and priorities are validated with key stakeholders. Regular reviews of the risk assessment capture new or evolving risks.

Risk management

Mitigation activities are grounded in a robust data governance framework with clear responsibilities for data ownership, validation and review. Core processes include data readiness confirmation, exception tracking, periodic oversight, peer benchmarking and standardised data input templates. Both functional and Group-level validation procedures are supported by pre-input checks and training by the Sustainability team to ensure proper data handling and quality assurance.

Risk monitoring and reporting

The SRF is reviewed and updated periodically by the Sustainability team to reflect internal changes or external developments that may affect the reporting landscape. Enhancements to controls or processes are integrated into functional procedures and communicated to relevant stakeholders to maintain ongoing alignment with applicable standards. Sustainability reporting risks are reported in accordance with the Group's ERM framework and, as applicable, to the ARC as part of the annual risk cycle.

Through these integrated approaches, climate-related and broader sustainability reporting risks are systematically identified, assessed, managed and monitored within the Group's overarching risk management framework.

Section 172(1) Statement

Building and maintaining strong relationships with stakeholders is crucial to the Company's success. When making decisions, the Board of Directors has regard to its obligations under Section 172(1) of the Companies Act 2006, promoting the long-term success of the Company while taking into account the interests of its stakeholders and maintaining high standards of business conduct.

The following pages of the Strategic Report outline the key actions and initiatives the Group has undertaken to fulfil its duties under Section 172(1) of the Companies Act 2006:

Section 172(1)	Pages
Likely consequences of any decision in the long term	3–4
The interests of the company's employees	13, 16–18
The need to foster the company's business relationships with suppliers, customers and others	13–14, 18–20, 33–34
The impact of the company's operations on the community and environment	14–15, 20–32
The desirability of the company maintaining a reputation for high standards of business conduct	16, 33–35
The need to act fairly between members of the company	6–7

Non-financial and sustainability information statement

Social

Engagement with the Group's main stakeholders

By engaging with employees, consumers/end-users, suppliers, regulators and communities, the Group can better understand key issues, develop solutions, achieve strategic objectives and create a positive impact for stakeholders.

The Group engages with a range of stakeholders on material sustainability matters. The Group's strategy prioritises the following stakeholder groups:

Stakeholder	Engagement	Purpose	Outcome
Employees	– Quarterly and Ad hoc engagement surveys	– Measure and track engagement – Empower teams to listen, learn and act – Identify areas for improvement – Support comparisons with industry benchmarks	– Enable managers to act on insights – Create continuous improvement cycles – Inform the Group strategy during changes
Suppliers	– Through the Code	– Align with	– Establish strong

Stakeholder	Engagement	Purpose	Outcome
	of Conduct for Suppliers - Conduct audits and site visits - Supplier Relationship Management Framework for key suppliers	corporate sustainability principles - Ensure ethical and responsible supplier behaviour - Maintain integrity in the supply chain	partnerships with high ethical standards - Mitigate risks and build trust - Support long-term business sustainability
Consumers and end-users	- Feedback systems and contact forms - Policy updates and collaboration with authorities - Direct engagement via emails and reporting systems	- Understand user needs and concerns - Improve service quality and user satisfaction	- Gain insights into service challenges - Provide high-quality, responsive service
Communities	- Collaboration with local communities, tailored to each marketplace's approach	- Address social and environmental needs - Promote inclusion and sustainability	- Delivery of local initiatives addressing community needs (detailed below)

mobile.de (Germany)

mobile.de contributes to initiatives with local communities and the environment:

- Bahnhofsmission: employees can voluntarily take half a day off to distribute food at the local station, guided by the principle of supporting all those who need assistance in Berlin.
- Girls' Day: a career orientation day in Germany exclusively for 30 girls, aimed at promoting job opportunities in technical fields. mobile.de and Kleinanzeigen teamed up to provide a day of workshops on product management, project management, agile coaching, data analytics and software development.
- Field trip: introduction to Kleinanzeigen & mobile.de for 20 students studying business German (participants from local integration course).
- AI meet-ups: public AI meet-ups in our office and democratise access to knowledge and information on AI usage (topics addressed include sustainability, marketing and CRM)

Kleinanzeigen (Germany)

Kleinanzeigen collaborates extensively with local communities and municipalities, including:

- Women in Tech: led by mobile.de and Kleinanzeigen employees, this community drives the advancement, visibility and retention of FLINTA (*Female, Lesbian, Intergender, Non-binary, Trans and Agender people*) talent across our tech verticals and global capabilities. In 2025, Women in Tech reached more than 600 employees through ten internal events, including workshops on financial planning, power dynamics and imposter syndrome. The business ran two mentoring cycles, with 190+ sign-ups and 103 matched pairs, strengthening cross-team connections and supporting career development.
- Diversity Guild: In July, Kleinanzeigen launched the Diversity Guild, featuring an external expert on transgender transition in the workplace. In October, the Community hosted an open Games Night to strengthen informal connection. In November, it started a quarterly Lunch & Learn series, starting with a session on LGBTQ+ representation in children's media. In December, colleagues joined a visit to Christmas Avenue, Berlin's LGBTQ+ Christmas market, fostering visibility and allyship.

Leboncoin (France)

Leboncoin fosters strong connections with local communities through several initiatives:

- Supporting women in the digital sector through training and awareness campaigns aimed at addressing gender bias in technology professions, in collaboration with the association Social Builder.
- A long-term partnership with the Anti_Fashion association, which promotes the inclusion of young people through upcycling initiatives and raises awareness of responsible fashion.
- In partnership with the association La Cloche, organising seasonal charity drives (such as the collection of chocolates and gifts for people experiencing homelessness during Easter and Christmas), promoting solidarity among employees and within local communities.

2dehands (Belgium)

In 2025, 2dehands.be organised the Textile Race in collaboration with IVAGO and IDM. This educational project, in which schools compete against textile waste, combines awareness about circularity with an action period. Children and their communities learn about reusing, repairing, and collecting used and damaged textiles. The aim of the Textile Race is to make reusing, repairing, and recycling textile waste fun, educational, and easy.

Subito (Italy)

Subito supports social reintegration through collaboration with Bee4, a social enterprise employing individuals in correctional facilities, which supports Subito's sales team. Since the beginning of 2025, Bee4 has been our sole partner for managing customer calls, customer care and delivery for our orders and products. We have improved our management KPIs, both in terms of customer satisfaction and quantitative KPIs related to order management.

Employees

Policies

Code of Ethical Conduct

The Code of Ethical Conduct serves as a roadmap for business decisions, guiding employees' actions to ensure consistent behaviour aligned with the Group's purpose, mission and vision of sustainable commerce, shaping a healthy planet and society. The Group's success depends on earning the trust and confidence of employees, customers, and shareholders.

The Code of Ethical Conduct helps the workforce act with integrity and comply with applicable laws and regulations. It sets out the basic requirements for business conduct and serves as a foundation for the Group's policies, procedures, and guidelines – which provide additional guidance on what the Group expects from all employees.

The Code of Ethical Conduct aligns with the United Nations (UN) Global Compact, the UN Guiding Principles on Business and Human Rights, and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and applies to all those working for or on behalf of companies in the Group.

The Code of Ethical Conduct tackles three main areas:

- protection of assets and information.
- integrity, including topics such as anti-bribery and corruption, lobbying and conflicts of interest.
- respect for human rights, the workplace environment and the planet.

Global Diversity and Inclusion Policy and Discrimination, Bullying and Harassment Policy

The Group's diversity and inclusion strategy has three main objectives, which are built into the Global Diversity and Inclusion Policy:

- Workforce: to ensure the Group's processes and structures are free of bias to create equitable opportunities across the employee lifecycle, from recruitment to retirement.
- Workplace: to safeguard an inclusive culture and physical work environment in which everyone can thrive, contribute to and feel a genuine sense of belonging.
- Marketplace: to bring an inclusive lens to everything that the Group does, contributing to a positive social impact in the marketplaces and communities, and strengthening the company's licence to operate.

The Global Discrimination, Bullying and Harassment Policy outlines the Group's approach to fostering an inclusive and safe workplace environment. It covers measures to promote safe working conditions, prevent physical harm or impairment, and address organisational factors that may impact mental wellbeing.

These policies and procedures ensure discrimination, bullying and harassment are minimised, mitigated and acted on once detected. The Group commits to treating all incidents seriously. Every employee must complete an anti-harassment course as part of their onboarding, and receives training on individual rights and responsibilities.

Health and safety market policies

The Group's health and safety policies are established and managed locally in each market to align with local legislation and requirements. Common principles include:

- emergency preparedness procedures.
- safety hazards mapping, prevention and mitigation responses.
- relevant health and safety protocols.

Fundamentally, the policies aim to create a safe work environment by reducing inherent workplace risks to a reasonable minimum, to ensure the safety and health of employees and all individuals associated with the Group's activities.

Modern Slavery Statement

The Group's Modern Slavery Policy Statement describes the Group's work on forced labour and how it mitigates the risks of modern slavery in the supply chain and its own operations.

Actions

Training and career development

The Group's talent development strategy includes three key initiatives:

- Adevinta Avenues – a global career framework that defines essential competencies, supports career development discussions and aligns compensation and benefits.
- Performance development framework – encourages continuous feedback, goal-setting, and biannual reviews, focusing on long-term growth.
- Talent review – a structured methodology to assess employee potential, address skill gaps, and inform career development and succession planning.

Fair and competitive remuneration

All Group employees are paid in line with relevant benchmarks in the countries where the Group operates. In 2025, the Rewards team reviewed the Group's Compensation Pay Ranges (CPR) Framework to ensure that salaries remain fair.

Social protection

The Group tops up state-provided sick pay in every country it operates in. In many countries, the Group also provides life insurance, and health insurance with comprehensive medical coverage for its employees. Additionally, all employees are eligible for family-related leave (for both birth and non-birth parents) through internal policy and/or collective bargaining agreements, and in most countries, the Group offers 20 weeks' fully paid maternity leave.

Data privacy for employees

During 2025 the Privacy team updated the Group's privacy programme. It reviewed and implemented improved procedures, tools and templates to support the simplification of privacy by design, with all information available to employees on the Group's intranet (Wave). All employees have received communication and training on data privacy and appropriate handling of personal data.

In addition, the Group provides certification and dedicated training to privacy colleagues to ensure they are up-to-date with the latest regulatory developments. The Group provides internal and external communication channels as well as dedicated privacy support to employees through business partners in each country.

Metrics

Training and skills development metrics

- In 2025, approximately 82% of employees completed a performance review.

Health and safety metrics

- 100% of employees are covered by the Group's health and safety management system.

Collective bargaining coverage and social dialogue

Italy, Spain, France and Belgium have 100% of employees covered by collective bargaining agreements. Germany, the Netherlands and Canada do not have collective bargaining agreements.

Consumers & End-Users

Policy

The Group respects the human rights of consumers and end-users by prioritising their interests, views and rights in product development and service delivery processes. Through user feedback mechanisms, the Group seeks input from customers to understand their needs, preferences and concerns. This feedback informs product roadmaps, feature enhancements and overall user experience strategies. The Group also has robust privacy and security measures to protect customers' personal information and ensure their rights to privacy and data protection are upheld.

The Group Privacy Policy

The Group's Privacy Principles are defined in the Group Privacy Policy. These Privacy Principles commit to protecting the data of users, employees, candidates and third parties, and safeguarding their privacy.

As part of the Group Privacy Policy and principles, the Group is committed to protecting consumer data privacy, adhering to relevant data protection regulations in the jurisdictions where it operates.

Actions

The Group continues to provide clear information on data collection, usage, storage and sharing, using simple language to outline consumer rights in privacy notices. Consumers have control over their data, including choices on marketing, sharing and access.

The Group conducts Privacy and Data Protection Impact Assessments for new products and projects to evaluate privacy risks, in compliance with legal requirements and best practices. The Group supports privacy through carefully negotiated contracts with partners, outlined in privacy and cookie notices. Data Subject Access Requests (DSAR) are handled by Customer Services teams, with escalation to the Global Data Protection Officer where needed.

During 2025, the Privacy team updated the privacy programme to focus on the Group's localisation strategy. It reviewed and implemented procedures, tools, templates and privacy requirements, underpinned by the Group Privacy Policy, and engaged teams on privacy information and updates.

User accessibility

During 2025, the User Experience teams focused on comprehensive accessibility assessments and defining strategies for the platforms:

- **Accessibility audit (mobile applications)**: Conducted a comprehensive accessibility review across core user journeys on the iOS and Android applications. This audit evaluated compliance with the Web Content Accessibility Guidelines (WCAG) 2.1 Level AA criteria.
- **Accessibility audit (web platform):** Executed a parallel accessibility audit on key web platform sections and associated user flows. This review confirmed the need for conformance improvements primarily against WCAG 2.1 Level AA and highlighted foundational accessibility issues related to colour contrast, structural hierarchy, input labelling, and non-operability by keyboard.
- **Defining corrective actions**: Established detailed remediation plans based on the audit findings. These plans systematically catalogued accessibility errors, prioritising

resolutions based on high and medium impact severity to ensure the effective resolution of accessibility issues.

Metrics

The Privacy team regularly monitors and reports on data privacy risks to minimise their impact, including DSARs, breaches and regulatory notifications, end-user training, and progress of the Group's privacy programme.

Environment

Streamlined Energy and Carbon Reporting (SECR)

Energy consumption and Greenhouse Gas (GHG) emissions are calculated for the Group.

Energy use

The Group's total energy consumption reduced from 14,954 MWh in 2024 to 10,062 MWh in 2025. These figures are presented in the table below, and the associated GHG emissions are included in Scope 1 and Scope 2 of the Group's 2025 reported GHG emissions.

Following the closure of the Group's London office at the end of 2024, the Group did not operate any offices or facilities in the UK during 2025 and therefore recorded no UK energy consumption for SECR reporting purposes.

The Group's total energy consumption is distributed across three main categories:

1. **Leased offices**: Leased office spaces accounted for 59.2% of the total energy consumption in 2025; comprising purchased electricity, heating and cooling. In 2025, 15.2% of the leased offices' energy consumption was sourced from renewable energy.
2. **On-premise data centres**: On-premise data centres contributed to 15.3% of the total energy consumption in 2025, with a renewable energy share of 100%.
3. **Leased vehicles**: Leased vehicles accounted for 25.5% of overall energy consumption in 2025. The majority of the Group's vehicle fleet consists of hybrid vehicles, which represented 86.8% of leased vehicle energy consumption. Diesel and petrol contributed 7.2% and 2.8% respectively, while the remaining 3.2% was attributable to purchased electricity for battery-electric vehicles.

Overall reported energy consumption has decreased consecutively since 2023, primarily reflecting structural changes in the Group's operational footprint, alongside improvements in energy efficiency:

- **Cloud migration**: The decommissioning of on-premise data centres, coupled with the gradual migration to cloud-based infrastructure, has reduced the Group's direct electricity consumption as these services are now hosted by third-party providers and are therefore excluded from the Group's Scope 1 and 2 energy consumption[7]. It has also reduced the volume of renewable electricity from on-premise data centres previously reported under the Group's scope 1 and 2 energy consumption.

- **Office space optimisation**: A series of office space optimisation measures, including office relocations and the reduction of leased floor space.

Energy consumption from leased vehicles also decreased by 20% compared to 2024, following a shift towards more hybrid and battery-electric vehicles in the Group's fleet, combined with a decreased overall usage of leased vehicles.

The Group observed a decrease in energy usage across all energy sources except purchased cooling, where the increase is attributed to weather conditions, consistent with significantly hotter summer conditions observed in Paris and Barcelona in 2025.

While the renewable energy share in the Group's offices increased by seven percentage points[8] compared with 2024, the Group's overall renewable energy share declined to 24.3%. This decrease is linked to the migration of on-premise data centres to cloud-based infrastructure, which reduced the volume of renewable electricity from on-premise data centres previously reported under the Group's scope 1 and 2 energy consumption.

The Group continues to assess opportunities to reduce operational energy consumption and increase the share of renewable energy.

Energy consumption (MWh)

	2025	2024	2023
Total energy consumption[9]	10,062	14,954	15,259
Purchased electricity	4,795	8,044	12,147
Of which renewable	2,445	4,558	7,537
Of which non-renewable	2,350	3,486	4,610
Purchased heating - fossil fuel for stationary combustion	329	850	1,063
Purchased heating – other	1,529	2,032	1,197
Purchased cooling	927	828	852

[7] Energy related to cloud-based infrastructure hosted by third-party providers is accounted for under Scope 3 emissions and is therefore excluded from the Group's Scope 1 and 2 energy consumption figures. As a result, cloud migration represents a shift from Scope 2 to Scope 3 emissions.
[8] 15.2% in 2025 compared with 8.2% in 2024.
[9] Figures calculated from rounded numbers.

	2025	2024	2023
Fossil fuel for leased vehicles	2,482	3,200	_[10]
Energy intensity[11] *(Total energy consumption/ employees)*	2.3	2.9	2.9

Reported numbers include energy consumption from leased vehicles, offices and on-premise data centres accounted for under the Group's Scope 1 and Scope 2 emissions. Energy associated with cloud-based infrastructure hosted by third-party providers is excluded, as it is accounted for under the Group's Scope 3 emissions. Data was gathered according to the approach described under "Accounting principles". Net Calorific Values (Defra, 2025) were used to convert fuel consumption (litres) or travelled distance (km) to kWh. The split between renewable and non-renewable sources is based on the approach applied to calculate market-based Scope 2 GHG emissions (see "Accounting principles"). The non-renewable share of electricity is therefore determined by the energy mixes of the energy suppliers, which has not been broken down into individual energy sources (e.g. renewable, nuclear, fossil fuels, etc.) since this level of granularity is not available for all energy consumed by the Group.

The Group's carbon footprint

The GHG emissions figures presented in the tables below reflect the Group's annual environmental footprint. See the Accounting principles for a detailed explanation of the methodology and scope boundaries applied for calculating the Group's Carbon Footprint for 2025.

Emissions Breakdown 2025 [12] [13]

	2025	2024	2023
Total GHG emissions *(MT CO2e)* [14]	**294,031**	**232,778**	**267,710**
Total GHG emissions *(location-based)*	294,942	233,972	270,072
Total GHG emissions *(market-based)*	294,031	232,778	267,710
Total GHG intensity *(MT CO2e/ employees)* [15] [16]	66.2	45.0	51.3

[10] Transport fuel usage was not included in the reported total energy consumption figure in 2023. The fuel consumption for the purpose of transportation was solely used for the calculation of the 2023 Scope 1 GHG emissions.
[11] Number of Group employees:
- December 2025 employee headcount: 4,439
- Average employee headcount: 5,173 (2024) - 5,216 (2023)
[12] Emissions of non-CO2 GHGs converted to CO2e
[13] Figures have been rounded to the nearest whole number
[14] Market-based Scope 2 has been used in total GHG emissions
[15] Market-based Scope 2 has been used in total GHG emissions
[16] Number of Group employees:
- December 2025 employee headcount: 4,439
- Average employee headcount: 5,173 (2024) - 5,216 (2023)

Scope 1	2025	2024	2023
Total (MT CO2e)	**567**	**738**	**484**
Stationary combustion	–	–	–
Mobile sources	567	738	484
Fugitive emissions	<0.5	–	–

Scope 2	2025	2024	2023
Total (MT CO2e)	**464**	**1,095**	**1,855**
Scope 2 market-based	464	1,095	1,855
Scope 2 location-based	1,376	2,289	4,217

Scope 3	2025	2024	2023
Total (MT CO2e)	**292,999**	**230,945**	**265,371**
3.1 Purchased goods and services	221,442	159,420	202,184
3.2 Capital goods	358	1,042	1,305
3.3 Energy-related activities not in Scopes 1 and 2	473	801	1,151
3.4 Upstream transportation and distribution	70	73	52
3.5 Waste (operations)	31	489	326
3.6 Business travel	2,514	4,302	4,155
3.7 Employee commuting	2,549	2,406	2,299
3.8 Upstream leased assets	82	21	642
3.9 Downstream transportation and distribution	45,251	50,022	36,181
3.11 Use of sold products	20,157	12,285	16,083
3.15 Investments	72	84	992

In 2025, the Group's overall GHG emissions increased by 26% year-on-year. This was driven by a rise in Scope 3 emissions and despite respective 23% and 58% reductions in Scope 1 and 2 emissions that were reported over the same period. The overall GHG emissions increase is primarily attributable to a rise in purchased services, driven by a combination of increased operational spending and methodological updates.

As a result of the methodological updates, the 2025 reported figures do not allow for direct comparability with our 2023 baseline. The Group has identified that these 2025 methodology updates have triggered a cumulative exceedance of our 5% significance threshold. In accordance with our Recalculation Policy, we are planning a comprehensive baseline restatement in the 2026 reporting cycle to ensure continued relevance and comparability of our carbon footprint data.

Key takeaways on year-on-year emissions changes include:

- Scope 1 - Emissions from leased (non-electric) vehicles.

  ↓ 23% year-on-year in line with reduced energy use, following a shift towards more hybrid and battery-electric vehicles in the Group's fleet, combined with decreased usage of leased vehicles.

- Scope 2 - Emissions from leased offices, on-premise data centres and battery-electric leased cars.

  ↓40% (location-based) and ↓58% (market-based), in line with reduced energy use as a result of office floor space optimisation initiatives and gradual migration of on-premise data centres to the cloud, representing a partial shift to Scope 3 emissions.

  The difference between 'market-based' and 'location-based' emissions figures arises from distinct calculation methodologies defined by the GHG Protocol. The market-based approach specifically accounts for the Group's renewable energy procurement and application of supplier-specific emission factors, which both increased for our offices in 2025 and therefore attributes the additional reduction; the location-based method applies national or regional average grid emission factors without considering renewable energy procurement.

- Scope 3 - Indirect emissions in the value chain (upstream and downstream)

  ↑27%, primarily driven by an increase in purchased goods and services. Scope 3 emissions occur indirectly across our value chain and represent over 99% of our total GHG emissions. Comments on significant categories as follows:

  - Cat. 3.1 - Purchased Goods & Services (76% of Scope 3): the 39% increase primarily reflects a rise in spending on purchased services, alongside the adoption of more granular, regionalised emission factors. Cloud provider emissions in this category more than doubled; this is expected to mainly reflect a temporary spike linked to our ongoing decentralisation, which required parallel running of central and local services during a transitional period. At the same time, the Group's migration from on-premise data centres to cloud-based infrastructure also represents a planned structural shift of emissions from Scope 2 to Scope 3.

- Cat. 3.9 - Downstream transportation (15% of Scope 3): the reported 10% decrease is primarily driven by the transition to a mass-based calculation methodology, which has improved the granularity of our reporting.

  For Kleinanzeigen (↓10%), Subito (↓68%), and Marktplaats/2ehands-2ememain (↓63%), the correction of historical volumetric overestimations led to lower per-shipment averages, offsetting any fluctuations in shipment volumes. For leboncoin and milanuncios, emissions increases (↑34% and ↑9% respectively) are in line with business growth and primarily attributable to a higher volume of shipments.

- Cat. 3.11 - Use of Sold Products (7% of Scope 3): the 64% increase mainly reflects a methodology update, transitioning from a non-linear model to a linear fixed model that enables more accurate tracking by directly correlating emissions with session duration and total user volume. The remaining increase reflects a slight overall increase in energy consumption by users when accessing online marketplaces, driven by changes in behaviour related to the number of sessions, duration or device type.

- Cat. 3.6 - Business travel (1% of Scope 3): the 42% year-on-year decrease is primarily the result of the new decentralisation strategy, which has decreased the need for travelling between teams across global hubs. This is reflected in emissions reductions from flights (↓44%); hotel stays (↓18%); rental cars, taxis and mileage (↓47%); and train travel (↓36%). While our employees are travelling less frequently, the average duration of each trip has increased, as evidenced by the fact that hotel emissions decreased significantly less than emissions from transportation.

- Cat. 3.7 - Commute impact (1% of Scope 3): despite a decrease in Group-wide headcount, commuting emissions rose by 6%, driven by an increased office attendance frequency, longer average commute distances, and a higher reliance on cars across several key markets.

- Cat. 3.5 - Waste (<1% of Scope 3): the significant decrease (↓94%) is attributable to both updated emission factor modelling and a reduced waste generation, mainly driven by office closures and improved data accuracy.

Following the implementation of the Group's new Target Operating Model, the Group will formalise a Decarbonisation Plan, incorporating specific reduction targets, in 2026.

During 2025, the Group prepared for the Decarbonisation Plan:

- Internal reporting: established a GHG emissions accounting system under a Decentralised Operating Model.
- Framework development: outlined the ambition level, focus areas and governance structure required for a Decarbonisation plan under the new Target Operating Model.

Climate-related Financial Disclosures (CFD)

The Group is a privately held company, with UK-based Aurelia UK FeederCo Limited as its ultimate reporting entity, and is therefore subject to UK Companies Act 2006 requirements for Climate-related Financial Disclosures (CFD).

Governance

In 2025, the Group conducted a comprehensive climate risk and opportunity assessment in compliance with the UK Companies Act 2006.

The assessment was designed to understand, test and strengthen the resilience of the Group's business model and strategy, considering both climate-related risks (including transition and physical risks) and opportunities.

Climate-related risks and opportunities have been integrated into the Group's management processes through its Enterprise Risk Management (ERM) framework.

The Sustainability team reports to the Executive team and provides annual updates on climate-related matters to the Board through the ERM process, ensuring that climate-related considerations are reflected in strategic planning and risk management.

The Group continues to strengthen its governance arrangements to ensure clear accountability for, and effective management of, climate-related risks and opportunities, informed by the results of its climate risk and scenario analysis. In 2025, the Group developed a climate-related KPI framework to embed climate-related considerations into governance processes and strategic decision-making.

During 2025, the Group also developed an Environmental Policy which outlines how material environmental impacts, including climate-related impacts, risks and opportunities, will be addressed. The roles and responsibilities of the policy are defined as follows:

  - Board and Executive team: approve and promote the Environmental Policy and ensure integration of climate-related issues in strategic decision-making.
  - Sustainability team: oversees implementation of the Environmental Policy, monitors compliance and performance, and coordinates Group-wide climate initiatives.
  - Local marketplaces: implement Environmental Policy requirements, identify local improvements and report progress.

  - Risk and Internal audit: review the effectiveness of controls and escalate key risks to senior management.

This governance structure ensures that such risks and opportunities are systematically assessed, embedded in decision-making, and reported to the Board to support informed oversight and long-term resilience. The climate risk and opportunity assessment will be updated annually to reflect evolving climate science, regulatory developments and business priorities.

Climate risks and opportunities

The climate risk and opportunity assessment was conducted as a four-step process. It considered the full value chain, including upstream and downstream activities, and applied a scenario-based analysis in line with the UK requirements for Climate-related Financial Disclosures (CFD). The assessment was facilitated by an independent third party to enhance objectivity and covered the following risks and opportunities across short- (2025-2027), medium- (2030), and long-term (2050) time horizons:

- **Transition risks**: policy and legal, market, reputation and technology.
- **Physical risks**: acute (e.g. floods, wildfires) and chronic (e.g. rising sea levels and temperatures).
- **Opportunities**: products and services, markets, resource efficiency, energy source and resilience.

Step 1 – Climate scenario development

The Group used the following publicly available climate scenarios from the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS):

- Net Zero 2050 (1.5°C): Based on IEA Net Zero and NGFS Net Zero 2050, assuming immediate and coordinated policy action and rapid technological change to reach global net zero CO_2 emissions by 2050.
- Announced Pledges (1.7–2°C): Based on IEA Announced Pledges Scenario and NGFS Nationally Determined Contributions. Reflects governments meeting existing climate commitments, with less global coordination and moderate policy enforcement.
- Current Policies (2.5–3°C): Based on IEA Stated Policies and NGFS Current Policies, assuming limited additional climate action and continued emissions growth, resulting in higher long-term physical risks.

For physical climate risks, the analysis was supplemented with the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathway (SSP3-7.0) from the Sixth Assessment Report, focusing on extreme weather impacts towards 2050.

Step 2 – Longlist of risks and opportunities

The projections from the selected climate scenarios were applied to the Group's business by focusing on its key markets (France, Germany and Spain) and incorporating Group-specific input data:

- Asset-specific data: Physical risks were assessed specifically for offices and data centre locations.
- Sector-specific regulation: The analysis accounted for regulatory drivers in the verticals (Mobility, Real Estate and Recommerce), such as energy efficiency standards and potential shifts towards greener mobility.
- Internal & external benchmarking: The process included a screening of the existing ERM system risks, industry benchmarks and peer reviews.

Based on the applied scenario analysis, the Group identified a long list of 35 relevant climate-related risks and opportunities (ROs).

Step 3 – Shortlist of risks and opportunities

The Group applied a defined scoring methodology to prioritise the longlist of 35 relevant ROs. Each RO was evaluated for likelihood across the three climate scenarios (low, medium, high). Impact was assessed based on strategic importance (type of business affected), scope (extent of markets affected), and scale (magnitude of RO impact). This process resulted in a shortlist of 18 prioritised ROs.

Step 4 – Material risks and opportunities

The Group held climate risk and resilience workshops with representatives from key business functions and markets, including HR & Communications, Infrastructure & Cloud, Mobility, Real Estate, and Recommerce. These sessions evaluated financial exposure and strategic implications, with participation from senior management and subject-matter experts across finance, sustainability, and business development.

At the workshops, each shortlisted RO was assessed for:

- Financial impact, based on estimated exposure to the Group's EBITDA, using consistent internal assessment scales.
- Strategic implications, including existing and potential mitigation and value creation opportunities.

The workshops validated the shortlisted ROs and provided insights into how climate-related risks and opportunities could affect the Group's operations, value creation, and strategic positioning. This process resulted in a final list of financially material physical risks, transition risks, and opportunities across relevant time horizons:

Risks and their mitigating actions

Type of risk	Risk-Impact description	Time horizon[17]	Existing mitigation actions in place
Transition risk	**Disruption from tech-efficient competitors:** Emerging marketplace platforms built on lightweight, energy-efficient technologies may better align with evolving sustainability expectations from users, partners, and regulators. Without comparable innovation, the Group risks losing relevance and market share. Adapting to these expectations may also result in additional costs related to technology upgrades.	Medium (2030)	• Participation in conferences and industry forums. • Group positioning as a sustainability-conscious company.
Transition risk	**Geopolitical and supply chain vulnerabilities:** The low-carbon transition is increasing demand for critical materials (e.g. lithium, cobalt, rare earths), which may create supply constraints and price volatility in downstream markets. Combined with geopolitical tensions and climate-related disruptions, this may affect availability, pricing and transaction volumes in key marketplace categories.	Medium - Long (2030- 2050)	• Business model adaption – monetisation model change. • Supporting sellers and dealers in adapting sourcing and sales models (e.g. B2B and C2C channels). • Use of market intelligence to anticipate and respond to market changes.
Transition risk	**Changing customer transportation preferences:** Shifting customer preferences toward sustainable and shared mobility solutions may reduce demand for traditional car ownership models and internal combustion engine vehicles. This trend could impact transaction volumes and vendor offerings in the mobility segment.	Medium (2030)	• Exploring alternative ownership models (e.g. subscription infrastructure, leasing options).
Transition risk	**Risk of greenwashing allegations:** Potential unsubstantiated claims about the environmental performance of products, services, or operations can lead to accusations of greenwashing. This undermines customer trust and damages the local marketplace's reputation with	Short (2025-2027)	• Aligning communications between PR and Internal Communications teams. • Coordinating with Product & Tech teams to ensure consistent messaging.

[17] Time horizon: When the risk/opportunity is most likely to occur and financial effect to crystallise.

Type of risk	Risk-Impact description	Time horizon[17]	Existing mitigation actions in place
	stakeholders and the public.		• Taking a conservative approach to sustainability claims, with Sustainability team reviews or clarifications when necessary.
Acute Physical risk	**Flood risk to third-party data centres:** Increasing extreme precipitation and flooding may disrupt operations at third-party data centres and service providers. Limited control over this infrastructure heightens the risk of service interruptions, reduced performance, and delays in service delivery and transaction processing across marketplace verticals.	Medium (2030)	• Back-up systems to restore operations if necessary.
Chronic Physical risk	**Rising temperatures and water scarcity:** Chronic increases in temperature and water scarcity may drive higher cooling needs, leading to increased electricity consumption and operating costs. This may increase operating costs and affect the performance of data centres, offices, and third-party services across marketplaces, especially in already water-stressed regions.	Long (2050)	• Reliance on third-party data centre and cloud providers, which incorporate energy efficiency and resilience considerations into their infrastructure design and operations. • Integration of climate-related risks, including energy and resource constraints, into the Group's Enterprise Risk Management framework.

Opportunities and the actions to seize them

Opportunity	Opportunity-Impact description	Time horizon[18]	Existing actions in place
Market opportunity	**GDP decreases driving second-hand demand:** In times of economic downturn, demand for affordable second-hand goods often rises. The Group can leverage this trend by promoting its platforms as cost-effective and resource-efficient alternatives, thereby driving transaction volumes, listing growth, and commission revenues.	Medium (2030)	• Deals with OEMs and captive finance providers. • Running promotions to stimulate supply. • Incentivising sellers to list more products.
Market opportunity	**Growth in real estate supply:** Scenario models suggest increased floorspace driven by urbanisation or changing housing needs. The Group can benefit by offering expanded real estate listings and services in growth areas, increasing user engagement, advertising revenues, and partnerships with developers or municipalities.	Long (2050)	None in 2025.

[18] Time horizon: When the risk/opportunity is most likely to occur and financial effect to crystallise.

Strategic planning

The outcome of the climate risk and opportunity assessment supports the conclusion that the Group's business model is largely resilient to identified risks. The Group's diversified strategy, spanning multiple marketplaces and geographies, contributes to reducing exposure to climate-related disruptions.

The nature of the Group's platforms, which facilitate the reuse of goods, including vehicles and other pre-owned items, further supports resilience in the transition to a low-carbon economy. By aligning with circular economy principles, the Group helps reduce dependence on linear consumption models. At the same time, the assessment highlights opportunities to enhance the Group's service offering in response to shifting customer preferences and emerging market trends.

During the structured Climate Risk and Resilience workshops, participants identified and discussed both existing mitigation measures and additional potential actions. These represent opportunities that may be further evaluated and incorporated into future strategic planning.

During 2025, the Group developed an Environmental Policy which outlines how material environmental impacts, including climate-related impacts, risks and opportunities, will be addressed:

- Reducing greenhouse gas (GHG) emissions.
- Improving energy and water efficiency in all operated facilities.
- Minimising waste and pollution, and promoting the reuse, recycling and responsible disposal of materials.
- Supporting circular economy models and sustainable consumption.
- Identifying and managing climate-related physical and transition risks, and capturing related business opportunities.
- Embedding environmental considerations into strategic and operational decision-making.

Following the implementation of the Group's new Target Operating Model, a formal climate commitment has not yet been established. The Group intends to formalise a decarbonisation plan, incorporating greenhouse gas (GHG) reduction targets, in 2026. For detailed information on the preparatory initiatives that have been undertaken during 2025, please refer to the carbon footprint section on pages 22-26.

Metrics

- Energy consumption: please refer to pages 20-22
- Renewable energy share: please refer to page 21
- Greenhouse Gas emissions: please refer to pages 22-26

Governance

Policies

Speak Up and Investigations Policy

The Speak Up and Investigations Policy outlines how to raise concerns of any type of suspected misconduct (including unethical practices, illegal activities, or infringements of any applicable laws and regulations, including those in the Code of Ethical Conduct), the reporting process, and protections for those involved.

Reports can be made online, by phone, or in person through a third party (Speak Up Channel). Investigations begin with a review by an external third party, followed by an internal examination with third-party support if needed. Confidentiality and whistleblower protection are maintained. The Group has a zero-tolerance policy on retaliation, treating any retaliation as a breach of the Code of Ethical Conduct. The Speak Up and Investigations Policy also upholds confidentiality, anonymity, and data privacy, reinforcing the Group's commitment to ethical standards.

Anti-Bribery and Corruption

The Group maintains a zero-tolerance approach to all forms of corruption and upholds ethical practices. Bribery and corruption can have significant social, economic, and environmental impacts, eroding trust, distorting markets, undermining labour standards, and restricting human rights.

To safeguard the Group, employees, and the Board of Directors, the Group's Anti-Bribery and Corruption Policy sets out a zero tolerance approach for corrupt practices or illegal offers. The Group promotes awareness of this policy, as well as the Code of Ethical Conduct, to reinforce its commitment to combating corruption.

The Group encourages the use of confidential channels, such as the Speak Up Channel, for reporting any actual or suspected breach of corrupt activity or bribery.

Supplier Code of Conduct

The Supplier Code of Conduct sets minimum standards for suppliers, reflecting the Group's commitment to integrity, openness and respect. It aligns with international sustainability principles, OECD guidelines for Multinational Enterprises and UN Global Compact principles. It covers human rights, labour rights, data protection, environmental responsibilities and business integrity, including anti-corruption measures.

It applies to all suppliers and requires primary suppliers to sign and cascade it to subcontractors. The Code prohibits human trafficking, forced labour and child labour, with safeguards for minors. Suppliers can anonymously report any non-compliance via Speak Up.

Actions

The Group conducts a vetting process before onboarding new suppliers. This includes screening for past incidents of corruption, verifying the supplier's ownership, and assessing any known affiliations with government officials. Employees must identify any potential conflicts of interest related to suppliers or their personal interests, and disclose any gifts, hospitality, or event invitations received from or offered to suppliers to the Compliance team.

To reinforce its commitment to compliance, all employees and new hires must complete the Anti-Bribery and Corruption training as well as the Code of Ethical Conduct training.

Cybersecurity

The Group prioritises data protection and cybersecurity to safeguard partners, users, employees, and the Group's digital assets. The cybersecurity policies take a holistic approach to risk, privacy and security, ensuring the availability, integrity and confidentiality of managed data. The new Group strategy assigns responsibility for managing security and risk to local brands. The Global Chief Information Security Officer (GCISO) oversees, monitors and reports on cybersecurity to the Audit and Risk Committee (ARC), making use of a recently implemented Group-wide governance, risk management, and compliance (GRC) system. During 2025, the Group prepared for the upcoming network and information systems (NIS2) regulation.

The Group uses the three lines of defence (LoD) model:

- 1st LoD: Operational security: led by the Local Brands Management Team, in close collaboration with the GCISO and overseen by the Global Chief Information Officer. IT asset owners and engineering teams conduct daily and operational security tasks.
- 2nd LoD: Risk management and compliance: overseen by the Global Information Security Risk and Assurance team.
- 3rd LoD: Independent audit: conducted in coordination with the ERM function and Big Four external consultants.

This model strengthens the Group's cybersecurity programme by identifying and addressing control gaps. Reports from each line are consolidated for the ARC.

The Group uses the internationally recognised National Institute of Standards and Technology (NIST) cybersecurity framework to identify, protect, detect, respond and recover from threats. In 2025, the Group reviewed and updated its security policies to stay aligned with evolving risks, threats and regulations. ISO 27001 and other global standards further enhance the Group's security controls.

Information Security Management (SMA) Policy

The SMA Policy outlines the Group's controls to protect IT assets from cyber threats, human errors and disasters. It ensures compliance with European regulations and applies to employees, vendors and third parties handling the Group's IT assets.

By order of the Board

Felix Braun

Felix Braun
Director
15 May 2026

The Directors present their report and the audited financial statements of the Group for the year ended on 31 December 2025.

Directors

The Directors who held office during the reporting period and up to the date of approval of the financial statements are set out below:

- Alexander Walsh
- Christopher Caulkin
- Stefan Dziarski
- Saleh Panahi
- Lionel Assant
- John Doran
- Dipan Patel
- Felix Braun
- Jan Schuster (appointed 3 March 2025)

Directors' insurance and indemnity

The Company provides comprehensive liability insurance (D&O) for the benefit of its Directors and Officers, with a €50 million total limit. This policy offers protection to Directors, Officers and individuals who may face liability due to decisions made. The insurance is in force as per the date of this Report.

Dividends

During the reporting period the Group declared and paid a dividend of €1,593 million. Furthermore, the group made a return of capital of €558 million to the shareholders during the year.

Please see the section Events after the reporting period for information about Group's distribution to shareholders in 2026.

Financial instruments and financial risk management

Through its international operations, the Group is exposed to fluctuations in the exchange rate of a basket of currencies, which include the Brazilian real (BRL), Canadian dollar (CAD), Norwegian krone (NOK), pound sterling (GBP) and United States dollar (USD). On a consolidated basis, the currency risk is considered to be low as the majority of the business operates in European markets with Euro as functional currency. The Group monitors this exposure by minimising the build-up of foreign currency cash and matching cash inflows with cash outflows in the same currency wherever operationally possible. The Group also makes use of FX Forwards to mitigate currency risk for CAD, USD and NOK exposures and FX spot transactions for exposure that are not considered material.

The Group is exposed to floating interest rates on group borrowings. This exposure is mitigated through the use of interest rate swaps. As at 31 December 2025 approximately 70% of all floating rate exposure is hedged and fixed through standard interest rate swaps up to April 2027, decreasing to a 56% until July 2028. The Group is exposed to credit risk. Credit risk related to trade receivables is managed by each market subject to the Group's established policy, procedures and control relating to customer credit risk management. The Group's maximum exposure to credit risk at the reporting date is equal to the carrying amounts of trade receivables and cash and cash equivalents disclosed in the statement of financial position.

Liquidity risk associated with cash flow fluctuations is considered low as the Group has adequate liquidity and committed credit facilities. For more details on currency, credit, interest-rate and liquidity risk, please refer to note 6 of the consolidated financial statements.

Research and development

The Group has significant activities related to developing new technology to deliver digital classified and advertising products for our customers and users.

Going concern

As at 31 December 2025, the Group has cash and cash equivalents of €314 million and has access to a committed revolving credit facility ("RCF") of €250 million, maturing on 29 November 2030, of which €225 million is available for liquidity purposes. €25 million is utilised as an Ancillary Facility for the purpose of providing bank guarantees (the amount being utilised for bank guarantees is €22 million). While the amount (i.e. €25 million) allocated to the ancillary facility reduces the available RCF commitments to €225 million, it does not constitute a cash drawdown and is excluded from the calculation used to determine whether the covenant testing condition is met. The Group's net assets were €7,184 million and net current asset position was €783 million as at 31 December 2025. As disclosed in note 19, on 13 May 2025, the Group entered into a facility agreement with third party lenders to refinance a €4,542 million Term Loan with a €6,250 million Term Loan on terms similar to the prior Term Loan maturing on 29 May 2031.

The Directors have assessed the cash flow forecasts and financing requirements as part of the going concern assessment. The Group has, at the date of this Report, sufficient liquidity available for a period of 12 months from when the financial statements are authorised for issue.

In making the going concern assessment, the Directors have reviewed the Group's annual budget, latest forecast and long-term plans, and considered the principal risks as disclosed in the strategic report and the potential impact on the cashflows and liquidity of the Group over the period.

Base case scenario

The base case scenario has been built using the Board approved forecast update and long-term plans for the period, which reflect the disposal of the Spanish business that was completed on 27 February 2026 and also the dividends and return of capital paid in March 2026 noted below "Events after the reporting period".

The model shows sufficient headroom to meet all financial obligations for a period of 12 months from when the financial statements are authorised for issue, with no requirement to draw on the revolving credit facility. The Board considers this to be the most plausible of the scenarios.

Severe but plausible downside scenario

Although management believes their current and realistic view within the latest forecast update and long-term plans is achievable, a severe but plausible downside case has been performed to test the liquidity profile, which assumes a 7% reduction in revenue compared to the base case in FY26 and an 18% reduction in revenue compared to the base case in the first five months of 2027, with no mitigating cost reduction actions on the base case. In this scenario, the Group would still continue to maintain sufficient liquidity throughout the going concern assessment period, with no utilisation of the available €225 million revolving credit facility.

Reverse stress scenario

The directors have considered a remote scenario to "reverse stress" test the base case model. This scenario considers at what point the model is stressed such that the business is no longer a going concern.

In this extreme case, sensitivities on revenue have been applied reflecting an 18% decline compared to the base case in FY26 and a 30% decline in the first five months of 2027. This is a level of revenue decline that has never been experienced before and is therefore considered remote. In this scenario, cost mitigation actions within management's control, including reductions in marketing expenditures, hiring freeze and phase out of contingent workers would be implemented, in addition to a partial drawing on the revolving credit facility. The revolving credit facility draw down does not trigger any event of default, drawing stop or any requirement to comply with the financial covenant under the senior facilities agreement. Management considers the likelihood of this scenario to be remote and therefore implausible.

The macro-economic outlook has become increasingly unpredictable due to the imposition of tariffs, restrictions on trade and geopolitical risks such as the Russia/Ukraine war and the Middle East conflict. It is possible this uncertainty could impact transaction volumes for high value purchases such as real estate and cars, and also adversely impact advertising revenue. However, the Group has limited cross border transactions and does not rely on imports. Additionally, certain elements of the business are counter-cyclical (in a downturn, consumers tend to look for more affordable options, including second-hand goods, and disposal of surplus items). The reverse stress scenario considers unexpected macro-economic risks beyond the Group's control and the Group continues to monitor developments closely in order to make timely decisions and take appropriate actions as required.

Based on this, the Directors consider that the Group has adequate resources to continue operating for a period of 12 months from when the financial statements are authorised for issue and that it is therefore appropriate to continue to adopt the going concern basis of accounting in preparing these financial statements.

Corporate governance statement

No individual UK incorporated companies of the Group have more than 2,000 employees. Hence, the Group does not provide a corporate governance statement in accordance with the Companies (Miscellaneous Reporting) Regulations 2018.

Streamlined Energy and Carbon Reporting (SECR)

Please see section "Non-financial and sustainability information statement" under subsection "Environment" on pages 20 to 26 in the Strategic report for information about greenhouse gas emissions, energy consumption and energy efficiency disclosures (SECR).

Employee information

The Group does not have more than 250 employees in the UK. Consequently, disclosure of additional employee information is not provided in the Directors' report in accordance with the Companies (Miscellaneous Reporting) Regulations 2018. Nevertheless, some information on employee engagement is disclosed in section "Non-financial and sustainability information statement" under subsection "Social - Employees" on pages 16 to 18 in the Strategic report.

Engagement with suppliers, customers, and others in a business relationship with the Group

Please see section "Non-financial and sustainability information statement" under subsection "Social - Engagement with the Group's main stakeholders" on pages 13 to 15 in the Strategic report for information about the Group's engagement with suppliers, customers and other stakeholders.

Existence of branches

The Group had a branch registered with the Commercial Registry of South Africa with the legal name "Marktplaats BV, incorporated in Leiden in The Netherlands," which was used for South African VAT purposes when the Group had business in South Africa. The

Group deregistered the branch from a tax perspective in 2024 and deregistered it from a legal perspective in 2025.

Furthermore, the Group has a branch registered in the Italian Chamber of Commerce in Milan with the legal name "MB Diffusion Succursale Italiana". The main purpose of the branch is the use and development of internet sites, communication and database management, interprofessional and public computing across all media on the internet, and consultancy services in computing, creation and administration of websites and direct marketing.

Please see the section Events after the reporting period for information about a branch established by the Group in Spain in 2026.

Likely future developments in the business

Please see section "Strategy and objectives" under subsection "Future developments" on page 4 in the Strategic report for information about likely future developments in the business of the Group.

Statement of disclosure of information to auditors

At the date of this report, each of the persons who is a director confirms that as far as each of them is aware:

- there is no relevant information to the audit of the consolidated financial statements of the Group for the year ended on 31 December 2025 of which the auditors are unaware; and

- the director has taken all necessary steps within his/her duty as a director to become aware of any relevant audit information and to establish that the Company's auditor is aware of such information.

Auditors

The Board expects that Ernst & Young LLP will continue as auditor of the Company.

Events after the reporting period

On 27 February 2026 the Group completed the sale of its Spanish business. The major classes of assets and liabilities were materially the same as disclosed in note 9. The sale resulted in a gain of approximately €1.1 billion. In relation to the sale the Group declared and paid during March 2026 a dividend of €1,550 million and return of capital of €470 million.

On 3 March 2026 the Group established a branch in Spain with the purpose of provision of services in the field of software development and product research under the instruction and for the account of Kleinanzeigen.de GmbH. The branch does not operate an independent online service on the Spanish market.

Other than the matters described above, no further matters have arisen since 31 December 2025 which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

By order of the Board

Felix Braun

Felix Braun
Director
15 May 2026

Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and, as regards the parent Company financial statements, as applied in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101. Under company law, the directors must not approve the financial statements unless they are satisfied that these financial statements give a true and fair view of the state of the affairs of the parent Company and the Group, and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- In respect of the Group financial statements, state whether UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- In respect of the parent Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Statement of directors' responsibilities

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.

By order of the Board

Felix Braun

Felix Braun
Director
15 May 2026