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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 January 2026

Auction Technology Group plc ("ATG" or the "Company")

Statement regarding Possible Offer for ATG by FitzWalter Capital Limited ("FitzWalter")

- *The Board of ATG has unanimously rejected a total of eleven unsolicited, highly conditional proposals received from FitzWalter, with the most recent proposal received on 23 December 2025 at 360 pence per share in cash, on the basis that the proposals fundamentally undervalue the Company*
- *The ATG Board believes that FitzWalter's proposals represent an opportunistic attempt to acquire the Company at a time when ATG's public market valuation is currently disconnected from the Company's fair value*
- *ATG management and the Board have dedicated significant time and actively engaged in a constructive manner with FitzWalter given its position as ATG's largest shareholder*
- *FitzWalter's latest proposal came with an irrevocable commitment to announce the terms and nature of its proposals on 12 January 2026 – the Board is requesting FitzWalter either to make a firm offer on terms which reflect fair value or confirm its intention not to make a firm offer*
- *ATG remains confident in its standalone prospects as a publicly listed company to deliver superior long-term shareholder value with an update on progress to be provided as part of the AGM Trading Update on 22 January 2026*

ATG announces that it has received a series of unsolicited, opportunistic and highly conditional possible offers on behalf of funds and/or investment vehicles managed or advised by FitzWalter, ATG's largest shareholder, for the entire issued and to be issued share capital of ATG not already owned by FitzWalter (the "Possible Offers").

Commenting, Scott Forbes, Chair of ATG said:

"ATG remains confident about achieving its ambitions as a publicly listed company and delivering significant shareholder value. As a sector leader, ATG is in a strong position to extend its leadership and expand its footprint to capture more of the under-served and significant TAM for curated second-hand goods.

The Board has undertaken significant engagement with FitzWalter over the past four months. The Board believes FitzWalter's proposals fundamentally undervalue the business and that it is time for FitzWalter either to make a proposal which reflects fair value, or otherwise allow the business to dedicate its full focus and resources on the execution of its strategy."

Since 11 September 2025, ATG has received eleven separate proposals from FitzWalter. The first proposal did not include financial terms and was unanimously rejected by the ATG Board.

ATG has received ten proposals from FitzWalter since then, with the latest such proposal dated 23 December 2025 at an offer price of 360 pence per share in cash. In the latest proposal, FitzWalter also "irrevocably" committed to make its own announcement as to the terms and nature of its proposal on 12 January 2026.

The ATG Board, mindful of its fiduciary duties and together with its advisers, carefully considered each of the proposals received from FitzWalter and unanimously concluded that each of the proposals fundamentally undervalued ATG and its future prospects.

The ATG Board also believes that the repeated approaches, many of which were at the same proposed offer price, do not indicate an intention from FitzWalter to work towards a recommendable transaction, and the proposals represent an opportunistic attempt to acquire the Company at a time when ATG's public market valuation is disconnected from the Company's fair value.

Whilst the Board's written responses to the formal approaches by FitzWalter were appropriately clear, succinct and firm, as is customary in similar UK public M&A situations, the ATG Board and management team have consistently and constructively engaged with FitzWalter in a manner that was consistent with the size of their shareholding and position as the largest shareholder in ATG.

Although the repeated approaches by FitzWalter have placed unnecessary constraints and restrictions on the Company, throughout its engagement with FitzWalter, the Board has sought to balance its duties in defending against unsolicited and disruptive Possible Offers which fundamentally undervalued the Company, whilst at the same time engaging in the ordinary course with FitzWalter as its largest shareholder. Given the terms of FitzWalter's proposals were not at a level which the ATG Board would view as recommendable, FitzWalter has not been provided with any access to non-public diligence over this period. The ATG Board will respond appropriately should any offer be made which reflects fair value for ATG and its future prospects.

It was the ATG Board's preference to keep discussions with FitzWalter private. However, given FitzWalter's undertaking to make its own announcement as to the terms and nature of its proposals, combined with the lack of positive movement on headline commercial terms over an extended period of time, and the absence of any indication that FitzWalter will make a proposal which the ATG Board would consider fair and deliverable, the ATG Board is keen to bring a conclusion to this matter. The ATG Board requests either to receive a deliverable proposal from FitzWalter which the Board deems as reflective of fair value for ATG and its future prospects, or confirmation that FitzWalter does not intend to make a firm offer. This clarity will ensure the ATG management team is able to focus on managing the business without unnecessary constraints in order to pursue the delivery of long-term value for all shareholders.

The ATG Board is confident in ATG's standalone prospects as a publicly listed company and in the attractiveness of ATG's business model fundamentals. As an online second-hand goods marketplace leader, we are best positioned to define the market by connecting an increasing number of buyers and sellers using our proprietary tools and technology and the scale of our curated inventory.

ATG is best positioned among competitors to deliver strong strategic differentiation through continued platform enhancements yielding improved end-to-end experience for buyers who benefit from better taxonomy, search, discovery and recommendation capabilities. A more user-friendly experience leads to increased platform conversion and more ATG revenue. Value-add services such as atgPay and atgShip

are not only additional key drivers of seamless connectivity between buyers and sellers, but also represent incremental transaction revenue.

The ATG Board acted with conviction to acquire Chairish in August 2025. Chairish is the second largest US brand in the list price A&A sector. The acquisition was instrumental for securing significant volume of in-market second-hand goods consumers, sellers and inventory to the ATG brands, thus accelerating the flywheel that is core to online marketplace success. The ATG Board is confident that it has unlocked a compelling TAM opportunity through the introduction of list price consumers to its range of brands and has made substantial progress in realising early operational synergies that further contribute to attractive investment returns.

Looking ahead, ATG sees opportunities to continue to leverage technology, AI, platform and other enhancements to deepen engagement, broaden reach, and deliver sustainable revenue growth. A further update on the Company's strategic progress will be provided as part of the AGM Trading Update on 22 January 2026.

There can be no certainty that any further proposal will be made by FitzWalter or any other party, nor as to the terms of any proposal. ATG shareholders are advised to take no action at this time.

In accordance with Rule 2.6(a) of the Code, FitzWalter is required, by not later than 5.00pm on 2 February 2026, being 28 days after today's date, to announce either a firm intention to make an offer for ATG in accordance with Rule 2.7 of the Code, or that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This announcement is made without the consent of FitzWalter.

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Latham & Watkins (London) LLP is acting as legal adviser to ATG.

Important Notices

The person responsible for the release of this announcement on behalf of ATG is Anne-Marie Palmer, Company Secretary.

Merrill Lynch International ("BofA Securities"), which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom, is acting as lead financial adviser for ATG and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than ATG for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement.

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Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously

been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on ATG's website (<https://www.auctiontechnologygroup.com/investors>) by no later than 12 noon (London time) on the business day following the date of this announcement. The contents of the website referred to in this announcement are not incorporated into and do not form part of this announcement.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, ATG confirms that as at the date of this announcement it has in issue 122,848,795 ordinary shares of 0.01 pence each, of which 1,740,372 are held in Treasury. The International Securities Identification Number (ISIN) for the ordinary shares of ATG is GB00BMVQDZ64.