

## Transforming how people connect with unique finds

**Auction Technology Group plc**  
Annual Report 2025



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## Vision:

To transform how people connect with unique finds.

## Mission:

We power the discovery of items worth finding again.  
Through trusted marketplaces and smart technology,  
we make buying and selling feel seamless, intuitive  
and full of possibility.

## Who we are:

Marketplaces that people trust for finding  
and selling items worth using again.



# Performance Highlights

## Financial

### Revenue

\$190.2m



### Adjusted EBITDA

\$76.8m



### (Loss)/profit before tax

\$(145.8)m



### Adjusted operating cash flow conversion

96.0%



### Basic (loss)/earnings per share

(118.2)c



### Adjusted diluted earnings per share

37.9c



## Strategic

### Gross merchandise value ("GMV")

\$3.3bn



### Take rate

4.8%



### Lots listed

26.8m



### Bids placed

84.8m



### Employee engagement

69%



Refer to the Glossary for full definitions. The Group provides alternative performance measures ("APMs") which are not defined or specified under the requirements of UK-adopted International Accounting Standards. We believe these APMs provide readers with important additional information on our business and aid comparability. We have included a comprehensive list of the APMs in note 3 to the Consolidated Financial Statements, with definitions, an explanation of how they are calculated, why we use them and how they can be reconciled to a statutory measure where relevant.





## At a Glance

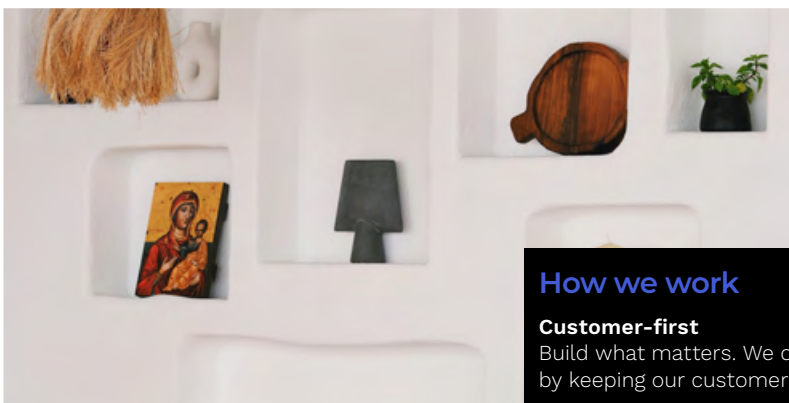
# Powering the discovery of items worth finding again

### What we do

ATG operates curated marketplaces that people trust for finding and selling items worth using again. We operate 10 marketplaces across two sectors, Arts & Antiques (“A&A”) and Industrial & Commercial (“I&C”). By combining scale, reach, and specialist technology, our marketplace network connects buyers and sellers in a way that benefits both. Buyers can discover unique finds, while sellers easily gain access to large, relevant audiences.

#### Arts & Antiques (“A&A”)

- LiveAuctioneers
- The Saleroom
- Lot-tissimo
- EstateSales.Net
- Chairish
- Pamono



#### Industrial & Commercial (“I&C”)

- Proxibid
- BidSpotter.com
- BidSpotter.co.uk
- i-bidder



### How we work

#### Customer-first

Build what matters. We create value by keeping our customers at the core.

#### Curiosity

Ask why. Imagine better. We challenge assumptions and explore new ways forward.

#### Capability

Grow yourself. Grow others. We invest in learning to help each other level up.

#### Commitment

Own it. Deliver it. We take responsibility and follow through with focus.

#### Collaboration

Win as one. We focus on what drives outcomes. Share, listen, solve and create – together.

### Our products at a glance

ATG offers a suite of products and services that enhance the marketplace experience for both buyers and sellers:

- **atgAMP**: paid-for seller marketing programmes.
- **atgShip**: a seamless post-sale shipping service.
- **atgPay**: an integrated payments solution.
- **atgXL**: a cross-listing capability to enable sellers to list across multiple marketplaces.
- **atgPartner Network**: an expanded distribution network connected with third-party providers.

[Read online](#)

### A year in numbers

In FY25, ATG continued to provide a platform to accelerate the circular economy:

		YoY
Facilitated the sale of curated secondary goods worth	\$12.1bn	+1%
Number of items listed on ATG marketplaces	26.8m	+12%
Items sold on ATG marketplaces	6.9m	-3%
Auctions hosted on ATG marketplaces	99,000+	+13%
Bids placed	84.8m+	+2%
Web sessions	457m	+16%

### Our markets & revenue split

[Read more page 18](#)



North America

Europe

82%

18%

# Our History

**1971**

Antiques Trade Gazette is founded.



**1998**

ATG begins listing auction calendars online.

**2006**

First live bidding for Arts & Antiques auctions on thesaleroom.com.

**the saleroom**

**2007**

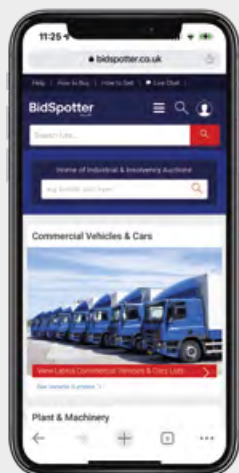
i-bidder is launched to cater to consumer surplus and retail returns auctions.

**i-bidder.com**

**2010**

ATG partners with BidSpotter.com in North America to launch a service for insolvency auctioneers in the UK.

**BidSpotter**



**2013**

Acquisition of BidSpotter.com, expanding our reach for Industrial & Commercial auctions.

**BidSpotter**



**2013**

Global Auction Platform ("GAP") is launched, a comprehensive cloud-based auction management SaaS.



**2018**

Acquisition of Lot-tissimo, the leading Arts & Antiques marketplace in Germany.

**LOT-TISSIMO**

**2020**

Acquisition of Auction Mobility, a US-based provider of customised auction software, website design and e-commerce solutions for auctioneers.



**2020**

ATG and Proxibid merge under ATG management.



**2021**

Listing on the London Stock Exchange.



**2021**

Acquisition of LiveAuctioneers in October 2021, extending ATG's offering into the North America Arts & Antiques market.

**liveauctioneers**

**2021**

Launch of atgPay, ATG's integrated payments solution.

**2023**

Acquisition of ESN, a leading platform to facilitate estate sales across North America.



**2023/24**

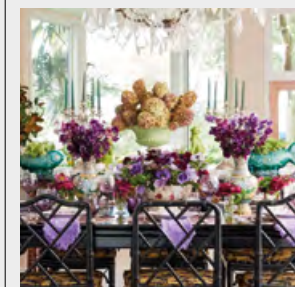
Rollout of atgXL, our unique cross-listing product.

Rollout of atgShip, ATG's integrated shipping solution.



**2025**

Expansion of atgShip, our integrated shipping solution.



**2025**

Acquisition of Chairish in August 2025, with two leading list price online marketplaces.

**Chairish**

**PAMONO**



# Chair's Statement

**Scott Forbes**  
Chair



## Introduction

It is my pleasure to present ATG's results for the year ended 30 September 2025.

In the past financial year, the Group has executed against the strategic objectives of improving the buyer and seller experience whilst navigating the downturn experienced in the second half of the year in the underlying marketplaces we serve. Combined with a change in revenue mix, this reduced full-year margins to 42.7% (excluding Chairish) and 40.4% (including Chairish).

Prior years have been characterised by industry consolidation and rationalisation of the e-commerce markets where second-hand goods markets have adopted more typical e-commerce behaviours. In FY25, the Board thoroughly assessed the sectors we served, refined the strategy and reconfirmed our conviction about our opportunity to fully achieve leadership in the large-scale Arts & Antiques ("A&A") market as well as the Industrial & Commercial ("I&C") addressable markets.

Our vision has been updated to reflect our expanded market opportunity in both auctions and listed items so that the Group provides marketplaces people trust for finding, and selling items worth using again.

We view FY26 as a year of continued progress for ATG given our improved revenue momentum in the second half of 2025, our expanded opportunity set in A&A and benefits from our incremental product investments. Our priority is to focus on product and technology development that increase in-market audience, create quality buyer and seller experience on our platforms and drive the flywheel of buyers and sellers underpinning online marketplaces.

Our investments are made in a targeted and manageable fashion with regard to expected financial returns. The primary medium-term outcome from improved buyer and seller experience will be increased conversion rates of merchandise offered and sold on ATG platforms.

"As with other two-sided marketplaces, the option to pull levers that augment revenue per transaction is especially important during periods when the underlying customer markets are challenging."

We are also focused on innovations that increase customer penetration and take rates associated with ATG's value-added services because they drive improved buyer experience and transaction revenue. Direct from the playbook of online marketplaces, the extension of our consumer audience through the addition of list price buyers to our bidder audience and dealers to our auctioneer universe means we are able to enhance the ATG digital flywheel elements which is key to successful marketplace platforms.

Although the platform innovations we are undertaking are already established in other online environments, we believe that improved taxonomy, search, discovery and transaction experience will increasingly differentiate our buyer/seller proposition driving competitive advantage in the sectors we serve.

Whilst substantial operational progress was made in FY25, the Group experienced some headwinds to its financial performance. The underlying A&A and I&C markets were reasonably robust for the first half of the financial year.

Revenue generated during the first half-year produced profit margins that absorbed additional development costs and were modestly positive year-on-year. Unfortunately, consumer confidence was negatively affected by uncertainties about US tariffs announced in April 2025 and margins were impacted by a change in the mix of revenue in the second half of FY25, resulting in a downgrade to our margin guidance late in the year.

During FY25, we made significant appointments at Board, executive, technology and senior leadership levels of professionals with relevant experience and capabilities necessary to successfully deliver the strategic plan. We are very pleased with the talent and bandwidth additions to the organisation that will accelerate our performance.

The Group is also now focused on improving investor communications, which will include financial strategy, KPIs and overall Group business metrics.

I would like to thank the Board, management, and all colleagues at ATG for their dedication over the year. FY25 has been a year of strategic progress, marked by promising outcomes from our investments in marketplaces with the increased rollout of value-added services and the announcement of a strategic acquisition that extends our consumer audience to list price buyers. These developments, together with the strengthening of the Board and leadership team, position ATG very well for future growth.





## Chair's Statement | Continued

### Strategic highlights

The Board has been pleased by progress across ATG's strategic priorities.

Encouraging results were seen from investments in search and discovery, supported by adding incremental product development, product engineer specialists and technology developers with relevant skill sets during the financial year. Early metrics indicate improved and expanded consumer engagement and increased bidder activity. These are the fundamentals that lead to improved conversion rates of visitors to buyers with further upside expected in FY26 as consumer interactions and technology mature.

Dedicated teams working on value-added services also made significant progress. In particular, the increased adoption of atgShip has enhanced the online buying experience while enabling ATG to increase revenue per transaction.

A major milestone in FY25 was the acquisition of Chairish, a leading list-price marketplace for vintage furniture, décor, and art. Chairish strengthens ATG's competitive position in the highly fragmented A&A marketplace through expanding supply in complementary categories and increasing reach into consumer segments previously under-served by ATG. ATG brands now offer consumers both auction and list-price items across formats relevant to a range of buyer preferences, transforming our platforms' overall value proposition, a catalyst for the digital marketplace buyer-seller flywheel.

### Financial performance

ATG is underpinned by a resilient, profitable, and cash-generative model. FY25 results reflected modest organic growth tempered by underlying sector headwinds impacting the overall secondary goods market which we consider to be temporary. Overall revenue increased 9.2% year-on-year to \$190.2m, largely driven by growth in value-added services and the contribution from Chairish representing 480 basis points. Adjusted EBITDA was \$76.8m, down 4.0%, reflecting the growth in lower-margin value-added services from atgShip in particular, lower growth in high-margin commission revenue, ongoing investment in the business to support future growth, and the impact of the Chairish acquisition for two months. Adjusted earnings per share was 37.9c (FY24: 38.6c), and basic loss per share was 118.2c (FY24: basic earnings per share 19.7c), reflecting a non-cash impairment.

During the year, the Group refinanced and extended its revolving credit facility, extending the maturity of its debt and providing financial flexibility and optionality to support strategic initiatives.





## Chair's Statement | Continued

### Board and governance

We were pleased to welcome two new Independent Non-Executive Directors to the Board during the year. Andrew Miller joined in November 2024, bringing online marketplace, Chief Executive and Chief Financial Officer experience, and Sejal Amin joined in February 2025, adding senior, current technology expertise. Sarah Highfield was appointed as Executive Director and ATG's Chief Financial Officer in May 2025. The Board meets and now exceeds internal and external representation targets, comprising 63% women and 25% from ethnic minority backgrounds, with two women among the four Chair, Senior Independent Director, CEO and CFO roles. Our recent internal Board performance review confirms that our refreshed Board has the right range of expertise, knowledge, insights, and diversity to support ATG in delivering its next phase of growth.

The Board continues to prioritise strong governance, ensuring that stakeholder interests remain at the forefront. Committee compositions and leadership are compliant with the Code, providing robust oversight of strategy, risk, and financial reporting. Further details can be found on pages 78 to 95.

### Sustainability at ATG

Sustainability remains central to ATG's mission of powering the discovery of items worth finding again. During FY25, ATG's marketplaces facilitated the sale of millions of second-hand items, extending their useful life and supporting the circular economy. We maintained strong ESG performance, including inclusion in the FTSE4Good Index for the third consecutive year, reflecting our commitment to responsible business practices. More detail is provided in the Sustainability Report on pages 50 to 75.

### Looking ahead

As we enter FY26, ATG is focused on improving take rates and driving medium-term conversion rates as well as increasing seller and buyer audiences for the delivery of sustainable and profitable revenue growth. The integration of Chairish, initiating platform improvements for atgXL and other value-added services began in earnest following the August 2025 acquisition and continues into early FY26. Enhanced data for ATG and the underlying market sectors and investor communications are both a priority focus as we build a truly differentiated value proposition in scale markets. The Board is confident that ATG's talented teams, market leadership in highly fragmented markets, and clear business strategy position the Group to create long-term sustainable value for all stakeholders.

### Scott Forbes

Chair

25 November 2025







# Investment Case



## Large and growing market

Structural shift offline to online. Improved discovery and ease of purchase accelerates long-term demand

[→ Read more page 18](#)

## Leading competitive advantage

Category leadership in each vertical and geographic market with plan to lift buyer conversion across auction and listed formats

[→ Read more page 18](#)

## Barriers to entry

Unparalleled scale of inventory and of buyers, proprietary data, differentiated proposition of auction and list price under same roof

[→ Read more page 22](#)



## Strong financial profile

High-margin, cash-generative model enabling disciplined reinvestment, partially funded by targeted cost efficiencies, and shareholder returns

[→ Read more page 23](#)

## Expanding monetisation

Growing value-added services increases revenue per transaction and deepens customer value

[→ Read more page 25](#)



## Circular economy tailwinds

Rising demand for high-quality used goods enhances growth and relevance across our marketplaces

[→ Read more page 16](#)



## Chief Executive Officer's Statement

**John-Paul Savant**  
Chief Executive Officer



### Overview

For FY25, ATG delivered revenue growth of 9.2%, 4.4% excluding Chairish, in line with our guidance, executed well against our product and operational initiatives, and enhanced our strategic position through M&A with the acquisition of Chairish. Reported organic revenue growth was mainly driven by the strong performance of value-added services, with revenues up 16%, while there was slight growth in commission revenue. As shown by the growth of value-added services, such as shipping, ATG has an opportunity to grow revenue per transaction, while at the same time increasing revenue for auctioneers and improving the process for buyers, bringing it closer to a more typical e-commerce experience. In enhancing this experience we have started to leverage AI to improve discoverability of suitable curated items for buyers and in-house for better lot prediction. Our adjusted EBITDA decreased by 4.0% and margin to 40.4% largely due to a change in revenue mix from the growth in value-added services, the inclusion of Chairish for two months of the year and performance-related pay.

The Group incurred a loss before tax of \$145.8m due to an exceptional non-cash goodwill impairment charge of \$150.9m. The impairment was driven by macroeconomic conditions, a higher discount rate, reduced long-term growth rate and the impact of lower profits announced on 4 August 2025.

In FY25, Gross Merchandise Value ("GMV") across the Group was stable, an improvement from the decline in the prior year. In I&C, GMV was down 1%, a slowdown from the modest positive rate of growth in the first half. A&A increased slightly with GMV up 1% reflecting growth in the second half after a slight decline in the first half. The Group's conversion rate was broadly stable. We also expanded the Partner Network, welcoming new partner sites in both A&A and I&C, increasing stickiness and ease of use for our sellers. Average marketing spend per auctioneer increased in FY25, including by 15% on Proxibid and 16% on BidSpotter.com, whilst spend per campaign also increased across the majority of marketplaces.



We increased the available inventory of high demand assets through product enhancement and focused on converting non-advertising auction houses to atgAMP through greater incentivisation.

We made further progress developing and rolling out atgXL, our cross-listing solution. We launched a single-upload feature in March, which allows an auctioneer to upload their live auction catalogue from a single seller portal and then list that inventory across multiple ATG marketplaces and on an ATG white label. Auctioneers using atgXL saw sustained strong asset price uplifts from cross-listing, averaging over 10%.

We continued to execute on our ambition to unlock the potential of the secondary goods market by connecting buyers with unique finds by improving the e-commerce experience and making it easier for sellers to list and find high quality buyers. The areas of strategic focus for the Group during the year have been as follows:

### Making it easier for buyers

On the bidder side, we improved the user experience through the expansion of atgShip. atgShip revenue more than doubled, supported by the launch of an "eLabel" solution, which enables auctioneers to package items in house, creating a lower priced shipping option which is available for a higher amount of auction inventory. Over 1,000 auctioneers were onboarded on atgShip by the end of September compared to over 500 in March, with over 15,000 lots shipped through atgShip in September versus over 4,500 in March. We see a good runway for shipping revenue following our mandate, which launched in April, requiring US-based A&A auctioneers to offer atgShip as a delivery solution.

In FY25, we focused on phase one of redesigning the bidding journey for users on LiveAuctioneers and bringing it closer to the typical e-commerce experience that buyers are used to. This increases the chances of users converting into active buyers. We improved ease of registration by implementing Google Sign-In and strengthened search and discovery tools,





## Chief Executive Officer's Statement | Continued

including upgrading our search technology so that users can find items they care about more easily. We added options for suggested bid amounts in easy-to-use increments and actions to improve the number of saves as well as adding prompts for personalised SMS alerts which increased bids and wins. We added purchase protection for items under \$5,000 which increased bids from casual buyers and added clear upfront shipping information on every lot. We rolled out our first AI-powered recommendation model across several marketplaces which has improved discoverability offering significantly better performance than third-party solutions. We also launched an in-house AI model to predict lot categories drawing on both current and historical inventory which feeds into our search recommendations. Our improvements to two-sided marketplace fundamentals, including search and discovery, are still in the early stages with further benefits to come.

### Making it easier for sellers

In FY25, ATG advanced our product and operational initiatives to improve the experience of buyers and sellers on our marketplaces and to connect them more effectively. Through the development and rollout of atgAMP and atgXL we made it easier for auctioneers to target buyers, boost engagement, and generate the highest value for their lots. We repackaged atgAMP marketing assets into tiers, creating a more compelling offering. We offered entry-level packages for new auctioneers, as well as “expansion” packages on Proxibid that enable sales to be promoted across multiple ATG platforms and on our network of partner sites through the ATG Partner Network. atgPay delivered solid growth in FY25, underpinned by gradually increasing adoption, with atgPay processing 67% of US gross transaction value on LiveAuctioneers in the year.

“ATG delivered another year of growth and continued to execute well against its strategic initiatives. We demonstrated the ability to pull multiple levers, even in the face of challenging markets.”

### Acquisition of Chairish to strengthen leadership position in A&A

We acquired Chairish in August 2025 to strengthen the Group's position in the Arts and Antiques market. Chairish expands supply in complementary categories and increases buyer reach into segments under-served by ATG. Chairish is a highly strategic addition to the Group. The combination broadens channel choice, increases market liquidity and builds commercial value, both near-term through operational synergies and longer-term through building a stronger differentiated tech-enabled platform for the discovery and exchange of unique secondary items.

Founded in 2013, Chairish is a leading list price marketplace for one-of-a-kind design inventory. Each year, Chairish connects 4.1m buyer and seller accounts focused on unique, sustainable home décor. In the year to 31 December 2024, Chairish generated \$51.2m of revenue from commission, seller subscriptions, marketing fees and shipping revenue, with over 80% of revenue from North America and the remaining 20% from Europe.

There is a strong rationale for the acquisition of Chairish:

1. It transforms the A&A value proposition by offering consumers the choice of auction and list price merchandise.
2. It expands supply in complementary categories, adding 1.3m high-quality items and 12,000 sellers.
3. It brings new buyers and enhances the network effect, adding 4.5m monthly visits.
4. It strengthens our competitive position, creating a stronger global platform for ATG in the highly fragmented A&A market.
5. It provides robust high-confidence operational synergies.
6. It gives us the opportunity to apply our proven marketplace playbook, leveraging our marketplace technology and value-added services, especially seller marketing.







# Chief Executive Officer's Statement | Continued



## Successful refinancing

In February, we successfully refinanced our Senior Term Loan and Revolving Credit Facility ("RCF") and entered a new \$200.0m RCF with a syndicate of five leading banks. The refinancing has strengthened our capital structure, enhanced our financial flexibility and extended the maturity of our debt, whilst also securing more cost-efficient funding with the new facility priced at a lower rate. In August, related to the acquisition of Chairish, we agreed a \$75.0m incremental RCF borrowing capacity, increasing the total committed RCF from \$200.0m to \$275.0m on the same terms as the facility agreed in February.

## Leadership appointments to support growth

Following the announcement made in October 2024, Tom Hargreaves left ATG at the end of February 2025. We were delighted to welcome Sarah Highfield who joined as CFO in May. Sarah has over 15 years of listed and private company experience as Chief Financial Officer, Chief Executive, and in other senior financial leadership positions, as well as having significant non-executive experience. We were also pleased to welcome Lakshmi Duraivenkatesh as our new CTO who joined ATG in April. Lakshmi brings extensive experience in two-sided marketplaces having been at eBay for 19 years. I was also pleased to welcome Andrew Miller and Sejal Amin to the Board of ATG, with both Andrew and Sejal providing extensive experience in running finance and technology organisations respectively in two-sided marketplaces. With key leadership positions now recruited for, we are well placed to deliver the next stage of growth together, capitalising on the leadership team's in-depth industry knowledge and technical expertise.

## Looking to the future

As ATG continues to expand and consumer expectations rise, our ambition for the Group is evolving from leading the world's curated auction marketplaces to running the marketplaces people trust for finding, buying and selling items worth reusing. This is supported by three key actions: mastering discoverability at scale, turning our proprietary data into a competitive advantage, and redefining how the next generation buys and sells. Our priorities for FY26 reflect this ambition, including enhancing the buyer experience for A&A, improving reach and ease of use for our sellers, executing on the Chairish opportunity, accelerating innovation by leveraging new tools and improved core technology while maintaining strong free cash flow and de-levering the balance sheet.

## Summary

The investments we are making in cross-listing, shipping, payments, digital marketing, and more recently, in two-sided marketplace fundamentals, supported by AI, substantially enhance the auction process for our auctioneer customers, helping them improve the efficiency of their auctions and maximise their return on investment. At the same time, they enhance the buyer experience by making it easier to find relevant inventory, place bids, complete payments, and receive unique secondary items. While the macroeconomic and geopolitical environment is uncertain, the Group remains well positioned with clear progress being made on our strategic initiatives and with a clear set of priorities for the year ahead. I would like to thank our shareholders, buyers, sellers, and especially our employees who make our success possible.

**John-Paul Savant**

Chief Executive Officer

25 November 2025



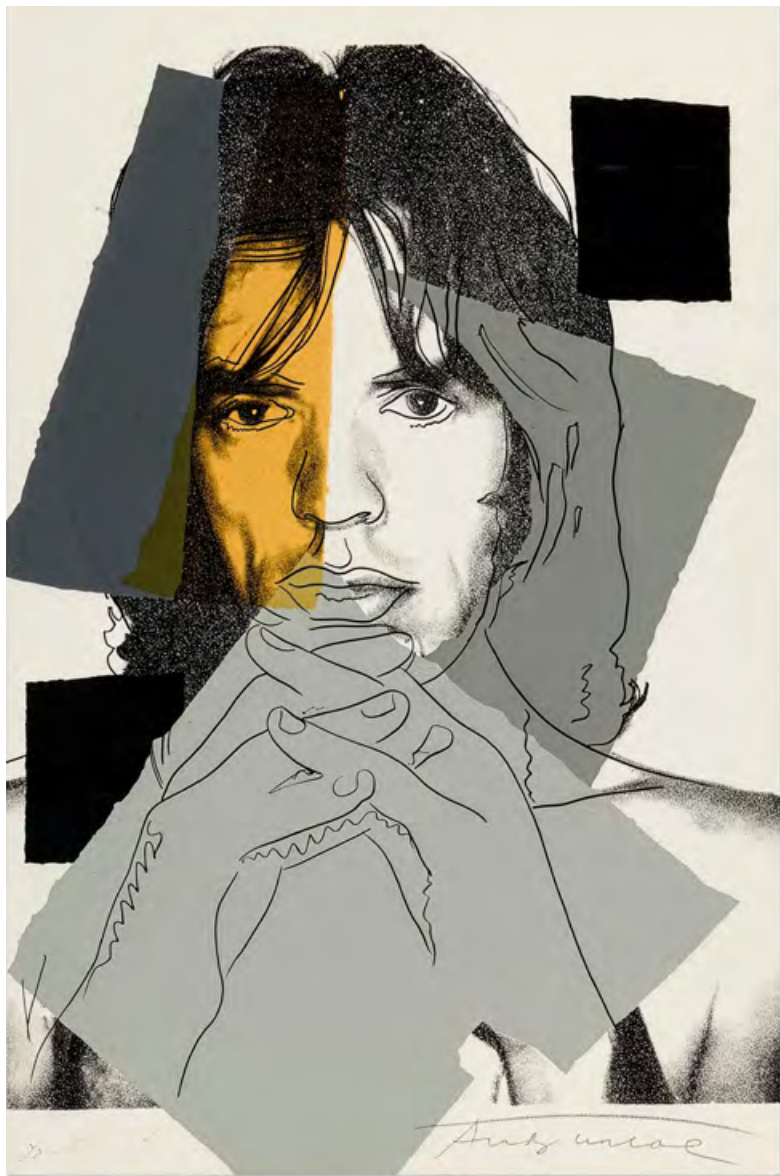
# Unique Finds: What Sold in FY25

We facilitated the sale of almost 26.8m curated used items in FY25. Here are some of the more unusual examples we have seen sold across our sites over the last year.





## Unique Finds: What Sold in FY25 | Continued



**Andy Warhol, Mick Jagger (from the Mick Jagger portfolio); sold on LiveAuctioneers in April 2025**

**\$90,000**



**John Deere 9R 540 Scraper Special Tractor; sold on Proxibid in January 2025**

**\$377,500**

**Rare Rolex watch, Patrizzi dial; sold on LiveAuctioneers in November 2024**

**\$55,000**



**1989 Ferrari 328 GTS; sold on thesaleroom in May 2025**

**£59,000**



**Articulated loader; sold on BidSpotter.com in October 2024**

**£27,000**

**1963 comic featuring both Spiderman and Fantastic Four on the front; sold on thesaleroom in May 2025**

**£7,600**



**Hieronymus Janssens painting of an aristocratic party in a palace interior; sold on Lot-tissimo in March 2025**

**€15,000**





## Unique Finds: What Sold in FY25 | Continued



Lionel Messi's winning jersey during Barcelona's Champions League Round of 16 in March 2008 – one of the last jerseys worn by Messi with the number 19; sold via Auction Mobility on Bonhams in March 2025

€50,000



Volvo 2016 dump truck; sold by Motleys Industrial on the auction house's online platform powered by atg white label

\$86,000



CNC Turning Centre, used to handle the production of complex parts without needing to transfer between machines; sold on BidSpotter.com in January 2025

\$350,000

Jun Kaneko, Untitled: large ceramic sculpture; sold on LiveAuctioneers in February 2025

\$150,000



Set of 10 Afra and Tobia Scarpa for Maxalto "Africa" dining chairs, 1975, from the "Artona" Collection; sold on LiveAuctioneers in October 2025

\$65,000





## The Circular Economy

Enabling sustainable commerce by powering the discovery of pre-loved items



### Impact at a Glance

#### Lots listed

26m+

Each item sold extends product life and displaces new consumption.

#### THV

\$12bn+

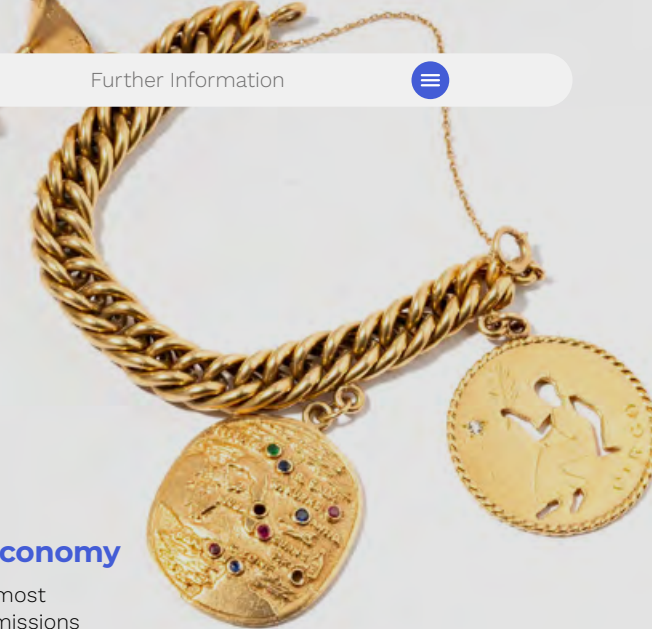
Total value of sales facilitated by our marketplaces for pre-loved items.

ATG's online marketplaces play a central role in the circular economy, facilitating the resale and reuse of millions of items annually, while also contributing to a lower-carbon approach to auctioning and selling.

### Powering the circular economy

Reselling used items is one of the most effective ways to reduce carbon emissions and waste. Every item listed and sold on our marketplaces, or bought locally at estate sales, skips the manufacturing, packaging and (often international) shipping of new production. Second-hand purchases help to conserve natural resources, reduce energy, and decrease emissions from production.

Whether it's a vintage table, a bulldozer, or a rare collectable, every item reused makes a difference.







## The Circular Economy | Continued



### Made to last

Many items on our sites have been constructed both with care and out of durable and longer-lasting materials. Taking both quality and character into consideration, pre-loved is the simplest way to shop sustainable while keeping style in mind.



### Reducing travel emissions

Before digital adoption, used goods sales often required travel for both buyers and sellers. With over 457m web sessions hosted in FY25, our marketplaces reduce the need for travel and its associated emissions.

Buyers can now browse, bid, and win from anywhere – helping sellers reach global audiences without physical events.





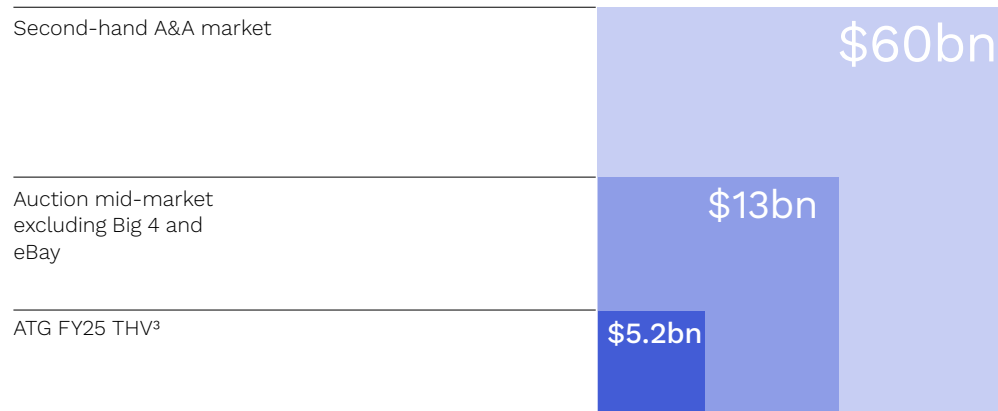


## Our Market Opportunity

### Our addressable market<sup>1</sup>

## Arts & Antiques (“A&A”)

#### Addressable market (US\$bn)



## Industrial & Commercial (“I&C”)

#### Addressable market (US\$bn)



Core auction market  
listed online

c.90%

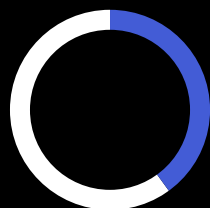
Core auction market  
transacted online

c.50%

ATG share

~40%

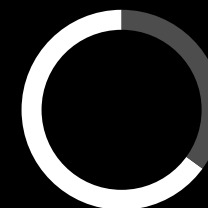
of mid-market A&A THV  
is listed on ATG



ATG share

~35%

of mid-market I&C THV  
is listed on ATG



1. Management estimates April 24.

2. Grey, green and yellow iron refers to general industrial equipment, agricultural equipment and construction equipment.

3. Refer to glossary for full definition.

# Our Market Opportunity | Continued

## Our market position

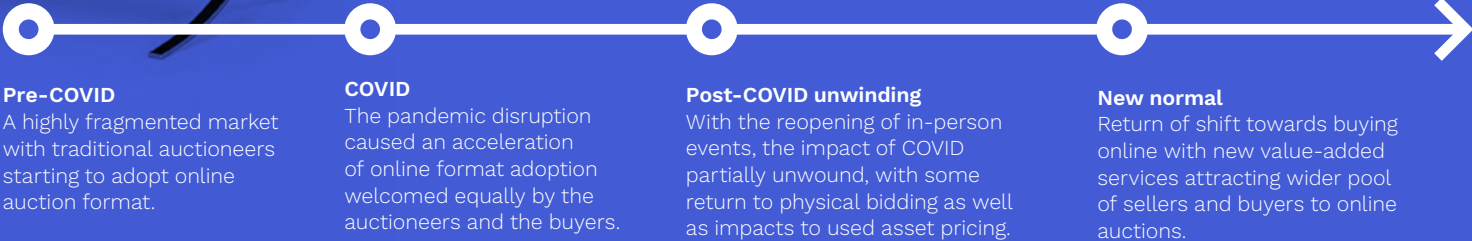
ATG has a global presence, serving the A&A and I&C second-hand industry across North America, the UK and Europe. We operate in a highly fragmented market with multiple channels to market, including via physical auctions, auctioneer white label sites, aggregator auction marketplaces, or even “direct from seller” models. We offer a unique proposition both in the breadth of our buyer base, and deep relationships with 4,000 auctioneers who use our marketplace. In FY25, we hosted buyers from 190 countries across our marketplaces. As a well established and scaled business, our cost to acquire new buyers is very low and our virtuous circle enables us to develop and improve our proposition at an increasing rate. ATG continued to see successful deployment and adoption of our value-added services, including atgPay and atgShip, providing a compelling offering to retain sellers using our platforms and bring new sellers to our platforms.

	atg AUCTION TECHNOLOGY GROUP	Other marketplaces	Large auctioneers	Small and mid- sized auctioneers
Global scale Multi-vertical, multi-geography	<div></div>	<div></div>	<div></div>	<div></div>
Tech-enabled modern architecture	<div></div>	<div></div>	<div></div>	<div></div>
Wide bidder reach	<div></div>	<div></div>	<div></div>	<div></div>
End-to-end solution	<div></div>	<div></div>	<div></div>	<div></div>
White label offering	<div></div>	<div></div>	<div></div>	<div></div>
Best-in-class buyer experience	<div></div>	<div></div>	<div></div>	<div></div>

Circles represent an estimate by ATG management of the capabilities offered by different auction channels with a fully shaded circle indicating full capabilities and an unshaded circle representing no capability.



### Online auction market evolution





## Our Market Opportunity | Continued

### Trends in our market in FY25

In FY25, total hammer value “THV” (as defined in the glossary) was stable at the Group level, up by 1%. Wider macroeconomic impacts, including the US tariffs introduced in April 2025, led to reduced consumer confidence and more cautious buying. Despite this, we continued to work to enhance our platforms and are seeing a robust volume of items brought to auction.

Volumes brought to our auctions remained robust. Furthermore, the diversity in the range of assets we sell, as well as our relatively lower-priced points versus some parts of the auction market, provide us with resilience in more challenging market backdrops.

THV in A&A was up by 3% in FY25. Further enhancing our offering in A&A, the acquisition of Chairish enables ATG to expand its supply in complementary categories and provides our consumers the choice of auctions and available now merchandise across our network. The integration of Chairish onto the ATG network will broaden our offering and build commercial value in the near and long term.

The THV across our I&C platforms was flat in FY25, after the normalisation of asset prices following the surge in FY21 and FY22.

#### Auctions facilitated on ATG marketplaces

FY25	99.3k
FY24	88.0k

#### Lots listed on ATG auctions

FY25	26.8m
FY24	23.8m

#### ATG THV

● A&A  
● I&C

FY25	\$6.9bn	\$5.2bn	\$12.1bn
FY24	\$6.9bn	\$5.0bn	\$11.9bn







# Our Market Opportunity | Continued

## How is ATG addressing the market opportunity?

### Key trend

#### The rise in buying sustainably

##### Drivers of the trend

Consumer sentiment around sustainable choices has been a key market trend in recent years. Through second-hand purchasing, consumers can help to reduce emissions, energy and waste through skipping the manufacturing process and preventing items from going to waste.

A report by MPB and Retail Economics from August 2023 highlighted that 71% of consumers across the UK, North America, France and Germany bought or sold used goods in the past year with the re-commerce market forecast to increase by 80% over the next five years.

##### The role we play

Across our 10 online curated marketplaces, we provide a trusted environment for consumers to browse a wide range of unique items, with tailored suggestions of complementary options. Through our social media and sites, we continue to champion the sustainability benefits of purchasing through our auctions, including the reduction of travel emissions from attending in-person auctions.

##### Stakeholder perspective

Web sessions on ATG marketplaces have increased by 16% year on year (14% organic).

16%

### Key trend

#### The shift to buying at online auctions

##### Drivers of the trend

Online auctions provide significant benefits to both auctioneers and buyers. Auctioneers are able to reach a wider and more diversified audience, achieve operational savings compared to hosting physical auctions, and increase brand recognition through the wider network they reach. For bidders, there is ease in research, access to an expanded universe of inventory, and increased price transparency, in addition to cost-saving from attending physical auctions.

##### The role we play

Our marketplaces provide a way for auctioneers to host auctions online and across our platforms through our cross-listing offering, increasing their access to a wider network of bidders. Our rollout of services such as atgShip and atgPay provide auctioneers with a streamlined and accessible process, with reduced frictions for buyers.

We continually invest to improve the online buyer experience with improvements to our user interface. We have started to test AI-powered recommendation models to further enhance our recommendations, and through our acquisition of Chairish where we will be able to realise the value of the under-bidder through a buy-now offering.

##### Stakeholder perspective

ATG estimates that 50% of all auctions are transacted online today, with virtually all online influenced.

50%

### Key trend

#### The growth in aggregator marketplaces

##### Drivers of the trend

The auction landscape is fragmented and competitive, and auctioneers need to secure consignors on the basis that the auctioneer will efficiently secure the best price for the goods in question by reaching the widest relevant bidder audience as well as preventing items from selling well below “market price” due to a poor valuation.

Our marketplaces address these needs, providing a wide pool of incremental buyers, and enable an auctioneer to demonstrate to a consignor that they can maximise potential sales.

Individual auctioneers lack the scale to offer the bidder experience equivalent to a marketplace and hence find value in the reach of our marketplaces even when they run their own online auctions. This includes most of the “Big 4” auctioneers in A&A who continue to use the wide pool of buyers on ATG’s platforms despite their brand name.

##### The role we play

With over 3,900 auctioneers and over 26.8m lots listed across our 10 online marketplaces in FY25, ATG continues to prove we are a leading operator of auction marketplaces with a competitive offering for auctioneers, including through atgPay, atgShip and atgXL.

Auctioneers continue to use ATG’s marketplaces to list their assets to maximise bidder reach. ATG’s role in white label is also fundamental to securing further marketplace listing through the direct integration of an atg white label to ATG marketplace.

##### Stakeholder perspective

THV on ATG marketplaces has increased by 1% in FY25.

\$12.1bn

## Our Business Model

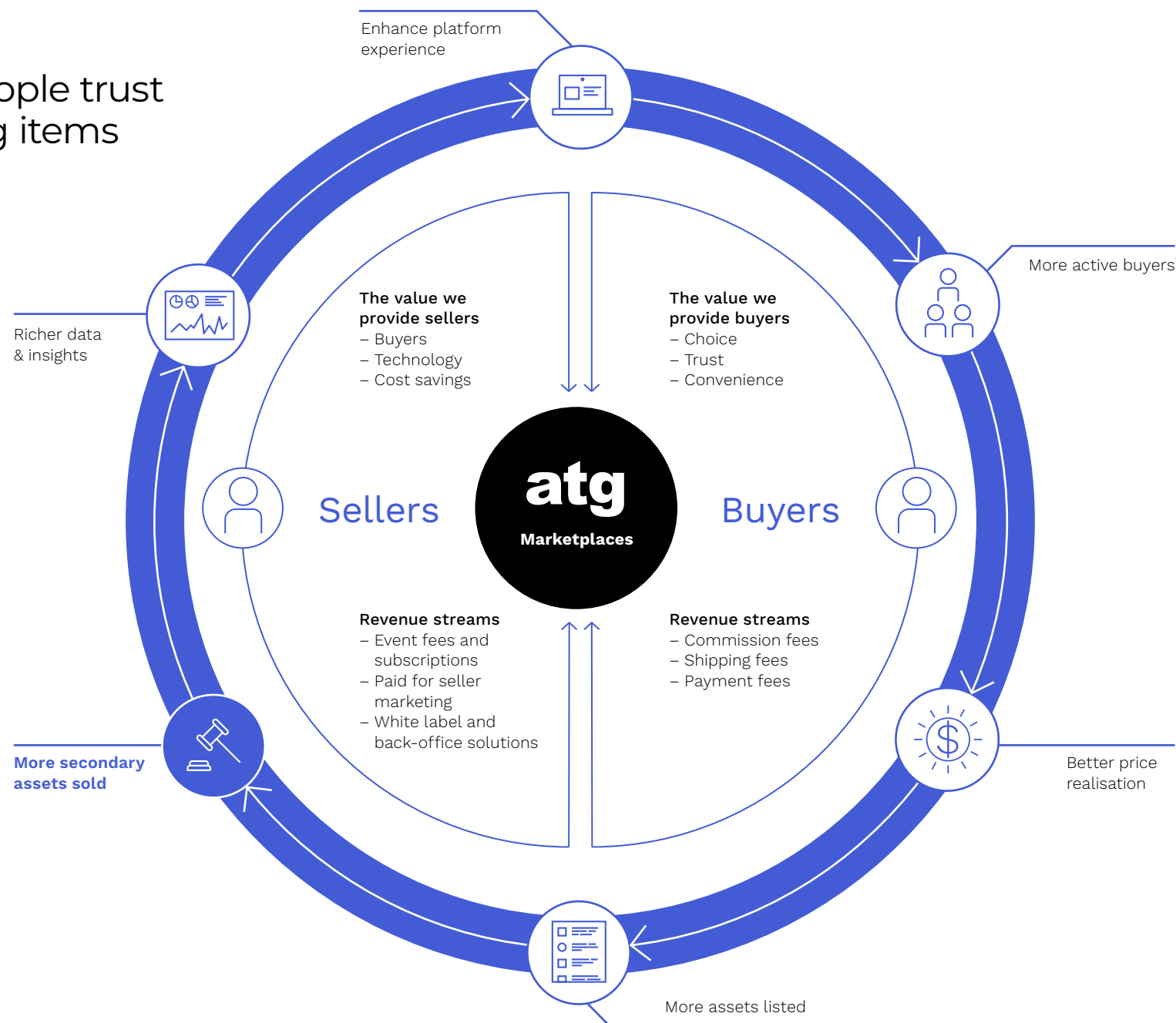
The marketplaces people trust for finding and selling items worth using again

ATG operates trusted digital marketplaces that connect people and businesses looking to sell valuable secondary goods with global buyers seeking unique, specialist, and hard-to-find items. Our platforms sit at the heart of a growing circular economy, enabling trade across two main verticals: Arts & Antiques (“A&A”) and Industrial & Commercial (“I&C”).

We support both sellers and buyers across our marketplace by providing the products, technology, and tools they need to transact securely and efficiently. We also offer a suite of value-added services that enhance the marketplace experience, including atgPay, atgShip and atgAMP. We also offer tools to enhance seller outcomes including atgXL and the atg Partner Network.

Our two-sided model covering both list price and auction is scalable, diversified, and resilient, offering multiple levers for both organic and inorganic growth. Our revenue is similarly diversified, comprising commission revenue, subscription fees and other listing fees as well as marketing, shipping and payments processing linked to each transaction.

Each transaction enhances discovery, informs smarter pricing, and attracts more inventory, therefore strengthening the connections between buyers and sellers and reinforcing the marketplace’s growth.







# Our Business Model | Continued

## Inputs

### The drivers that set us apart

#### Buyer Reach

457m+ web sessions annually across our marketplaces.

#### Marketplace Network

Relationships with over 3,900 sellers across two major sectors with 26.8m lots listed in FY25.

#### Technology & Infrastructure

Proprietary technology, integrated value-added services, white label integrations.

#### People & Expertise

Deep knowledge of used goods markets, product development, operations and two-sided marketplace.

#### Brand & Trust

Long-standing relationships with sellers and shared success model where we make money when our sellers make money. Trusted marketplaces for buyers in a highly fragmented market.

## Business Model

### How we create value

We enable sellers to easily sell their unique items online through our marketplaces or white label solutions.

We support sellers with tools and services, including atgAMP and atgXL, that maximise the value of their items.

We attract and retain buyers with easy access to curated, high-quality inventory.

We provide tools (e.g. atgPay, atgShip) that create a secure and efficient end-to-end buying journey.

We reinvest to enhance the platform, improve user experience, and support growth, all of which are services to improve the flywheel.

## Strategy

### What we focus on

1 Grow our share of the large and underpenetrated secondary goods market.

2 Enhance the user experience to convert browsers into buyers.

3 Deepen value for auctioneers through easy access to even more buyers, whilst integrating white label and other services.

4 Roll out value-added services to increase the value extracted from every transaction and help auctioneers.

5 Scale efficiently while investing to extend our platform advantage.

6 Complement organic growth with strategic acquisitions to expand our addressable market and strengthen our competitive position.

[Read more page 24](#)

## FY25 Outcomes

### Value created for stakeholders

[Read more page 44](#)

#### Sellers

- **6.9m lots sold** (FY24: 7.0m), supported by 457m web sessions across platforms offering sellers unparalleled global reach.
- Acquisition of Chairish expanded access to complementary buyer segments and increased exposure for sellers' inventory.
- Rollout of cross-listing enabled sellers to reach multiple ATG marketplaces and white label platforms.
- Introduction of new marketing products and packages to help sellers expand reach and target buyers more effectively.
- Expansion of atg Partner Network, giving sellers easy access to a wider pool of potential buyers.

#### Buyers

- **26.8m lots listed** (FY24: 23.8m), increasing choice and driving engagement across marketplaces.
- Improved search and discovery functionality to make it easier for buyers to find relevant items.
- Chairish acquisition added 1.3m complementary items, broadening inventory choice.
- Rollout of atgShip, providing buyers with a seamless shipping solution for purchased items.

#### Shareholders

- **\$190.2m revenue and \$76.8m adjusted EBITDA** (FY24: \$174.2m and \$80.0m). Long-term value creation through strengthened market leadership with Chairish acquisition.
- Refinanced debt to lower cost of capital.
- Strong cash generated within scalable business model.

#### Our People

- **69% engagement** (FY24: 67%). Meaningful work in a purpose-driven, tech-enabled organisation advancing sustainable commerce.
- Opportunities for growth through development programmes and in a dynamic, scaling business.
- An inclusive, collaborative culture where employees feel empowered, heard, and supported.
- Competitive rewards and benefits aligned with performance, wellbeing, and long-term success.

#### Society & Environment

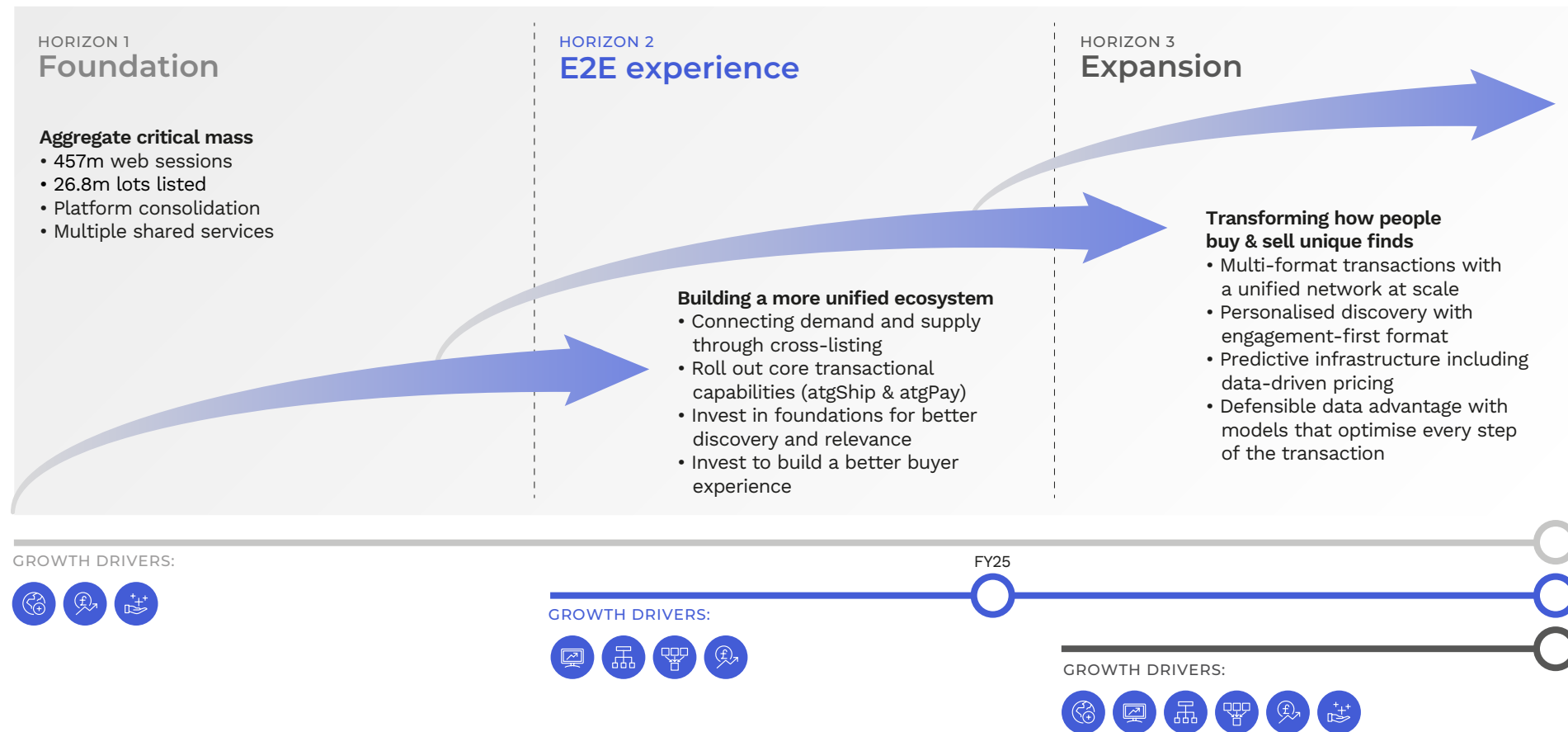
- **67% reduction in scope 1 and 2 emissions from FY24**
- Committed to driving continuous reductions in our impact and to support a sustainable circular economy.
- Extension into adjacent market with Chairish acquisition to make buying and selling of secondary items across channels more seamless.
- Ongoing efforts to minimise our own environmental impact.

## Strategic Vision

Our strategy enables us to make buying and selling of unique items seamless, intuitive, and full of possibility

### Our strategy is underpinned by three investment horizons







In FY25, we advanced our second investment horizon, “end-to-end experience”, by strengthening the integration of our ecosystem, reducing friction in the buying experience, whilst also adding the capabilities for transformational growth through the Chairish acquisition.





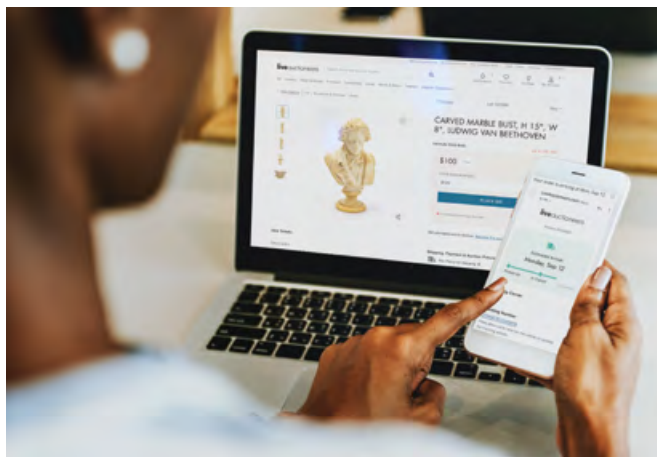
## Our Strategic Growth Drivers

Through six interconnected growth levers, our strategy scales ATG's market position, deepens platform activity, and delivers sustainable value creation.

Growth driver	Description	Progress	Relevant KPIs	Associated risks
1  <b>Extend the Total Addressable Market</b>	Attract new buyers and sellers, whilst enabling both to scale activity on our platforms. Expand into adjacent parts of secondary goods market through marketplace innovation and strategic M&A.	THV increased by 1% with the stabilisation of used asset prices in many I&C categories. We saw growth of 13% in auctions facilitated and a 12% increase in lots listed driven by A&A, as well as high retention of auctioneers with a stable number of sellers in the year.	<ul style="list-style-type: none"> <li>Revenue</li> <li>THV</li> </ul>	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
2  <b>Grow the Conversion Rate</b>	Optimise the user experience to turn browsing into buying, while enhancing marketplace capabilities that encourage sellers to prioritise ATG marketplaces and white label solutions.	The conversion rate remained broadly stable. We continued to improve the seller experience through investing in easier onboarding and in our white label proposition, as well as ramping up our team investing in buyer conversion.	<ul style="list-style-type: none"> <li>Revenue</li> <li>Conversion rate</li> </ul>	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
3  <b>Enhance the Network Effect</b>	Drive stronger platform dynamics and reinforce ATG's position as the go-to destination for unique finds by scaling buyers and sellers and increasing their engagement.	We drove adoption of atgXL through the launch of a single upload feature for both atg marketplaces and white label. We added new sites to the Partner Network as well as increasing inventory through the acquisition of Chairish.	<ul style="list-style-type: none"> <li>Revenue</li> <li>THV</li> <li>Conversion rate</li> <li>GMV</li> </ul>	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
4  <b>Grow Take Rate via Value-Added Services</b>	Increase monetisation per transaction through atgAMP, atgPay and atgShip, while building capacity to launch additional value-added solutions over time.	The Group expanded the marketplace take rate by 0.3ppt to 4.8% through growth across all three value-added services. Value-added services revenue grew by 16% in the year (excluding Chairish).	<ul style="list-style-type: none"> <li>Revenue</li> <li>Take rate</li> </ul>	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41
5  <b>Expand Operational Leverage</b>	Scale efficiently by automating processes, optimising our structure and maintaining cost discipline.	We controlled our operating costs and continued with the consolidation of our platforms. The adjusted EBITDA margin was impacted by the revenue mix, the consolidation of Chairish for two months of the year and increased investment in performance related pay.	<ul style="list-style-type: none"> <li>Adjusted EBITDA</li> <li>Adjusted diluted EPS</li> <li>Adjusted operating cash flow conversion</li> </ul>	All risks as further detailed on page 36 to 41
6  <b>Pursue Accretive M&amp;A</b>	Complement organic growth with strategic acquisitions that strengthen our platform, expand our reach, and accelerate the network effect.	The acquisition of Chairish strengthens the Group's position in the A&A market by adding supply in complementary categories and entering new consumer segments. Strong financial returns are expected through both cost and revenue synergies.	<ul style="list-style-type: none"> <li>Revenue</li> <li>Adjusted EBITDA</li> <li>Adjusted diluted EPS</li> <li>Adjusted operating cash flow</li> <li>THV</li> <li>Conversion rate</li> <li>GMV</li> </ul>	1, 2, 3, 4, 5, 6 and 9 as further detailed on page 36 to 41



## Strategy in Action



### Case study atgShip

Improving shipping is central to enhancing the buyer experience and streamlining seller operations. atgShip simplifies the shipping process for both buyers and sellers, providing an integrated, cost-competitive solution across a wide range of inventory.

The growth of atgShip in FY25 was supported by the launch of the “eLabel” solution, which has enabled auctioneers to package items in house and therefore offer lower-cost shipping which is available for a larger proportion of items available on the LiveAuctioneers marketplace. In April, we also introduced a shipping mandate for auctioneers based in North America, requiring atgShip to be offered to buyers as a delivery option, which has further expanded adoption of our shipping solution.

By the end of September, over 1,000 auctioneers were onboarded on atgShip. Over 15,000 lots were shipped in September versus over 4,500 in March and over 77,000 lots were shipped through atgShip in the year.

Looking forward, we will continue to expand coverage, enhance operational efficiency, and offer innovative shipping solutions which further drive adoption, improve buyer satisfaction, and support marketplace growth across LiveAuctioneers.



### Case study Chairish acquisition

In August 2025, ATG acquired Chairish, a leading list-price online marketplace for vintage furniture, décor, and art. The acquisition has strengthened ATG’s position in the A&A market by expanding supply in complementary categories and reaching consumer segments previously under-served. It immediately adds 1.3m curated vintage items and 12,000 sellers to ATG’s network of 4,000 auctioneers, and in particular enhances our offering in the furniture category where ATG already has a highly engaged buyer base.

For sellers, buyer reach has been boosted by the addition of 4.5m monthly visits, complementing ATG’s existing 25.5m visits, whilst cross-listing inventory will help sellers increase sell-through by reaching more buyers.

Approximately \$8.0m of operational synergies have been identified through the acquisition, with further near-term revenue growth opportunities available through the application of ATG’s marketplace playbook, including rolling out value-added services and optimising seller marketing. In FY26, ATG will focus on integrating Chairish and realising synergies, to ensure the acquisition delivers meaningful strategic and shareholder value in the near term.



### Case study Two-sided marketplace fundamentals

Improving search and discovery capabilities is central to enhancing the buyer experience and driving marketplace growth. Our strategy focuses on making it easier for buyers to find relevant items quickly, boosting engagement, conversion, and overall transaction volume.

In FY25, we launched personalised alerts, purchase protection and easy bid increment buttons as well as integrating Google Sign-In. We rolled out an AI-powered recommendation model for several marketplaces, improving discoverability. We also launched an in-house AI model to predict lot categories, trained on current and historical inventory. This insight feeds into our search and recommendations, benefitting both buyers and sellers.

We will continue to refine search algorithms, expand personalisation, and explore AI-driven discovery tools to further enhance the user experience, drive growth, and maximise shareholder value.

# Key Performance Indicators

We monitor our progress using financial and operating key performance indicators.

- Six Strategic Growth Drivers**
1. Extend the total addressable market
  2. Grow the conversion rate
  3. Enhance the network effect
  4. Grow take rate via value-added services
  5. Expand operational leverage
  6. Pursue accretive M&A

## Operating KPIs

<b>Total Hammer Value (“THV”)<sup>1</sup></b> (\$bn)	<b>Conversion rate<sup>1</sup></b> (%)	<b>Gross merchandise value (“GMV”)<sup>1</sup></b> (\$bn)	<b>Take rate<sup>1</sup></b> (%)																
\$12.1bn	27%	\$3.3bn	4.8%																
<table><tr><td>2025</td><td>\$12.1bn</td></tr><tr><td>2024</td><td>\$11.9bn</td></tr></table>	2025	\$12.1bn	2024	\$11.9bn	<table><tr><td>2025</td><td>27.0%</td></tr><tr><td>2024</td><td>27.0%</td></tr></table>	2025	27.0%	2024	27.0%	<table><tr><td>2025</td><td>\$3.3bn</td></tr><tr><td>2024</td><td>£3.3bn</td></tr></table>	2025	\$3.3bn	2024	£3.3bn	<table><tr><td>2025</td><td>4.8%</td></tr><tr><td>2024</td><td>4.5%</td></tr></table>	2025	4.8%	2024	4.5%
2025	\$12.1bn																		
2024	\$11.9bn																		
2025	27.0%																		
2024	27.0%																		
2025	\$3.3bn																		
2024	£3.3bn																		
2025	4.8%																		
2024	4.5%																		
<b>Why we use this measure</b> The Group’s THV represents the total final sale value of all auction lots listed on the marketplaces or the platform (excluding Auction Mobility, ESN and Chairish).	<b>Why we use this measure</b> The conversion rate is GMV as a percentage of the THV. It represents the percentage of total final sale value of lots listed and sold where the winning bid was placed on ATG marketplaces or the platform.	<b>Why we use this measure</b> GMV represents the total final sale value of all items sold through the platform (excluding Auction Mobility, ESN and Chairish), excluding additional fees, sales of retail jewellery (being new, or nearly new, jewellery) and real estate.	<b>Why we use this measure</b> The marketplace take rate shows the Group’s marketplace revenue, excluding ESN and Chairish, as a percentage of GMV. Marketplace revenue is the Group’s reported revenue from online fixed price and auction marketplaces																
<b>Performance</b> THV of \$12.1bn was up 1%. During FY25 management reviewed the THV metric, resulting in a reduction in the THV market sizing. To provide comparability year on year, the THV metric for FY24 has been presented on a consistent basis with FY25. Further details are provided in the glossary.	<b>Performance</b> The conversion rate remained broadly stable year on year.	<b>Performance</b> GMV of \$3.3bn was stable year on year. Slight growth in A&A GMV was offset by a slight decline in I&C.	<b>Performance</b> Take rate increased by 0.3ppts to 4.8%, largely driven by the growth in value-added service. The take rate in A&A increased by 0.5ppt.																
<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9	<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9	<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9	<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9																
<b>Link to remuneration</b> No	<b>Link to remuneration</b> No	<b>Link to remuneration</b> No	<b>Link to remuneration</b> No																
<b>Link to strategic growth driver</b> 1 2 3 6	<b>Link to strategic growth driver</b> 2	<b>Link to strategic growth driver</b> 1 2 3	<b>Link to strategic growth driver</b> 4																

1. Refer to the Glossary for full definitions.

# Key Performance Indicators | Continued

- Six Strategic Growth Drivers**
1. Extend the total addressable market
  2. Grow the conversion rate
  3. Enhance the network effect
  4. Grow take rate via value-added services
  5. Expand operational leverage
  6. Pursue accretive M&A

## Financial KPIs

<b>Revenue</b> (\$m)	<b>Adjusted EBITDA<sup>1</sup></b> (\$m)	<b>Adjusted operating cash flow conversion<sup>1</sup></b> (%)	<b>Basic(loss)/earnings per share</b> (c)	<b>Adjusted diluted earnings per share<sup>1</sup></b> (c)
\$190.2m	\$76.8m	96.0%	(118.2)c	37.9c
2025\$190.2m	2025\$76.8m	202596.0%	2025(118.2)c	202537.9c
2024\$174.2m	2024\$80.0m	202482.0%	202419.7c	202438.6c
<b>Why we use this measure</b> Revenue is used to measure the Group's overall growth and trading performance.	<b>Why we use this measure</b> Adjusted EBITDA is the measure used to assess the operating performance of the Group.	<b>Why we use this measure</b> The Group monitors its operational efficiency with reference to operational cash conversion, defined as adjusted free cash flow as a percentage of adjusted EBITDA.	<b>Why we use this measure</b> Basic earnings/(loss) per share represents the earnings/loss for the year attributable to ordinary shareholders.	<b>Why we use this measure</b> Adjusted diluted earnings per share represents the adjusted earnings for the year attributable to ordinary shareholders divided by the diluted weighted average number of ordinary shares outstanding during the year.
<b>Performance</b> Revenue increased 4.4% versus FY24 on a reported organic basis, primarily driven by growth in value-added services. Including the acquisition of Chairish, revenue increased 9.2%.	<b>Performance</b> Adjusted EBITDA decreased 4.0%, with the adjusted EBITDA margin decreasing 5.5ppt to 40.4% impacted by the increasing mix of lower margin revenue streams, in particular atgShip, inclusion of Chairish for two months, investment in marketplace fundamentals and performance-related pay.	<b>Performance</b> The Group generated \$73.7m of adjusted free cash flow <sup>1</sup> in FY25 (FY24: \$65.8m). The increase in conversion reflects higher operating cash flow due to movement in working capital.	<b>Performance</b> Basic loss per share of 118.2c compared to earnings of 19.7c in FY24 reflecting the loss before tax driven by the non-cash goodwill impairment charge and reduction in adjusted EBITDA year on year.	<b>Performance</b> Adjusted diluted earnings per share of 37.9c decreased from 38.6c in FY24 due to the lower pre-tax profit.
<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9	<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9	<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9	<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9	<b>Principal risks</b> 1, 2, 3, 4, 5, 6, 7, 8 & 9
<b>Link to remuneration</b> Yes – see pages 115 to 128 of the Directors' Remuneration Report for further details.	<b>Link to remuneration</b> Yes – see pages 115 to 128 of the Directors' Remuneration Report for further details.	<b>Link to remuneration</b> No	<b>Link to remuneration</b> No	<b>Link to remuneration</b> Yes – see pages 115 to 128 of the Directors' Remuneration Report for further details.
<b>Link to strategic growth driver</b> 1 2 3 4 6	<b>Link to strategic growth driver</b> 1 2 3 4 5 6	<b>Link to strategic growth driver</b> 1 2 3 4 5	<b>Link to strategic growth driver</b> 1 2 3 4 5 6	<b>Link to strategic growth driver</b> 1 2 3 4 5 6

1. This report provides alternative performance measures ("APMs") which are not defined or specified under the requirements of UK-adopted International Accounting Standards. We believe these APMs provide readers with important additional information on our business and aid comparability. We have included a comprehensive list of the APMs in note 3 to the financial statements, with definitions, an explanation of how they are calculated, why we use them and how they can be reconciled to a statutory measure where relevant.





# Chief Financial Officer's Review

**Sarah Highfield**

Chief Financial Officer



## Introduction and overview

I am pleased to present my first report as Chief Financial Officer at ATG. Overall, the Group has exciting prospects with the opportunity to improve the buyer experience, and to over time drive GMV and conversion rate, which will flow into revenue and adjusted EBITDA. A key strength of the business is the healthy level of free cash flow generation.

My immediate priorities for FY26 are to; prudently balance investment with cost control, and to de-lever the business; to deliver on Chairish and extract full value from the acquisition; and to simplify the ATG story and messaging, further developing KPI's and improving insight and data-driven decision making.

## Financial performance summary

The Group's reported revenue for FY25 increased 9.2% year on year to \$190.2m, and 4.4% on a reported organic basis, excluding Chairish.

Adjusted EBITDA decreased from \$80.0m to \$76.8m year on year with the adjusted EBITDA margin decreasing by 5.5ppt to 40.4% impacted

by the increasing mix of lower margin revenue streams, in particular atgShip, inclusion of Chairish for two months, investment in two-sided marketplace fundamentals and performance-related pay. Excluding Chairish, the adjusted EBITDA margin was 42.7%, in line with recently revised expectations, and a decrease of 3.2ppt from FY24.

The Group incurred a loss before tax of \$145.8m due to an exceptional non-cash goodwill impairment charge of \$150.9m, primarily relating to previous acquisitions in A&A (\$142.6m), with a smaller charge for Auction Services (\$8.3m). The impairment was driven by macroeconomic conditions, a higher discount rate, reduced long term growth rate and the impact of lower profits announced on 4 August 2025 which led to our market capitalisation being well below its net asset value. Further details are provided in note 12.

Revenue FY24: \$174.2m

**\$190.2m**

Adjusted EBITDA<sup>1</sup> FY24: \$80.0m

**\$76.8m**

(Loss)/profit before tax FY24: \$18.4m

**\$(145.8)m**

Adjusted diluted earnings per share<sup>1</sup> FY24: 38.6c

**37.9c**

Basic (loss)/profit per share FY24: 19.7c

**(118.2)c**

Adjusted operating cash flow<sup>1</sup> FY24: \$65.8m

**\$73.7m**

The Group generated \$78.8m cash from operations, an increase from the prior period (FY24: \$71.6m) with an adjusted operating cash flow of \$73.7m (FY24: \$65.8m), and an adjusted operating cash flow conversion rate of 96% (FY24: 82%). The increase in the conversion rate reflects higher cash generated from operations including improvements in working capital. The adjusted net debt/adjusted EBITDA ratio as per the Senior Facilities Agreement was 2.2x as at 30 September 2025, slightly better than recently revised expectations.

## Key activities in FY25

### Successful refinancing

On 17 February 2025, the Group announced that it had successfully completed the refinancing of its Senior Term Loan and Revolving Credit Facilities ("RCF") and entered a new \$200.0m RCF with a syndicate of five banks. The new facility has a four-year term, with a one-year extension option, and replaced the previous facilities which were due to mature in June 2026. The refinancing enhances the Group's financial flexibility and extends the maturity of its debt. The new facility is initially priced at a margin of 200bps over the Secured Overnight Financing Rate ("SOFR"), which represents a reduction compared to the previous facilities. The refinancing incurred an exceptional cash cost of \$3.2m comprising the arrangement fee and adviser costs, which will be amortised over a four-year period.

In August, as part of the Chairish acquisition we agreed a \$75.0m incremental RCF borrowing capacity, increasing the total committed RCF from \$200.0m to \$275.0m on the same terms as the facility agreed in February. The outstanding balance at 30 September 2025 was \$190.0m (30 September 2024: \$122.6m).

1. This report provides alternative performance measures ("APMs") which are not defined or specified under the requirements of UK-adopted International Accounting Standards. We believe these APMs provide readers with important additional information on our business and aid comparability. We have included a comprehensive list of the APMs in note 3 to the Consolidated Financial Statements, with definitions, an explanation of how they are calculated, why we use them and how they can be reconciled to a statutory measure where relevant.



# Chief Financial Officer's Review | Continued

## Revenue by segment

	FY25 \$m	FY24 \$m	Movement reported	Movement reported organic	Movement organic
Arts & Antiques	115.2	101.3	13.7%	5.4%	4.7%
Industrial & Commercial	75.0	72.9	2.9%	2.9%	2.6%
<b>Total</b>	<b>190.2</b>	<b>174.2</b>	<b>9.2%</b>	<b>4.4%</b>	<b>3.8%</b>

## Financial performance

	Reported		
	FY25 \$m	FY24 \$m	Movement
<b>Revenue</b>	<b>190.2</b>	<b>174.2</b>	<b>9.2%</b>
Cost of sales	(71.8)	(57.0)	26.0%
<b>Gross profit</b>	<b>118.4</b>	<b>117.2</b>	<b>1.0%</b>
Administrative expenses	(101.7)	(84.8)	19.9%
Impairment of goodwill	(150.9)	–	100%
<b>Operating (loss)/profit</b>	<b>(134.2)</b>	<b>32.4</b>	<b>(514.2)%</b>
<b>Adjusted EBITDA (as defined in note 3)</b>	<b>76.8</b>	<b>80.0</b>	<b>(4.0)%</b>
Finance income	0.7	0.3	133.3%
Finance cost	(12.3)	(14.3)	(14.0)%
<b>Net finance costs</b>	<b>(11.6)</b>	<b>(14.0)</b>	<b>(17.1)%</b>
<b>(Loss)/profit before tax</b>	<b>(145.8)</b>	<b>18.4</b>	<b>(892.4)%</b>
Income tax credit	1.2	5.8	(79.3)%
<b>(Loss)/profit for the period attributable to the equity holders of the Company</b>	<b>(144.6)</b>	<b>24.2</b>	<b>(697.5)%</b>

## Chairish Inc acquisition

On 4 August 2025, the Group acquired 100% of the equity share capital of Chairish Inc, for a total consideration of \$84.8m, funded out of the Group's existing cash balance and debt facilities. The purpose of the acquisition was to strengthen the Group's competitive position in the A&A market, both by expanding supply in complementary categories and by increasing buyer reach into consumer segments previously under-served by ATG. The provisional acquisition accounting is detailed in note 11.

## Financial performance

The impact of the Chairish acquisition affects the comparability of the Group's results. Therefore, to aid comparisons between FY24 and FY25, reported organic revenue growth at actual currency is presented to exclude the acquisition of Chairish. Organic revenue growth is also shown which excludes Chairish and presents the results on a constant currency basis, using average exchange rates for the current financial period applied to the comparative period, to eliminate the effects of fluctuations in assessing performance.

Note 3 to the Consolidated Financial Statements includes a full reconciliation of all alternative performance measures ("APMs") presented to the reported results for FY25 and FY24.

The Group's operating segments remain unchanged, other than the addition of Chairish as a new segment. However, we are now aggregating these into two reportable operating segments A&A and I&C.

Previously the Group reported under four reportable operating segments: A&A, I&C, Auction Services and Content.

Comparative reportable segment information for the prior year has been restated to provide comparability. The change in reportable operating segments has no impact on the Group's Consolidated Statement of Financial Position, results of operations or cash flows. For further details on the change refer to note 4.

## Revenue

The Group's reported revenue for FY25 increased 9.2% year on year to \$190.2m and 4.4% on a reported organic basis. Commission, fixed fees and other marketplace revenue contributed 0.8% to the growth with value-added services contributing 3.9% with a net decline of 0.3% from other revenue.

## Arts & Antiques

A&A THV grew 3.0% to \$5.2bn, GMV grew 1% year-on-year to \$0.8bn and the A&A conversion rate was broadly stable at 16%. Reported revenue in the A&A segment grew 13.7% to \$115.2m, including Chairish for two months from the date of acquisition. On a reported organic basis, the business grew 5.4% driven by the growth in value-added services revenue, predominantly atgShip, with modest growth in commission. The value-added services growth contributed to a 0.5ppt increase in the overall take rate to 10.3%, exceeding 10% for the first time. There was improved revenue momentum in H2, driven by the success of atgShip on LiveAuctioneers.

## Industrial & Commercial

I&C THV was flat at \$6.9bn with the stabilisation of used asset prices in many categories whilst GMV fell slightly by 1% to \$2.5bn. The conversion rate was broadly flat at 36%. I&C revenue increased on a reported basis by 2.9% to \$75.0m and by 2.6% on an organic basis driven by the continued growth in value-added services, predominantly marketing, contributing to the expansion in the I&C take rate by 0.1ppt to 3.0%. We continue to see strong seller loyalty maintained with over 90% of GMV on Proxibid coming from sellers who've been on the platform for over five years.



# Chief Financial Officer's Review | Continued

## Operating profit

The Group reported an operating loss of \$134.2m compared to a profit of \$32.4m in the prior year, driven by the non-cash goodwill impairment charge of \$150.9m, an increase in administrative expenses and a higher cost of sales, which more than offset the increase in revenue.

Gross profit increased by 1% year on year to \$118.4m, with the gross margin down 5.0ppt, driven by revenue mix, an increase in the internally generated software amortisation charge and increased people and technology costs.

Administrative expenses increased by \$16.9m to \$101.7m, driven by the following:

- the increase in exceptional costs by \$9.0m to \$10.2m relating to the Chairish acquisition and integration (FY24: \$1.1m);
- operating costs relating to Chairish for two months of \$4.1m;
- slightly higher share-based payment expense of \$6.4m (FY24: \$6.0m) due to share options awarded to Chairish senior management for \$0.9m, net of decrease due to changes in senior management during the year;
- increased people costs of \$2.8m; and
- amortisation of acquired intangible assets of \$28.7m (FY24: \$28.1m) increased due to Chairish.

Excluding the impact of Chairish, exceptional costs, amortisation of acquired assets and share-based payments, administrative expenses of \$52.3m were \$2.8m higher than the prior year primarily due to increased investment in our people.

## (Loss)/profit before tax

Net finance costs were \$11.6m compared to \$14.0m in FY24. Finance costs of \$12.3m include \$1.0m of exceptional costs related to the refinancing of our Senior Loan Facility as well as the impact of a \$0.7m non-cash foreign exchange loss versus a \$0.5m loss in FY24 related to intra-group balances.

Finance costs decreased to \$9.4m (FY24: \$12.4m) largely due to the interest costs on the external borrowings benefitting from a lower average interest rate of 7% which is based on the SOFR and lower average loan balance across the year. Other finance costs of \$1.2m (FY24: \$1.3m) include commitment fees, amortisation on our SFA 2029, interest on lease liabilities, and movement in the deferred consideration in the prior year. Finance income of \$0.7m primarily relates to interest income and interest received on tax (FY24: \$0.3m).

After the impact of lower net finance costs year on year, the Group reported a loss before tax of \$145.8m (FY24: profit of \$18.4m).

## Taxation

The Group's statutory tax credit of \$1.2m (FY24: \$5.8m) with an effective tax rate credit of 0.8% (FY24: 32%). This was driven by:

- a prior year tax credit of \$2.1m, in respect of tax refunds owed to the Group for the year ended 30 September 2020 and 2021 (FY24: charge of \$0.7m);
- non-deductible impairment of goodwill of \$35.7m and exceptional operating items for the acquisition of Chairish of \$1.4m (FY24: nil); and
- in FY24 there were unrealised foreign exchange differences and non-deductible foreign exchange differences on intra-group loan balances giving rise to a tax credit of \$11.5m. The intra-group loan which gave rise to the foreign exchange differences was redenominated at the end of FY24, and therefore this has not been repeated in FY25. For further details refer to the tax reconciliation in note 9.

The tax rate on adjusted earnings was 17%, which includes the benefit of deductible goodwill, compared to 19% in the prior year. The Group expects the tax rate on adjusted earnings to be 19-20% in FY26 subject to no further changes in tax rates or legislation in our key jurisdictions.

The Group is committed to paying its fair share of tax and manages tax matters in line with the Group's Tax Strategy, which is approved by the Board and is published on our website [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com).

## (Loss)/earnings per share and adjusted earnings per share

Basic and diluted loss per share were 118.2c compared to earnings per share of 19.7c and 19.5c respectively in FY24, reflecting the loss before tax driven by the non-cash goodwill impairment charge. The weighted average number of shares during the year was 122.3m (FY24: 122.7m), with the movement due to the impact of vested equity incentive awards, offset by the impact of the inaugural share repurchase programme under which the Group repurchased 2.3m of the Group's shares which are held in treasury.

Adjusted diluted earnings per share was 37.9c compared to 38.6c in FY24 and is based on profit after tax adjusted to exclude impairment of goodwill, share-based payment expense, exceptional items (operating and finance costs), amortisation of acquired intangible assets and any related tax effects. The decrease versus FY24 is driven by lower pre-tax profit. The weighted average number of ordinary shares and dilutive options in the year was 123.7m (FY24: 123.8m).

A reconciliation of the Group's (loss)/profit after tax to adjusted earnings is set out in note 3.

## Foreign currency impact

The Group's reported performance is sensitive to movements in both the pound sterling and the euro against the US dollar with a mix of revenues included in the table below.

## Geographic breakdown of revenues

	FY25 \$m	FY24 \$m
United Kingdom	26.3	25.3
United States	156.5	143.3
Germany	7.4	5.6
<b>Total</b>	<b>190.2</b>	<b>174.2</b>

The average FY25 exchange rate of the US dollar weakened against pound sterling and euro by 3.1% and 1.8% respectively compared to FY24, as shown in the table below, resulting in a small positive impact on our Group revenue.

## Exchange rates

	Average rate			Closing rate		
	FY25	FY24	Movement	FY25	FY24	Movement
Pound sterling	1.31	1.27	3.1%	1.34	1.34	–
Euro	1.11	1.09	1.8%	1.17	1.12	4.5%





# Chief Financial Officer's Review | Continued

## Statement of financial position

The net assets of the Group at 30 September 2025 have decreased by \$152.8m to \$526.6m since 30 September 2024.

As at 30 September 2025, based on the market capitalisation of the Group and macroeconomic conditions, management undertook an impairment test for each cash-generating unit ("CGU") and concluded that the A&A marketplace and Auction Services CGUs should be impaired by \$142.6m and \$8.3m respectively. There was no impairment for the Chairish CGU or the I&C CGU. For full details on the impairment tests and sensitivity analysis performed see note 12.

Total assets decreased by \$78.4m which is largely due to the impairment of goodwill as noted above, the amortisation of intangible assets of \$42.2m, net of additions to internally developed software of \$11.0m, and the consolidation of Chairish which increased assets by \$99.9m. Total liabilities increased by \$74.4m to \$250.8m, primarily due to the increase in the RCF drawn at 30 September 2025, increasing the loans and borrowings by \$65.7m and the consolidation of Chairish which has higher working capital balances due to the timing and nature of cash flows to sellers contributing \$14.9m.

On 4 March 2025, the Group commenced the share repurchase programme of its ordinary shares of 0.01 pence each up to a maximum aggregate consideration of \$40.0m. The programme was executed from March until July when it ceased. The cash expense on the share repurchase programme was \$16.5m in FY25. The Company's capital allocation policy prioritises enhancing organic growth of the business, whilst de-leveraging to 1-2x leverage and maintaining an appropriate level of liquidity headroom. Excess capital once leverage has reduced to 1.5x may then be considered by the Board in terms of returns to shareholders where appropriate or investment in select inorganic opportunities.

## Cash flow and adjusted net debt

The Group generated \$78.8m cash from operations, an increase from the prior period (FY24: \$71.6m), driven by a \$12.2m movement in working capital predominantly due to exceptional operating cost accruals and bonus accruals. Expenditure on additions to internally generated software was \$11.0m (FY24: \$10.8m) primarily relating to investments to improve the buyer experience, in atgXL and in our technology platform consolidation.

As a result of the cash generation, refinancing, share repurchase programme and acquisition of Chairish, adjusted net debt as at 30 September 2025 was \$174.0m, an increase from \$114.7m as at 30 September 2024. The Group had cash and cash equivalents excluding restricted cash of \$13.2m and borrowings of \$187.2m as at 30 September 2025 (30 September 2024: cash and cash equivalents excluding restricted cash of \$6.8m and borrowings of \$121.5m). The adjusted net debt/adjusted EBITDA ratio as per the Senior Facilities Agreement was 2.2x as at 30 September 2025.

The Group's adjusted operating cash flow was \$73.7m (FY24: \$65.8m), a conversion rate of 96% (FY24: 82%). The increase in the conversion rate reflects higher cash generated from operations due to the favourable movements in working capital.

## Dividends

As per the Group's dividend policy, the Group sees strong growth opportunities through organic and inorganic investments and, as such, intends to retain any future earnings to finance such investments. The Company will review its dividend policy on an ongoing basis but does not expect to declare or pay any dividends for the foreseeable future. Therefore, no dividends have been paid or proposed for FY25.

## Reconciliation of cash generated from operations to adjusted operating cash flow

	FY25 \$m	FY24 \$m
<b>Cash generated from operations</b>	<b>78.8</b>	<b>71.6</b>
Adjustments for:		
Exceptional items	10.1	1.0
Working capital from exceptional and other items	(3.9)	4.4
Additions to internally generated software	(11.0)	(10.8)
Additions to property, plant and equipment	(0.3)	(0.4)
<b>Adjusted operating cash flow</b>	<b>73.7</b>	<b>65.8</b>

## Reconciliation of adjusted EBITDA to adjusted operating and adjusted free cash flow

	FY25 \$m	FY24 \$m
<b>Adjusted EBITDA</b>	<b>76.8</b>	<b>80.0</b>
Movement in working capital	12.1	(7.4)
Add back: working capital from exceptional and other items	(3.9)	4.4
<b>Adjusted cash from operations</b>	<b>85.0</b>	<b>77.0</b>
Additions to internally generated software	(11.0)	(10.8)
Additions to property, plant and equipment	(0.3)	(0.4)
<b>Adjusted operating cash flow</b>	<b>73.7</b>	<b>65.8</b>
<b>Adjusted operating cash flow conversion</b>	<b>96%</b>	<b>82%</b>
Interest and leases	(13.2)	(13.0)
Income tax paid	(15.0)	(13.4)
<b>Adjusted free cash flow</b>	<b>45.5</b>	<b>39.4</b>



# Chief Financial Officer's Review | Continued

## Post balance sheet events

There were no post balance sheet events.

## Related parties

Related party disclosures are detailed in note 23.

## Sustainability performance

Our marketplaces play a central role in the circular economy, facilitating the resale and reuse of millions of items annually.

In terms of our own direct emissions, we have a relatively low carbon footprint due to the nature of our operations. This year we saw continued progress in reducing our Scope 1 and 2 emissions, reflecting the practical steps we are taking to manage our direct footprint responsibly. Our Scope 3 emissions have increased, which is disappointing, but we now have a much clearer understanding of the underlying drivers and where we will focus our efforts in FY26. For further details refer to our ESG section on page 50.

## Going concern

In assessing the appropriateness of the going concern assumption, the Directors have considered the ability of the Group to meet the debt covenants and maintain adequate liquidity through the forecast period to 31 December 2026. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is able to operate comfortably within the level of its current facilities and meet its debt covenant obligations. For further details see note 1.

Sensitivities have been modelled through scenario planning, including of a reasonable worst case downside scenario, to understand the impact of the various risks on the Group's performance and the Group's debt covenants/cash headroom. Given the current demand for services across the Group at the date of this report, the assumptions in these sensitivities, when taking into account the factors set out

in the scenario planning, are considered to be unlikely to lead to a debt covenant breach or liquidity issues under the individual scenarios and a combination.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence until at least 31 December 2026 and therefore it remains appropriate to continue to adopt the going concern basis in preparing the financial information.

## Covenants

The Group is subject to covenant tests on the SFA 2029, the net leverage ratio of <3.0x and interest cover ratio >3.5x, with the most sensitive covenant being the net leverage ratio covenant, which is calculated as adjusted net debt versus trailing 12-month adjusted EBITDA. Under the base case forecasts and each of the downside scenarios, including the combined downside scenario, the Group is forecast to be in compliance with the covenants and have cash headroom, without applying mitigating actions which could be implemented such as reducing capital expenditure spend. At 30 September 2025, the net leverage ratio, per the SFA agreement, was 2.2x compared to the limit of 3.0x and therefore the Group was comfortably within the covenant.

## Scenario planning

The Directors have undertaken the going concern assessment for the Group, taking into consideration the Group's business model, strategy, and principal and emerging risks. As part of the going concern review the Directors have reviewed the Group's forecasts and projections, and assessed the headroom on the Group's facilities and the banking covenants. This has been considered under a base case and several plausible but severe downside scenarios, taking into consideration the Group's principal risks and uncertainties including the current macroeconomic environment.

These scenarios include:

- significant reduction in THV of 6% versus the base case;
- a reduction in conversion rate of 1ppt versus the base case;
- a 50% reduction in revenue from value-added services versus the base case; and
- removal of any integration-linked Chairish revenue synergies from the base case.

None of these scenarios individually, or in the combined scenario, which reduces adjusted EBITDA by \$18.4m over the forecast period, threaten the Group's ability to continue as a going concern. Even in the combined downside scenario modelled (the combination of all downside scenarios occurring at once) the Group would be able to operate within the level of its current available debt facilities and covenants. In addition a reverse stress test has been performed and revenue would have to decline by 14%, versus the base case, across the whole Group without any cost mitigation actions applied, such as reducing capital expenditure or discretionary costs, before the Group has a going concern issue. Accordingly, the Directors continue to adopt the going concern basis in preparing the Consolidated Financial Statements for the year ended 30 September 2025.

## Sarah Highfield

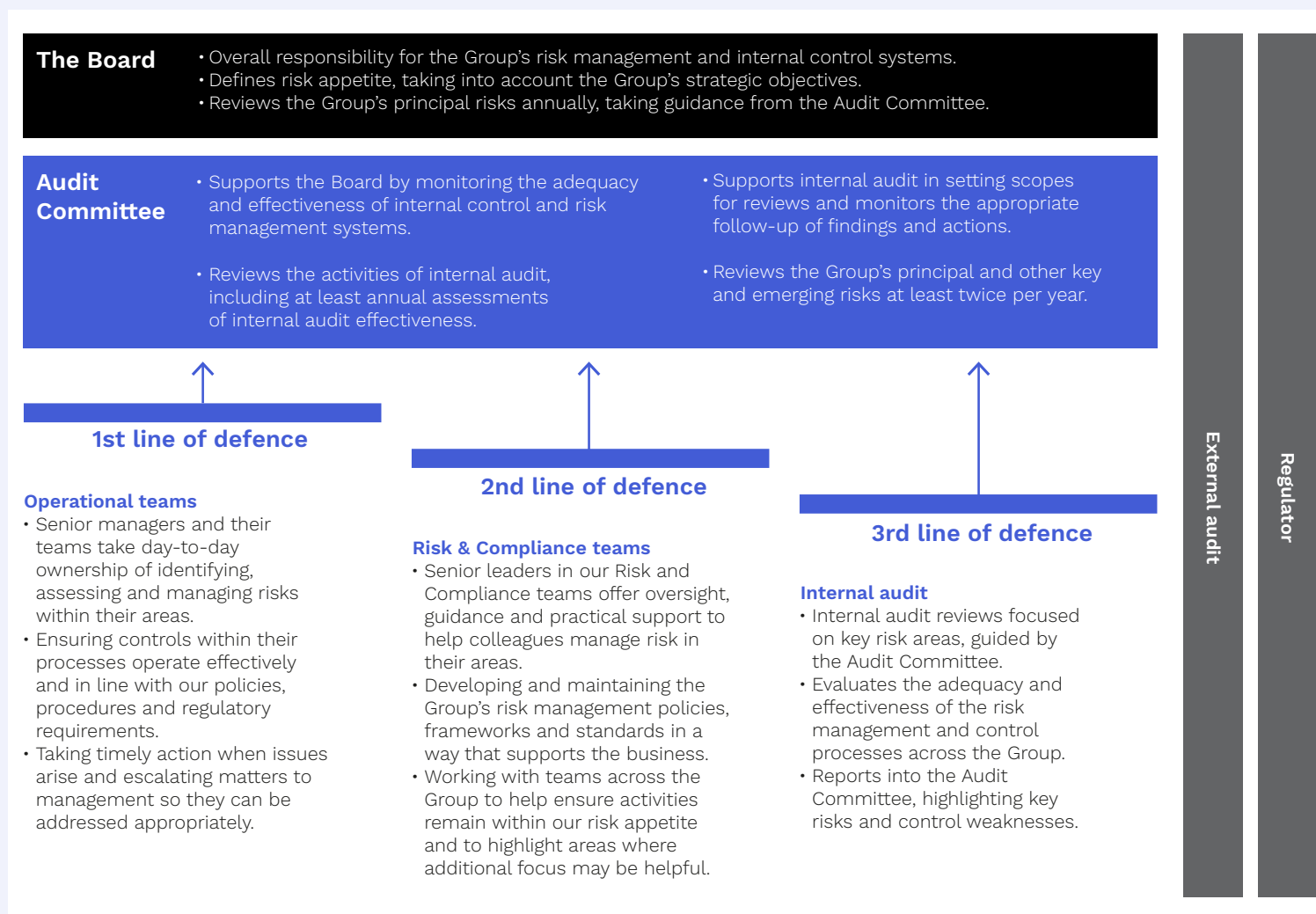
Chief Financial Officer

25 November 2025



# Risk Management

ATG maintains a robust risk management framework designed to support sustainable growth, achieve our strategic objectives, and protect value for our customers, shareholders, and wider stakeholders.



## Risk management approach

The Board has overall responsibility for determining the nature and level of risk the Group is willing to accept in pursuit of its strategic objectives. It also ensures that effective risk management and internal control frameworks are established and maintained across the Group. The Audit Committee provides independent oversight, monitoring the effectiveness of these frameworks on behalf of the Board.

ATG's risk management process is designed to ensure that appropriate controls are in place to manage risks across the business, while enabling innovation, growth, and development. Risk management practices are embedded into day-to-day operations in a balanced and proportionate way, fostering a culture that is both risk-aware and responsive to emerging risks and opportunities.

The Group Head of Risk and Internal Audit is responsible for the ongoing management and coordination of the risk management process, reporting to the Audit Committee on a quarterly basis.

The Group operates a "Three Lines of Defence" model to define clear roles and accountabilities for managing risk across the organisation.





# Risk Management | Continued

## Risk management process

ATG's approach to risk management follows a structured five-step process. The Group Head of Risk and Internal Audit leads the identification, assessment, management, and ongoing monitoring, reporting, and review of material risks that could impact the Group's strategic or operational objectives. Regular updates are provided to the Audit Committee to ensure that the Group's risk management standards and expectations are maintained.

### 5. Monitoring and reviewing risks

Strategic and operational risks are monitored by the Group Head of Risk and Internal Audit on an ongoing basis. Periodic review is then performed by the Audit Committee as part of a review of the output of the Group's risk management system. Ultimate oversight is then given by the Board through bi-annual reviews. Independent challenge is provided on an ongoing basis by the internal audit team and our external auditors.

### 4. Managing risks

Mitigating actions are developed by management and implemented by the front-line teams. Overall ownership of the principal risks is assigned to members of the Group's Leadership Team.

If the residual level of risk after mitigation remains above our risk appetite, then further mitigating actions are implemented.

### 3. Assessing risks

Risks are evaluated to establish the root cause and to quantify the likelihood of the event occurring and the full range of potential impacts from a minimum (best case) to a maximum (worst case). These scores are compared against our risk appetite to support the decisions for further mitigation as appropriate.

### 1. Setting the risk appetite

The Board recognises the need for informed risk-taking in order to deliver sustainable and profitable business growth. We have defined risk appetite levels in the Group's strategic risk register, which helps us make more informed decisions by consistently targeting priority areas across our risk landscape.

Our risk appetite across different areas informs the Group's risk and control framework and day-to-day control activities.

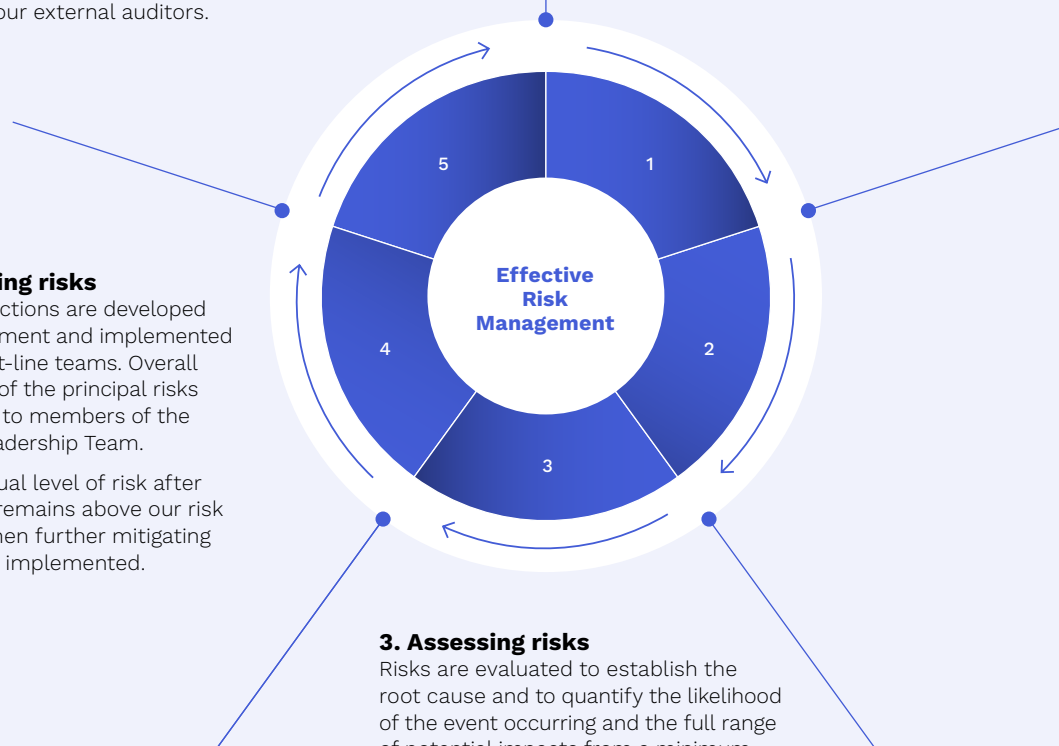
The Group wants to be best in class and highly respected across the industry. The Board will not accept any negative impact on reputation with any key stakeholders and will only tolerate minimum exposure such as minor negative press coverage. The Board will not accept negative impacts on employees.

### 2. Identifying risks

Principal and emerging risks are maintained in the Group's strategic risk register by the Group Head of Risk and Internal Audit and reviewed by the Audit Committee and the Board bi-annually. The strategic risk register captures the assessment of each risk, mitigating controls in place, and residual risk ratings.

All levels of the Group's management structure are continuously horizon scanning for potential risks.

The Group Head of Risk and Internal Audit works closely with the front-line teams to understand current and emerging risks at the operational level.





# Principal Risks and Uncertainties

## Provision 29 of the UK Corporate Governance Code

### Overview

Provision 29 of the revised UK Corporate Governance Code (effective for financial years beginning on or after 1 January 2026) introduces a requirement for boards to make a declaration on the effectiveness of their material internal controls. This includes financial, operational, reporting and compliance controls, supported by an evidence-based assurance framework.

### Our progress in FY25

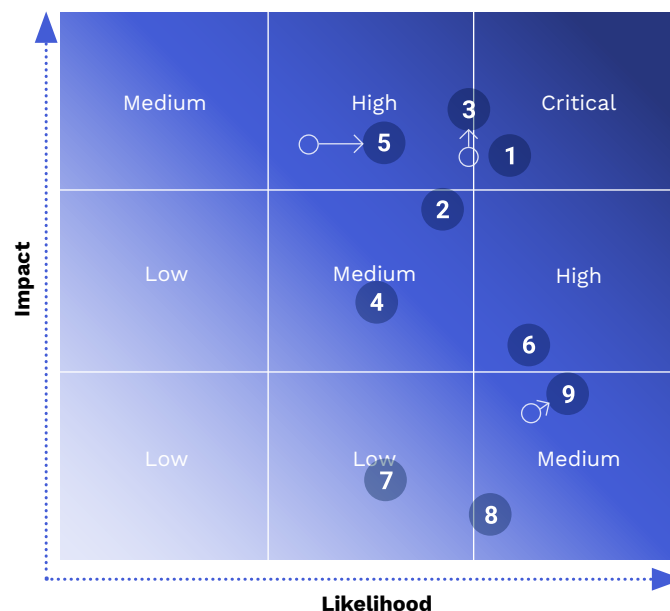
During the year, the Group initiated a multi-year programme to prepare for compliance with Provision 29. The Group Head of Risk and Internal Audit has led the development of a risk and control universe aligned to ATG's principal risks, alongside a mapping of existing assurance activities across the business. This work has established a clear baseline for identifying and assessing the Group's key material controls and areas where further assurance or documentation is required.

### Next steps for FY26

In FY26, the Group will focus on embedding this framework further by testing and monitoring key controls to assess their design and operating effectiveness. The outcomes will inform any control enhancements needed ahead of Provision 29 taking effect for ATG in FY27. Progress will continue to be reported to the Audit Committee on a quarterly basis.

The following pages summarise our principal risks, including updates during FY24 and what we're doing in mitigation.

### Risk assessment matrix



### Trend key

Increase 
 Decrease 
 No change 
 Year-on-year movement

### Our risk assessment matrix prior to mitigating actions:

		Trend
1	IT infrastructure – stability and business continuity of auction platforms	
2	Product – inability to keep pace with innovation and changes	
3	Cyber threat and data security	
4	Competition	
5	Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively	
6	Attracting and retaining skills/capabilities and succession planning	
7	Regulatory compliance	
8	Governance and internal control	
9	Economic and geopolitical uncertainty	

## Climate-related risks

During the year, the Sustainability and ESG Committee, together with the Audit Committee, reviewed emerging risks, including those related to climate change and environmental reporting, with findings reported to the Board.

As a digital marketplace technology provider, ATG operates with a low carbon footprint and limited direct environmental impact. Given the nature of our operations, climate change is considered to present more opportunities than risks – particularly by enabling and accelerating the growth of the circular economy and providing a global channel for sustainable commerce.

Following analysis undertaken with external consultants, the Group concluded that the potential financial impact of climate-related risks on its operations remains low. The Sustainability and ESG Committee has identified a range of potential transition, physical and investor-related risks and opportunities across the Group's value chain – including platforms, customers, consumers and employees – which are outlined in more detail on page 62.

On this basis, the Board has concluded that climate change does not currently represent a principal risk to the Group. However, management will continue to monitor evolving disclosure requirements and stakeholder expectations to ensure that climate-related considerations remain appropriately integrated into the Group's broader risk management framework.



# Principal Risks and Uncertainties | Continued

## 1. IT infrastructure – stability and business continuity of auction platforms

### Risk overview

An inability to maintain a consistently high-quality experience, related to legacy systems and infrastructure, for the Group's sellers and buyers across its marketplaces or platform, could affect the Group's reputation, increase its operational costs and cause losses. Technology service disruption could occur due to interruption in the provision of service from key suppliers or from ageing technology infrastructure that requires modern resilience capabilities.

### Risk owner

Chief Technology Officer

### Strategic growth drivers

1 2 3 4 5 6

### Status

The Group is advancing the development of a unified I&C marketplace platform, with Proxibid as the initial implementation. Leveraging modern technology standards, this initiative enhances stability, security, and performance, positioning the platform for faster innovation and scalable growth. This represents a significant step forward in the Group's multi-year strategy to establish a single technology platform across I&C marketplaces, improving efficiency, simplifying support, and reducing complexity while enabling greater resiliency.

Paralleling advancements to our marketplace platform, the Group has also enhanced its existing data infrastructure systems, consolidating data into a unified enterprise platform that improves visibility and decision-making capabilities across business operations.

### Mitigating actions/controls

The Group has made strategic investments in technology leadership in FY25 with the addition of a new Chief Technology Officer and the establishment of a Chief Information Officer position, bringing strategic oversight and extensive industry experience to IT operations, infrastructure, and platform development.

Technology leaders have maintained the Group's commitment to consolidating marketplaces and improving infrastructure resilience while developing a comprehensive two-year strategic roadmap focused on maturing existing technologies, processes, and operational practices.

## 2. Product – inability to keep pace with innovation and changes

### Risk overview

If the Group does not invest and manage the platforms and product development appropriately, incorporating new features and embracing technological advancements, there is a risk of falling behind in innovation. This could lead to a decrease in the number of sellers and buyers utilising the marketplaces or platform, ultimately resulting in a loss of revenue.

### Risk owner

Chief Technology Officer  
Chief Product Officer

### Strategic growth drivers

1 2 3 4 5 6

### Status

We appointed a new Chief Technology Officer in FY25 who is spearheading initiatives aimed at reducing legacy technical complexity, decreasing lead time, and increasing our velocity to test and release new features rapidly.

We have expanded our atgShip features to include new shipping partners like USPS and expanded eLabel features. Shipping and other value-added services accounted for 28% of total revenue in FY25.

We also improved our data analytics infrastructure in FY25. Product teams are building features based on user data and potential impact. Features are being rolled out using A/B testing software to evaluate performance and impact. Leveraging this methodology has allowed us to ensure that our features are meeting the needs of our users and increasing bids and wins across our platforms.

We have rolled out our first AI-powered recommendation model across some of the marketplaces, with even the initial version delivering significantly stronger performance than the third-party solutions previously relied on.

### Mitigating actions/controls

We are continuing to invest in offering sellers and buyers unique and differentiated products. Through testing our features with a subset of our user base and gathering real-time data and feedback, we can optimise our user experience and deliver features we are confident our users want.

Investing in technical debt will allow us to move even faster with our delivery of features and services. We will continue to expand automated testing, add to our design system, and decrease our lead time in FY26.

Our product teams will continue to invest in user research, data-driven roadmapping, competitive analyses, market trends, and technological advancements to ensure that our proprietary auction technology remains competitive.

### Six Strategic Growth Drivers

- 1 Extend the total addressable market
- 2 Grow the conversion rate

- 3 Enhance the network effect
- 4 Grow take rate via value-added services

- 5 Expand operational leverage
- 6 Pursue accretive M&A

### Risk change

⬆ Increase ⬇ Decrease ➡ No change



# Principal Risks and Uncertainties | Continued

3. Cyber threat and data security			↑
<b>Risk overview</b> <p>The Group is highly dependent on technology and multiple IT systems, making it vulnerable to security breaches and cyber attacks. As threats evolve and become more sophisticated through the use of AI, any system compromise could disrupt operations, expose confidential data, damage reputation, and lead to financial penalties. Insufficient security governance or investment may further increase exposure to emerging risks.</p>	<b>Status</b> <p>The Group strengthened its security leadership and governance structure in FY25 by establishing a Chief Information Officer position with strategic responsibility for IT, DevOps, and Security operations. Both the CIO and newly appointed Head of Security bring extensive industry experience leading enterprise-scale security programmes, positioning the Group to continue development of security as a centre of excellence.</p> <p>A comprehensive NIST-based baseline security assessment was conducted across all Group operations, with results presented to the Audit Committee. This assessment has informed the development of a multi-year security maturity roadmap focused on building upon the Group's existing security foundation.</p> <p>The Group maintained its strong security posture with no reportable data breaches during the year.</p>		
<b>Risk owner</b> <p>Chief Information Officer</p>	<b>Mitigating actions/controls</b> <p>The Group maintains a comprehensive governance framework for data protection and security, with enhanced oversight from the CIO working in conjunction with the CTO. Security policies and procedures are aligned to industry standard cyber security frameworks, with periodic reviews conducted by the Information Security Team. The Group performs annual penetration testing on all proprietary systems and conducts monthly reviews of security recommendations from third-party security providers.</p> <p>The Head of Security oversees all security operations and programme execution, with independent assurance provided by the Group Data Protection Officer. Both work with stakeholders across the Group to continuously review, develop, and improve security practices and procedures.</p> <p>The Group is executing a maturity roadmap to enhance security capabilities in response to the evolving threat landscape, including threats posed by AI-enhanced attack methods.</p> <p>Consolidated incident response processes and procedures remain in place, with custom playbooks refined regularly.</p> <p>All employee accounts are protected by multi-factor authentication, and the Group maintains a mandatory security awareness training programme for all staff.</p>		
<b>Strategic growth drivers</b> <div>123456</div>			
4. Competition			—
<b>Risk overview</b> <p>The Group's business model may come under pressure should a significant number of sellers choose to take buyer generation, technology development, and customer service (amongst other things) in house and so bypass the marketplaces or platform, including as a result of sellers who use the Group's white label offering attempting to maintain their own platforms rather than using the Group's platform.</p>	<b>Status</b> <p>Our auctioneer seller base has increased to over 3,900 sellers globally, reflecting a stable core customer base and continued new sign-ups during the year. This demonstrates the resilience of our platform model and the ongoing value that sellers see in partnering with ATG to access a broad, global buyer audience.</p> <p>We continue to partner with Bonhams and Christie's, underlining the ongoing relevance of our technology and buyer reach to leading international houses.</p> <p>We have also continued to benefit from the FY23 acquisition of EstateSales.NET ("ESN"), which further expanded our addressable market in the North American estate sales segment. ESN's growth has remained strong, helping to strengthen our position in this complementary market.</p> <p>In August 2025, the Group further expanded its reach with the acquisition of Chairish, a leading online marketplace for high-quality vintage and pre-owned furniture and home décor. The addition of Chairish further broadens our global reach and strengthens our presence in the design and interiors segment, creating new opportunities to enhance buyer engagement and seller growth across our portfolio.</p>		
<b>Risk owner</b> <p>Chief Executive Officer</p>	<b>Mitigating actions/controls</b> <p>The Group's strong leadership, industry expertise and agile culture enable us to remain responsive to changes in the competitive landscape. We continually innovate our technology, engage with customers for feedback, and conduct regular horizon-scanning to identify emerging threats and opportunities.</p> <p>Ongoing investment in our end-to-end experience is improving the online buying journey and simplifying how lots are listed, reinforcing our competitive advantage in the auction marketplace.</p>		
<b>Strategic growth drivers</b> <div>12345</div>			
<b>Six Strategic Growth Drivers</b> <div><div>1 Extend the total addressable market</div><div>2 Grow the conversion rate</div><div>3 Enhance the network effect</div><div>4 Grow take rate via value-added services</div><div>5 Expand operational leverage</div><div>6 Pursue accretive M&amp;A</div></div>			<b>Risk change</b> <div>↑ Increase ↓ Decrease — No change</div>



# Principal Risks and Uncertainties | Continued

## 5. Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively



### Risk overview

The Group has previously made and, in the future, may undertake further acquisitions and investments, which may prove unsuccessful or divert its resources, result in operating difficulties, and otherwise disrupt the Group's operations.

### Status

In August 2025, the Group completed the acquisition of Chairish. Integration activities are progressing in line with expectations. The acquisition is expected to deliver approximately \$8m of annual synergies by FY27, comprising around \$3–4m from headcount optimisation, \$2–3m from marketing efficiencies, and \$2m from an increased take rate.

The synergy realisation plan has been reviewed and validated post-completion, and the business remains on track to perform in accordance with the acquisition case.

Initial headcount optimisation was implemented ahead of schedule, and early performance indicators continue to support the cross-listing thesis and broader strategic rationale underpinning the transaction.

### Risk owner

Chief Executive Officer

### Mitigating actions/controls

Our efforts are led by an experienced Director of Corporate Development and Director of M&A. We apply a disciplined and data-driven approach to identifying and evaluating acquisition opportunities to ensure strategic alignment and earnings accretion. In relevant areas, we also leverage external consultants and subject-matter experts to support due diligence, integration planning, and value realisation.

Clear integration plans and route maps are developed to ensure the successful onboarding of newly acquired businesses. Retaining key talent and institutional expertise within acquired entities remains a critical priority. Following completion, we continue to review and refine operational structures to ensure they remain optimised globally.

Performance of acquired businesses is actively monitored against the original investment cases to ensure delivery in line with expectations and to identify opportunities for further optimisation and growth.

### Strategic growth drivers

1 2 3 4 5 6

## 6. Attracting and retaining skills/capabilities and succession planning



### Risk overview

Our business depends on hiring and retaining first-class talent in the highly competitive technology industry. Inability to attract and retain critical skills and capabilities could hinder our ability to deliver on our strategic objectives.

### Status

In FY25, we launched several new initiatives to drive employee development through providing the right environment to employees to grow their career.

We built a Career Toolkit on our careers hub, to help support employees in managing their development at ATG, to underpin our goal of empowering both employees and managers to have meaningful career conversations.

We launched Manager Cohorts to give groups of managers the opportunity to learn from each other, during structured and facilitated discussions around topics such as Delivering Meaningful Feedback and Effective Recruitment and Onboarding.

We continued to offer both internal and external learning sessions to provide variety and breadth to employees and managers, including a session from our Board member, Tamsin Todd.

We continue to refine our performance review process within our Global HR Information System, to better facilitate review and feedback conversations between managers and employees, including our Performance Lite process at our mid-year point to gauge progress on goals and development.

### Risk owner

Chief People Officer

### Mitigating actions/controls

As a global business, it is important that we perform regular reviews of our remuneration packages, share incentive schemes, and training provided to our employees. These are reviewed regularly through Remuneration Committee meetings, and benchmarked against comparable businesses, locations, and marketplaces.

Employee surveys and performance reviews are undertaken across all levels twice annually.

We also conducted Active Bystander Training to support and educate our Sales teams on how to recognise and intervene when witnessing inappropriate behaviours.

The Chief People Officer is working to ensure the integration of culture across the different businesses.

The Nomination Committee has continued to review succession planning for the Board and senior management.

Further details on our people can be found in the Sustainability Report on page 72 and Nomination Committee Report on page 107.

### Strategic growth drivers

1 2 3 4 5 6

### Six Strategic Growth Drivers

- 1 Extend the total addressable market
- 2 Grow the conversion rate

- 3 Enhance the network effect
- 4 Grow take rate via value-added services

- 5 Expand operational leverage
- 6 Pursue accretive M&A

### Risk change

⬆ Increase ⬇ Decrease ➡ No change

# Principal Risks and Uncertainties | Continued

7. Regulatory compliance			
<b>Risk overview</b> <p>The Group operates in a constantly changing and complex regulatory environment, especially as a listed business on the London Stock Exchange. There is a risk that the Group fails to comply with these requirements or to respond to changes in regulations, including the Financial Conduct Authority's rules and guidance, or specific legislation in the territories in which the Group operates, including the Competition and Markets Authority in the UK and tax authorities across all territories.</p> <p>Non-compliance could lead to reputational damage, financial or criminal penalties, and impact on our ability to do business.</p>	<b>Status</b> <p>The Group continues to operate in an increasingly complex regulatory landscape, with ongoing developments across listing, tax, data protection, and international trade requirements. During FY25, the Group maintained compliance with all material regulatory obligations, including those related to the acquisition of Chairish, supported by regular external advice in areas such as tax, data privacy, and financial reporting.</p> <p>The Group continues to monitor upcoming regulatory changes that may affect online platforms and digital marketplaces, including consumer protection and competition law developments in the UK, North America, the EU and Mexico. Processes remain in place to ensure timely identification of new requirements and coordination across legal, finance, and risk functions to assess potential impacts and implement any necessary changes.</p> <p>The Group also continues to align with evolving reporting expectations for listed businesses, including climate-related disclosures under the TCFD framework and the transition to forthcoming ISSB standards.</p>		
<b>Risk owner</b> <p>Chief Financial Officer Chief Operating Officer</p>	<b>Mitigating actions/controls</b> <p>Compliance for the Group is overseen by the Audit Committee, with ultimate responsibility held by the Board. Oversight is supported by the Group's legal, company secretarial, finance, operations, and technology teams, who work collaboratively to identify, assess, and manage emerging regulatory and compliance requirements across all jurisdictions in which the Group operates.</p>		
<b>Strategic growth drivers</b> <p>1</p>	<p>The Group has an established governance framework to monitor legal and regulatory risks and ensure adherence to the principles, rules and guidance applicable to its regulated activities. Regular updates on key compliance matters are provided to the Audit Committee and the Board through the risk and internal control reporting framework.</p>		
8. Governance and internal control			
<b>Risk overview</b> <p>Any failure and/or weakness in governance or internal controls, financial or non-financial, could have a significant impact on the operations and financial performance of the Group.</p>	<b>Status</b> <p>During FY25, the Group continued to strengthen its governance and internal control environment in preparation for the enhanced requirements of the 2024 UK Corporate Governance Code, with a focus on Provision 29. The Group Head of Risk and Internal Audit has led the development of a risk and control universe aligned to ATG's principal risks, alongside a mapping of existing assurance activities across the business. This work has established a clear baseline for identifying and assessing the Group's key material controls and areas where further assurance or documentation is required.</p> <p>Internal audit has reviewed key areas of risk, including UK and US Financial Controls, Commissions, Contractors, US Payroll and the Mexico tech hub.</p> <p>Group policies and procedures continue to be reviewed and updated regularly to ensure they remain current, well-communicated, and aligned with best practice.</p>		
<b>Risk owner</b> <p>Chief Executive Officer Chief Financial Officer</p>	<b>Mitigating actions/controls</b> <p>The Board and its Committees provide robust oversight of the Group's governance and control framework. The Audit Committee continues to play a central role, providing independent challenge and assurance over financial reporting, risk management, and internal control effectiveness.</p> <p>The Board retains ultimate responsibility for ensuring compliance with the UK Corporate Governance Code and receives regular updates on the Group's progress towards implementing the new Provision 29 requirements. The Sustainability and ESG Committee and the Remuneration Committee also contribute to the wider governance framework by overseeing respective environmental, social, and people-related controls.</p> <p>Further details of governance activities undertaken by the Board and Committees during the year are set out on pages 78 to 114.</p>		
<b>Strategic growth drivers</b> <p>5</p>			

Six Strategic Growth Drivers			Risk change
1 Extend the total addressable market	3 Enhance the network effect	5 Expand operational leverage	⬆ Increase ⬇ Decrease ➡ No change
2 Grow the conversion rate	4 Grow take rate via value-added services	6 Pursue accretive M&A	





# Principal Risks and Uncertainties | Continued

## 9. Economic and geopolitical uncertainty



### Risk overview

Group performance could be adversely impacted by factors beyond our control such as macroeconomic conditions and political uncertainty in key markets.

### Status

Global macroeconomic conditions remained mixed during FY25, with inflation easing but growth remaining subdued in several key markets. Geopolitical instability persisted, particularly in Eastern Europe and the Middle East, though the direct financial impact on the Group remains limited.

The broader macroeconomic environment has had an impact on the Group's financial performance in FY25, with higher discount rates and reduced long-term growth assumptions contributing to the Group's non-cash impairment of goodwill at 30 September 2025.

The Group continues to monitor broader economic indicators, FX movements, and geopolitical developments closely, with regular scenario planning incorporated into strategic and financial planning processes.

### Risk owner

Chief Executive Officer  
Chief Financial Officer

### Mitigating actions/controls

The Group's diversified revenue base, across multiple geographies and categories, provides resilience against localised economic and political volatility. Value-added services and recurring income streams help to balance cyclical exposure to auction volumes.

Commission-based revenues offer a degree of natural inflation protection, as fee income moves broadly in line with asset values. In more uncertain economic conditions, ATG's exposure to the secondary goods market may also present an opportunity, as both buyers and sellers turn to the resale of existing assets to unlock value and liquidity. The Board and Senior Leadership Team actively monitor geopolitical and macroeconomic developments, supported by regular market analysis and scenario modelling, enabling timely responses to emerging risks.

### Strategic growth drivers

1 2 3 4 5 6

### Six Strategic Growth Drivers

- 1 Extend the total addressable market
- 2 Grow the conversion rate

- 3 Enhance the network effect
- 4 Grow take rate via value-added services

- 5 Expand operational leverage
- 6 Pursue accretive M&A

### Risk change

⬆ Increase ⬇ Decrease ➡ No change



# Viability Statement

## Overview

The Directors have assessed the Group's prospects, both as a going concern and its viability longer term. Understanding of the Group's business model, strategy and principal and emerging risks is a key element in the assessment of the Group's prospects, as well as the formal consideration of viability. The Group's strategy is detailed on pages 24 to 26 and the Group's principal risks are described on pages 36 to 41.

The Group's prospects are assessed primarily through its annual long-term detailed planning process which considers profitability, the Group's cash flows, committed facilities, liquidity and forecast funding requirements. This exercise is completed annually and was signed off by the Board in October 2025. As part of this the Board considers the appropriateness of key assumptions, taking into account the external environment and the Group's strategy.

## Liquidity and financing position

On 17 February 2025, the Group announced that it had successfully completed the refinancing of its Senior Term Loan and RCFs and entered a new \$200.0m RCF with a syndicate of five banks. The new facility has a four-year term, with a one-year extension option, and replaced the previous facilities which were due to mature in 2026. The refinancing enhances the Group's financial flexibility and extends the maturity of its debt. The new facility is initially priced at a margin of 200bps over the SOFR, which represents a reduction compared to the previous facilities.

In August, as part of the Chairish acquisition, we agreed a \$75.0m incremental RCF borrowing capacity, increasing the total committed RCF from \$200.0m to \$275.0m on the same terms as the facility agreed in February. The outstanding balance at 30 September 2025 was \$190.0m.

## The assessment period

The Directors considered a number of factors in determining the period covered by the assessment. This included the Group's principal risks, the current and future financing arrangements, and the certainty over future marketplace activity. By their nature, forecasts inherently become less accurate and more uncertain as the planning horizon extends. While we prepare a five-year plan, the plan's focus is mainly on the first three years with the outer two years relying more on expected trends and extrapolations.

The Directors have assessed the appropriateness of this assertion as detailed business planning focuses on the near-term budget process based on the information available to the Group for the markets and operating environments in which the Group operates, with decisions on future funding and capital allocations focused on this period. In this context, the long-term viability assessment has been based on a three-year timeframe, covering the period to 30 September 2028. On this basis the Directors have determined that three years was the most appropriate period for assessing the Group's prospects.





# Viability Statement | Continued

## Forecasts and prospects

The Group's prospects have been assessed mainly with reference to the Group's strategic planning and associated long-range financial forecast. This incorporates a detailed bottom-up budget for each part of the business. The budgeting and planning process is thorough and includes input from department managers, as well as the Leadership Team.

The Directors participate in strategic planning and review the detailed bottom-up budgets. The outputs from this process include full financial forecasts of revenue, adjusted EBITDA, adjusted and statutory earnings, cash flow, working capital and net debt. The Directors consider that the planning process and monthly forecast updates provide a sound underpinning to management's expectations of the Group's prospects.

## Assessing the Group's viability

The viability of the Group has been assessed, taking into account the current financial position, including external funding for the Group in place over the assessment period, the recent Chairish acquisition and expected forecast synergies, and the impact of certain scenarios arising from the principal risks, which have the greatest potential impact on viability in that period. A number of scenarios have been modelled, considered severe but plausible, that encompass these identified risks. Whilst each of the risks for the Group outlined on pages 36 to 41 has a potential impact and has been considered as part of the assessment, only

those that represent severe but plausible scenarios were selected for modelling.

For each scenario, the modelling captured the impact on key measures of profitability, cash flow, liquidity and debt covenant headroom. The scenarios have been run both individually and combined (the combination of all downside scenarios occurring at once is considered to be remote). The scenarios are hypothetical and purposefully severe with the aim of creating outcomes that have the ability to threaten the viability of the Group. The Group has multiple control measures in place to prevent and mitigate the scenarios from taking place.

Although each of the downside (and the combined) scenarios result in increased leverage, they all result in headroom over the current and expected bank facilities and existing covenants at all testing points, even where none of the mitigating actions have been applied such as reducing discretionary capital and operating expenditure.

None of these scenarios individually, or in the combined scenario, which reduces adjusted EBITDA by \$75.4m over the forecast period, threaten the Group's viability. Even in the combined downside scenario modelled (the combination of all downside scenarios occurring at once) the Group would be able to operate within the level of its current available debt facilities and covenants. A reverse stress test has been performed and revenue would have to decline by more than 14% across the whole Group without any cost mitigation actions applied such as reducing capital expenditure or discretionary costs.

## Viability statement

Based on these severe but plausible scenarios, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 30 September 2028.

Downside scenario	Associated principal risks	Description
<b>Significant reduction in commission revenue due to a reduction in absolute THV growth</b>	<ul style="list-style-type: none"> <li>IT infrastructure – stability and business continuity of auction platforms</li> <li>IT infrastructure – inability to keep pace with innovation and changes</li> <li>Competition</li> <li>Economic and geopolitical uncertainty</li> </ul>	This scenario assumes a reduction in THV of 5% in FY26 growing to a reduction of 8% by FY28 versus the base case.
<b>Significant reduction in commission revenue due to conversion rate decline</b>	<ul style="list-style-type: none"> <li>IT infrastructure – stability and business continuity of auction platforms</li> <li>IT infrastructure – inability to keep pace with innovation and changes</li> <li>Cyber threat and data security</li> <li>Competition</li> <li>Economic and geopolitical uncertainty</li> </ul>	This scenario assumes a 1ppt reduction in conversion rate in FY26 versus the base case growing to a reduction of 2ppt by FY28 versus the base case.
<b>Lower revenue growth from value-added services across the Group</b>	<ul style="list-style-type: none"> <li>IT infrastructure – inability to keep pace with innovation and changes</li> <li>Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively</li> </ul>	This scenario assumes a 50% reduction in revenue from value-added services across the Group versus the base case.
<b>Removal of any integration-linked Chairish revenue synergies from the base case</b>	<ul style="list-style-type: none"> <li>Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively</li> <li>Competition</li> <li>Economic and geopolitical uncertainty</li> </ul>	This scenario assumes removal of any integration-linked Chairish revenue synergies from the base case, reducing FY28 adjusted EBITDA by \$7.2m versus the base case.





## Section 172(1) Statement and Stakeholder Engagement

### Section 172(1) Statement

This statement is made pursuant to Section 172(1) of the Companies Act 2006. The Board recognises its duty to promote the long-term success of the Company for the benefit of its shareholders as a whole, while also having regard to other matters outlined in Section 172. These include the interests of employees, the Company's relationships with suppliers and customers, the impact on communities and the environment, and maintaining a reputation for high standards of business conduct.

Throughout the financial year, the Board has considered these matters in its decision-making and is satisfied that its approach is consistent with its duties under s172. The Board operates under a governance framework that supports accountability and ensures it receives sufficient information to understand and consider the views and interests of shareholders and other key stakeholders.

The following table sets out where non-financial and sustainability information can be found within this Annual Report as to how the Directors consider their responsibilities under Section 172(1) of the Act.

Responsibility	Report	Page
<b>Consequences of decision-making</b>	Chair's Statement	6
	Chief Executive Officer's Statement	10
	Six Strategic Growth Drivers	25
	Key Performance Indicators	27
	Chief Financial Officer's Review	29
	Principal Risks and Uncertainties	36
	Stakeholder Engagement Report	46
	Corporate Governance Report	82
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<b>Our employees</b>	Chair's Statement	6
	Chief Executive Officer's Statement	10
	Business Model	22
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Responsibility	Report	Page
<b>Fostering of business relationships with suppliers, customers and others</b>	Chair's Statement	6
	Investment Case	9
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<b>Impact of Company's operations on community and environment</b>	Chair's Statement	6
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<b>The Company's desirability to maintain a reputation for high standards</b>	Chair's Statement	6
	Chief Executive Officer's Statement	10
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<b>The need to act fairly as between members of the Company</b>	Chair's Statement	6
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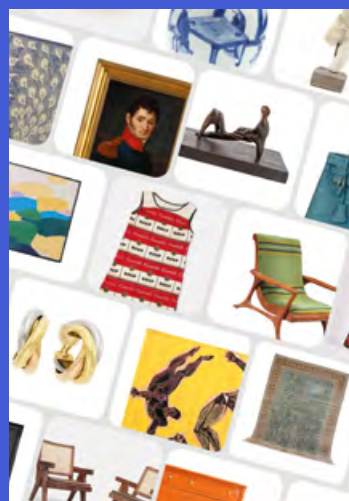
# Key Board Decisions Informed by Stakeholder Considerations

## 1. Chairish acquisition

In FY25, the Board approved the acquisition of Chairish, a leading North American design marketplace. In reaching this decision, the Board considered the interests of a wide range of stakeholders. For shareholders, the transaction offered an opportunity to deliver long-term value and is expected to be accretive. Chairish strengthens ATG's competitive position in the A&A market by meaningfully expanding supply in complementary categories and by increasing ATG's reach into new buyer segments. For employees, the Board assessed cultural alignment, organisational resizing, and integration planning to ensure that teams across both businesses would be set up for success whilst also benefitting from shared expertise and career development opportunities.

The Board also considered the needs of buyers and sellers, recognising that the combination would create a more compelling value proposition, offering buyers greater choice across selling formats and sellers access to a significantly broader buying base. Our sellers were an important consideration, and the Board was satisfied that the acquisition complemented rather than conflicted with their offering.

The Board noted the environmental benefits of expanding into an adjacent secondary goods market, therefore reinforcing ATG's role in the circular economy as we remove frictions from the process to buy used items. Following careful due diligence and risk assessment, the Board concluded that the acquisition would enhance the Group's growth prospects, deliver benefits for multiple stakeholders, and support the Company's vision of transforming how people connect with unique finds.



## 2. Investment in Search & Discovery

At the start of FY25, the Board approved increased capital expenditure to accelerate product development in search and discovery across ATG's marketplaces. This decision followed a detailed review of initial product enhancements, which had already demonstrated a strong return on investment and meaningful improvements in user engagement.

In reaching its decision, the Board considered the perspectives of a broad range of stakeholders. For buyers, the enhanced search functionality was recognised as a key enabler of a more seamless buyer journey, reducing friction and improving the ability to find relevant items quickly. For sellers, the Board noted that better discovery tools would make seller inventory more visible, support higher conversion rates and improve sales outcomes.

For our people, the investment was expected to empower product and technology teams, providing scope for innovation and career development, whilst for shareholders, the decision was considered in the context of capital allocation priorities, with the Board satisfied that further internal investment would deliver strong long-term value creation given the size of the addressable opportunity. Finally, for the environment, by improving efficiency in transactions, the investment was seen as supporting the growth and accessibility of online auctions.

After assessing both the opportunities and risks, the Board approved the incremental investment. This decision reflects the Board's commitment to enhance the user experience, support sellers, and create sustainable shareholder value through disciplined internal investment.





## Stakeholder Engagement Report

We engage with a wide range of stakeholders across our business, and their views help shape both operational decisions and long-term priorities. The Board receives regular updates on stakeholder interests through reporting from management, direct feedback, and structured engagement, ensuring this input informs its discussions and decision-making.

The following pages set out who those stakeholders are, how we engaged with them, and how their views influenced our thinking. Where possible, we use structured feedback mechanisms, including surveys and consultations, to help track outcomes and ensure engagement is effective. Our most recent materiality assessment was completed in FY23. The issues identified remain relevant and continue to inform how we engage with stakeholders and prioritise action. We regularly review these issues as part of our ongoing ESG governance.







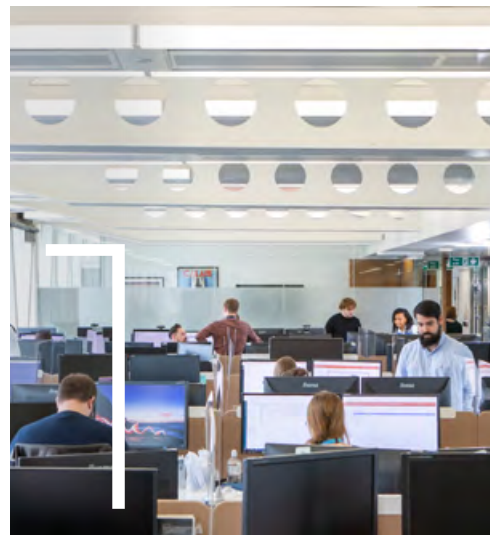
# Stakeholder Engagement Report | Continued

## Our people

**Why they matter:** Our people are at the heart of our success. Their expertise, commitment, and innovation drive business performance, enhance customer experience, and support sustainable growth. Engaging effectively with our workforce ensures that we attract, retain, and develop the talent required to achieve our strategic objectives and deliver long-term value.

### What matters to them:

Our employees value clear communication, professional development, fair recognition, and a supportive working environment. They seek opportunities to grow within the Company, understand how their contributions impact the business, and want to be confident that leadership listens and acts on their feedback.



### How we engage:

We maintain an ongoing dialogue with our workforce through multiple channels:

- Annual employee engagement survey to gauge sentiment and identify priorities.
- Focused discussion groups drawn from survey results to explore key themes in more depth.
- Workforce engagement oversight from our Non-Executive Director, Tamsin Todd, who held two dedicated meetings with employees during the year.
- Regular all-hands sessions to ensure transparency on business performance and strategy.

### Outcomes and impact:

Insights from our engagement activity have informed key strategic decisions in FY25. We reviewed our remuneration structure, four years after our IPO, ensuring it remains competitive and aligned with shareholder interests.

Our strengthened succession planning and executive framework has also provided clarity on leadership continuity, supported by targeted recruitment of new executive and non-executive hires. We also established a Parker Review target, and looked into an internal review of the gender pay gap and ethnicity pay gap, reinforcing focus on talent development and progression. Feedback from workforce engagement sessions and surveys has driven tangible improvements in training and development, demonstrating our commitment to listening, responding, and fostering a culture that supports both performance and professional growth.

### Link to strategic growth drivers

1 2 3 4 5 6



## Our sellers

**Why they matter:** Sellers are fundamental to our business model, providing the inventory that attracts buyers to our marketplaces. Their success directly drives transaction volumes and the health of our platform ecosystem.

### What matters to them:

Sellers prioritise access to the widest pool of online buyers, high conversion rates, an integrated ecosystem of sales channels and tools to simplify and manage the entire sale journey, competitive selling costs, stability and reliability of marketplaces and timely post-sale services such as analytics, payments and delivery.

### How we engage:

We maintain ongoing dialogue with sellers through account management teams, seller forums, product feedback sessions, regular surveys, and direct conversations with senior management.

The Chief Technology Officer ensures her team continually engages with key outsourcing partners to discuss operational performance and the stability of our platforms. The outcome of this engagement is reported to the Board.

### Outcomes and impact:

Feedback from sellers highlighted the need for greater visibility of their lots and faster time to sale. In response, the Board approved incremental investment in search and discovery tools, expected to increase item visibility and improve conversion.

We have also expanded our portfolio of tools for auctioneer product marketing to promote scale across both A&A and I&C, and invested in platform consolidation, enabling shared services and a more seamless seller experience across our marketplaces. This includes cross-listing capabilities, allowing sellers to list inventory across multiple marketplaces simultaneously, reducing friction and increasing potential sales.

### Link to strategic growth drivers

1 2 3 4



# Stakeholder Engagement Report | Continued



## Our buyers

**Why they matter:** Buyers are central to ATG's marketplaces, driving platform liquidity, network effects, and ultimately revenue growth. A seamless, engaging experience encourages repeat participation, higher spend, and positive word-of-mouth, all of which strengthen ATG's market position.

### What matters to them:

Buyers are looking for a convenient, trusted way to discover a wide range of specialised and unique curated items, as well as an easy, reliable and secure user experience. Ensuring buyers have a positive experience is key to ATG and drives customer acquisition.

### How we engage:

In FY25, we deepened our understanding of buyer needs including through focus groups with buyers, feedback collection exercises, a deep-dive session at a Board meeting to explore buyer behaviour and preferences, and ongoing consistent dialogue for live chat and email support. Targeted research is conducted to better understand the issues most important to our buyers.

### Outcomes and impact:

Feedback from buyers highlighted the need to remove the frictions in the online buyer experience. In response, the Board approved incremental investment in improving the buyer journey including in search and discovery tools, expected to increase item visibility and improve conversion. The Board also supported the rollout of services like atgShip which aim to enhance the buyer experience.

### Link to strategic growth drivers

1 2 3 4

## Suppliers and partners

**Why they matter:** Our suppliers and partners are critical to the delivery of high-quality products and services, operational efficiency, and long-term business resilience. Strong, collaborative relationships enable us to innovate, maintain supply chain integrity, and create value for both our customers and shareholders.

### What matters to them:

Suppliers and partners value transparency, fairness, and clear expectations. They seek consistent communication, prompt and equitable commercial terms, and alignment on ethical standards and sustainability commitments.

### How we engage:

We maintain regular dialogue with our key suppliers and partners through structured review processes and commercial discussions. We provide clear channels for feedback and maintain close collaboration on operational and strategic priorities.

### Outcomes and impact:

In FY25, our supplier and partner engagement delivered tangible results including approval of large contracts with Board oversight, strengthening operational capability and alignment with corporate objectives, implementation of a Modern Slavery Statement, reinforcing our commitment to ethical supply chain practices, risk/Provision 29, and enhanced collaboration and communication with partners, supporting long-term relationships and consistent delivery of services.

### Link to strategic growth drivers

5 6





# Stakeholder Engagement Report | Continued



## Environment and the community

**Why they matter:** Environmental sustainability and community responsibility are integral to our long-term success. How we manage our impact on the environment and contribute positively to the communities where we operate supports operational resilience and enhances our reputation.

### What matters to them:

Stakeholders care about measurable environmental outcomes, ethical practices, and active community engagement. They expect us to take meaningful action to reduce our environmental footprint, promote sustainability, and contribute positively to society.

### How we engage:

We engage through our ESG Committee and ESG Working Committee, which oversee environmental and community initiatives, monitor progress, and provide a structured forum for discussion with key internal stakeholders. These committees ensure that sustainability priorities are embedded into decision-making and business strategy. Engagement also includes our employees' participation in industry conferences for auctioneers to share best practices, as well as employee involvement in local community events, including participation from our Lehi office in the "Cardz 4 Kids" initiative, making cards for unwell children.

### Outcomes and impact:

Engagement has led to carbon metrics incorporated into executive remuneration for FY25, aligning leadership incentives with environmental performance. It has also resulted in decisions on major investments, such as a new lease in New York, considering environmental benefits, ensuring sustainable operational choices.

### Link to strategic growth drivers

1 2 3 4 5 6



## Shareholders

**Why they matter:** We aim to build strong, transparent relationships with our shareholders. Maintaining strong, transparent relationships with them ensures confidence in our strategy, governance, and performance whilst at the same time, we want to ensure that shareholder views, concerns and expectations are clearly heard and considered by the Board.

### What matters to them:

Shareholders care about clear communication, financial performance, capital allocation, and strategic direction. They expect timely insights into our business, access to management, and evidence that their interests are considered in key decisions.

### How we engage:

We engage with shareholders through multiple channels, including the Annual General Meeting ("AGM"), analyst and investor meetings throughout the year, investor conferences, roadshows following results announcements, and dedicated meetings post-Chairish acquisition. These forums allow shareholders to understand our strategy, provide feedback, and discuss business performance directly with management and the Board.

### Outcomes and impact:

Engagement with shareholders in FY25 influenced key financial and strategic decisions including on capital allocation, with a discretionary share repurchase announced in the year. It also impacted the Board decision to increase expenditure on growth initiatives such as search & discovery. Shareholder considerations were also taken into account with the refinancing of debt, which lowered the cost of capital and strengthened financial flexibility.

### Link to strategic growth drivers

1 2 3 4 5 6



# Sustainability Report

## Richard Lewis

COO and Sustainability  
and ESG Committee Chair



### Introduction from the Chair of the Sustainability and ESG Committee, Richard Lewis

At ATG, our mission is to power the discovery of items worth finding again and therefore driving growth of the circular economy. This mission not only drives our commercial success but also underpins our contribution to a more sustainable world.

We recognise that building a responsible and resilient business goes beyond environmental impact. It also means ensuring that we operate to the highest standards with our suppliers, that our employees have the opportunity to thrive and flourish, and that our activities are underpinned by strong corporate governance and accountability. These principles guide the way we do business every day.

Our commitment and progress have once again been recognised externally, with ATG included in the FTSE4Good Index for the third consecutive year, reinforcing our belief that operating responsibly is fundamental to sustainable growth.

Looking ahead, the Board and the Sustainability and ESG Committee remain focused on strengthening ATG's role in advancing the circular economy, while embedding sustainability more deeply across our strategy, operations, and culture. We are confident that by continuing to operate responsibly, we will create long-term value for all our stakeholders.







# Sustainability Report | Continued

## Board oversight of sustainability and ESG

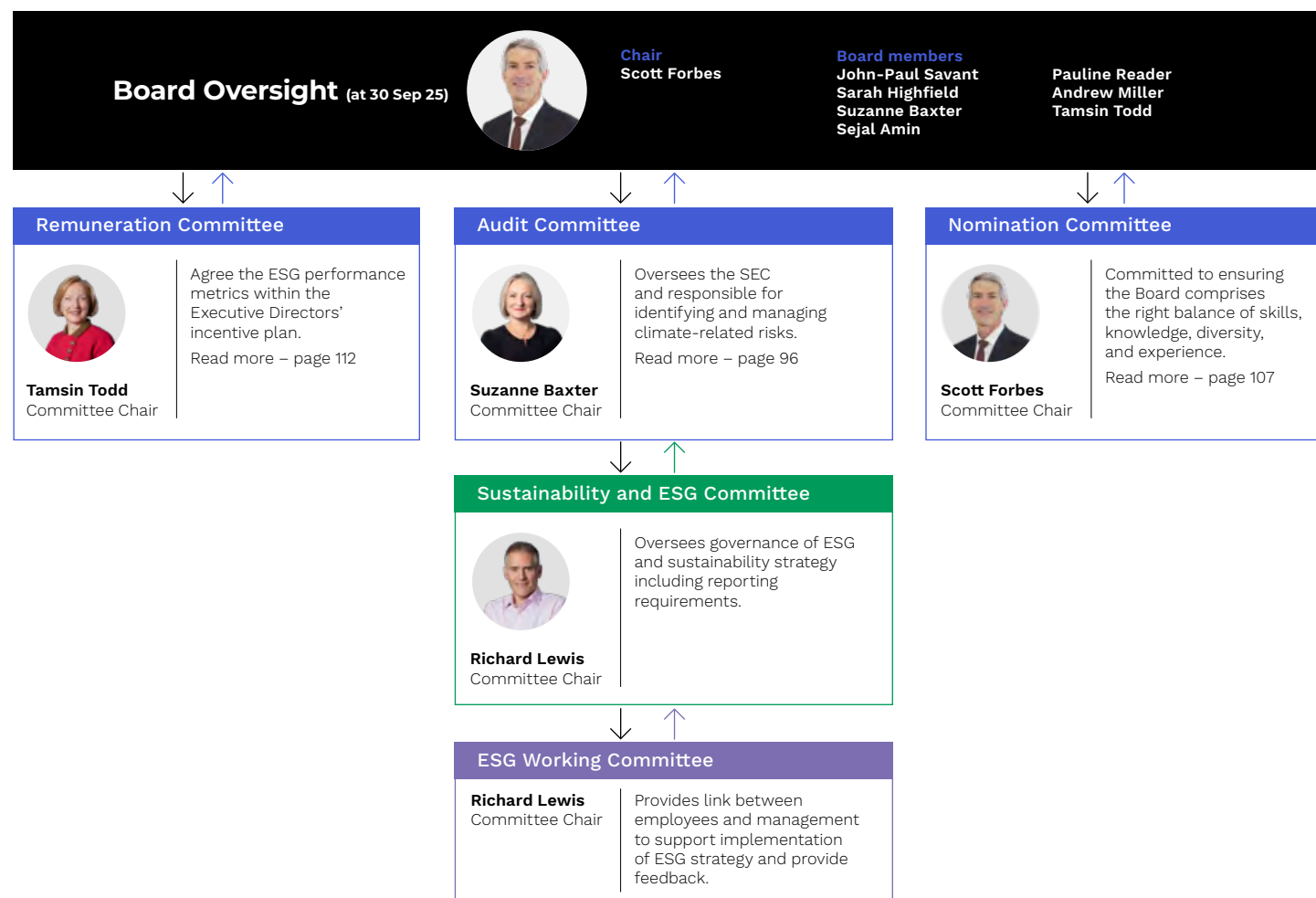
The Board has overall responsibility for the Group's sustainability and ESG strategy, ensuring that it supports the delivery of our long-term strategic priorities and reflects the issues most material to our stakeholders. In FY25, the Board continued to oversee progress against our sustainability goals, receiving regular updates on climate risks and opportunities and ensuring that ESG considerations are embedded in strategic decision-making, risk management, and financial planning.

The Audit Committee reviews climate-related risks and opportunities annually and reports to the Board, enabling effective oversight of progress and alignment with the Group's strategy. The Sustainability and ESG Committee ("SEC") meets twice per year and reports at least annually to the Audit Committee, ensuring ESG and climate-related issues are incorporated into business strategy, risk management, and reporting. The SEC is chaired by Richard Lewis and its members include the Chief Financial Officer, Chief People Officer, Chair of the Audit Committee, Company Secretary and representatives from finance, risk, internal audit, and investor relations. In FY25, the SEC Chair continued to provide direct updates to the Board on ESG matters.

The ESG Working Committee, led by the SEC Chair, comprises colleagues from across the business who are passionate about sustainability and helping to build employee awareness and drive practical change. The Committee meets monthly and reports into the SEC.

From FY24, the Remuneration Committee introduced performance measures for Executive Directors linked to the delivery of carbon reduction targets. In FY25, these ESG-linked remuneration metrics were maintained, reinforcing accountability for progress at the most senior level.

The Board also receives periodic training and horizon-scanning updates on evolving ESG regulation, reporting standards, and stakeholder expectations, ensuring it has the insight needed to guide the Group's sustainability strategy effectively.

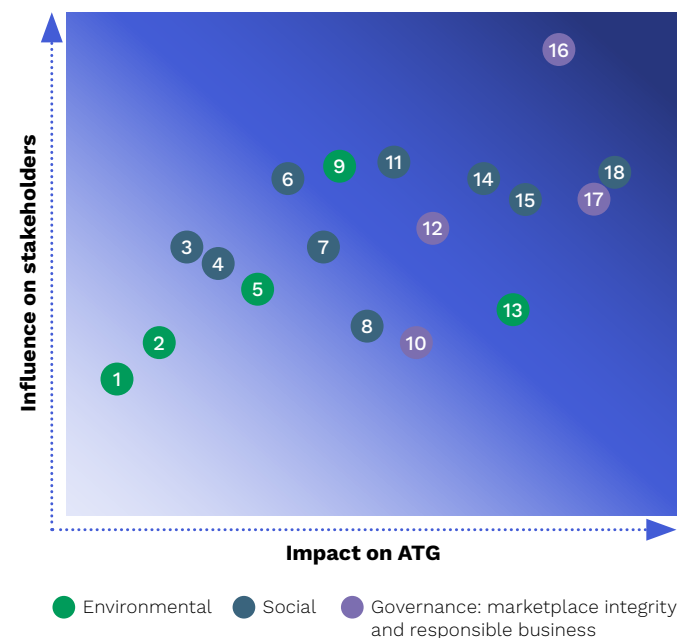




# Sustainability Report | Continued

## Materiality assessment

The Board is committed to integrating stakeholder priorities into decision-making. Our FY23 double materiality assessment, undertaken with external specialists, identified the issues of greatest significance to stakeholders and to the business. In FY25, we remain focused on these key areas, strengthening the link between ESG priorities and our long-term strategic objectives. The chart below illustrates the results of this assessment.



### Key:

- |                                  |   |
|----------------------------------|---|
| 1 Waste management and water use | 11 Employment practices and labour management |
| 2 Packaging and plastic          | 12 KPIs                                       |
| 3 Responsible tax strategy       | 13 Innovative and efficient services          |
| 4 Supply chain management        | 14 Diversity and inclusion                    |
| 5 Energy management              | 15 Talent and workforce development           |
| 6 Human rights                   | 16 Ethical conduct and integrity              |
| 7 Health and safety              | 17 Product quality and safety                 |
| 8 Communities and partnerships   | 18 Cyber security                             |
| 9 Climate change and emissions   |   |
| 10 CEO remuneration              |   |



# Sustainability Report | Continued

## Progress against material issues

Key issue	Why the issue is important to ATG	Link to strategic growth driver	Progress in FY25	Plans for FY26
<b>Cyber data security protection</b> 18	Ensuring the safe collection, retention and use of confidential data of our sellers, buyers and employees, and safeguarding this data against security breaches and cybercrime is a cornerstone of our business and financial performance.	1 2 3 4 5 6	<ul style="list-style-type: none"> <li>No reportable data breaches or security events.</li> <li>Established CIO role and new Head of Security, strengthening governance and leadership.</li> <li>Completed NIST-based security assessment and developed a multi-year maturity roadmap.</li> </ul>	<ul style="list-style-type: none"> <li>Optimise the security vendor portfolio to reduce cost, eliminate redundant tools and improve performance.</li> <li>Deliver the FY26 security maturity roadmap, closing key gaps and strengthening resilience through new Business Impact and Business Continuity.</li> </ul>
<b>Ethical conduct and integrity</b> 16	Managing our business with integrity in an honest, ethical and responsible manner is key to ensuring we maintain our strong reputation and protect future revenue-generating opportunities.	1 2 3 4 5 6	<ul style="list-style-type: none"> <li>Appointed new Non-Executive Directors.</li> <li>Introduced an independent third-party whistleblowing service, providing employees with a confidential and secure channel to raise concerns. There have been zero whistleblowing reports in FY25.</li> </ul>	<ul style="list-style-type: none"> <li>Refresh the Group Code of Conduct to reflect evolving risks (e.g. AI ethics, data privacy, and ESG expectations).</li> <li>Embed ethical-risk considerations into our enterprise risk management framework and Provision 29 control mapping.</li> </ul>
<b>Product quality and safety</b> 17	Although we have no direct responsibility for the products sold, their specification or quality, adherence to their specifications is crucial to protect our reputation and future revenue-generating opportunities.	1 2 3 4	<ul style="list-style-type: none"> <li>Reviewed and updated sensitive items policy.</li> <li>Continued work with sellers to ensure listings are appropriate, accurate and fair representations of the items to be sold.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing testing of all products and services before rollout or update.</li> <li>Continue to monitor and review sensitive items and policies.</li> </ul>
<b>Talent and workforce development</b> 15	Recruiting and retaining high-performing talent and ensuring our people feel they belong and can reach their full potential are essential to ensure our business maintains competitiveness and can innovate.	1 2 3 4 5 6	<ul style="list-style-type: none"> <li>New ATG Academy with 54 courses and an average feedback rating of 4/5.</li> <li>Launched a new Career Hub and Career Conversation Toolkit.</li> <li>Designed and tested a new Career Pathways framework with Product function.</li> </ul>	<ul style="list-style-type: none"> <li>Rollout of Career Pathways across functions, creating clarity across all roles and levels.</li> <li>Refresh our ATG Academy with new offerings based on employee and manager feedback.</li> <li>Agree and work on FY26 DE&amp;I Working Group Focus.</li> </ul>

We recognise the pivotal role we can play in facilitating the circular economy. Therefore, alongside the top four priority focus areas identified from the materiality assessment, we continue to prioritise climate action and reducing our own carbon emissions.

<b>Carbon emissions</b> 9	We recognise that the changing climate could impact all our stakeholders. Although we have a relatively small carbon footprint, we aim to minimise our own environmental impact.	1 2 5 6	<ul style="list-style-type: none"> <li>Continued to progress towards our near-term and Net Zero emissions targets.</li> <li>Improved our data quality for some of the more difficult to measure categories e.g. Use of Sold Products.</li> </ul>	<ul style="list-style-type: none"> <li>Target our higher emissions Scope 3 categories (e.g. Purchased Goods &amp; Services) to make significant reductions in emissions.</li> <li>Rebaselining our near-term and Net Zero targets, in accordance with the Science Based Targets Initiative guidelines.</li> </ul>
<b>Innovative and efficient services</b> 13	Our marketplaces play a pivotal role in facilitating the circular economy. We invest to improve the online auction experience.	1 2 3 4	<ul style="list-style-type: none"> <li>Continued the rollout of atgShip to make it even easier to transact at online auctions.</li> <li>Search and discovery investment to remove frictions in online auction process.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to invest in products and services to make it easier to buy and sell at online auctions.</li> </ul>

### Six Strategic Growth Drivers

- 1 Extend the total addressable market
- 2 Grow the conversion rate

- 3 Enhance the network effect
- 4 Grow take rate via value-added services

- 5 Expand operational leverage
- 6 Pursue accretive M&A





# Sustainability Report | Continued

## Sustainability in focus:

### Cyber security and data protection

As one of our most material risks, we have focused on strengthening our policies and procedures in this area during FY25.

“Protecting the confidential data of our sellers, buyers and employees remains critical to our business. We continue to prioritise strong data governance and cybersecurity to ensure this information is collected, stored and used safely, and safeguarded against breaches and cyber threats.”

## Cyber security

### ATG's cyber security policies and procedures

- The Information Security team, under the direction of the Chief Information Officer (“CIO”), serves as the intermediary between the information security management system (“ISMS”) and the organisation, with oversight by the CTO and CIO. The team is responsible for performing information security operations and monitoring activities.
- All ISMS policies and procedures are updated, reviewed and approved annually by our Information Security Steering Committee (“ISSC”) which is composed of the CIO, Head of Information Security, Group Data Protection Officer (“DPO”), and Group Head of Risk and Internal Audit. The ISSC is also responsible for recommending additions/removals to the ISMS. Policies and procedures cover a full range of cyber security and data protection areas.



- We have a proactive awareness programme to educate all employees on cyber security risks with mandatory training annually for all staff.
- Data protection policies apply to 100% of Group operations.
- Our incident response plan and major incident response simulations are carried out periodically with custom response playbooks drafted and refined yearly.
- All employee accounts are protected by multi-factor authentication, with geolocation restrictions for sensitive access groups.

### How we strengthened cyber security in FY25

- Appointed a newly created CIO role to drive strategic alignment between security initiatives and business objectives, with a focus on developing Information Security, DevOps, and IT as centres of excellence for the organisation.
- The new CIO strengthened the security team with the addition of experienced personnel, bringing decades of experience leading enterprise-scale security programmes.
- Conducted a comprehensive NIST-based baseline security assessment across all Group operations to establish maturity benchmarks and identify opportunities for programme enhancement.
- Developed and presented a multi-year security maturity roadmap to the Board and executive leadership, receiving strong support for strategic investments in security capabilities.
- Advanced the consolidation of web and application firewalls across marketplace platforms, migrating several products to a more robust, standardised solution with enhanced monitoring capabilities.
- Maintained zero reportable security incidents throughout FY25.

### What are our priorities for FY25?

As cyber threats continue to evolve in sophistication and frequency, we remain committed to advancing our security posture. Our priorities for FY26 include:

- Execute the security maturity roadmap developed in FY25, focusing on remediating identified gaps and elevating our security programme to function as a centre of excellence.
- Complete the consolidation of web and application firewalls across all marketplace platforms to achieve a unified, best-in-class security architecture with streamlined monitoring and response capabilities.
- Develop and implement comprehensive Business Impact Analysis and Business Continuity Planning frameworks to enhance organisational resilience and recovery capabilities.
- Optimise the security and IT vendor portfolio to improve operational efficiency and return on investment, including renegotiating major contracts, eliminating redundant tooling, and replacing underperforming solutions with higher-value alternatives without compromising security or service quality.
- Continue to strengthen the alignment between security initiatives and business strategy, ensuring security enablement supports growth objectives while managing risk effectively.
- Enhance security governance and risk management processes to maintain Board and executive visibility into the security programme's strategic direction and performance.





# Sustainability Report | Continued

## Data privacy

### ATG's data protection policies and procedures

- Our approach to data protection is guided by the UK Data Protection Act ("GDPR"), and the UK Privacy and Electronic Communications Regulations, alongside international legislation including applicable North American, EU and Mexico requirements.
- We foster a strong culture of data protection across the organisation, overseen by the Board and embedded into everyday working practices.
- Our independent Data Protection Officer ("DPO") is actively involved across all business functions, ensuring data protection is considered by design and by default.
- Data protection policies and procedures are integrated with our wider security, risk management and compliance frameworks.
- All employees complete mandatory annual data protection training, reinforced by ongoing awareness and communication activities.
- Data subject requests are handled through formalised processes with oversight from the DPO to ensure compliance and timely responses.

### How we strengthened data protection in FY25

- Incorporated relevant aspects of the UK Data (Use and Access) Act 2025 ("DUAA") into data protection governance, management and operations.
- Selected by the UK Information Commissioner's Office as having one of the UK's leading websites, for their Website Cookie Assessment Programme, and gained ICO approval without further actions required.
- Driving continuous improvements via the Data Protection and Information Security policies and procedures.
- Enhanced organisational design for data protection, to help embed data protection controls into change and operational processes more deeply.
- No reportable data breaches or security events.

### What are our priorities for FY25?

- Further embed data protection by design and default into business and technical change governance functions.
- Monitor and incorporate legal and regulatory changes, including evolving guidance from the UK ICO relating to the DUAA and evolving US federal and state-level legislative changes.
- Maintain diligence through continuous improvement assessments and enhancements.
- Maintain staff training and awareness.





## Sustainability Report | Continued

# Environment

We recognise that climate change affects all of our stakeholders. Although our operations have a relatively small environmental footprint, we are committed to driving continuous reductions in our impact and to supporting a sustainable circular economy that limits the need for new manufacturing.

## Our roadmap to Net Zero by 2040

Our commitment to achieve Net Zero greenhouse gas emissions across Scopes 1–3 by 2040 was validated by the Science Based Targets initiative (“SBTi”) in FY24.

This aligns our ambition with the Paris Agreement’s goal to limit global temperature rise to 1.5°C above pre-industrial levels.

Achieving this target will require reducing our absolute Scope 1–3 emissions by at least 90%, with any remaining unavoidable emissions neutralised through verified carbon removal initiatives. Progress against our 2040 Net Zero pathway is detailed on page 71.

## Task Force on Climate-related Financial Disclosures (“TCFD”)

This section sets out our disclosures in line with the four pillars and 11 recommended disclosures outlined in the Task Force on Climate-related Financial Disclosures: Implementing the Recommendations (October 2021) report. It explains how we identify, assess and manage the risks and opportunities that climate change presents to the Group across the four TCFD pillars: governance, strategy, risk management, and metrics and targets.

### Compliance statement

In accordance with the UK Financial Conduct Authority (“FCA”) Listing Rule 14.3.27R, the Group considers its climate-related financial disclosures to be consistent with the TCFD recommendations and all associated recommended disclosures. The table on page 57 indicates where each disclosure can be found within this report.



# Sustainability Report | Continued

## TCFD compliance index

TCFD framework pillars	Recommended disclosures	FY25 compliance	Our response
<b>Governance</b>	a) Describe the Board's oversight of climate-related risks and opportunities b) Describe management's role in assessing and managing climate-related risks and opportunities	Full	<ul style="list-style-type: none"> <li>We have incorporated climate-related governance across all levels of our governance structure and encourage accountability for climate-related risks and opportunities throughout the business.</li> <li>Details can be found in the Governance section on page 82.</li> <li>The Group's governance structure is presented on page 83.</li> </ul>
<b>Strategy</b>	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning c) Describe the resilience of the organisation's strategy, taking into consideration different climate scenarios, including a 2°C or lower scenario	Full	<ul style="list-style-type: none"> <li>We have undertaken a climate scenario analysis which assessed physical and transition climate-related risks and opportunities under three climate scenarios utilising quantitative data from the Network for Greening the Financial System ("NGFS").</li> <li>The scenario analysis has supported our understanding of our climate-related risks and opportunities across the Group, how they might impact our business, and consideration of how they impact our strategy and financial planning.</li> <li>Details of our climate scenario analysis can be found on page 60.</li> <li>Details of our climate-related risks and opportunities can be found on pages 61 to 63.</li> </ul>
<b>Risk management</b>	a) Describe the organisation's processes for identifying and assessing climate-related risks b) Describe the organisation's processes for managing climate-related risks c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	Full	<ul style="list-style-type: none"> <li>We have a well-established risk management framework that follows the Three Lines of Defence model. The Group Head of Risk and Internal Audit manages our Group risk register which includes climate-related risks, following a materiality-based approach.</li> <li>Alongside our wider risk management approach, to support the identification of climate-related risks, we have undertaken a climate scenario analysis which assessed physical and transition climate-related risks under three climate scenarios.</li> <li>Our Group Head of Risk and Internal Audit is a member of the Sustainability and ESG Committee which supports the assessment, management, and incorporation of climate-related risks into our overall risk management approach.</li> <li>Details of our overall approach to risk management can be found on pages 34 to 35.</li> <li>Details of our climate scenario analysis can be found on page 60.</li> <li>Details of our ESG governance structure can be found on page 51.</li> </ul>
<b>Metrics and targets</b>	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions, and the related risks c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Full	<ul style="list-style-type: none"> <li>We have had our near-term (2030) and long-term Net Zero (2040) emissions reductions targets formally validated and approved by the Science Based Targets initiative ("SBTi"). We are actively monitoring our progress against these targets, as demonstrated in our transition plan on pages 69 to 71.</li> <li>Details of our Scope 1, Scope 2, and Scope 3 GHG emissions can be found on page 65.</li> <li>Details of our climate-related targets can be found on page 71.</li> <li>Details of emissions-based remuneration targets for our Executive Directors can be found on page 128.</li> </ul>





# Sustainability Report | Continued

## TCFD: Governance

Climate considerations are embedded within our governance framework, with accountability for climate-related risks and opportunities integrated across the organisation. The Board remains committed to overseeing delivery of our environmental objectives and ensuring transparency in progress.



## How we govern our impact on the environment and response to climate change

### Board

The Board has overall responsibility for the Group's climate-related matters. In FY25, this included ongoing oversight of progress towards our Net Zero by 2040 target and approval of key ESG-related Group policies, including our publicly available Environmental Policy.

### Audit Committee

The Audit Committee oversees how the Group identifies and manages climate-related risks and opportunities. Meeting four times a year, the Committee provides the Board with updates on climate-related governance, progress against emissions reduction targets and overall risk management.

Further details can be found in the Audit Committee Report on pages 96 to 106.

### Sustainability and ESG Committee

The Sustainability and ESG Committee ("SEC") focuses on climate-related risks and opportunities, including the setting, measurement and monitoring of near and long-term carbon reduction targets, strategies and compliance with TCFD requirements.

The SEC works closely with external advisers to stay aligned with the latest guidance and provides regular updates to the Audit Committee on regulatory developments, climate-related activities across the business, and investor feedback.

The SEC meets twice per year and reports into the Audit Committee.

### Remuneration Committee

The Remuneration Committee includes climate-related measures in the performance targets for Executive Directors, linking remuneration outcomes to delivery of the Group's carbon reduction goals.

The Remuneration Committee meets four times per year and reports into the Board.

Further details can be found in the Remuneration Committee Report on pages 112 to 114.

### ESG Working Committee

Established in FY23 and chaired by the Chief Operating Officer, the ESG Working Committee brings together colleagues from across the business who are passionate about sustainability. The Committee meets monthly, with climate change a standing agenda item, and reports into the SEC.

In FY25, the ESG Working Committee continued to lead practical initiatives to reduce the Group's emissions, including:

- maintaining office heating at 21.5°C in winter and cooling at 23°C in summer;
- auditing office facilities for energy efficiency, including metering, HVAC controls, LED lighting and appliance usage;
- ensuring all offices use LED lighting;
- continued upgrading of laptop docking stations and screens to more energy-efficient models;
- expanding employee awareness campaigns on energy conservation and sustainable workplace practices; and
- increasing recycling facilities and signage across all offices, including coffee cup and e-waste recycling points.

Employees are encouraged to actively participate in the ESG Working Committee, contributing to ongoing initiatives and suggesting new ways to further reduce the Group's emissions.



# Sustainability Report | Continued

## TCFD: Strategy

As an online marketplace platform, our business model is inherently aligned with sustainability. Every item sold across our platforms represents an alternative to producing something new – extending product life, reducing waste, and avoiding the carbon emissions associated with manufacturing and distribution.



## 1 Net Zero 2040

**In FY24, our commitment to achieve Net Zero by 2040 was validated by the Science Based Targets initiative (“SBTi”), confirming that our targets align with the Paris Agreement’s 1.5°C pathway.**

### How we will achieve this

We are already making good progress on achieving our emissions reduction targets (see page 71).

We are progressing against our emissions-reduction roadmap, focusing on key projects to reduce our Scope 1 and 2 emissions, such as optimising office energy use and exploring transitioning to 100% renewable electricity.

We are strengthening the accuracy and coverage of our Scope 3 emissions data to better understand the drivers of our value chain footprint and target meaningful reductions aligned to our Net Zero ambition.

## 2 Facilitating the circular economy

**Our marketplaces play a vital role in advancing the circular economy by providing a global channel for re-commerce – connecting buyers and sellers of high-quality, second-hand goods across a range of categories. Every transaction helps avoid the emissions, waste and resource use linked to producing new items.**

### How we will achieve this

We continue to invest in our marketplace technology to make it even easier and more rewarding for users to list, sell and purchase second-hand items.

By supporting the resale of existing goods, we help drive sustainable consumer behaviour and extend the useful life of valuable assets, reducing the demand for new manufacturing and the emissions that come with it.

## 3 Getting auctions online

**Our technology enables auctions to take place digitally, removing the need for long-distance travel and large, in-person events. This helps reduce emissions while expanding access for buyers and sellers worldwide.**

### How we will achieve this

We are enhancing our online auction experience to support more virtual participation and reduce the carbon footprint of live events.

By connecting more buyers and sellers online, we not only reduce travel-related emissions but also strengthen our positive contribution to a more sustainable, low-carbon economy.





# Sustainability Report | Continued

## Climate-related risks and opportunities

We integrate climate resilience into our business strategy by identifying and assessing climate-related risks and opportunities as part of our corporate risk management framework, with a specific climate focus reviewed annually.

As an online marketplace for second-hand goods, we also recognise the opportunity our business has to advance the circular economy and help reduce global emissions.

The summary below outlines our approach to identifying and evaluating these climate-related risks and opportunities.



### Identify

We scan data sources to identify climate-related risks and opportunities, such as sector research, climate policy updates, and peer analysis.



### Qualitative analysis

A scenario analysis is conducted to assess the qualitative impact of the identified risks and opportunities. This aids in ranking and prioritising the risks and opportunities, providing the top 10 as listed on page 61.



### Quantitative analysis

A quantitative scenario analysis is undertaken to determine the potential financial impact on cash flows of the risks and opportunities. When applying a materiality, it was concluded that no risks or opportunities were material to the business, however the top three have been detailed on pages 62 to 63.



### Incorporation into Group risk management

We integrate climate-related risks and opportunities into the Group's broader risk management processes, ensuring they are monitored and managed on an ongoing basis.

The climate-related risks and opportunities we face are influenced by both the physical impacts of climate change and the transition risks arising from how sellers, buyers and other stakeholders respond to climate issues and related regulation.

In FY25, we continued to enhance our climate scenario analysis, building on the qualitative and quantitative assessments first undertaken in FY23. Using quantitative data from the Network for Greening the Financial System ("NGFS"), accredited by the Bank of England, we assessed physical and transition risks and opportunities under three climate scenarios across the following time horizons:

- Short term: Present – 2025
- Medium term: 2025 – 2030
- Long term: 2030 – 2050

These horizons are aligned with the Group's wider business strategy.

The short term focuses on reducing Scope 1 and 2 emissions and advancing our circular economy initiatives, while monitoring near-term regulatory and market developments. The medium term supports progress towards our interim sustainability goals, and the long term aligns with our Net Zero by 2040 ambition, enabling us to assess long-range impacts and capture emerging opportunities.

Consistent with prior years, each identified risk and opportunity was evaluated for likelihood and impact across all three time horizons to determine overall materiality. A vulnerability assessment was then applied, considering sensitivity, exposure and adaptive capacity, to produce a consolidated vulnerability score.

Final risk scores were calculated by combining impact, likelihood and vulnerability, allowing us to prioritise key risks and opportunities for ongoing monitoring and management.

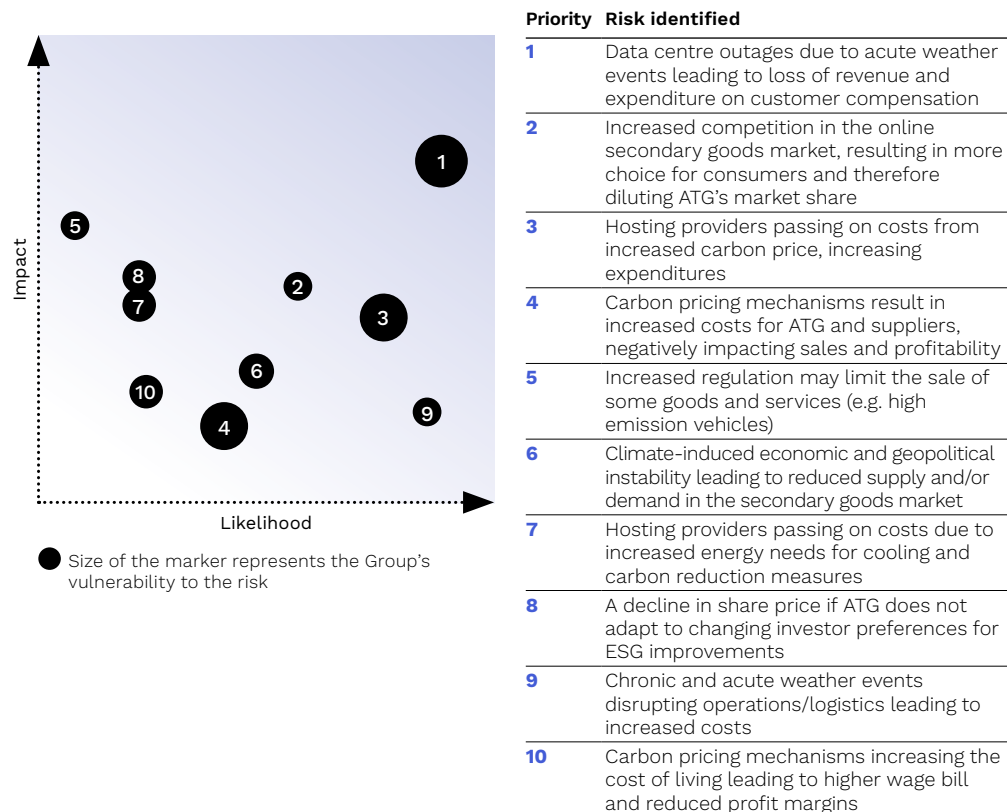
### NGFS-approved scenarios applied

NGFS scenario	Key characteristics	Justification
<b>Net Zero 2050</b>	Policies in alignment with the Paris Agreement goals.	Alignment with the Paris Agreement goals consistent with a transition to a lower-carbon economy, as per TCFD recommendations.
<b>Delayed Transition</b>	Assumes new climate policies are not introduced until 2030 with the availability of carbon dioxide reduction technologies kept low, pushing carbon prices higher than in Net Zero 2050.	Simulates higher transition risks compared to other scenarios and is used to show worst case scenario for transition risks.
<b>Current Policies</b>	Assumes that only currently implemented policies are preserved, and no further political intervention on climate change is undertaken, leading to 3°C warming and severe physical risks.	A scenario that simulates low transition risks but severe physical risks.

# Sustainability Report | Continued

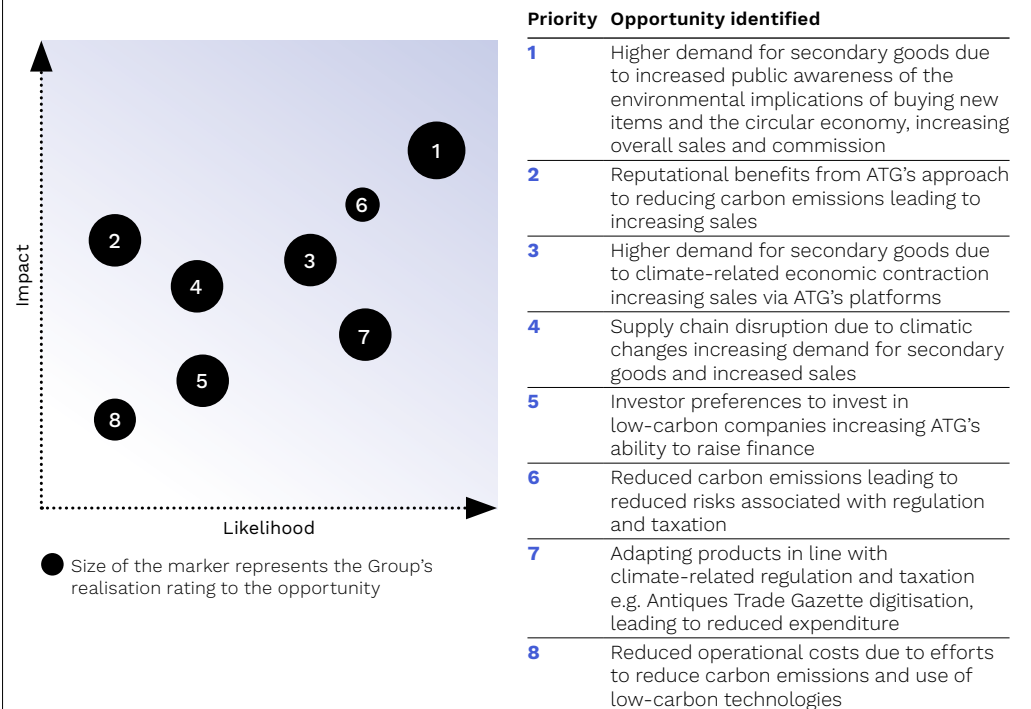
## Climate-related risks

Our scenario analysis identified 26 potential climate-related risks to the Group. The assessment included consideration of the transition to a low-carbon economy and risks related to the physical impacts of climate change. Based on the risk scores calculated for each of these, the top 10 climate-related risks are as follows.



## Climate-related opportunities

By following the process summarised above we identified eight potential climate-related opportunities to the Group. The consideration of opportunities took into account resource efficiency and cost saving, adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain. Based on the above, the eight opportunities were ranked as follows.







# Sustainability Report | Continued

## Highest ranked climate-related risks to the Group

The top three climate-related risks are outlined and discussed below; the remaining risks are documented internally.

Risk type	Impact	Mitigation/response	Timeline	Risk sub-category	Geographic location	Business operation	Financial impact category	Financial impact
<b>Physical and transition</b> Data centre outages due to acute weather events leading to loss of revenue and expenditure on customer compensation	Due to the digital nature of the Group's operations, the highest risk to our operations is third-party data centre downtime and the implications of this on revenue and expenditure. We understand that, whilst we do not operate data centres ourselves, the impact of physical climate-related risks on our data centre suppliers, resulting in us being unable to access our services, would be significant.	The Group's systems are hosted across multiple cloud providers and regions, ensuring continuity if one location is affected by extreme weather or other disruption. Built-in redundancy and failover capabilities minimise downtime, supported by a business continuity framework that monitors third-party performance and response readiness.	Most likely to manifest under a Current Policies scenario, in the long term.	Acute (physical), market and reputational (transition)	All	Data centres	Revenues and expenditure	Low: not expected to have a material impact on the business
<b>Transition</b> Increased competition in the online secondary goods market, resulting in more choice for consumers and therefore diluting ATG's market share	Whilst it is unlikely that the breadth of the Group's business operations would be equalled by an existing or new entrant to the market, overall competition in the secondary goods market has been highlighted as one of the most material risks to the Group. This risk recognises that with growing awareness of the environmental benefits of the circular economy, consumers will likely have more options to purchase secondary-market goods in the future.	The Group continues to invest in technology and innovation to enhance platform usability, reach and customer experience, ensuring sellers and buyers choose ATG's marketplaces amid growing competition. By championing the circular economy and promoting sustainable commerce, the Group is well positioned to benefit from increasing consumer demand for second-hand goods. Ongoing market monitoring and innovation initiatives help maintain our competitive edge and long-term relevance in this evolving sector.	Most likely to manifest under Net Zero 2050 or Delayed Transition scenarios, in the medium to long term.	Market	All	All	Revenues	Low: not expected to have a material impact on the business
<b>Transition</b> Hosting providers passing on costs from increased carbon price, increasing expenditures	As highlighted in our highest ranked climate-related risk above, we have a significant reliance on third-party data centre providers. If there is an increase in the price of carbon, this is likely to impact the major cloud-providers and therefore there is a risk these costs get passed on to the Group.	We engage proactively with our cloud hosting providers to understand their sustainability commitments and prioritise partners targeting 100% renewable energy usage. The Group continues to optimise cloud resource efficiency to manage costs and reduce emissions. We also monitor developments in carbon pricing and incorporate potential impacts into our financial and supplier planning processes.	Most likely to manifest under Net Zero 2050 or Delayed Transition scenarios, in the medium to long term.	Market	All	Data centres	Expenditure	Low: not expected to have a material impact on the business

## Our resilience to climate-related risks

Following a detailed assessment of the Group's climate-related risks and opportunities, including analysis of the three scenarios outlined on page 60 the Board has concluded that the Group's overall exposure to climate-related risks remains low. This reflects the nature of our operations as a low-emission, technology-driven business whose purpose supports the circular economy. Ongoing monitoring and periodic reassessment will ensure that any changes in the scale or nature of identified and emerging risks are promptly addressed.



# Sustainability Report | Continued

## Highest ranked climate-related opportunities to the Group

The top three potential opportunities are outlined and discussed below; the remaining opportunities are documented internally.

Opportunity type	Impact	Response	Timeline	Opportunity sub-category	Geographic location	Business operation	Financial impact category	Financial impact
<b>Transition</b> Higher demand for secondary goods due to increased public awareness of the environmental implications of buying new items and the circular economy, increasing overall sales and commission	The Group's business model enables the circular economy, facilitating the sale of secondary goods, keeping materials in circulation for longer. As a result, in the future it is likely that there will be increased public awareness of the environmental impacts of purchasing new items and a consumer shift to secondary items.	The Group is well positioned to benefit from growing demand for secondary goods, leveraging its established marketplaces to promote sustainable consumption and the circular economy. We continue to invest in technology, partnerships and customer engagement initiatives that make it easier for sellers and buyers to participate in the re-use of goods, further reinforcing our role in enabling sustainable commerce.	Most likely to manifest under Net Zero 2050 or Delayed Transition scenarios, in the medium to long term.	Products, services, markets	All	All	Revenues	Low: not expected to be a material opportunity for the business
<b>Transition</b> Reputational benefits from ATG's approach to reducing carbon emissions leading to increasing sales	Demonstrating progress in reducing carbon emissions enhances ATG's reputation as a responsible and sustainable business partner. As investor, customer and consumer focus on environmental performance continues to grow, a strong sustainability profile can strengthen brand loyalty, attract new clients and drive higher sales across our marketplaces.	The Group continues to communicate transparently on its sustainability commitments and progress towards its SBTi-approved Net Zero targets. By embedding carbon reduction and ESG considerations into business decision-making and external communications, ATG aims to reinforce its reputation as a trusted, sustainability-focused marketplace partner.	Most likely to manifest under Net Zero 2050 or Delayed Transition scenarios, in the short to medium term.	Products, services, markets	All	All	Revenues	Low: not expected to be a material opportunity for the business
<b>Transition</b> Higher demand for secondary goods due to climate-related economic contraction increasing sales via ATG's platforms	As public disposable income shrinks, and carbon prices increase, consumers are less likely to purchase luxury goods and services. New, full-price goods may see a fall in demand, but there may be a spike in the secondary goods market which is seen as a cheaper alternative during a period of economic downturn.	The Group continues to invest in its technology and platform capabilities to capture growth in the secondary goods market during economic downturns. Our diversified portfolio and global reach position us well to benefit from changing consumer behaviour toward more affordable and sustainable options.	Most likely to manifest under the Delayed Transition scenario, in the long term.	Markets	All	All	Revenue	Low: not expected to be a material opportunity for the business

Although the opportunities identified are considered to have a low financial impact and are not expected to be material to the Group, they will continue to be monitored as part of the Group's broader sustainability strategy. The Sustainability and ESG Committee reviews these opportunities on a bi-annual basis, ensuring they remain aligned with the Group's long-term objectives and transition plan. Any notable developments or strategic implications are reported to the Audit Committee as part of the regular sustainability reporting cycle.



# Sustainability Report | Continued

## TCFD: Risk management

### Risk management overview

The Board retains overall responsibility for determining the principal and emerging risks facing the Group and for ensuring that an appropriate risk management framework is in place to identify, assess and manage significant strategic, operational, financial, compliance and reputational risks. The Board reviews and approves the Group's strategic risk register annually and considers risks that are new, developing or becoming more prominent through regular operational risk assessments and horizon-scanning activities.

Day-to-day responsibility for managing risks is delegated to the Senior Management Team, while the Audit Committee oversees the effectiveness of the Group's risk management and internal control framework.

The Group's risk management framework is based on the principles of the "Three Lines of Defence" model and sets out a structured process for identifying, assessing, mitigating and monitoring risks across the business. Further details of our risk management approach are provided on page 34.

### Integrating climate-related risks

The Board has undertaken a robust assessment of the principal risks facing the Group, including those that could threaten our business model, performance, solvency or liquidity. While climate change is not currently identified as a standalone principal risk, the changing climate has the potential to interact with, and amplify, several of our existing risks across the value chain.

The Group's Head of Risk and Internal Audit, as a member of the Sustainability and ESG Committee, supports the integration of climate-related considerations into the Group's broader risk framework and ensures that the links between climate issues and principal risks are well understood.

For example, as a predominantly online business, we are reliant on third-party data centre providers. Climate-driven weather events could affect these providers, posing a risk to the stability and continuity of our auction platforms – one of our principal risks.

Climate change may also influence competitive dynamics within the secondary goods market, intensifying our existing competition risk. In addition, wider climate-related economic and geopolitical pressures could contribute to higher operating costs, interacting with our principal risk of macroeconomic uncertainty.

We continue to monitor these interdependencies closely and will further enhance the integration of climate-related risk assessment into our broader risk management processes in the year ahead.

### Integrating climate-related opportunities

Climate-related opportunities are considered as part of our ongoing business development and strategic planning activities. As awareness of the environmental impact of consumption continues to increase, we expect growing demand for second-hand and pre-owned goods.

Our marketplaces are well positioned to benefit from this shift by enabling the resale and reuse of items across multiple categories, supporting a more sustainable circular economy. We continue to invest in our platforms to ensure they have the scalability and functionality needed to meet this growing demand over time.

## TCFD: Metrics and targets

### Introduction

FY25 marks our fifth year of calculating and reporting our Scope 1, 2 and 3 greenhouse gas ("GHG") emissions across our operations in accordance with the World Resources Institute GHG Protocol, a Corporate Accounting and Reporting Standard, Revised Edition<sup>1</sup> ("the GHG Protocol"). Through this time, we have sought to incrementally increase the accuracy and completeness of our primary data and emission calculations, whilst maintaining consistency in our overall approach to allow for data comparison.

In FY25, we evolved our calculation approach in line with best practice to build on the accuracy and completeness of our GHG Inventory, which, for full transparency is described under Methodology on page 65 and should be referred to when comparing FY25 results. These improvements build on our understanding of our climate impact.

As a Group, we are committed to achieving Net Zero across our operations and value chain and have set a near-term science-based target ("SBT") to reduce our Scope 1 and Scope 2 GHG emissions by 42% by FY31. In addition, we have committed to becoming Net Zero across all scopes by FY41 in line with the SBTi Corporate Net-Zero Standard<sup>2</sup>. Both targets are absolute reductions from an FY22 base year and are in line with the global effort to limit global warming to 1.5°C above pre-industrial levels. Our targets are validated by the Science Based Target initiative ("SBTi").

### Our FY25 focus

Our focus for FY25 has been to consolidate and standardise our data collation and emission calculations across Group companies.

As in previous years, the Group accepts that our overall emissions have and may continue to rise as a growing and acquisitive company.

We recognise the need to review and revalidate our SBTs due to improvements in our methodologies this year and the expansion of our operations. We are committed to ensuring our targets remain relevant to our operations and aligned with the latest climate science, and will review and revalidate our targets in FY26.

When calculating our GHG emissions, we have accounted for all relevant emissions associated with our operations, as required by the Companies Act 2006 and the Companies (Directors' Report, Regulations 2013) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, with the exception of emissions from the acquisition of Chairish. For more detail on Chairish GHG emissions and our plans to fully incorporate their operations into our FY26 inventory, see Methodology, on page 65. Our GHG emissions can be found in Total Greenhouse Gas emissions (page 65), and in our Streamlined Energy Carbon Reporting ("SECR") table on page 66.

We continue to build on our transition plan to adapt and contribute to the shift to a low-carbon economy. We have identified our key Scope 1 and 2 reduction strategies and progress against our near-term Scope 1 and 2 reduction target has been monitored through an increased frequency of GHG emissions analysis. Reduction strategies to address Scope 3 are an ongoing focus for the Group. Reduction strategies have been set out on page 71 along with the progress we are making against each one of these strategies and targets. Progress against our Scope 1 and 2 reduction target was again included in remuneration policies for FY25, details of which can be found on page 128.

To ensure transparency, the presentation of our GHG emissions and other climate-related metrics (as shown in Our FY25 carbon impact, page 65) are guided by the principles of the UK's Competition and Markets Authority ("CMA") Green Claims Code.

1. WRI GHG Protocol Corporate Standard. Available at <https://ghgprotocol.org/corporate-standard>

2. SBTi Corporate Net-Zero Standard (v 1.2). Available at <https://sciencebasedtargets.org/net-zero>





# Sustainability Report | Continued

## Methodology

### Greenhouse gas emissions

We were supported in calculating our GHG emissions by an external energy and sustainability consultancy.

An operational control approach has been taken, meaning that the inventory covers emissions from all operations under the Group's operational control across the UK, North America, and Germany, with the exception of Chairish emissions. Chairish was under the Group's operational control for a short period of FY25 and GHG emissions during this period are considered de minimis. As a priority in FY26, we will fully incorporate Chairish emissions into our GHG Inventory.

We continue to calculate emissions from all relevant Scope 3 categories, now covering 11 of the GHG Protocol's 15 categories, including the use of our sold products and remote working emissions, ensuring we account for all emissions that result from the Group's operations and services, and value chain. A Scope 3 screening process is conducted annually to ensure all relevant emissions are captured. The remaining Scope 3 categories, including emissions from franchises, processing of sold products, and investments, remain not applicable to the Group as none of our activities fall within these categories.

We use primary data wherever possible, and work with representatives from all sites and specific business functions (e.g. IT and HR) to improve data quality and consistency. These representatives make up the ESG Working Committee (see page 58). Specifically, we have consolidated our approach to capturing spend data for emissions associated with our procured goods and services, significantly increasing the completeness of our data in FY25.

We continue to move to activity data and supplier-specific emission factors where possible, now focusing on key suppliers across our top spend categories. Of our purchased goods and services emissions 11% are calculated using activity data directly from suppliers, whilst 8% of these emissions are calculated using supplier-specific spend-based emission factors from publicly available data, following the approach outlined in the GHG Protocol.

Additional changes, in line with best practice, include the recategorisation of emissions associated with the transportation and distribution of the Antiques Trade Gazette to an "upstream" emissions source, recognising the control that we have over these emissions. As a result we no longer report any emissions in Scope 3-9 Downstream Transportation and Distribution.

Following the expansion of atgShip, emissions associated with the transportation and distribution of items purchased on our marketplaces are also included for the first time. Our approach to understanding the carbon impact associated with the use of our sold products has also evolved in FY25, with primary data reflecting actual usage of our digital platforms.

We apply a "data hierarchy", with primary data being the highest preference and generic, intensity-based factors the least preferable. The ESG Working Committee members work to improve data, moving up the hierarchy each year and standardising the approach across business units. Emission factors have been chosen based on the location of the emissions; where country-specific emission factors are not available, UK Government emission factors have been applied.

Emissions are reported in line with the Group's financial year.

Following the GHG Protocol guidance, we are dual reporting location-based emissions from purchased electricity. We report market-based purchased electricity emissions, accounting for zero emissions only where we have certificates to prove the origin of the electricity, for example, in our London headquarters, and apply residual mix factors where we do not. Any certificate used must fulfil the requirements of the GHG Protocol's quality criteria. To ensure we fully account for the emissions from the electricity we consume, and to incentivise reductions in electricity demand, we use location-based purchased electricity emissions in our reduction targets and Net Zero commitment.

### Our FY25 carbon impact

#### Total greenhouse gas emissions

GHG emissions (tCO <sub>2</sub> e) <sup>3</sup>	FY25	FY24	FY23	% Change (in last fiscal year)	% Change (from FY22 base year)
Scope 1	8.8	12.5	23.4	(30)%	(73)%
Scope 2 – location-based	131.9	189.5	289.2	(30)%	(66)%
Scope 2 – market-based	127.7	114.6	194.3	(11)%	–
<b>Total (Scopes 1 &amp; 2)</b>	<b>140.7</b>	<b>202.0</b>	<b>312.6</b>	<b>(30)%</b>	<b>(67)%</b>
Scope 3	5,349.0	3,192.7	3,016.8	68%	119%
<b>Total (Scopes 1, 2 &amp; 3)</b>	<b>5,489.7</b>	<b>3,394.7</b>	<b>3,329.4</b>	<b>62%</b>	<b>91%</b>
<b>GHG emission intensity – Scopes 1, 2 &amp; 3</b>					
Turnover (\$)	181.8	174.2	165.9	4%	20%
Full time equivalents ("FTEs")	391.1	377.4	396	4%	16%
<b>Carbon intensity (emissions per \$ million turnover)</b>	<b>30.3</b>	<b>19.5</b>	<b>20.1</b>	<b>55%</b>	<b>60%</b>
<b>Carbon intensity (emissions per average FTEs)</b>	<b>14.0</b>	<b>9.0</b>	<b>8.4</b>	<b>56%</b>	<b>65%</b>
<b>Percentage of operations included<sup>4</sup></b>	<b>&gt;95%</b>	<b>&gt;95%</b>	<b>&gt;95%</b>		

3. GHG emissions reported in metric tonnes CO<sub>2</sub>e equivalent (tCO<sub>2</sub>e). Data is for the ATG financial year, a 12-month period from 1 October.

4. This is an estimated value.



# Sustainability Report | Continued

## Streamlined Energy and Carbon Reporting (“SECR”)

### SECR overview

Descriptive information	
<b>Methodology used</b>	<p>The methodology used to calculate our greenhouse gas emissions, our “GHG inventory”, is based on the World Resources Institute GHG Protocol, A Corporate Accounting and Reporting Standard, Revised Edition (“the GHG Protocol”) and follows the GHG Protocol’s guiding principles of relevance, completeness, consistency, transparency and accuracy. We were supported to do this by energy and sustainability consultants.</p> <p>An operational control approach has been taken, meaning that the inventory covers emissions from all operations that are under the Group’s operational control (with the exception of Chairish), including operations in the UK, Germany and North America. Emission factors have been chosen based on the location of the emissions. However, where emission factors are not available, UK Government emission factors have been applied. Emissions are reported in line with the Group’s financial year.</p>
<b>Emission factors used</b>	UK Government emission factors have been applied from “UK Government conversion factors for GHG reporting”, International Energy Agency (“IEA”), as well as “European Residual Mixes Association of Issuing Bodies” and North America location-based emission factors for MROW, NYCP, and NWPP electricity and waste.
<b>Intensity ratio</b>	The intensity ratio used displays total gross emissions (tCO <sub>2</sub> e) within Scope 1 and 2 per \$million turnover.
<b>Measures undertaken to improve energy efficiency</b>	We have established an ESG Working Committee with representatives from across our locations to focus on improving the energy efficiency of our buildings, including improving monitoring, reducing heating temperatures, increasing cooling temperatures, installing LED lighting throughout our offices and ensuring all electronic appliances are switched off when our offices are closed or the appliances are not needed.
<b>Additional voluntary reporting activities</b>	As well as quantifying our direct emissions (Scope 1 and 2), as required by the Companies Act 2006 and the Companies (Directors’ Report, Regulations 2013) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, ATG is committed to going beyond our statutory duty and comprehensively calculating and reporting indirect (Scope 3) emissions. As these emissions would not occur if we were not in existence, we consider it important for us to voluntarily report these emissions, providing our customers, clients and stakeholders with full transparency.

### SECR data

Category	Scope	Current reporting year FY25		Previous reporting year FY24	
		UK and offshore	Global (excluding UK and offshore)	UK and offshore	Global (excluding UK and offshore)
Emissions from activities which the Company owns or controls including the combustion of fuel and operation of facilities (tCO <sub>2</sub> e)	1	5.1	3.7	7.2	5.3
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (location-based, tCO <sub>2</sub> e)	2	17.9	114.0	16.2	173.3
Total gross Scope 1 and Scope 2 emissions (tCO <sub>2</sub> e)	1 & 2	23.0	117.7	23.5	178.6
Energy consumption used to calculate the above emissions (kWh)	1 & 2	102,464.2	425,966.6	99,841.4	678,977.2
Total gross Scope 1 and Scope 2 emissions UK and global (tCO <sub>2</sub> e)	1 & 2		140.7		202.0
Intensity ratio UK and global: emissions (tCO <sub>2</sub> e) per \$million turnover	1 & 2		0.8		1.2

### SECR change log

Change in consumption, emissions, and intensity ratio between the previous and reporting year	
Category	Percentage change
Consumption (kWh)	(32)%
Emissions (tCO <sub>2</sub> e)	(30)%
Intensity ratio (emissions tCO <sub>2</sub> e / million \$ budget)	(33)%
Description of changes in consumption, emissions, and intensity ratio between the previous and reporting year.	<p>Absolute Scope 1 and 2 emissions have decreased by 30% since the prior reporting year and our carbon intensity for Scope 1 and 2, i.e. a measure of our carbon emissions as a proportion of our overall activity, has decreased by 33%. Our absolute Scope 1 emissions have declined by 30% since the prior reporting year and, likewise, our absolute Scope 2 emissions have decreased by 30%.</p> <p>We continue to measure and improve upon our understanding of our Scope 3 emissions. In total, our absolute Scope 1, 2, and 3 emissions have increased by 62% since the prior reporting period. In FY25, we have consolidated our approach to capturing spend data for emissions associated with our procured goods and services, significantly increasing the completeness of our data.</p>
External assurance statement	We confirm that this SECR report has been reviewed by external auditors as part of their full financial audit.

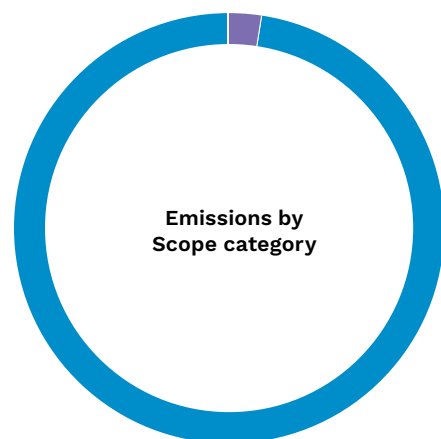


# Sustainability Report | Continued

## Our Scope 1 and 2 emissions

We are pleased with the progress made this year in reducing our Scope 1 and 2 emissions. Continued focus on energy efficiency, improved facilities management and the optimisation of our office footprint have all contributed to meaningful reductions.

In FY25, 2.6% of emissions (140.7 tCO<sub>2</sub>e) fell into Scopes 1 and 2, direct emissions associated with our operations and indirect emissions from the purchase of electricity and heat. Purchased electricity (82.7 tCO<sub>2</sub>e) was the largest contributor to Scope 1 and 2 emissions (59%), followed by purchased heat (35% and 49.2 tCO<sub>2</sub>e). Stationary combustion, mobile combustion and fugitive emissions account for the remaining 6% (8.8 tCO<sub>2</sub>e).



Scope category	tCO <sub>2</sub> e	%
Scope 1	8.8	<1%
Scope 2	131.9	2%
Scope 3	5,349.0	97%
<b>Total</b>	<b>5,489.7</b>	<b>100%</b>

## Our Scope 3 value chain emissions

Scope 3 emissions increased again in FY25, which is disappointing, but reflects both business growth and improved data quality. The continued expansion of atgShip remains a key driver of higher shipping-related emissions, and refinements to our methodology this year identified previously unreported spend, resulting in more accurate but higher figures. We plan to re-baseline our Scope 3 emissions next year in line with SBTi guidance. Despite the rise, we are deepening our understanding of the key drivers of our indirect emissions and progressing initiatives to decouple future growth from emissions as we continue working towards Net Zero by 2040.

97% of our Group's emissions fall into Scope 3, our corporate value chain emissions. Scope 3 emissions, which are under a reporting organisation's influence but not control, typically make up the largest proportion of a company's carbon emissions, particularly when Scope 3 emissions are comprehensively covered.

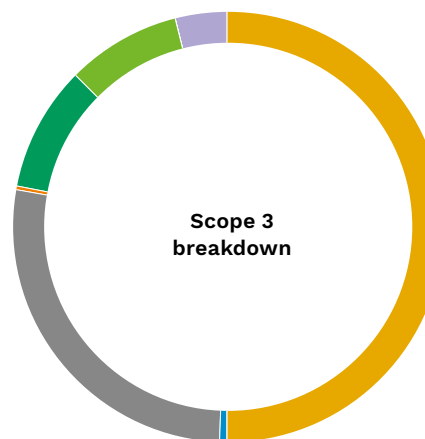
A breakdown of our Scope 3 emissions is shown opposite.

This year, the Group's largest Scope 3 emission source continues to be from purchased goods and services (2,684.8 tCO<sub>2</sub>e), accounting for 50% of Scope 3 emissions. These emissions are from the hosting of our online platforms in data centres operated by others, IT spend and all other spend, including professional services.

Other significant Scope 3 categories include upstream transportation and distribution (1,451.3 tCO<sub>2</sub>e and 27% of total Scope 3), which includes atgShip emissions; business travel (504.0 tCO<sub>2</sub>e and 9% of total Scope 3) and employee commuting and remote working (462.1 tCO<sub>2</sub>e and 8% of total Scope 3).

Emissions associated with the use of our products now make up only 4% (201.8 tCO<sub>2</sub>e) of our total Scope 3, due to improved accuracy of data.

Our understanding of our Scope 3 emissions has improved significantly in FY25 due to consolidation of data and efforts to improve accuracy.



Scope category	tCO <sub>2</sub> e	% of overall footprint
S3-1 Purchased goods and services	2,684.8	49%
S3-2 Capital goods	3.0	<1%
S3-3 Fuel- and energy-related activities not included in S1 or S2	23.9	<1%
S3-4 Upstream transportation and distribution	1,451.3	26%
S3-5 Waste generated in operations	13.7	<1%
S3-6 Business travel	504.0	9%
S3-7 Employee commuting (& remote working)	462.1	8%
S3-8 Upstream leased assets	3.9	<1%
S3-11 Use of sold products	201.8	4%
S3-12 End of life treatment of sold products	<1	<1%
<b>Total</b>	<b>5,349.0</b>	<b>97%</b>

## Looking forward to FY26

Following the acquisition of Chairish in August 2025, we have incorporated the business within our Group emissions boundary for FY25. Chairish represents a highly strategic addition to the Group, expanding our reach in the Arts & Antiques market and strengthening our position in the resale of unique secondary items. Given the timing of the acquisition and the fact that Chairish has a significant shipping component to its operations, we expect this to materially increase our Scope 3 emissions once fully assessed. We have therefore not included Chairish emissions in our FY25 calculations.

During FY26, we will undertake detailed work to calculate Chairish's full emissions profile and develop a strategy to reduce its footprint in line with Group objectives.

Additionally, as part of this process we also plan to rebaseline our near-term and Net Zero targets, in accordance with the SBTi requirement to review targets at least every five years. This rebaseline will also reflect changes in methodology, the inclusion of new entities, and refinements to prior-year data.





# Sustainability Report | Continued



## Additional climate-related metrics

We collect additional climate-related metrics as part of our GHG accounting processes. The Sustainability and ESG Committee is responsible for the governance of these metrics and ESG Working Group members collate data across our geographies in line with the operational control approach and Scope boundaries of our GHG emissions.

Water usage is minimal due to ATG's operations. Water withdrawal refers to all water drawn into the boundaries of the organisation from all sources. We follow the CDP's definition of water withdrawal which is adapted from the GRI Standards Glossary 2016<sup>5</sup>.

We are committed to preventing waste within our operations alongside preventing wasted raw materials through our services. We encourage the recycling of office waste and ensure that IT equipment, at end of life, is recycled or repurposed to minimise waste going to landfill. ATG recognises the consequences of long-term damage to biodiversity, and we aim to reduce the impact of ATG's operations on the local environment. Waste is reported in total tonnes generated and classified as recycled or non-recycled.

As with our GHG reporting, a data hierarchy is applied, and we are working across the Group to improve data quality annually, as well as aligning with internationally recognised reporting standards and frameworks as required.

## Additional climate-related metrics

### Energy

Energy consumption (kWh)	FY25	FY24	% Change (in last fiscal year)
<b>Non-renewable</b>	<b>474,608</b>	<b>729,552</b>	<b>(35)%</b>
<i>Non-renewable by fuel type:</i>			
Stationary combustion (gas)	10,303	9,939	4%
Purchased electricity (fossil fuel)	158,349	225,862	(30)%
Purchased heat (gas)	302,858	476,643	(36)%
Mobile combustion (diesel)	3,098	17,108	(82)%
<b>Renewable</b>	<b>53,823</b>	<b>43,267</b>	<b>24%</b>
<i>Renewable by fuel type</i>			
Purchase electricity (REGO-backed)	53,823	43,267	24%
<b>Total</b>	<b>528,431</b>	<b>772,819</b>	<b>(32)%</b>
<b>Percentage of operations included</b>	<b>&gt;95%</b>	<b>&gt;95%</b>	

5. GRI Standards Glossary, 2016. Available at <https://reportadviser.com/wp-content/uploads/2021/05/GRI-standards-glossary-2016.pdf>.

### Waste

Waste generation (tonnes)	FY25	FY24	% Change (in last fiscal year)
Total recycled	7.1	4.8	48%
Total non-recycled	22.8	27.4	(17)%
<b>Total</b>	<b>29.9</b>	<b>32.2</b>	<b>(7)%</b>
<b>Percentage of operations included</b>	<b>&gt;95%</b>	<b>&gt;95%</b>	

### Water

Water withdrawal <sup>6</sup> (tonnes)	FY25	FY24	% Change (in last fiscal year)
Water withdrawal	1,470.8	1,763.4	(17)%
Water withdrawal intensity (withdrawal per £ million turnover)	8.1	10.1	(20)%
<b>Percentage of operations included</b>	<b>&gt;95%</b>	<b>&gt;95%</b>	

6. Water withdrawal refers to all water drawn into the boundaries of the organisation from all sources. We follow the CDP's definition of water withdrawal which is adapted from GRI Standards Glossary 2016.



# Sustainability Report | Continued

## Transition plan

We are delivering our climate ambition through actions that reduce our operational footprint and maximise our positive impact through the circular economy. Our strategy focuses on enabling reuse, reducing travel, and supporting sustainable consumption through our marketplaces. We aim to achieve Net Zero by 2040 (Scopes 1–3) and to help accelerate the transition to a more sustainable global economy.



### Our vision

To transform how people connect with unique finds

### Our climate ambition

To achieve Net Zero by 2040 and accelerate the circular economy by enabling sustainable commerce through our online marketplaces

#### Getting auctions online

##### Key actions:

- Support sellers in digitising auctions to reduce the need for in-person attendance and printed materials.
- Expand live and timed online bidding solutions to minimise travel-related emissions for buyers and sellers.
- Provide tools and training to help sellers transition to hybrid and online models.
- Enhance the resilience and scalability of our technology to enable more auctions to take place sustainably online.

#### Facilitating the circular economy

##### Key actions:

- Enable the resale and reuse of second-hand goods across our marketplaces, extending product lifecycles and reducing waste.
- Encourage sellers to adopt sustainable listing practices and highlight the environmental benefits of resale.
- Partner with industry bodies and sustainability initiatives to promote circular economy principles.
- Track and communicate the environmental impact of resale activity, including estimated emissions avoided.

#### Enabled by

Governance

Risk and opportunity management

Reporting and disclosure



# Sustainability Report | Continued

## Dependencies and assumptions

As part of our business planning and climate strategy process, we assess the key external dependencies and assumptions that underpin our ambitions and the timeframes over which we expect them to materialise. Our dependencies – including technology adoption, market trends, and supplier engagement – are closely interconnected and are considered when developing mitigating management actions. We monitor and manage our exposure to these dependencies, as well as our broader climate-related risks and opportunities, through our established risk management and governance frameworks.

Our key Scope categories						
GHG Scope	Category	Data availability	% all Scope 1–3 emissions in FY25	Materiality of emissions <sup>1</sup>	ATG's level of influence	Explanation
Scope 2	1 – Purchased heat	High	1%	Low	Medium	Some control over emissions in the medium term by engaging with landlords and seeking alternative offices with lower emissions.
Scope 2	2 – Purchased electricity	High	1%	Low	Medium	Dependency on grid decarbonisation in UK and US. Forecasts indicate that the US grid will reduce emissions by 84% and the UK grid will reduce emissions by up to 64% by 2040 <sup>2</sup> .
Scope 3	1 – Purchased goods & services	Medium	49%	High	Low/Medium	Key suppliers (including AWS and Azure) have made strong commitments to renewable energy and decarbonisation, helping to reduce the carbon intensity of our digital infrastructure. We seek to work with suppliers who demonstrate credible plans to lower their emissions, while recognising that ATG remains reliant on a long tail of smaller suppliers whose reductions will largely come through grid decarbonisation over time.
Scope 3	6 – Business travel	Medium	9%	Medium	Low	ATG Travel Policy restricts the use of Business Class in most cases and overseas travel is only approved when critical to the business.
Scope 3	7 – Employee commuting & remote working	Medium	8%	Medium	Medium	Through the ESG Working Group, environmentally friendly commuting habits are encouraged. Remote working emissions rely on grid decarbonisation.
Scope 3	11 – Use of sold products	Medium	4%	Medium	Low	Dependency on grid decarbonisation in UK and US. Forecasts indicate that the US grid will reduce emissions by 84% and the UK grid will reduce emissions by 66% by 2040 <sup>2</sup> .

1. Definitions of materiality expressed as % of total emissions: low <5%, medium 5%-20%, high >20%.

2. UK: Department for Energy Security and Net Zero, 2024, Energy and emissions. Projections: 2023 to 2050. US: World Economic Outlook, 2024.





# Sustainability Report | Continued

## Our progress

**We have signed up to the Science Based Targets initiative (“SBTi”) Business Ambition for 1.5°C. By doing so, we are committed to achieving Net Zero before 2040 and to reducing emissions in line with the Paris Agreement goals.**

Throughout the year we have been monitoring our progress against our environmental targets. Below we have provided an update on our SBTi-approved near- and long-term targets.

			Our progress			
Metric	Emission type	Target year	Base year	Current year	Target year	Status
Reduction of absolute Scope 1 and 2 emissions by 42% by 2030 (FY31) from a FY22 base year.	Scope 1	2030	424 <sub>tCO<sub>2</sub>e</sub>	141 <sub>tCO<sub>2</sub>e</sub>	246 <sub>tCO<sub>2</sub>e</sub>	<div><div></div>On track</div>
	Scope 2					
<div><ul style="list-style-type: none"><li>The Group has continued to make strong progress in reducing Scope 1 and 2 emissions, remaining well ahead of its SBTi-approved near-term target for 2030.</li><li>Ongoing efficiency initiatives across our offices have helped drive this reduction, including optimised summer cooling and winter heating, LED lighting upgrades, replacement of legacy IT equipment with more energy-efficient models, and tighter controls to ensure HVAC systems and appliances are powered down when not in use.</li></ul></div>						
Net Zero – Reduction of Scope 1-3 emissions by at least 90% by 2040 (FY41) from a FY22 base year.	Scope 1	2040	2,869 <sub>tCO<sub>2</sub>e</sub>	5,490 <sub>tCO<sub>2</sub>e</sub>	287 <sub>tCO<sub>2</sub>e</sub>	<div><div></div>More work needed</div>
	Scope 2					
	Scope 3					
<div><ul style="list-style-type: none"><li>Scope 3 emissions have increased during FY25, reflecting both business growth and improvements in data coverage and accuracy. While this means we remain some way off our 2040 Net Zero target, we continue to make progress in understanding and managing the key drivers of our indirect emissions.</li><li>A key factor in this year’s increase was the continued expansion of atgShip, which has resulted in higher shipping-related emissions as usage grows. The recent acquisition of Chairish, which has a similar shipping component, will also be incorporated into future emissions management plans.</li><li>During the year, we made significant improvements to data quality and refined our measurement approach in line with best practice, leading to more accurate and comprehensive reporting. This also identified some previously unreported spend, contributing to higher figures this year but providing a stronger foundation for future measurement.</li><li>We plan to re-baseline our Scope 3 emissions next year, in line with SBTi guidance and to reflect changes in business composition, improved data sources, and methodology updates.</li><li>Our long-term strategy remains focused on decoupling business growth from emissions growth, with targeted initiatives underway to address our largest Scope 3 sources and ensure we remain on track for Net Zero by 2040.</li></ul></div>						

## Sustainability Report | Continued

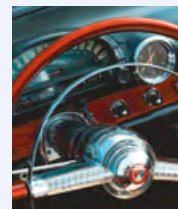
# People



At ATG, we believe that our people are the foundation of our success. We are committed to fostering a culture where everyone feels a strong sense of belonging, is empowered to thrive, and has the opportunity to grow personally and professionally. Our ability to attract, develop, and retain talented individuals is critical to delivering on our strategy and creating long-term value for all stakeholders.

## How we work

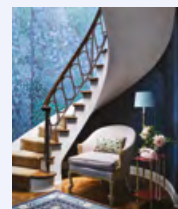
Our culture is defined by shared behaviours that guide how we work with each other, our customers, and our partners. These five principles are:



**Customer-first:**  
Build what matters.  
We create value by keeping our customers at the core.



**Commitment:**  
Own it. Deliver it.  
We take responsibility and follow through with focus.



**Capability:**  
Grow yourself.  
Grow others.  
We invest in learning and help each other level up.



**Collaboration:**  
Win as one.  
We focus on what drives outcomes. Share, listen, solve, and create – together.



**Curiosity:**  
Ask why.  
Imagine better.  
We challenge assumptions and explore new ways forward.



# Sustainability Report | Continued

## Engagement

We are committed to ensuring ATG remains a great place to work, where employees feel informed, valued, and empowered to contribute to our success. Regular, meaningful engagement with our workforce is a cornerstone of our culture. We use a range of communication channels to listen to employee feedback and foster two-way dialogue.

We conduct annual employee engagement surveys to understand sentiment across the organisation. Our December 2024 (FY25) survey saw an 89% participation rate and positive feedback on people, team and work-life balance, and we saw an improvement in our engagement score which was 69% (FY24: 67%).

Following the recent acquisition, Chairish and Pamono employees participated in a pulse survey, achieving an 88% participation rate. They will be included in the annual engagement survey at the end of 2025 to continue tracking sentiment and feedback.

To support a transparent and inclusive culture, we strengthened internal communications with the continuation of regular Group-wide “All Hands” meetings as well as introducing regional meetings to help keep employees connected, provide a platform to celebrate success and recognise outstanding individual and team contributions. We also launched our quarterly employee newsletter, atgInsider, to further improve employee communications.

As designated Non-Executive Director for workforce engagement, Tamsin Todd met with groups of employees during the year to discuss employee views. Feedback was discussed by the Board, and recommendations were incorporated into workforce development and engagement initiatives, as detailed on page 91 of this report.

## Wellbeing, health, and reward

We recognise that the wellbeing of our employees underpins their performance and our collective success. ATG is committed to promoting a healthy, inclusive, and supportive working environment for all our people.

We offer a globally consistent suite of healthcare and wellbeing benefits, including access to mental health resources and support programmes such as virtual counselling sessions with trained therapists.

The health and safety of all ATG employees and visitors remains a priority. We maintain a comprehensive Health & Safety Policy and provide appropriate insurance coverage for all eligible employees. We are pleased to report that during FY25 there were no fatalities or serious injuries, and no disruption to operations due to work-related incidents or occupational illness.

At ATG, our approach to pay is guided by fairness, transparency, and alignment with performance. We aim to offer competitive and equitable compensation that reflects the skills and contributions of our people, supports talent retention, and enables internal progression.

We are committed to ensuring that pay practices are free from bias and regularly reviewed against leading market benchmarks. Our Total Rewards framework includes fixed pay and performance-related incentives, while participation in our equity programme is offered to all eligible employees to align employee interests with the long-term success of the Group. We also offer Share Incentive Plans and Employee Share Purchase Plans where ATG matches shares purchased by employees, or where employees acquire shares at a discount respectively. As at the year end, 26% of eligible employees were participating in one of these schemes (FY24: 34%).

We monitor pay equity metrics to support inclusive growth and uphold our values of fairness and integrity across the organisation.

## Diversity, Equity and Inclusion (“DE&I”)

At ATG, we believe that diversity of background, experience and perspective makes us stronger. We are committed to creating an inclusive culture where everyone feels respected, valued and able to contribute fully. Our approach to DE&I supports a working environment free from unlawful or unfair discrimination of any kind.

We are guided by our Board Diversity Policy and our Group-wide Diversity & Inclusion and Equal Opportunities Policy, which prohibit discrimination based on gender, ethnicity, age, disability, religion, sexual orientation, gender identity, pregnancy or maternity, marital or civil partnership status, nationality, social background or political belief. These policies are available on our website at [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com).

In FY25, we ran two DE&I awareness sessions as well as expanding our Active Bystander Training, making it available to all employees through ATG Academy.

Our recruitment practices are designed to ensure fairness, consistency, and equal opportunity. We hire based on merit and the skills required for each role. In FY25, 37% of new hires were women, and we continue to partner with specialist recruitment agencies to diversify our talent pipeline.

We are committed to supporting employees with disabilities or neurodiverse conditions. This includes making reasonable adjustments to working arrangements or equipment as required. All candidates are given full and fair consideration during recruitment, and we are committed to enabling every employee to thrive.

## Number of employees by region

	FY25	FY24	FY23
Europe	131	115	116
North America	290	239	275
Mexico	48	32	–
<b>Total</b>	<b>469</b>	<b>386</b>	<b>391</b>





# Sustainability Report | Continued

## Gender diversity

The Group is diverse in terms of gender mix, with women comprising 45% of the total workforce (FY24: 41%).

The Group's employee base is diverse at the management level, with 12 females on our Senior Leadership Team as defined by the Women Leaders Review (FY24: six), and two female leaders in a senior position on the Board (FY24: one). As of 30 September 2025, the Board comprised three males and five females. ATG also meets the FCA Listing Rules requirement for one senior board position to be held by a woman, with Sarah Highfield as CFO and Suzanne Baxter as Senior Independent Director, with 62% of women on the Board as of 30 September 2025.

### Targets: Gender diversity statistics (as at 30 September 2025)

		Male		Female		Other/Prefer not to say		Total
		No.	%	No.	%	No.	%	%
Board	2025	3	38	5	62	–	–	100
	2024	4	57	3	43	–	–	100
	2023	5	63	3	37	–	–	100
Number of senior positions on the Board (CEO, CFO, SID and Chair)	2025	2	50	2	50	–	–	100
	2024	3	75	1	25	–	–	100
	2023	4	100	0	0	–	–	100
Senior Management <sup>1</sup>	2025	4	50	4	50	–	–	100
	2024	6	86	1	14	–	–	100
	2023	7	88	1	12	–	–	100
Senior Leadership Team	2025	10	45	12	55	–	–	100
	2024	11	65	6	35	–	–	100
	2023	12	71	5	29	–	–	100
New recruits	2025	66	63	39	37	–	–	100
	2024	56	67	27	33	–	–	100
	2023	54	63	32	37	–	–	100
Total Group <sup>2</sup>	2025	260	55	209	45	–	–	100
	2024	230	60	156	40	–	–	100

1. This figure now includes the Company Secretary.

2. Our total employee figures include Chairish and Pamono employees.

## Ethnic diversity

ATG's employees are diverse in terms of ethnicity, with 22% identifying as non-white (FY24: 25%). We are committed to strengthening ethnic diversity at all levels of the organisation, supported by inclusive recruitment practices and thoughtful succession planning. 38% of our senior management (FY24: 43%) and 27% of our Senior Leadership Team (FY24: 24%) identified as being from ethnically diverse backgrounds. We also satisfied the recommendation of the Parker Review that at least one Director should be from an ethnically diverse background, with both John-Paul Savant and Sejal Amin representing ethnically diverse backgrounds.

### Targets: Ethnic diversity statistics (as at 30 September 2025)

		White British or other White (including minority-white groups)		Mixed/Multiple/ Other Ethnic Groups		Black/African/ Caribbean/Black British		Asian/ Asian British		Not specified	
		No.	%	No.	%	No.	%	No.	%	No.	%
Board	2025	6	75	1	13	–	–	1	13	–	–
	2024	6	86	1	14	–	–	–	–	–	–
	2023	7	88	1	12	–	–	–	–	–	–
Number of senior positions on the Board (CEO, CFO, SID and Chair)	2025	3	75	1	25	–	–	–	–	–	–
	2024	3	75	1	25	–	–	–	–	–	–
	2023	3	75	1	25	–	–	–	–	–	–
Senior Management <sup>1</sup>	2025	5	63	2	25	–	–	1	13	–	–
	2024	4	57	1	14	–	–	2	29	–	–
	2023	5	63	1	13	–	–	2	25	–	–
Senior Leadership Team	2025	16	73	3	14	–	–	3	14	–	–
	2024	8	47	1	6	–	–	3	18	5	29
	2023	10	59	2	12	–	–	4	24	1	6
New recruits	2025	28	27	14	13	2	2	3	3	58	55
	2024	12	14	33	40	3	4	1	1	34	41
	2023	37	45	6	7	3	5	11	13	25	30
Total Group <sup>2</sup>	2025	194	41	60	13	9	2	32	7	174	37
	2024	159	41	53	14	14	4	30	8	130	33

1. This figure now includes the Company Secretary.

2. Our total employee figures include Chairish and Pamono employees.





# Sustainability Report | Continued

## Investing in and supporting our talent

We want everyone at ATG to have the opportunity to learn, grow, and succeed. All employees have access to training and learning resources available to progress their role and career development. Our ATG Academy serves as a central learning platform, offering a wide range of courses delivered by internal and external experts. In FY25, we offered 54 Academy courses, providing over 63 hours of training per employee across topics including leadership, product, and personal development. In FY25, 12 additional courses were added to the platform, including training on AI and the Power of Mindsets. New features were also added to ensure the platform is accessible and easy to navigate. All employees are also required to undertake mandatory training annually to ensure they understand their legal and regulatory duties in relation to insider trading, cyber security, and data security.

Our onboarding experience includes a day-one meeting with HR, a 30-day check-in, and a formal orientation within the first three months. New joiners also have the opportunity to meet ATG's Executive team during the orientation programme.

Formal performance reviews are conducted at least twice a year for all employees, encouraging open conversations about progress, feedback, and future growth. In FY25, 100% of eligible employees received an annual performance evaluation. Internal mobility and career progression are key markers of our success. We recorded 10% of employees having a significant role change, role expansion, or promotion in the 2024 calendar year.

ATG supports apprenticeship schemes to offer young people, or those without the opportunity to study further education, a placement at ATG. These provide qualifications, training, and on the job corporate experience in entry level roles.



## Employee turnover

	Voluntary employee turnover (permanent employees only)			Total		
	FY25	FY24	FY23	FY25	FY24	FY23
Europe	16	10	9	34	17	20
North America	30	47	35	57	73	73
Mexico	4	3	–	8	4	–
<b>Total</b>	<b>50</b>	<b>60</b>	<b>44</b>	<b>99</b>	<b>94</b>	<b>93</b>

## Employee training

	FY25	FY24
Hours of mandatory training completed by employees	648	567
Hours of non-mandatory training completed by employees	850	312
Percentage of employees who are offered training	100	100

## Political donations and expenditure

The Company and its subsidiaries did not make any political donations or incur any expenditure during the year.

## Community partnerships

Developing the next generation of talent and broadening access to careers in both the auction and technology sectors is vital to the long-term success of our industry. We are committed to encouraging entrants from all backgrounds and supporting initiatives that promote learning and expertise.

ATG also plays an active role in supporting the wider secondary goods industry through sponsorship and the sharing of expertise at key events and conferences. In FY25, this included our participation in Industrial Auctioneers Association events in North America and Portugal.

## Charities

In FY25, ATG has partnered with OnHand, a global volunteering app which gives employees the opportunity to sign up to “missions” where they can give back to their local community or make environmental pledges. This year, employees from our Lehi office also participated in the volunteering initiative “Cardz 4 Kids”, making cards for unwell children. We are also involved in a gifting programme for local charities.



## Sustainability Report | Continued

# Governance

## Marketplace integrity

As a leading online platform, we are committed to operating a marketplace that is responsible, reliable and fair, and the trusted destination for online secondary goods purchases. Our aim is to provide a valuable platform for buyers and sellers to ensure we deliver relevant innovation, protect consumer data, and provide an engaging user experience.

### Marketplace governance and buyer protection

We conduct due diligence on all new sellers and have controls in place to reduce fraudulent buyer activity. Buyer security is supported by a dedicated team.

### Cyber security and data protection

We continued to invest in data and cyber security to protect users and platform integrity.

The Group maintains a comprehensive governance framework for data protection and security, and in FY25 the Group established a new Chief Information Officer position with oversight of IT, DevOps and security operations. Working closely alongside our newly appointed Chief Technology Officer, Head of Security, and Group Data Protection Officer, our technology leaders are working towards our commitment of consolidating our marketplaces and improving infrastructure, and continued to work to update and upgrade these platforms in FY25.

ATG looks to continually improve and develop its systems for protection, and conducts annual penetration testing on all proprietary systems as well as monthly reviews of security recommendations from third-party security providers. There were no reportable data breaches in FY25.

### Customer engagement

We regularly gather feedback from both sellers and buyers, including direct engagement by our CEO and via live chat. This feedback is used to drive improvements in our offering and ensure our customers have a positive and trusted experience, as a buyer or seller.

In FY25, we continued to update and enhance our platforms and offerings. This included the continued rollout of services such as atgShip, enhanced personalisation and recommendation tools, and reduced frictions in the buying and selling processes.

### Product quality and restricted items

While we are not responsible for item quality, we prohibit the sale of certain items through our restricted items policy, such as offensive items, illegal firearms and weapons, and illegal wildlife products. This policy is Board-approved, reviewed annually by our internal audit function, monitored by our compliance team, and is publicly available on the relevant marketplaces.



# Sustainability Report | Continued

## Responsible business

ATG is committed to operating in a transparent, responsible, and ethical manner, supported by a strong governance and compliance framework that underpins our strategy, builds stakeholder trust, and reduces risk.

### 1. Board oversight and governance

#### UK Corporate Governance Code Compliance

We fully complied with the UK Corporate Governance Code during FY25, with the exception of a short period in September and October before we had appointed two independent Non-Executive Directors and when there was a temporary impact on Board and Committee composition. The steps taken to address this are detailed on page 82.

We review our governance framework in response to regulatory developments and commissioned an external Board effectiveness review during FY25. For more on our Board, Committees and governance structures, see pages 93 to 114.

### 2. Ethics, conduct and whistleblowing

#### Business Code of Conduct

Our business Code of Conduct outlines the behaviours and practices expected of all employees and partners. This includes a formal employee Code of Conduct for both employees and Board members and mandatory annual training on insider trading, data protection, and information security. These expectations extend to suppliers, customers, and service providers.

#### Anti-bribery and corruption

We take a zero-tolerance approach to bribery and corruption and enforce robust systems to prevent unethical behaviour. Our Anti-Bribery and Corruption Policy is available on our website at [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com). There were no reported incidents of bribery in FY25 or the previous two years.

### Whistleblowing

ATG is committed to maintaining the highest standards of honesty, openness and accountability both within the organisation and in all its business dealings. ATG promotes a transparent culture where employees are encouraged to speak up. We offer a confidential external whistleblowing service operated by an independent organisation. New employees are made aware of the whistleblowing policy when they are onboarded, while existing employees were reminded about the policy in the year through the rollout of the updated ATG handbook. The Audit Committee receives regular reports on any issues raised as detailed on page 98. No whistleblowing reports were made in FY25 or the prior two years.

### 3. Human rights and fair employment

#### Human rights and modern slavery

We are committed to upholding human rights and have zero tolerance for modern slavery, human trafficking, and forced or child labour in our business and our supply chain. ATG supports the principles set out in the UN Declaration of Human Rights and is committed to supporting human rights through our compliance with national laws and through our internal policies which adhere to internationally recognised human rights principles. All employees are paid above the Real Living Wage and are protected by policies covering equal opportunity, flexible working, and inclusion.

We remain compliant with the Modern Slavery Act 2015 and publish an annual Modern Slavery Statement, approved by the Board, which can be found on our website at [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com). We are committed to ensuring that slavery and human trafficking are not taking place in any part of our business or our supply chain. The ATG People team is responsible for compliance with our policy. No incidents of modern slavery or human rights abuse were identified in FY25 or the previous two years.

#### Grievance procedures

Our grievance policy outlines both informal and formal reporting mechanisms for addressing concerns. Employees can access confidential support via “Tell Jane”, an independent service offering advice on bullying and harassment.

### 4. Tax transparency

We are committed to responsible tax practices in line with our publicly available Tax Policy which is published on our website [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com). This policy is reviewed annually and approved by the Board and Audit Committee.

Tax matters are managed by our Chief Financial Officer and local financial controllers, supported by external advisers where required. In FY25, taxes borne by the Group totalled \$20.6m (FY24: \$15.3m) and consist of corporation tax, employers NICs and US state taxes. Taxes collected by the Group totalled \$31.9m (FY24: \$32.5m) and consist of PAYE deductions, employees' NICs, net VAT and US sales tax collected.

### 5. Supplier standards and payment practices

#### Supplier Principles

We continue to review our Supplier Principles outlining our expectations regarding environmental responsibility, health and safety, and data protection. The Board receives regular updates on our supply chain, and has oversight of our systems of control including supplier onboarding and due diligence processes.

#### Payments practice

We paid supplier invoices in an average of 24 days during FY25 (FY24: 24 days), in line with our commitment to responsible payment practices.

The Strategic Report, comprising the information on pages 2 to 77 inclusive, was approved by the Board of Directors on 25 November 2025 and signed on its behalf by:

**John-Paul Savant**  
Chief Executive Officer