

The Directors  
Made.com Limited  
28 Irish Town  
Gibraltar  
GX11 1AA

25 May 2021

Dear Ladies and Gentlemen

## **Made.com Limited**

We report on the financial information set out in section B of Part IX: “*Group Historical Financial Information*” for the three years ended 31 December 2018, 31 December 2019 and 31 December 2020 (the “Financial Information”).

This report is required by item 18.3.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility that may arise under Prospectus Regulation Rule 5.3.2R (2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the registration document dated 25 May 2021 (the “Registration Document”).

## **Opinion on the Financial Information**

In our opinion, the financial information gives, for the purposes of the Registration Document, a true and fair view of the state of affairs of the Made.com Limited as at the dates stated and of its profits, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

## **Responsibilities**

The Directors of Made.com Limited are responsible for preparing the Financial Information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

## **Basis of Preparation**

The Financial Information has been prepared for inclusion in the Registration Document dated 25 May 2021 of Made.com Limited on the basis of the accounting policies set out in paragraph 1.

## **Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Conclusions Relating to Going Concern**

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Made.com Limited's ability to continue as a going concern for a period of at least twelve months from the date of the Registration Document. We conclude that the Directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate.

## **Declaration**

For the purposes of item 1.2 of Annex 1 the UK version of Commission Delegated Regulation (EU) 2019/980 we are responsible for this report as part of the Registration Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report contains no omission likely to affect its import. This declaration is included in the Registration Document in compliance with item 1.2 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully



Ernst & Young LLP